

9 August 2011



CER Announces Major Restructuring Milestone Aggregation Terms Agreed As Basis for Creation of New A-REIT

Key points:

- **Implementation Agreement executed by CER, CNP, DPF, CAWF, more than 83% of CNP's senior lenders and certain other CNP managed funds to aggregate assets as a basis for forming a new listed Australian retail property vehicle ("A-REIT")**
- **Unanimous recommendation from CER's Directors (other than the Common Directors who make no recommendation) to proceed with Aggregation in the absence of a Superior Proposal and subject to the opinion of the Independent Expert (Grant Samuel & Associates Pty Limited)**
- **Proposed A-REIT to comprise a \$4.4 billion portfolio of high quality retail properties, ownership of one of the largest managers of unlisted retail property funds in Australia managing a further \$2.5 billion of retail assets under management, and investments in those unlisted funds**
- **Proposed A-REIT to be internally managed, with an external syndicate fund and property management business, through acquisition of CNP's existing platform**
- **CER securityholders to receive A-REIT Stapled Securities equivalent to approximately 29% of the new A-REIT issued capital, based on CER's adjusted net asset contribution to the A-REIT**
- **Aggregation is subject to various approvals, consents and conditions precedent, including approval of CER securityholders, certain CNP stakeholders, the Court, ASIC, FIRB and ASX**

Centro Retail Trust ("CRT") and Centro Retail Limited ("CRL") (together "CER") is pleased to announce that it has entered into an agreement ("Implementation Agreement") with Centro Properties Group ("CNP"), a majority of CNP's senior lenders and certain CNP managed funds to create a new listed Australian retail property vehicle ("A-REIT"). This involves aggregating the assets of CER and certain CNP managed funds, acquiring the funds and property management platform ("Services Business") from CNP, and acquiring property and other assets from CNP and certain CNP managed funds ("Aggregation").

The proposed Aggregation was foreshadowed in CER's announcement of 1 March 2011. That announcement also detailed the sale of CER's US investment portfolio which, as announced on 29 June 2011, has now successfully completed.

The Aggregation will involve the stapling of the securities in each of CER, Centro Australia Wholesale Fund ("CAWF") and Centro DPF Holding Trust ("DPF Holding Trust"), which is a subsidiary trust of Centro Direct Property Fund ("DPF") ("Aggregation Funds") to establish the A-REIT which will, subject to ASX approval, be listed on the Australian Securities Exchange.

As part of Aggregation:

- Each of CER, CAWF and DPF Holding Trust securityholders will receive A-REIT Stapled Securities based on the relative adjusted net asset value contributed to the A-REIT by each of the Aggregation Funds. Upon implementation of the Aggregation ("Aggregation Implementation"), CER securityholders will hold approximately 29% of the A-REIT Stapled Securities on issue;
- A-REIT will acquire certain property and other assets and fund investments from CNP, the purchase of which will be satisfied by the issue of A-REIT Stapled Securities. A-REIT will also acquire certain real property and fund investments from property syndicates managed by CNP for cash consideration of approximately \$71 million;
- A-REIT will acquire CNP's funds and property management Services Business for approximately \$200 million (subject to certain adjustments) and associated accrued rollover, performance, wind-up and deferred management fees, for approximately \$40 million. This will allow the A-REIT to have an internalised management structure and a third party funds management business. These acquisitions will be satisfied by the issue of A-REIT Stapled Securities;
- A new refinancing package for A-REIT will be put in place upon Aggregation Implementation, replacing the majority of the existing financing arrangements of each of the Aggregation Funds; and
- The existing Responsible Entities of CRT, CAWF, and DPF Holding Trust will be replaced with a new Responsible Entity ("New RE"), to be owned by A-REIT and with a new Board.

In addition, while CER has not currently provided for any liability for the class actions in its financial statements (in accordance with applicable accounting standards), an entitlement to A-REIT Class Action True-Up Securities ("CATS") will be provided to other parties participating in the Aggregation and CNP. CATS will not be issued to CER securityholders. The CATS are intended to provide further issues of A-REIT Stapled Securities or other equivalent consideration to those parties to adjust for any settlement or judgement of the existing class actions against CER (if and when such settlement or judgement occurs).

Following Aggregation Implementation, CNP's outstanding indebtedness to its Senior Lenders will be cancelled in exchange for the A-REIT Stapled Securities and CATS that CNP will receive in relation to its existing security holdings in CAWF and DPF and also in connection with the sale of its Services Business and certain property and fund assets ("Debt Cancellation"). Further details on the Debt Cancellation are contained in the separate announcement released today by CNP.

Rationale for Aggregation

If approved by CER's securityholders and all other relevant parties, Aggregation will result in a simplification of CER's asset ownership structure and give CER securityholders an equity interest in a quality portfolio of property assets largely wholly-owned by A-REIT and anchored by the large supermarket chains and other retailers catering to consumers' non-discretionary spending needs. The A-REIT will have:

- Significant platform size and scale, which is important to retaining relationships with key retailers and achieving the benefits of dealing with those retailers on a national scale;

- Simpler, transparent governance and internal management structure;
- Simplified debt structure with a sustainable level of gearing;
- An experienced and proven property management team which has effectively managed the portfolio during difficult market conditions and continued to achieve very strong property income growth over the past 3 years;
- The potential for strong long-term value enhancement through the strategic management of the property portfolio, including a significant development pipeline;
- An established services business that will manage one of the largest unlisted retail property syndicate platforms in Australia.

Aggregation also removes the uncertainty and risks that CER could face if CNP was placed into external administration outside of the Aggregation process, arising from the fact that CNP is a majority investor in CER, a provider of property and funds management services to CER and is property and fund manager to the co-owner of the majority of CER's assets.

Peter Day, Chairman of CER, said:

"The previously announced sale of CER's US portfolio was a further significant step in CER's restructure and recapitalisation process and enabled CER to consider several feasible options for its long term future. Options considered included CER continuing in its current form, undertaking an equity recapitalisation and conducting a sale of all or part of CER's Australian investments. These options had benefits and risks, including execution risk, and the ability to deliver on each option was a major consideration for the Board. During our process of evaluation, it became clear that Aggregation provided the greatest strategic merit, highest level of certainty and therefore the greatest ability to optimise value for our securityholders.

"Signing of the Implementation Agreement represents another major milestone in our restructuring process. As indicated in our 1 March 2011 announcement, at the time of the US sale we had merely commenced discussions around Aggregation as a possibility and indicated that there was substantial further work required. That work has now been largely completed, with all parties agreeing that Aggregation is the most appropriate way forward for their stakeholders. The new A-REIT will offer CER securityholders exposure to a steady and stable income from a portfolio of well managed and appropriately geared high quality retail properties, and a well established retail syndicate funds management business. Completion of this transaction would be a re-defining event for CER."

If approved, Aggregation will result in existing CER securityholders receiving an interest equivalent to approximately 29% of the A-REIT Stapled Securities on issue (non-CNP related CER securityholders' interest will be approximately 14% of the A-REIT Stapled Securities on issue).

Governance

CER's Board has focused on optimising the strong underlying value of its own Australian portfolio for its securityholders and has determined, following in-depth consideration of the available options, that Aggregation represents a superior outcome for securityholders.

This strategic review and evaluation process involved thorough and extensive analysis of relative value, strategic considerations, execution risk and business risk of options available to CER. This process occurred within a framework of strict governance protocols in order to properly manage the interests of CER and its securityholders, including separate management teams, taking advice from CER's independent advisers and the CER Directors who are also Directors of CNP ("Common Directors") excluding themselves from the decision-making to avoid potential conflict of duties.

CER's Directors (other than the Common Directors who make no recommendation) have unanimously recommended proceeding with the Aggregation in the absence of a Superior Proposal and subject to the opinion of the Independent Expert.

Implementation Agreement

The Implementation Agreement (a copy of which is annexed to this announcement together with a more detailed summary of the terms of the agreement) records the agreement between the parties in relation to the proposed Aggregation and in particular details:

- The basis of Aggregation of the portfolios of CER, CAWF and DPF Holding Trust;
- The acquisition of CNP's Australian assets, including its Services Business;
- The formation of a new listed A-REIT comprising all of the above assets with equity issued in proportion to the adjusted net asset value contributed to the A-REIT by each Aggregation Fund;
- The restrictions under which the parties have agreed to operate during the period in which approvals are sought;
- The alternative mechanism by which CNP will seek to deliver its assets to the A-REIT in the absence of favourable votes from the various CNP stakeholders, so that Aggregation may still proceed (see details relating to the Extended Aggregation Period below for further information);
- Circumstances in which the Implementation Agreement and / or the Aggregation process may be terminated (in each case after a consultation and dispute resolution process has been pursued), including:
 - on an Aggregation Condition or a Condition to the Debt Cancellation failing to be satisfied (or waived);
 - the Independent Expert determining that the Aggregation is not in the best interests of securityholders or that it is not fair and reasonable from the perspective of any relevant securityholders;
 - the directors of a relevant party determining in good faith and acting reasonably (having obtained advice) that compliance with the Implementation Agreement would be inconsistent with relevant fiduciary or statutory duties ("Fiduciary Event");
 - an insolvency event occurs, other than an insolvency of CNP during an Extended Aggregation Period as outlined below;
 - a Superior Proposal is received by a Centro party; and
 - in the event that one or more of the CNP securityholders, hybrid holders or convertible bondholders do not approve the Senior Debt Scheme or the sale of the CNP Contributed Assets to A-REIT, the parties have negotiated a further period of up to 58 days or longer if extended by agreement ("Extended Aggregation Period") to allow the relevant conditions precedent for Aggregation to be satisfied or to achieve the Debt Cancellation and the sale by alternative means. The Aggregation Funds can terminate the Extended

Aggregation Period upon the occurrence of a Fiduciary Event or upon a material adverse change in certain financial metrics of an Aggregation Fund or the A-REIT.

- Exclusivity arrangements which require each party and its advisers to notify the other parties if they become aware of any approaches to acquire a substantial part of the business of the Aggregation Funds, or control of or to otherwise merge with any of those parties, or to enter into an agreement to abandon or fail to proceed with the Aggregation; and
- The treatment of Ineligible Overseas securityholders under the Aggregation.

Conditions Precedent that must be satisfied (or waived) for Aggregation to proceed

The Aggregation is subject to numerous conditions precedent that must be satisfied or waived in order for the Aggregation to be implemented.

The conditions precedent as detailed in the Implementation Agreement, include:

- Approvals by each of CER securityholders, CAWF Unitholders, the DPF Holding Trust Unitholders, certain stakeholders of CNP, the Court, ASIC, ASX and FIRB;
- Execution of various deeds and agreements, including the CNP sale agreements and the conditions precedent to those agreements being satisfied or waived, third party consents and consent of the New RE being obtained;
- Approval by the Court of the Debt Cancellation and the satisfaction or waiver of the conditions precedent to the Debt Cancellation;
- Independent Expert Reports being received which conclude that the Aggregation is in the best interests of each of CER, DPF and CAWF securityholders and that the acquisition of the CNP Services Business (and other property and fund assets) is fair and reasonable to CER securityholders (other than CNP);
- ASX approval of the listing of DPF Holding Trust and CAWF as a step to Aggregation;
- No “Prescribed Occurrences” arising (e.g. capital raising, disposal of material assets, altering material contractual arrangements) and no restraints preventing the Aggregation;
- Acceptable refinancing terms for the existing secured debt of CAWF, CER, Centro Syndicate Investment Fund (“CSIF”) and the Syndicates being negotiated and the relevant agreements entered into; and
- Any other necessary third party consents to the Aggregation being obtained.

Further, ASIC has provided relief to CNP’s senior lenders in relation to the entering into of the Implementation Agreement by them. It is a condition of this relief that CER securityholders approve an ordinary resolution necessary for Aggregation within 4 months after the date of the Implementation Agreement (or within such later period as may be approved by ASIC) (“4 Month Period”), with no votes being cast in favour of the resolution by CNP’s senior lenders, CNP, DPF or any of their associates. If this condition is not satisfied within the 4 Month Period, then the Implementation Agreement will automatically terminate at the end of the 4 Month Period.



Next steps

While signing of the Implementation Agreement is a significant achievement, there is still considerable work to be completed prior to seeking the vote of CER securityholders. This includes finalising the A-REIT's Board and management structure; finalising the terms of the A-REIT's debt package; and obtaining agreement from the new Board and Chief Executive Officer around future strategic objectives for A-REIT. Each of these workstreams is well progressed and CER will continue to provide updates on their status as appropriate.

CER securityholders will receive a Disclosure Document and Explanatory Memorandum detailing the terms of the Aggregation and containing Notices of Meetings setting out the various resolutions required to effect Aggregation together with an Independent Expert's Report from Grant Samuel and recommendation from the CER Directors (other than the Common Directors). It is anticipated that these documents will be mailed to CER securityholders in September 2011, with the relevant meetings of CER securityholders expected to be held in October 2011.

UBS AG is acting as financial adviser to CER. Clayton Utz and Maddocks are acting as legal advisers to CER. KPMG is acting as tax adviser to CER.

About Centro Retail Trust (ASX: CER)

Centro Retail Trust (CER) is a pure property trust specialising in the ownership of shopping centres. For more information, please visit the CER website at cerinvestor.com.au.

For Further Information

Media:

Angus Urquhart
Hinton & Associates
+61 3 9600 1979
+61 402 575 684
aurquhart@hintons.com.au

Analysts:

Michael Benett
Deputy CEO and Chief
Restructuring Officer - CER
+61 3 8847 0089
michael.benett@centro.com.au

Investors:

Centro Investor Services
In Australia: 1800 802 400
International: +61 3 8847 1802
investor@centro.com.au

Mario Papaleo
CER Fund Manager
+61 3 8847 0122
mario.papaleo@centro.com.au

Appendix – Summary of Implementation Agreement

This is a summary of the Implementation Agreement but does not purport to be comprehensive. The full Implementation Agreement including its Schedules are attached, and this summary should be read together with the full Implementation Agreement.

The Implementation Agreement sets out the process, structure and conditions in relation to the proposed amalgamation (initially announced by CER on 1 March 2011), described in this announcement as “Aggregation”, which is summarised as follows (in each case below subject to a number of conditions and approvals set out in full in the attached Implementation Agreement):

- CER, a sub-trust of the DPF (**DPF Holding Trust**), and CAWF will be listed on ASX and stapled so that they trade as if they were a single security in A-REIT
- CNP will sell into A-REIT its co-ownership investments, direct property interests and funds and property management businesses (collectively, **CNP Contributed Assets**) in return for A-REIT scrip
- The allocation of A-REIT scrip between the then holders of CER scrip, DPF (as sole unitholder of DPF Holding Trust), holders of CAWF units and CNP will be based on the value of assets contributed to A-REIT based upon 31 December 2010 valuations (with certain working capital and other items to be adjusted for 30 June 2011 or the date of Aggregation as appropriate), as set out in schedule 3 to the attached Implementation Agreement
- An entitlement to A-REIT Class Action True-Up Securities (CATS) will be provided to parties participating in Aggregation and CNP. CATS will not be provided to CER securityholders. The CATS are intended to provide further issues of A-REIT Stapled Securities to those securityholders to adjust for any settlement or judgement of the existing class actions against CER (if and when such settlement or judgement occurs)

Conditions and approvals to the Aggregation include the following. For more detail, refer to clause 6 of the attached Implementation Agreement including the relevant Schedules to that Agreement:

- Approvals or relief (as relevant) is granted by CAWF unitholders, the DPF Holding Trust unitholders, CER securityholders, the Court, ASIC, ASX and FIRB
- Approval by CNP’s ordinary securityholders on the sale of the CNP Contributed Assets by ordinary resolution. See explanation below in relation to Extended Aggregation Period if this approval is not granted
- Execution of various deeds and agreements to be entered into as part of Aggregation, including the agreements for the sale of the CNP Contributed Assets to A-REIT and all conditions precedent to those agreements being satisfied or waived, all necessary third party consents to Aggregation being obtained and the consent of the A-REIT RE to its appointment as RE of A-REIT being obtained
- Independent Expert’s Reports: the Independent Expert issues the Independent Expert Reports which conclude:
 - (1) that the Aggregation is in the best interests of each of:
 - a) CNP Securityholders;
 - b) CER Securityholders;
 - c) DPF Unitholders; and
 - d) CAWF Unitholders;

- (2) that, for the purposes of Listing Rule 10.1, the CNP Asset Sale is fair and reasonable to CER securityholders, other than CNP; and
 - (3) such other opinions in respect of the transactions as may be required by law or ASIC
- ASX approval of the listing of DPF Holding Trust and CAWF and other matters required to establish A-REIT
 - No “Prescribed Occurrences” (e.g. capital raising, disposal of material assets, altering material contractual arrangements) occurring in relation to CER, DPF Holding Trust and CAWF prior to Aggregation and there are no restraints in force preventing the Aggregation
 - Acceptable refinancing terms or standstill arrangements for the existing secured debt of CAWF, CER, CSIF and the Syndicates being negotiated and the relevant agreements entered into
 - the management of Syndicates representing Funds Under Management (**FUM**) of at least 90% of total Syndicate FUM being able to be transferred to A-REIT
 - Approval by the Court of the Senior Debt Scheme and the satisfaction of all conditions to the Senior Debt Scheme, separately summarised below
 - Further, ASIC has provided relief to CNP’s senior lenders in relation to the entering into of the Implementation Agreement by them. It is a condition of this relief that CER securityholders approve an ordinary resolution necessary for Aggregation within 4 months after the date of the Implementation Agreement (or within such later period as may be approved by ASIC), with no votes being cast in favour of the resolution by CNP’s senior lenders, CNP, DPF or any of their associates. If this condition is not satisfied within the 4 Month Period, then the Implementation Agreement will automatically terminate at the end of the 4 Month Period.

Other circumstances described in the Implementation Agreement which can cause Aggregation not to proceed include the following Aggregation Review Events (see clause 8 of the Implementation Agreement for more detail):

- the Independent Expert determining that the Aggregation is not in the best interests of securityholders of any of CNP, CER, DPF or CAWF or that the sale of the CNP Contributed Assets to A-REIT is not fair and not reasonable from the perspective of a relevant set of securityholders
- an insolvency event occurs in respect of CER, DPF, DPF Holding Trust, CAWF or their responsible entities. The standstill and related arrangements are intended to prevent a CNP insolvency from triggering this condition
- if an insolvency event occurs in respect of CNP and any controller appointed to CNP does not proceed with Aggregation
- a superior proposal emerges for CNP, CER, DPF or CAWF

There are various consultation and other processes which apply before a termination on these grounds can occur. In addition, exclusivity arrangements require each party and its advisers to notify the other parties if it becomes aware of any approaches to acquire a substantial part of the business of CNP or an Aggregation Fund, or control of or otherwise merge with any of those parties, or to enter into an agreement to abandon or fail to proceed with the Aggregation.

Extended Aggregation Period if all Junior Stakeholder Approvals are not obtained

- In the event that one or more of the CNP securityholders, hybrid holders or convertible bondholders do not approve the Senior Debt Scheme or the sale of the CNP Contributed Assets to A-REIT, the parties have negotiated a further period of up to 58 days or longer if extended by agreement (**Extended Aggregation Period**) to allow the relevant conditions precedent for Aggregation to be satisfied or to achieve the Senior Debt Scheme and the sale by alternative means. All parties will continue to use their commercially best endeavours to satisfy the conditions precedent during that period. The Aggregation Funds can terminate the Extended Aggregation Period if the directors of CER, DPF or CAWF determine in good faith and acting reasonably (having obtained advice) that compliance with the Implementation Agreement would be inconsistent with relevant fiduciary or statutory duties (Fiduciary Event) or upon a material adverse change in certain financial metrics of an Aggregation Fund or A-REIT
- As noted above, it is a condition to Aggregation that CNP securityholders approve by ordinary resolution the sale of the CNP Contributed Assets. Similarly, it is a condition to the Senior Debt Scheme that CNP securityholders approve by ordinary resolution the distribution of A-REIT scrip held by CNP immediately following Aggregation implementation to CNP's Senior Lenders in return for the cancellation of senior debt under the Senior Debt Scheme. However, if these approvals are not given, it is expected that CNP will be placed into administration and receivership, and it is expected that CNP securityholder approval would consequently then not be required
- If the Senior Debt Scheme occurs without the approval of CNP securityholders, hybrid holders and convertible bondholders all being obtained, then a portion of CNP's senior debt will remain which it is expected will exceed any remaining assets in CNP

Senior Debt Scheme

Detail which has now been agreed in the Implementation Agreement in relation to the Senior Debt Scheme is as follows:

- CNP agrees to put forward, and Senior Lenders representing more than 83% of CNP's senior debt agree to vote in favour of, the Senior Debt Scheme, under which, if all relevant approvals are obtained, all CNP's Senior Debt will be cancelled in return for CNP delivering the Senior Lenders substantially all CNP's assets following Aggregation. At that stage, substantially all CNP's assets will comprise A-REIT scrip
- The Senior Lenders who have signed the Implementation Agreement, to the extent that they are hybrid holders, have agreed to vote their interests in the hybrids in favour of the transaction
- \$100 million is made available to CNP's junior stakeholders, proposed to be applied as described in the separate announcement released today by CNP, subject to all necessary votes being passed and the Senior Debt Scheme and the Hybrid Scheme becoming Effective
- As well as the conditions mentioned above in relation to Aggregation, which must be satisfied or waived for the Senior Debt Scheme to occur, conditions and approvals required for the Senior Debt Scheme to occur include the following:
 - FIRB approval
 - applicable Court and ASIC approvals
 - CNP securityholder approval (however, as mentioned above, it is expected that if all other consents were obtained but this, Aggregation could proceed without the CNP securityholder approval)

- the proposed board members and Chief Executive Officer of A-REIT being acceptable to the Senior Lenders
- Various measures have been agreed including entry into certain standstill arrangements and changes of responsible entity to give additional protections for the Services Business and investors in certain Centro managed funds in the event of a CNP administration or receivership, including with a view to protecting those interests during the Extended Aggregation Period.

The Implementation Agreement also contains provisions for:

- the parties to progress the various documentation required to implement the various restructure elements
- A-REIT to provide services to CNP following implementation to facilitate its limited continued operations and wind-down.

Ends...

Implementation agreement

Rebecca.maslen-stannage@freehills.com

Signed by Senior Lenders representing more
than 83% of Senior Debt.

Table of contents

The agreement	1
Operative part	3
1 Definitions and interpretation	3
1.1 Agreement components	3
1.2 Definitions	3
1.3 Interpretation	37
1.4 Business Day	38
1.5 Capacity	38
1.6 Novations to New Senior Lenders	39
1.7 Signing Senior Lender acknowledgement	40
1.8 Obligations and rights of the Signing Senior Lenders	40
1.9 Centro Parties' confirmation.....	41
1.10 Regulatory approval.....	41
1.11 Amendment to agreements and deeds.....	41
1.12 Waiver of conditions and termination of agreements by CRL and CRT RE.....	41
1.13 Commercially best endeavours.....	41
1.14 DPF Holding Trust RE	42
1.15 Common Terms Deed.....	42
1.16 Signing Hybrid Lenders.....	42
2 Transaction timetable and Steps Plan	42
3 US Asset Sale	43
4 Aggregation	43
4.1 Agreement to proceed with Aggregation	43
4.2 Proportions of New Centro Fund upon Aggregation.....	43
4.3 Ordinary course of business	44
4.4 Waiver of fees	44
4.5 Consents for DPFI exit from CRIT	44
4.6 DPF RE and CPT RE exit from CRIT	45
4.7 DPF liquidity guarantee.....	46
4.8 Related Party Loans	46
4.9 Overseas Securityholders.....	46
4.10 Regulatory Approvals.....	47
4.11 Judicial advice.....	47
4.12 CNP voting	47
4.13 Refinancing	47
4.14 Signing Senior Lender consent to CNP Asset Sale.....	47
4.15 Novation of Property Management Agreements.....	47
4.16 Senior Lender Standstill Deed	48
4.17 Resources and Services Deed	48
4.18 Property Level Standstill Deeds.....	48
4.19 Completion Agenda	49
4.20 CAWF Victorian Asset Sale Agreement	49
4.21 Change in Centro Victoria Gardens Holding Trust Trustee	49
4.22 Change of RE for CPT Manager Syndicates and CAWF	49

4.23	Termination of the Pre-emptive Rights Agreements.....	51
4.24	Stand-alone Refinancing.....	52
4.25	Premium Fund capital distribution	53
4.26	Retail Co-Investment Trust redemption	53
4.27	Premium Fund and Retail Co-Investment Trust scrip elections	54
4.28	Syndicate roll-over	54
4.29	Final Wind Down and Accrued Liabilities Budget	54
5	DPF Holding Trust	54
5.1	Change of DPF Holding Trust Trustee	54
5.2	DPF Holding Trust constitution amendments to permit listing.....	55
5.3	Implementation of Aggregation	55
5.4	Sale of DPF Assets to DPF Holding Trust.....	55
5.5	DPF redemption	55
5.6	CNP scrip election	55
5.7	Sell-down of New Centro Fund Stapled Securities.....	55
6	Conditions precedent to Aggregation	56
6.1	Conditions precedent	56
6.2	Commercially best endeavours.....	58
6.3	Benefit of conditions precedent.....	58
6.4	Termination on failure of Aggregation Condition	58
7	Aggregation Documentation	59
7.1	Public Documentation	59
7.2	Disclosure Document.....	59
7.3	Responsibility for information in Disclosure Document	60
7.4	Intentions for New Centro Fund Disclosure Document	61
7.5	Consent to the Disclosure Document	62
7.6	Due Diligence Process for Disclosure Document.....	62
7.7	Responsibility for Explanatory Memoranda	62
7.8	Recommendation.....	62
7.9	Access to information and people.....	63
7.10	Independent Expert's Report	63
8	Aggregation Review Events	63
8.1	Aggregation Review Event.....	63
8.2	Superior Proposal	64
9	Aggregation Implementation where CNP Junior Stakeholder Approvals not obtained	65
9.1	Aggregation Implementation where CNP Junior Stakeholder Approval vote fails...65	
9.2	Conditions	66
10	Aggregation Implementation Steps	66
10.1	Constitution Changes.....	67
10.2	Divisions.....	67
10.3	Placements	67
10.4	Completion under CNP Asset Sale Agreements	67
10.5	Completion under CSIF Syndicate Interests Sale Agreement.....	67
10.6	Completion under Centro Arndale Unit Sale Agreement.....	67
10.7	RE replacement	67
10.8	DPF redemption.....	67
10.9	DPF Asset Sale Agreement.....	67
10.10	CAWF Victorian Asset Sale Agreement	68
10.11	CAWF redemption	68
10.12	Equalisation.....	68

10.13	New Centro Fund Litigation Securities	68
10.14	Short term incentives cash surplus	68
10.15	Failure to complete	69
11	Aggregation costs	69
12	Debt Cancellation and Creditors Schemes	69
12.1	CNP steps	69
12.2	Voting on Senior Debt Scheme and Hybrid Debt Scheme	70
12.3	Junior Stakeholder Amount	70
12.4	Conduct of Court proceedings	71
12.5	Limited waiver	71
12.6	Amendment of Senior Debt Scheme	72
13	Creditors Scheme Conditions	72
13.1	Senior Debt Scheme Conditions	72
13.2	Hybrid Debt Scheme Conditions	73
13.3	Convertible Bond Scheme Conditions	73
13.4	Commercially best endeavours	74
13.5	Nature of the FIRB Approval	74
13.6	Benefit of Creditors Scheme Conditions precedent	74
13.7	Termination on failure of Creditors Scheme Condition	75
14	Transitional Services Agreement	75
15	Governance with effect from Implementation	75
15.1	New Centro Fund RE and Separate Syndicate RE	75
15.2	Directors and other governance matters	75
16	Consultation between the Centro Parties and the Signing Senior Lenders	76
17	Termination	77
18	Representations and undertakings	78
18.1	Representations with respect to information provided	78
18.2	General representations	78
18.3	CNP's representation	79
18.4	Senior Lender's representations and undertakings	79
18.5	Survival of representations	79
18.6	Survival of indemnities	79
19	Releases and indemnities	80
19.1	Other parties' directors, officers, employees and related entities	80
19.2	Own directors, officers, employees and related entities	80
20	Public Announcement	80
20.1	Announcement	80
20.2	Public announcement and submissions	81
20.3	Required disclosure	81
21	Confidentiality	81
21.1	Confidential information	81
21.2	Survival of obligations	82
22	Material Non-Public Information	82
23	Notification of approaches	83
23.1	Notification	83
23.2	Limitation to notification	83

Freehills

24	Limitation of liability	83
	24.1 Limitation of liability	83
	24.2 Exceptions	84
25	Common Terms Deed	85
26	General	85
	26.1 No representation or reliance	85
	26.2 No merger	85
	26.3 Consents	85
	26.4 Notices	85
	26.5 Governing law and jurisdiction	87
	26.6 Waivers	87
	26.7 Variation	88
	26.8 Consultation	88
	26.9 Assignment	88
	26.10 Further action	89
	26.11 Entire agreement	89
	26.12 Counterparts	89

Schedules

US Asset Sale Proceeds Allocation	Schedule 1
Timetable	Schedule 2
Respective Aggregation Value Proportions – holdings in New Centro Fund	Schedule 3
CNP Asset Sale Agreements	Schedule 4
CSIF Syndicate Interest Sale Agreement	Schedule 5
Transitional Services Agreement	Schedule 6
Joinder Deed Poll	Schedule 7
Confidentiality Deed	Schedule 8
Centro Arndale Unit Sale Agreement	Schedule 9
CRIT Exit Transfer Agreement	Schedule 10
[not used]	Schedule 11
Senior Lender Standstill Deed	Schedule 12
Resources and Services Deed	Schedule 13
Syndicates	Schedule 14
Property Management Agreements	Schedule 15
CAWF Victorian Asset Sale principles	Schedule 16
DPF Asset Sale principles	Schedule 17
Signing page	

Implementation agreement

Date ►

Between the parties

CNP

CPT Manager Limited in its capacity as responsible entity of Centro Property Trust ARSN 091 043 793

ACN 054 494 307 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley Victoria 3150

(CPT RE)

and

Centro Properties Limited

ACN 078 590 682 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150

(CPL),

(together, **CNP**)

CER

Centro MCS Manager Limited in its capacity as responsible entity of Centro Retail Trust ARSN 104 931 928 (CMCS)

ACN 051 908 984 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150

(CRT RE)

and

Centro Retail Limited

ACN 114 757 783 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150

(CRL),

(together, **CER**)

DPF RE

Centro MCS Manager Limited in its capacity as responsible entity of Centro Direct Property Fund ARSN 099 728 971

ACN 051 908 984 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150

CAWF RE

CPT Manager Limited in its capacity as responsible entity of Centro Australia Wholesale Fund ARSN 122 223 974

ACN 054 494 307 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150

CSIF Holder Syndicates	<p>Centro MCS Manager Limited in its capacity as responsible entity for Centro MCS 4 ARSN 095 743 767</p> <p>ACN 051 908 984 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150</p> <p>(CMCS 4 RE)</p> <p>Centro MCS Manager Limited as responsible entity for Centro MCS 14 ARSN 095 502 622</p> <p>ACN 051 908 984 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150</p> <p>(CMCS 14 RE)</p> <p>CPT Manager Limited as responsible entity for Centro MCS 25 ARSN 097 223 259</p> <p>ACN 054 494 307 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150</p> <p>(CMCS 25 RE)</p> <p>(together, the CSIF Holder Syndicates and each of them a CSIF Holder Syndicate)</p>
Signing Senior Lenders	<p>The Senior Lenders who have delivered signature pages to this agreement on or before the date hereof, together with their permissible successors and assigns in accordance with clause 26.9 and each, together with all New Senior Lenders from time to time, a Signing Senior Lender</p>
Signing Hybrid Lenders	<p>The Hybrid Lenders who have delivered signature pages to this agreement on or before the date hereof, together with their permissible successors and assigns in accordance with clause 1.16 and each, together with all New Hybrid Lenders from time to time, (provided that a Signing Senior Lender will not be taken to be a Signing Hybrid Lender) a Signing Hybrid Lender</p>
Recitals	<ol style="list-style-type: none"><li data-bbox="603 1411 1355 1500">1 The Centro Parties and the Existing Senior Lenders entered into the CNP/Senior Lenders Heads of Agreement on 28 February 2011.<li data-bbox="603 1512 1355 1579">2 This is the implementation agreement contemplated by the CNP/Senior Lenders Heads of Agreement.
The parties agree	<p>as set out in the Operative part of this agreement, in consideration of, among other things, the mutual promises contained in this agreement.</p>

1 Definitions and interpretation

1.1 Agreement components

This agreement includes any schedule.

1.2 Definitions

The meanings of the terms used in this document are set out below.

Term	Meaning
Additional Assets	the CNP Assets, the Centro Arndale Units, the CSIF Syndicate Interests, the CAWF Victorian Assets and the DPF Assets.
Aggregation	<p>the aggregation of:</p> <ol style="list-style-type: none">1 the assets owned by CER (following completion of the US Sale), other than its interests in CAWF;2 the assets owned by DPF RE, other than DPF's interests in CER, CAWF and CRIT;3 the assets owned by CAWF RE;4 the CNP Assets;5 the CSIF Syndicate Interests; and6 the units in the Centro Arndale Property Trust held by CPT Manager as trustee of CMCS 33 as at the date of this agreement, <p>by means of:</p> <ol style="list-style-type: none">7 the Divisions;8 the Placements;9 the Stapling;10 the RE Replacements;11 the CNP Asset Sale;12 the CSIF Syndicate Interests Sale;13 the unwind of CRIT;14 the CRL Members Scheme;15 the Centro Arndale Sale;16 the DPF Asset Sale Agreement;17 the CAWF Victorian Asset Sale Agreement; and18 any other actions required to be taken in accordance with the

Term	Meaning
	Steps Plan, on the terms set out in this agreement.
Aggregation Conditions	the conditions precedent to Aggregation set out in clause 6.1.
Aggregation Explanatory Memoranda	the Explanatory Memoranda to be issued to CER Securityholders, DPF Holding Trust Unitholders and CAWF Unitholders.
Aggregation Implementation	implementation of Aggregation.
Aggregation Implementation Date	the "Implementation Date" under the Senior Debt Scheme or such other date as is agreed by all the Aggregation Parties.
Aggregation Parties	CER, CAWF RE and DPF Holding Trust RE.
Aggregation Process	the process to be undertaken in order to allow Aggregation to occur, as set out in this agreement.
Aggregation Record Date	the "Scheme Record Date" under the Senior Debt Scheme or such other date as is agreed by all the Aggregation Parties.
ASIC	the Australian Securities and Investments Commission.
ASIC Relief	the approvals, exemptions, modifications or other relief required from ASIC in order to implement the Transactions.
Associate	has the meaning given to that term in section 12 of the Corporations Act.
ASX	ASX Limited ACN 008 624 691 or the market operated by that entity, as the case requires.
ASX Waivers	the waivers, confirmations and approvals required from ASX in order to implement the Aggregation.
Board	in relation to an entity, the board of directors of that entity.

Term	Meaning
Bond Agent	Australia and New Zealand Banking Group Limited in its capacity as Agent appointed under the Bond Documents.
Bond Documents	has the meaning given to that term in the Common Terms Deed.
Bond Manager	Australia and New Zealand Banking Group Limited in its capacity as Bond Manager appointed under the Bond Documents.
Bracewell	Bracewell & Giuliani LLP.
Business Day	a weekday on which trading banks are open for business in Melbourne, Australia.
CAWF	Centro Australia Wholesale Fund ARSN 122 223 974.
CAWF Aggregation Resolutions	the CAWF RE Replacement Resolution, the CAWF Constitution Amendments Resolution and any other resolutions of CAWF unitholders required to implement Aggregation.
CAWF Constitution Amendments	the amendments to the constitution of CAWF required to implement Aggregation in accordance with this agreement.
CAWF Constitution Amendments Resolution	a special resolution to be put to CAWF Unitholders to approve the CAWF Constitution Amendments.
CAWF Information	information provided by CAWF RE for inclusion in the Disclosure Document.
CAWF Placements	<ol style="list-style-type: none"> 1 the issue of CAWF Units to CER Securityholders and DPF Holding Trust Unitholders; and 2 the issue of securities by CAWF to CAWF Unitholders and DPF Holding Trust Unitholders as part of the issue of New Centro Fund Litigation Securities, <p>in accordance with the Steps Plan.</p>
CAWF RE	CPT Manager Limited in its capacity as responsible entity of CAWF.
CAWF RE Change	has the meaning given to that term in clause 4.22(a)(4)(B).

Term	Meaning
CAWF RE Replacement	the removal of the responsible entity of CAWF appointed under the CAWF RE Change, and appointment of New Centro Fund RE, as responsible entity of CAWF.
CAWF RE Replacement Resolution	an extraordinary resolution to be put to CAWF Unitholders to approve the CAWF RE Replacement for the purposes of section 601FL of the Corporations Act, conditional upon and, with effect from, Aggregation Implementation.
CAWF Standalone Refinancing	a refinancing of the indebtedness of CAWF or any of its Controlled Bodies as at the date of this agreement on arms length commercial terms.
CAWF Unit	a fully paid ordinary unit in CAWF.
CAWF Unitholder	a person who is registered as a holder of CAWF Units.
CAWF Victorian Asset Sale	the sale of certain assets owned by CAWF to CER in accordance with the principles set out in Schedule 16.
CAWF Victorian Asset Sale Agreement	a sale agreement to be entered into by CER and CAWF for the sale of certain assets owned by CAWF, which agreement must be consistent with the principles set out in Schedule 16.
Centro Arndale Sale	the sale of the Centro Arndale Units pursuant to the Centro Arndale Unit Sale Agreement.
Centro Arndale Units	the units in the Centro Arndale Property Trust held by CPT Manager as trustee of CMCS 33 as at the date of this agreement.
Centro Arndale Unit Sale Agreement	the unit sale agreement dated on the date of this agreement as set out in Schedule 9.
Centro (CPT) Trust RE	CPT Manager in its capacity as responsible entity of the Centro (CPT) Trust ARSN 090 931 123.
Centro MCS Manager	Centro MCS Manager Limited ACN 051 908 984.
Centro Parties	1 CNP; 2 CER;

Term	Meaning
	3 CAWF RE; 4 DPF Holding Trust RE and 5 DPF RE, and each a Centro Party .
Centro Premium Fund	Centro Premium Fund No. 1 ARSN 123 245 901.
Centro Premium Fund RE	Centro MCS Manager in its capacity as responsible entity of Centro Premium Fund.
Centro Premium Fund Units	a fully paid ordinary unit in the Centro Premium Fund.
Centro Premium Fund Unitholders	a person who is registered as a holder of Centro Premium Fund Units.
CER Aggregation Resolutions	the CER Placement Resolution, the CRT Constitution Amendments Resolution, the CRL Constitution Amendments Resolution, the CRT RE Replacement Resolution and any other resolutions of CER Securityholders required to implement Aggregation.
CER Information	information provided by CRT RE and CRL for inclusion in the Disclosure Document.
CER Placements	1 the issue of CER Stapled Securities: <ul style="list-style-type: none"> • to CAWF Unitholders and DPF Holding Trust Unitholders; and • to CPT RE pursuant to the CPT Asset Sale Agreement; and 2 the issue of securities by CER to CAWF Unitholders and DPF Holding Trust Unitholders as part of the issue of New Centro Fund Litigation Securities, in accordance with the Steps Plan.
CER Placements Resolution	the ordinary resolution to be put to CER Securityholders to approve the CER Placements for the purposes of Listing Rule 7.1, and if applicable, Listing Rules 11.1 and 10.11.
CER Securityholder	a person who is registered as the holder of CER Stapled Securities.
CER Share	a fully paid ordinary share in CRL.

Term	Meaning
CER Standalone Refinancing	a refinancing of the indebtedness of CER or any of its Controlled Bodies as at the date of this agreement on arms length commercial terms.
CER Stapled Security	a CER Share which is stapled to a CER Unit.
CER Unit	a fully paid ordinary unit in CRT.
Claim	any allegation, debt, cause of action, Liability, assessment, claim, proceeding, suit or demand of any nature however arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.
CMCS 4	Centro MCS 4 ARSN 095 743 767.
CMCS 14	Centro MCS 14 ARSN 095 502 622.
CMCS 25	Centro MCS 25 ARSN 097 223 259.
CMCS 33	Centro MCS 33 Arndale Holding Trust ABN 30 361 979 051.
CMCS 35 Trustee	CPT Custodian Pty Limited in its capacity as trustee of Centro CMS 35 Holding Trust.
CNP/Senior Lenders Heads of Agreement	the CNP/Senior Lenders Heads of Agreement dated 28 February 2011 between CNP, CER, DPF RE, CAWF RE and the Existing Senior Lenders.
CNP Assets	has the meaning given to: <ol style="list-style-type: none"> 1 the term 'Sale Property' in the CNP Services Business Sale Agreement; 2 the term 'CPT Sale Property' in the CPT Asset Sale Agreement; and 3 the term 'CSIF Securities' in the CNP Asset Sale Agreement – CSIF Securities.
CNP Asset Sale	the sale of the CNP Assets under the CNP Asset Sale Agreements.
CNP Asset Sale	1 the CNP Services Business Sale Agreement;

Term	Meaning
Agreements	<ol style="list-style-type: none"> 2 the CPT Asset Sale Agreement; and 3 the CNP Asset Sale Agreement – CSIF Securities, as set out in Schedule 4.
CNP Asset Sale Agreement – CSIF Securities	the Sale Agreement – CSIF Securities to be entered into by CPT RE and The Trust Company (Australia) Limited in its capacity as trustee of Centro DPF Sub Trust 3, set out in Schedule 4.
CNP Excluded Assets	<ol style="list-style-type: none"> 1 the CER Stapled Securities, CAWF Units and DPF Units that CNP is the registered holder of as at the date of this agreement; 2 any directors' and officers' insurance or securities insurance policy issued to CNP; 3 the interests in Centro America REIT Intermediate Holding LLC, Independence General Partner LLC² or Independence Mall Associates Limited Partnership held by Controlled Bodies of CNP; and 4 cash on hand, other than: <ul style="list-style-type: none"> • cash held by the Transaction Entities at the Aggregation Implementation Date; • cash that is otherwise expressly transferred under the CNP Sale Agreement; or • cash to meet payments expressly contemplated by this agreement.
CNP Information	information regarding CNP and, to the extent agreed by the Combined Due Diligence Committee, the CNP Assets, relevant for inclusion in the Disclosure Document.
CNP Insolvency Administrator	has the meaning given to that term in clause 9.1(c)(2).
CNP Junior Stakeholders	CNP Securityholders, Hybrid Lenders and any other junior stakeholder in CNP as identified in the Explanatory Memoranda despatched by CNP whose approval CNP determines is required in order to pay the Junior Stakeholder Amount as determined by CNP under clause 12.3.
CNP Junior Stakeholder Approval	any approval or resolution of CNP Junior Stakeholders which is specified to be given or passed under clause 6 or clause 13 for the Aggregation and the Debt Cancellation to proceed, subject to clause 9.
CNP Securityholders	a person who is registered as a holder of CNP Stapled Securities.

Term	Meaning
CNP Securityholder Asset Sale Resolution	an ordinary resolution to be put to CNP Securityholders to approve the sale of the CNP Assets under the CNP Asset Sale Agreements for the purposes of Listing Rule 11.2.
CNP Securityholder Debt Cancellation Resolution	an ordinary resolution to be put to CNP Securityholders to approve the distribution of New Centro Fund Stapled Securities by CNP to the Senior Lenders following Aggregation pursuant to the Senior Debt Scheme for the purposes of Listing Rule 11.2.
CNP Services Business	the business of providing property management and funds management services carried on by CPL and its Controlled Bodies, as at the date of this agreement.
CNP Services Business Sale Agreement	the Sale Agreement – Services Business to be entered into by CNP, CRL and others as set out in Schedule 4.
CNP Share	a fully paid ordinary share in CPL.
CNP Stapled Security	a CNP Share which is stapled to a CNP Unit.
CNP Unit	a fully paid ordinary unit in CPT.
Co-ownership Agreement	the Co-ownership Agreement dated 29 November 2006, as amended and restated on 15 June 2007 between the CAWF RE, CRT RE, CPT RE and others.
Combined Due Diligence Committee	the due diligence committee comprised of CNP, CER, DPF RE, DPF Holding Trust RE, and CAWF RE, as members, established pursuant to clause 7.6.
Common Information	information directly related to all of the Aggregation Parties.
Common Terms Deed	the common terms deed dated 15 January 2009 between CNP, the Senior Agent, JP Morgan Australia Limited and others.
Common Terms Deed Transaction Party	has the meaning given to the term “Transaction Party” in the Common Terms Deed.
Completion Agenda	has the meaning given to that term in clause 4.19.

Term	Meaning
Constitution Amendments Resolutions	<ol style="list-style-type: none"> 1 the CAWF Constitution Amendments Resolution; 2 the DPF Holding Trust Constitution Amendments Resolution; 3 the CRT Constitution Amendments Resolution; and 4 the CRL Constitution Amendments Resolution.
Consulting Parties	the Centro Parties and the Signing Senior Lenders, and Consulting Party means any one of them.
Controlled Body	<ol style="list-style-type: none"> 1 in relation to CNP, means: <ul style="list-style-type: none"> • in the case of CPL, a wholly-owned subsidiary of CPL within the meaning of the Corporations Act; • in the case of CPT Manager, a body corporate which would be a wholly-owned subsidiary of CPT Manager within the meaning of the Corporations Act but for section 48(2) of that Act; • in the case of an entity which is not a body corporate, an entity which would be a Controlled Body of CPL or CPT Manager within the meaning of the first or second dot points above if that entity was a body corporate and if the ownership interests in that entity (whether units in a unit trust or otherwise) were shares in that body corporate; and • an entity which would be a Controlled Body of either CPL or CPT Manager if the ownership interests that are held directly or indirectly by CPL were held directly or indirectly by CPT Manager or vice versa, <p>provided that no entity will be taken to be a Controlled Body of CNP in that entity's capacity as trustee or responsible entity of, or custodian or sub-custodian for, a trust or managed investment scheme that is not a Controlled Body of CNP;</p> 2 in relation to CER, means: <ul style="list-style-type: none"> • in the case of CRL, a wholly-owned subsidiary of CRL within the meaning of the Corporations Act; • in the case of CRT RE, a body corporate which would be a wholly-owned subsidiary of CRT RE within the meaning of the Corporations Act but for section 48(2) of that Act, but only if CRT RE holds those shares, or exercises that power, in the body corporate in its capacity as trustee of CRT; • in the case of an entity which is not a body corporate, an entity which would be a Controlled Body of CRL or CRT RE within the meaning of the first or second dot points above if that entity was a body corporate and if the ownership interests in that entity (whether units in a unit trust or otherwise) were shares in that body corporate; and • an entity which would be a Controlled Body of either CRL or CRT RE if the ownership interests that are held directly or indirectly by CRL were held directly or indirectly by CRT RE or vice versa; 3 in relation to DPF RE, means:

Term	Meaning
	<ul style="list-style-type: none"> • a body corporate which would be a wholly-owned subsidiary of DPF RE within the meaning of the Corporations Act but for section 48(2) of that Act, but only if DPF RE holds those shares, or exercises that power, in the body corporate in its capacity as trustee of DPF; and • in the case of an entity which is not a body corporate, an entity which would be a Controlled Body of DPF RE within the meaning of the first dot point above if that entity was a body corporate and if the ownership interests in that entity (whether units in a unit trust or otherwise) were shares in that body corporate, <p>4 in relation to CAWF RE, means:</p> <ul style="list-style-type: none"> • a body corporate which would be a wholly-owned subsidiary of CAWF RE within the meaning of the Corporations Act but for section 48(2) of that Act, but only if CAWF RE holds those shares, or exercises that power, in the body corporate in its capacity as trustee of CAWF; and • in the case of an entity which is not a body corporate, an entity which would be a Controlled Body of CAWF RE within the meaning of the first dot point above if that entity was a body corporate and if the ownership interests in that entity (whether units in a unit trust or otherwise) were shares in that body corporate; and <p>5 in relation to DPF Holding Trust RE, means:</p> <ul style="list-style-type: none"> • a body corporate which would be a wholly-owned subsidiary of DPF Holding Trust RE within the meaning of the Corporations Act but for section 48(2) of that Act, but only if DPF Holding Trust RE holds those shares, or exercises that power, in the body corporate in its capacity as trustee of DPF Holding Trust; and • in the case of an entity which is not a body corporate, an entity which would be a Controlled Body of DPF Holding Trust RE within the meaning of the first dot point above if that entity was a body corporate and if the ownership interests in that entity (whether units in a unit trust or otherwise) were shares in that body corporate; and <p>6 in relation to a Signing Senior Lender, means a Subsidiary of that Signing Senior Lender, or a trust, the activities of which can be controlled by that Signing Senior Lender.</p>
Convertible Bond	a perpetual subordinated deferrable and non-cumulative bond constituted by the Convertible Bond Terms.
Convertible Bond Scheme	the Convertible Bond Terms Amendment.
Convertible Bond Scheme Resolutions	the resolutions to be put to the Convertible Bondholders to approve the Convertible Bond Terms Amendment.

Term	Meaning
Convertible Bondholder	a 'Holder' as that term is defined in the Convertible Bond Terms.
Convertible Bond Terms	the terms and conditions applicable to the Convertible Bonds as set out in Schedule 1 to the CNP preference security deed poll (convertible bonds) executed by CPT RE and CPL dated 6 June 2007, modified by the certificate set out in Schedule 2 to the CNP preference security deed poll (exchange property settlement redemption) executed by JPMorgan Australia ENF Nominees No. 1 Pty Limited ABN 124 343 148 as trustee of the JPMorgan Australia Exchangeable Note Funding Trust No 1, CPT RE and CPL dated 30 June 2010.
Convertible Bond Terms Amendment	the amendment of the Convertible Bond Terms to provide for the mandatory redemption of the Convertible Bonds in consideration for the payment of a portion of the Junior Stakeholder Amount in accordance with clause 12.3(a).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Court	the Supreme Court of Victoria or such other court of competent jurisdiction agreed to in writing by the parties.
CPL Related Party Loan	has the meaning given to that term in the CNP Services Business Sale Agreement.
CPT	Centro Property Trust ARSN 091 043 793.
CPT Asset Sale Agreement	the CNP Asset Sale Agreement – CPT Assets to be entered into by CNP, CRT RE and others as set out in Schedule 4.
CPT Custodian	CPT Custodian Pty Ltd ABN 67 077 870 243.
CPT Manager	CPT Manager Limited ACN 054 494 307.
CPT Manager Syndicates	the Syndicates in relation to which the responsible entity is as at the date of this agreement CPT Manager.
CPT Proceeds Proportion	has the meaning set out in the CRIT Exit Transfer Agreement.

Term	Meaning
CPT Related Party Loan	has the meaning given to that term in the CPT Asset Sale Agreement.
CPT US Distribution	has the meaning given to that term in the CRIT Exit Transfer Agreement.
Creditors Scheme Conditions	the conditions precedent to the Creditors Schemes set out in clause 13.
Creditors Schemes	<ol style="list-style-type: none"> 1 the Senior Debt Scheme; 2 the Hybrid Debt Scheme; and 3 the Convertible Bond Scheme.
CRHT Constitution	the constitution of Centro Retail Holding Trust dated 29 May 2007 between CRIT Trustee and CPT RE, as subsequently amended.
CRHT Trustee	CPT Manager as trustee for Centro Retail Holding Trust, or any replacement trustee for Centro Retail Holding Trust.
CRHT Trust Property	means any property held by CRHT Trustee on trust for the beneficiaries of Centro Retail Holding Trust.
CRIT	Centro Retail Investment Trust ABN 52 788 650 867.
CRIT Consideration	has the meaning given to 'Consideration' in the CRIT Exit Transfer Agreement.
CRIT Constitution	the constitution of CRIT dated 29 May 2007, as subsequently amended.
CRIT Exit Transfer Agreement	the agreement known as 'Transfer agreement – DPFI exit from CRIT and CER' between DPF RE, DPFI RE, CPT RE, CPL and others dated on or around the date of this agreement substantially in the form of Schedule 10.
CRIT Trustee	Centro MCS Manager Limited in its capacity as trustee of Centro Retail Investment Trust.
CRIT Unitholders Agreement	the agreement dated 29 May 2007, as amended, between CRIT Trustee, DPF RE, Centro MCS Manager Limited in its personal

Term	Meaning
	capacity, CPT RE and CRHT Trustee.
CRL (1)	CRL (1) Limited ACN 149 781 322.
CRL Board	the board of directors of CRL.
CRL Board Election Resolution	an ordinary resolution to be put to CRL Shareholders to elect the CRL Board Nominees to the CRL Board.
CRL Board Nominees	has the meaning given to that term in clause 15.2(b).
CRL Constitution Amendments	the amendments to the constitution of CRL, if any, required to implement Aggregation in accordance with this agreement.
CRL Constitution Amendments Resolution	a special resolution to be put to CRL Shareholders to approve the CRL Constitution Amendments.
CRL Members Scheme	a members scheme of arrangement between CRL and its members in a form required to implement Aggregation in accordance with this agreement.
CRL Members' Scheme Resolution	the resolution to be put to CRL members to agree the CRL Members Scheme and that, to be passed, must be approved by the requisite majority under section 411(4)(a)(ii) of the Corporations Act.
CRL Shareholder	a person registered as a holder of a CER Share.
CRT	Centro Retail Trust ARSN 104 931 928.
CRT Constitution Amendments	the amendments to the constitution of CRT, if any, required to implement Aggregation in accordance with this agreement.
CRT RE Replacement	the removal of Centro MCS Manager, and appointment of New Centro Fund RE, as responsible entity of CRT.

Term	Meaning
CRT RE Replacement Resolution	an ordinary resolution to be put to CRT Unitholders to approve the CRT RE Replacement for the purposes of section 601FL of the Corporations Act, conditional upon and with effect from Aggregation Implementation.
CRT Constitution Amendments Resolution	a special resolution to be put to CRT Unitholders to approve the CRT Constitution Amendments.
CRT Unitholder	a person who is registered as a holder of CER Units.
CSIF	Centro MCS Syndicate Investment Fund ARSN 124 855 465.
CSIF RE Change	has the meaning given to that term in clause 4.22(a)(4)(C).
CSIF Syndicate Interests	the A Class units in CSIF held by the CSIF Holder Syndicates.
CSIF Syndicate Interests Sale	the sale of the CSIF Syndicate Interests by the CSIF Holder Syndicates on the terms set out in the CSIF Syndicate Interests Sale Agreement.
CSIF Syndicate Interests Sale Agreement	the sale agreement in the form of Schedule 5 entered into on or about the date of this agreement for the sale of the CSIF Syndicate Interests in consideration for cash.
Debt Cancellation	the cancellation of monies actually or contingently payable by CNP and the Guarantors to the Senior Lenders in respect of the Senior Debt, in accordance with the Senior Debt Scheme.
Debt Cancellation Implementation	the implementation of the Debt Cancellation.
Debt Cancellation Process	the process to be undertaken in order to allow the Debt Cancellation to occur, as set out in this agreement.
Disclosure Document	the Prospectus and Product Disclosure Statement (as those terms are defined in the Corporations Act) to be issued by CER, DPF Holding Trust RE, DPF RE and CAWF RE in relation to the securities of CRL, CRT, CAWF and DPF Holding Trust (including New Centro Fund Stapled Securities) to be issued in respect of the Placements and the New Centro Fund Litigation Securities.

Term	Meaning
Divisions	the division of CAWF Units and DPF Holding Trust Units in accordance with the Steps Plan.
DPF	Centro Direct Property Fund ARSN 099 728 971.
DPF Assets	all assets held by DPF as at the date of this agreement excluding: <ol style="list-style-type: none"> 1 DPF's interests in CER, CAWF and CRIT; and 2 DPF's interests in DPF Holding Trust and any assets held directly or indirectly through DPF Holding Trust.
DPF Asset Sale Agreement	the sale agreement to be entered into by DPF RE and DPF Holding Trust RE for the sale of the DPF Assets, which agreement must be consistent with the principles set out in Schedule 17.
DPF Holding Trust	the unit trust known as the "Centro DPF Holding Trust".
DPF Holding Trust Aggregation Resolutions	the DPF Holding Trust Constitution Amendments Resolution, the DPF Holding Trust RE Replacement Resolution and any other resolutions of the DPF Holding Trust unitholder required to implement Aggregation.
DPF Holding Trust Constitution Amendments	the amendments to the constitution of DPF Holding Trust required to implement Aggregation in accordance with this agreement.
DPF Holding Trust Constitution Amendments Resolution	a special resolution to be put to DPF Holding Trust Unitholders to approve the DPF Holding Trust Constitution Amendments.
DPF Holding Trust Information	information provided by DPF Holding Trust RE for inclusion in the Disclosure Document.
DPF Holding Trust Placements	<ol style="list-style-type: none"> 1 the issue of DPF Holding Trust Units: <ul style="list-style-type: none"> • to CER Securityholders and CAWF Unitholders; and • to DPF RE in accordance with subscription for additional DPF Holding Trust Units (equal in value to the consideration for the DPF Assets); • to CPT RE in accordance with subscription for additional DPF Holding Trust Units (equal in value to the consideration for the ordinary units held by CPT RE in CSIF);and 2 the issue of securities by DPF Holding Trust to CAWF Unitholders and DPF Holding Trust Unitholders as part of the

Term	Meaning
	issue of New Centro Fund Litigation Securities, in accordance with the Steps Plan.
DPF Holding Trust RE	Centro MCS Manager. References to DPF Holding Trust RE being to that entity in its capacity as responsible entity of DPF Holding Trust.
DPF Holding Trust RE Replacement	the removal of the entity referred to in the definition of DPF Holding Trust RE, and appointment of New Centro Fund RE as responsible entity of DPF Holding Trust.
DPF Holding Trust RE Replacement Resolution	an extraordinary resolution to be put to DPF Holding Trust Unitholders to approve the DPF Holding Trust RE Replacement for the purposes of section 601FL of the Corporations Act, conditional upon and with effect from Aggregation Implementation.
DPF Holding Trust Trustee	Sandhurst Trustees Ltd ACN 004 030 737
DPF Holding Trust Unit	a fully paid ordinary unit in DPF Holding Trust.
DPF Holding Trust Unitholder	a person who is registered as a holder of DPF Holding Trust Unit.
DPF Information	information provided by DPF RE for inclusion in the Disclosure Document.
DPF Liquidity Guarantee	means the liquidity guarantee agreement between CPL and DPF dated in or around April 2004.
DPF RE	Centro MCS Manager Limited in its capacity as responsible entity of DPF.
DPF Unit	a fully paid ordinary unit in DPF.
DPF Unitholder	a person who is registered as a holder of DPF Units.
DPFI RE	Centro MCS Manager Limited in its capacity as responsible entity of Centro Direct Property Fund International (ARSN 114 635 657).

Term	Meaning
Draft Wind Down and Accrued Liabilities Budget	has the meaning given to that term in the Escrow Deed.
Earnings Yield	<p>the percentage calculated as follows:</p> $\frac{\text{operating earnings for the financial year ending 30 June 2012} \times 100}{\text{net asset value as at Aggregation Implementation Date}}$ <p>calculated consistently with the accounting principles adopted by CNP as at the date of this agreement (and excluding, for the avoidance of doubt, any extraordinary items).</p>
Effective	when used in relation to a Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme.
Effective Date	has the meaning given to that term in the Senior Debt Scheme.
Effective Time	has the meaning given to that term in clause 1.6(b).
End Date	<p>the later of:</p> <ol style="list-style-type: none"> 1 30 November 2011; and 2 the earlier of the Extended Aggregation Date and 14 December 2011, <p>or such other date as agreed to in writing by the parties.</p>
Escrow Agent	Australia and New Zealand Banking Group Limited in its capacity as Escrow Agent under the Escrow Deed.
Escrow Deed	the Escrow Deed to be entered into on or about the date of this agreement between CNP, the Escrow Agent and the Senior Agent.
Estimated Syndicate FUM	in respect of any Syndicate, means the amount equal to the estimated funds under management for that Syndicate as set out in Table A of Schedule 3.
Existing Senior Lenders	a party to the CNP/Senior Lenders Heads of Agreement, other than CNP, CER, DPF RE and CAWF RE.
Explanatory Memoranda	the information booklets to be despatched to the Securityholders and, in the case of CNP, the Scheme Creditors, including the notices of the relevant meetings of the recipients of the booklets

Term	Meaning
	and proxy forms.
Extended Aggregation Date	the date which is 60 days after the earliest Failed CNP Junior Stakeholder Vote, or such other date as agreed to in writing by the parties.
Facility G Commitment	has the meaning given to that term in the SFCA.
Failed CNP Junior Stakeholder Vote	has the meaning given to that term in clause 9.1(a).
FATA	the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
Fiduciary Event	the board of directors of the relevant party determines in good faith and acting reasonably (having obtained advice from that party's legal and financial advisers and having regard to the confirmation provided in clause 1.9) that compliance with this agreement by it, or the relevant party, would be inconsistent with the relevant directors' or the relevant party's fiduciary or statutory duties.
Final Budget Deficiency	has the meaning given to that term in the Junior Stakeholder Allowance Agreement.
Final Wind Down and Accrued Liabilities Budget	the budget delivered by CNP to the Senior Lender advisers at least 5 Business Days prior to the CNP Securityholder vote in connection with Aggregation, prepared on a consistent basis with, and in the same form as, the Draft Wind Down and Accrued Liabilities Budget.
FIRB Approval	has the meaning given to that term in clause 13.1(b).
First Judicial Advice	<p>advice from the Court under Order 54.02 of the Supreme Court (General Civil Procedure) Rules 2005 to the effect that:</p> <ol style="list-style-type: none"> 1 CRT RE, DPF Holding Trust RE and CAWF RE would be justified in: <ul style="list-style-type: none"> • convening a meeting of CER Securityholders, DPF Holding Trust Unitholders and CAWF Unitholders, respectively, to consider and, if thought fit, to agree to (with or without modification) the CER Aggregation Resolutions, DPF Holding Trust Aggregation Resolutions and CAWF Aggregation Resolutions, respectively; and • proceeding on the basis that the amendments to the relevant constitution to implement the Aggregation, would be within the powers of alteration conferred by the relevant constitution and under section 601GC(1)(a) of the Corporations Act; and

Term	Meaning
	<p>2 DPF RE would be justified in performing its obligations under this agreement (and such other items of advice reasonably required by DPF RE after consultation with its counsel), and such judicial advice that CPT RE may reasonably require.</p>
General Review Event	has the meaning given to that term in clause 8.1(a).
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state.
Guarantor	has the meaning given to that term in the Common Terms Deed.
Guarantor Security Trust Deed	the deed dated 8 May 2008 between the Security Trustee, CNP and others, as amended.
Headstock Security Trust Deed	the deed dated 8 May 2008 between the Headstock Security Trustee, CNP and others, as amended.
Headstock Security Trustee	JP Morgan Australia Limited ABN 52 002 888 011.
Held	<p>1 as to a Signing Senior Lender (other than a New Senior Lender), subject to clause 1.5, the Senior Debt and Hybrid Debt (if relevant) as to which it is a legal or beneficial holder, or an investment manager with discretionary authority (which may include some but not all of their holdings to the extent referable to a particular counterparty), including any Senior Debt or Hybrid Debt that it has committed to purchase but not yet closed or not yet registered as of the date of this agreement, but expressly excluding any Senior Debt or Hybrid Debt that it has committed to sell but not yet closed or deregistered as of the date of this agreement unless the relevant Signing Senior Lender has received a direction from the relevant purchaser, and which amount of Senior Debt and Hybrid Debt is confidentially identified on the separate holdings statement delivered pursuant to clause 1.5(g) hereof or identified on the Senior Agent's official register in respect of such Signing Senior Lender; and</p> <p>2 as to a New Senior Lender, the same meaning as for a Signing Senior Lender except that the relevant date is the date of delivery of such New Senior Lender's Joinder Deed Poll rather than the date of this agreement and the amount of Senior Debt and Hybrid Debt (if relevant) is that which is confidentially identified in its Joinder Deed Poll or identified on the Senior Agent's official register in respect of such New Signing Senior</p>

Term	Meaning
	Lender, and Hold has the corresponding meaning.
Holder	a Senior Lender that Holds Senior Debt.
Hybrid Debt	has the meaning given to the term “Scheme Debt” in the Hybrid Debt Scheme.
Hybrid Debt Scheme	the creditors schemes of arrangement under Part 5.1 of the Corporations Act between: <ol style="list-style-type: none"> 1 CPT RE and the Hybrid Lenders; and 2 CPL and the Hybrid Lenders, substantially in the form initialled by CNP and Bracewell (on behalf of the Signing Senior Lenders) for identification.
Hybrid Debt Scheme Resolutions	the resolution to be put to the Hybrid Lenders to agree to the Hybrid Debt Scheme (such resolution to be put to the Hybrid Lenders at the relevant Scheme Meeting and that, to be passed, must be approved by the requisite majority under section 411(4)(a)(i) of the Corporations Act).
Hybrid Joinder Deed Poll	a legally binding agreement entered into by an entity in favour of each party to the Implementation Agreement pursuant to which that entity agrees to be bound by this agreement as an original Signing Hybrid Lender.
Hybrid Lenders	has the meaning given to that term in the Hybrid Debt Scheme.
Implementation	the implementation of the Aggregation and the Debt Cancellation.
Indemnified Party	has the meaning given to that term in clause 18.2.
Indemnifier	has the meaning given to that term in clause 18.2.
Independent Expert	Grant Samuel & Associates Pty Limited.
Independent Expert’s Reports	the reports issued by the Independent Expert that opine on the Transactions in accordance with clause 7.10.

Term	Meaning
Infringing Signing Senior Lender	has the meaning given to that term in clause 18.4(c).
Insolvency Event	<p>in relation to an entity, when:</p> <ol style="list-style-type: none"> 1 the entity suspends payment of its debts generally or is or becomes unable to pay its debts when they are due; 2 the entity enters into, or resolves to enter into, any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them; or 3 a receiver, receiver and manager, liquidator, provisional liquidator, administrator, trustee or similar official is appointed over any of the assets or undertakings of the entity, an application or order is made for the winding up or dissolution of the entity or a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of the entity, <p>but does not include any action contemplated or required by this agreement, or any action taken in the performance and completion of the Aggregation or the Debt Cancellation.</p>
Intentions Disclosure	has the meaning given to that term in clause 7.4(a).
Joinder Deed Poll	the deed poll set out in Schedule 7.
Judicial Advice	<p>the:</p> <ol style="list-style-type: none"> 1 First Judicial Advice; and 2 Second Judicial Advice.
Junior Stakeholder Allowance Agreement	the Junior Stakeholder Allowance Agreement entered into on or about the date of this agreement by CPL, CPT RE and the Signing Senior Lenders.
Junior Stakeholder Amount	the sum of \$100 million which the Signing Senior Lenders have agreed is available in accordance with clause 12.3.
Karingal Loan	has the meaning given to that term in the CPT Asset Sale Agreement.
Karingal Loan Note	has the meaning given to that term in the CPT Asset Sale Agreement.
Karingal Call Option	the Centro Karingal Call Option dated 19 October 2007 between CPT Custodian Pty Ltd as trustee of the Centro Karingal Holding Trust as grantor and CPT Manager Limited as trustee of the CSF

Term	Meaning
	Karingal Holding Trust as grantee.
Karingal Put Option	the Centro Karingal Put Option dated 19 October 2007 between CPT Manager Limited as trustee of the CSF Karingal Holding Trust as grantor and CPT Custodian Pty Ltd as trustee of the Centro Karingal Holding Trust as grantee.
Karingal Units	the units in the Centro Karingal Holding Trust ABN 41 141 766 560 held by CPT Manager Limited (in its capacity as responsible entity of Centro (CPT) Trust) which fall within the meaning of Sale Securities as defined in the CPT Asset Sale Agreement.
Liability	all costs (including any Tax), charges, losses, damages, expenses, liabilities of any kind, legal costs incurred in defending any proceeding or appearing before any court, tribunal, Government Agency or other body.
Listing Rules	the official listing rules of the ASX.
LVR	<p>the percentage calculated as follows:</p> $\frac{\text{external interest bearing borrowings less cash}}{\text{direct property assets}} \times 100,$ <p>calculated in the manner notified in writing to the parties prior to the date of this agreement.</p>

Term	Meaning
Material Adverse Change	<p>1 a diminution or a reasonably likely diminution in the value of the net assets set out in the audited financial statements for the period ended 30 June 2011 of the relevant Aggregation Party of 10% or more (excluding any diminution or reasonably likely diminution in the value of net assets resulting from any returns of capital); or</p> <p>2 in the opinion of any Aggregation Party (acting reasonably and in good faith) it would be reasonably likely that the New Centro Fund would have on the Aggregation Implementation Date:</p> <ul style="list-style-type: none"> • an Earnings Yield of less than 5%; or • an LVR exceeding 46%, <p>but excluding any impact of a dispute in existence at the date of this agreement to which an Aggregation Party is a party (including any borrowings undertaken to fund resolution of such dispute) and any existing liabilities on the CNP balance sheet, the US Asset Sale, or the sale of assets agreed to by the parties (or any indemnities related to such sale), provided that such impact arises in respect of a party to the Aggregation other than the party seeking to rely on the Material Adverse Change.</p>
Material Entity	has the meaning given to that term in the SFCA.
NAB Proportion	has the meaning given in the CRIT Unitholders Agreement.
New Centro Fund	the new listed stapled group formed as a result of the Aggregation, comprising CER, CAWF and DPF Holding Trust.
New Centro Fund Stapled Securities	<p>stapled securities quoted on ASX, each comprising:</p> <ol style="list-style-type: none"> 1 one CER Share; 2 one CER Unit; 3 one CAWF Unit; and 4 one DPF Holding Trust Unit.
New Centro Fund Litigation Securities	securities issued by New Centro Fund issued in accordance with clause 10.13 and which entitle the holder to be issued New Centro Fund Stapled Securities in the circumstances, and on the terms, in the form initialled by Bracewell (on behalf of the Signing Senior Lenders) and the remaining parties for identification.
New Centro Fund Litigation Securities Placements	the placements of New Centro Fund Litigation Securities in the manner set out in clause 10.13.

Term	Meaning
New Centro Fund RE	<ol style="list-style-type: none"> 1 if CRL (1) obtains an Australian Financial Services License (as defined in the Corporations Act) that the Aggregating Parties agree is suitable for CRL (1) to act as New Centro Fund RE as contemplated by this agreement, CRL (1); and 2 if CLR (1) does not obtain such an Australian Financial Services License (as defined in the Corporations Act), Wholesale Responsible Entity.
New Centro Fund RE Board Nominees	has the meaning given to that term in clause 15.2(b).
New Hybrid Lenders	the Hybrid Lenders who enter into a Hybrid Joinder Deed Poll from time to time.
New Senior Lenders	the Senior Lenders who enter into a Joinder Deed Poll from time to time.
New Syndicates RE	Retail Responsible Entity Limited ACN 145 213 663.
Notification Period	<p>the period from and including the date of this agreement to the earlier of:</p> <ol style="list-style-type: none"> 1 the termination of this agreement in accordance with its terms; and 2 the End Date.
Overseas Securityholder	means a Securityholder whose address as shown on the register of the relevant Securityholders is a place outside of Australia or New Zealand and their respective external territories.
Placement Securities	the securities issued under the Placements.
Placements	<ol style="list-style-type: none"> 1 the CER Placements; 2 the CAWF Placements; and 3 the DPF Holding Trust Placements.
Pool A CRIT Units	has the meaning given to 'Pool A Units' in the CRIT Unitholders Agreement.
Pool B CRIT Units	has the meaning given to 'Pool B Units' in the CRIT Unitholders Agreement.

Term	Meaning
Pool C CRIT Units	has the meaning given to 'Pool C Units' in the CRIT Unitholders Agreement.
Prescribed Occurrence	<p>other than in the ordinary course of business, or as required or contemplated by this agreement, any Scheme or the terms of any pre-existing agreement, the occurrence of any of the following between the date of this agreement and the date of Aggregation Implementation:</p> <ol style="list-style-type: none"> 1 CER, DPF, DPF Holding Trust or CAWF converting all or any of its stapled securities or units respectively into a larger or smaller number; 2 CER, DPF, DPF Holding Trust or CAWF resolving to reduce its capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its capital; 3 CER, DPF, DPF Holding Trust or CAWF: <ul style="list-style-type: none"> • entering into a buy-back agreement; or • resolving to approve the terms of a buy-back agreement under the Corporations Act or the terms of its constitution; 4 CER, DPF, DPF Holding Trust or CAWF declaring, paying or distributing any dividend, bonus or other share of its profits or assets, other than distributions in respect of the period ending 30 June 2011 or the quarter ending 30 September 2011; 5 CER, DPF, DPF Holding Trust or CAWF issuing shares or units, or granting an option over its shares or units, or agreeing to make such an issue or grant such an option; 6 CER, DPF, DPF Holding Trust or CAWF or a Controlled Body of any of them issuing or agreeing to issue, securities convertible into shares or debt securities; 7 CER, DPF, DPF Holding Trust or CAWF or a Controlled Body of any of them making any change to its constitution; 8 CER, DPF, DPF Holding Trust or CAWF or a Controlled Body of any of them disposing, or agreeing to dispose, of the whole, or a material part, of its business or property; 9 CER, DPF, DPF Holding Trust or CAWF or a Controlled Body of any of them: <ul style="list-style-type: none"> • acquiring or disposing of; • agreeing to acquire or dispose of; or • offering, proposing, announcing a bid or tendering for, <p>any business, assets, entity or undertaking, the value of which exceeds the amount equal to 2% of CER's, DPF Holding Trust's or CAWF's consolidated group's net assets (as relevant), or that otherwise has a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of CER, DPF Holding Trust or CAWF (as relevant) taken as a whole, other than any non-core asset sales that are notified in writing to the parties prior to the date of this agreement;</p> 10 CER, DPF, DPF Holding Trust or CAWF or a Controlled Body of

Term	Meaning
	any of them charging, or agreeing to charge, the whole, or a material part, of its business or property;
11	CER, DPF or CAWF or a Controlled Body of any of them creating, or agreeing to create, any mortgage, charge, lien or other encumbrance over the whole, or a material part, of its business or property otherwise than a lien which arises by operation of law or legislation securing an obligation that is not yet due;
12	CER, DPF, DPF Holding Trust or CAWF or a Controlled Body of any of them: <ul style="list-style-type: none"> • entering into any contract or commitment requiring payments by it and its subsidiary taken as a whole in excess of the amount equal to 2% of CER's, DPF Holding Trust's or CAWF's consolidated group's net assets (as relevant) or any other onerous or long term contract or commitment, other than: <ul style="list-style-type: none"> • a Property Level Standstill Deed, a CER Standalone Refinancing or a CAWF Standalone Refinancing as contemplated by clauses 4.18 and 4.24 or any payment or arrangement under or in respect of such a deed or refinancing; or • in the case of CER, any settlement of a dispute in existence at the date of this agreement to which CER is a party; • waiving any material third party default; or • accepting as a settlement or compromise of a material matter less than the full compensation due to it;
13	CRL, CRT, DPF, DPF Holding Trust or CAWF or a Controlled Body of any of them resolving that it be wound up;
14	a liquidator or provisional liquidator of CRL or of a Controlled Body of CRL being appointed;
15	the Court making an order for the winding up of CRL or of a Controlled Body of CRL;
16	an administrator of CRL or of a Controlled Body of CRL being appointed under the Corporations Act;
17	CRL or a Controlled Body of CRL being deregistered as a company or otherwise dissolved;
18	CRL or a Controlled Body of CRL executing a deed of company arrangement;
19	a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of CRL, CRT, DPF, DPF Holding Trust or CAWF or of a Controlled Body of any of them;
20	CER, DPF, DPF Holding Trust or CAWF entering into or materially amending any employment, consulting, severance or similar agreement or arrangement with its officers, directors or other executives or its Controlled Body or otherwise materially increasing compensation or benefits for any of the above other than pursuant to contractual arrangements in effect on the date of this agreement; or
21	CER, DPF, DPF Holding Trust or CAWF or a Controlled Body of

Term	Meaning
	any of them taking or omitting to take action which would result in a breach of law material to that entity and its Controlled Body, taken as a whole.
Property Level Borrowers and Guarantors	in respect of a Property Level Facility, the borrowers and guarantors in respect of that Property Level Facility.
Property Level Facilities	<p>those debt facilities provided to CAWF, CER, CSIF or Centro MCS 3, or any of their Controlled Bodies, or CPT Manager as trustee of Centro Mandurah Sub Trust, Centro Karingal Sub Trust, Cranbourne Sub Trust, Cranbourne Park Unit Trust, Warriewood Square Unit Trust, Victoria Gardens Retail Trust, Centro Karingal Sub Trust No. 2 (Starzone) and Tuggeranong Town Centre Trust under or in respect of which:</p> <ol style="list-style-type: none"> 1 an Insolvency Event in respect of CPT Manager; or 2 a default, acceleration, breach, non-compliance event, default, "Event of Default", "Potential Event of Default", "Termination Event", "Additional Termination Event" or "Review Event" (in each case however described in the documentation of that debt facility) under or in respect of any CNP finance facility (including the Senior Debt), <p>would be treated as or result in a default, acceleration, breach, non-compliance event, "Event of Default", "Potential Event of Default", "Termination Event", "Additional Termination Event" or "Review Event" (in each case however described in the documentation of that debt facility).</p>
Property Level Lenders	in respect of a Property Level Facility, the lenders in respect of that Property Level Facility.
Property Level Standstill Deeds	the standstill deeds to be entered into by the relevant Property Level Lenders and the relevant Property Level Borrowers and Guarantors in respect of each Property Level Facility in the form agreed by the relevant Property Level Lenders and the relevant Property Level Borrowers and Guarantors.
Property Management Agreements	the property management agreements set out in Schedule 15.
Property Management Trustee	CPT Custodian Pty Ltd ABN 67 077 870 243 in its capacity as trustee of the Centro Property Management Trust.
Provided Information	has the meaning given in clause 18.1(a)

Term	Meaning
Public Disclosing Party	has the meaning given in clause 18.1.
Public Documentation	the documentation to be issued to Securityholders in respect of the transactions, as described in clause 7.1.
RE Replacements	<ol style="list-style-type: none"> 1 the CRT RE Replacement; 2 the CAWF RE Replacement; and 3 the DPF Holding Trust RE Replacement.
RE Replacements Resolutions	<ol style="list-style-type: none"> 1 the CRT RE Replacement Resolution; 2 the CAWF RE Replacement Resolution; and 3 the DPF Holding Trust RE Replacement Resolution.
Receiver	has the meaning given to that term in the Corporations Act.
Refinancing Lenders	such providers of debt finance as the relevant Centro Parties may determine.
Refinancing Terms Sheet	the terms sheet provided by the Refinancing Lenders to the Centro Parties.
Regulatory Approvals	<ol style="list-style-type: none"> 1 FIRB Approval; 2 the ASIC Relief; 3 the ASX Waivers; and 4 any consents or approvals or other acts necessary or desirable for a party to perform the obligations required of it to implement the Transactions, perform the parties' other obligations under this agreement and perform the obligations to be performed by DPF Holding Trust RE, to be done or given by any Government Agency.
Related Party Borrower	a borrower in respect of a Related Party Loan.
Related Party Loans	<ol style="list-style-type: none"> 1 CPT Related Party Loans; 2 CPL Related Party Loans; 3 the Karingal Loan; and 4 the Karingal Loan Note.

Term	Meaning
Relevant Guarantors	<ol style="list-style-type: none"> 1 CPT Custodian Pty Ltd ABN 67 077 870 243 in any capacity; 2 Centro MCS Manager in any capacity; and 3 Centro Funds Management Limited; 4 Centro MCS Property Funds Limited in any capacity; 5 Centro Property Management (VIC) Pty. Limited 6 Centro Development Management Pty Ltd; 7 Centro Development Management Pty Ltd as trustee of the Centro Development Trust; 8 CPM (SA) Pty Ltd; 9 CPM (NSW) Pty Ltd; 10 CPM (QLD) Pty Ltd; 11 CPM (ACT) Pty Ltd; 12 Centro Services Group Pty Ltd; 13 Centro Services Holdings Pty Ltd; 14 Centro MCS Property Funds Limited as trustee of the Centro Pooled Property Fund; 15 Centro Syndication Finance Pty Ltd; 16 Lake Macquarie Finance Pty. Ltd.; 17 Kidman Park Finance Pty Ltd; 18 Prime Property Finance (No. 3) Pty. Ltd.; 19 Tinweal Pty. Limited; 20 Dunecorp Pty. Ltd.; and 21 any party that replaces or substantially undertakes the role of a Relevant Guarantor and grants security to the Security Trustee.
Relevant Interest	has the same meaning as in the Corporations Act.
Representing Party	has the meaning given in clause 18.1.
Resources and Services Deed	the deed set out in Schedule 13.
Respective Aggregation Proportions	has the meaning given to that term in clause 4.2.
Respective Senior Debt Proportion	in relation to a Signing Senior Lender, the proportion of New Centro Fund Stapled Securities that are to be issued to that Signing Senior Lender pursuant to the Creditors' Scheme relative to the total number of New Centro Fund Stapled Securities that are to be issued to all of the Signing Senior Lenders pursuant to the

Term	Meaning
	Creditors' Scheme.
Retail Co-Investment Trust	Retail Co-Investment Trust ARSN 113 723 247.
Retail Co-Investment Trust RE	Centro MCS Manager in its capacity as responsible entity of the Retail Co-Investment Trust.
Retail Co-Investment Trust Units	a fully paid ordinary unit in the Retail Co-Investment Trust.
Retail Co-Investment Trust Unitholder	a person who is registered as a holder of Retail Co-Investment Trust Units.
Review Event	<ol style="list-style-type: none"> 1 a General Review Event; or 2 a Superior Proposal Review Event.
Review Notice	has the meaning given in clause 8.1(c).
Schemes	one or more of the Creditors Schemes and the CRL Members Scheme.
Scheme Booklet	the information to be approved by the Court and despatched to the relevant Scheme Creditors or members of CRL in respect of each Scheme.
Scheme Creditors	<ol style="list-style-type: none"> 1 in relation to the Senior Debt Scheme, the Senior Lenders; 2 in relation to the Hybrid Debt Scheme, the Hybrid Lenders; and 3 in relation to the Convertible Bond Scheme, the Convertible Bondholders.
Scheme Meetings	<ol style="list-style-type: none"> 1 in relation to the Senior Debt Scheme, the meeting of the Senior Lenders to consider and vote on the Senior Debt Scheme Resolutions; 2 in relation to the Hybrid Debt Scheme, the meeting of the Hybrid Lenders to consider and vote on the Hybrid Debt Scheme Resolutions; and 3 in relation to the Convertible Bond Scheme, the meeting of the Convertible Bondholders to consider and vote on the Convertible Bond Scheme Resolutions.

Term	Meaning
Second Court Date	the first day on which an application made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Senior Debt Scheme and the CRL Members Scheme is heard or, if such orders are not made on that date, such later date when the Court makes such orders.
Second Judicial Advice	advice from the Court under Order 54.02 of the Supreme Court (General Civil Procedure) Rules 2005 to the effect that, subject to the CER Aggregation Resolutions, DPF Holding Trust Aggregation Resolutions or CAWF Aggregation Resolutions (as relevant) being approved by the requisite majority of relevant Securityholders, CRT RE, DPF Holding Trust RE, DPF RE, CAWF RE and New Centro Fund RE, as relevant, would be justified in doing all things and taking all necessary steps to put the Aggregation into effect (and in the case of DPF Holding Trust RE doing the other things required of them under this agreement in connection with Aggregation) and such judicial advice that CPT RE may reasonably require.
Security Trustee	ANZ Fiduciary Services Pty Limited in its capacity as Guarantor Security Trustee under the Security Trust Deed Guarantor Security Trust dated 8 May 2008 between ANZ Fiduciary Services Limited, CNP, the Senior Agent and others.
Securityholders	<ol style="list-style-type: none"> 1 the CNP Securityholders; 2 the CER Securityholders; 3 the DPF Unitholders; 4 the DPF Holding Trust Unitholders; and 5 the CAWF Unitholders, as relevant.
Senior Agent	Australia and New Zealand Banking Group Limited in its capacity as Senior Agent under the SFCA.
Senior Debt	has the meaning given to the term "Scheme Debt" in the Senior Debt Scheme.
Senior Debt Scheme	<p>the creditors schemes of arrangement under Part 5.1 of the Corporations Act between:</p> <ol style="list-style-type: none"> 1 CPT RE, the Senior Lenders and any other parties necessary to achieve the purpose of the scheme; and 2 CPL, the Senior Lenders and any other parties necessary to achieve the purpose of the scheme, <p>substantially in the form initialled by CNP and Bracewell (on behalf of the Signing Senior Lenders) for identification.</p>

Term	Meaning
Senior Debt Scheme Record Date	the "Scheme Record Date" under the Senior Debt Scheme or such other date as is agreed by all the Aggregation Parties.
Senior Debt Scheme Resolutions	the resolution to be put to the Senior Lenders to agree to the Senior Debt Scheme (such resolution to be put to the Senior Lenders at the relevant Scheme Meeting and that, to be passed, must be approved by the requisite majority under section 411(4)(a)(i) of the Corporations Act).
Senior Finance Document	has the meaning given to that term in the Senior Debt Scheme.
Senior Lender ASIC Relief	means the modification of the Corporations Act pursuant to instrument 11-0766 issued by ASIC on 5 August 2011.
Senior Lender Information	information regarding the Signing Senior Lenders included in the Disclosure Document.
Senior Lender Standstill Deed	the standstill deed in the form of Schedule 12.
Senior Lenders	has the meaning given to that term in the Senior Debt Scheme.
SFCA	the Senior Facilities Continuation Agreement (as amended from time to time) dated 15 January 2009 between CNP, the Senior Lenders and others.
Stamp Duty	any stamp duty or similar charge imposed by any Government Agency and includes, but is not limited to, any interest, fine, penalty, charge or other amount imposed in respect of any of them.
Stapling	the 'stapling' of the CER Stapled Securities, the CAWF Units and the DPF Holding Trust Units, such that one CER Stapled Security is stapled to one CAWF Unit and one DPF Holding Trust Unit and one may not be dealt with without the others.
Stapling Deed	the stapling deed to be entered into by CER, CAWF RE and DPF Holding Trust RE as part of the Aggregation.
Steps Plan	the detailed Transaction steps plan to be agreed by the parties pursuant to clause 2(a).

Term	Meaning
Stock Purchase Agreement	the stock purchase agreement dated 28 February 2011 between BRE Retail Holdings, Inc, CPT Manager Limited in its capacity as the responsible entity of Centro Property Trust, Centro Properties Limited, Centro MCS Manager Limited, in its capacity as the responsible entity of Centro Retail Trust, Centro Retail Limited and others.
Subsidiary	has the same meaning as in the Corporations Act.
Super LLC	Centro Super LLC EIN 64-0955723.
Super Majority Senior Lenders	has the meaning given to that term in the Common Terms Deed.
Superior Proposal	has the meaning given in clause 8.2.
Superior Proposal Review Event	has the meaning given to that term in clause 8.1(b).
Syndicates	the property syndicates in respect of which the responsible entity is, as at the date of this agreement, either Centro MCS Manager or CPT Manager, being the management investment schemes set out in Schedule 14.
Syndicate FUM	<p>in respect of any Syndicate, means the Estimated Syndicate FUM of that Syndicate as adjusted by:</p> <ol style="list-style-type: none"> 1 increasing the Estimated Syndicate FUM by the value of any asset sales by that Syndicate that were planned as at the date of this agreement but have not occurred as at the Second Court Date; and 2 decreasing the Estimated Syndicate FUM by the value of any asset sales by that Syndicate that have occurred with the consent of the Senior Lenders after the date of this agreement and prior to the Second Court Date but were not planned as at the date of this agreement.
Syndicates RE Change	has the meaning given to that term in clause 4.22(a)(4)(A).
Tax	includes any tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding which is levied or imposed by a Government Agency, and any related interest, penalty, charge, fee or other amount.

Term	Meaning
Termination Notice	a notice that the party providing the notice intends to terminate the Aggregation Process or the Debt Cancellation Process (as applicable) no less than 5 Business Days after the date of the notice. For the avoidance of doubt, such notice will be revokable by the party providing the notice at any time prior to the date specified in the notice as the date on which the Aggregation Process or the Debt Cancellation Process (as applicable) will terminate.
Third Party Consents	<p>the consents, agreements, waivers, licences and approvals required to be obtained from third parties in order to:</p> <ol style="list-style-type: none"> 1 implement the Aggregation; 2 perform the parties' other obligations under this agreement; and 3 perform the obligations to be performed by DPF Holding Trust RE, <p>including any consents, agreements, waivers, licences and approvals required such that an event of default, review event or acceleration event (however described) does not occur and so that no pre-emptive rights or call options in respect of any assets are triggered.</p>
Timetable	the timetable set out in Schedule 2.
Total Syndicate FUM	an amount equal to the aggregate of Syndicate FUM.
Transaction Announcements	has the meaning given to that term in 20.1(a).
Transaction Entity	has the meaning given to that term in the CNP Services Business Sale Agreement.
Transactions	the Creditors Schemes and the Aggregation.
Transferred Unit	has the meaning given in clause 5.1(a).
Transitional Services Agreement	means an agreement to be executed by New Centro Fund and CNP for the provision of transitional services by New Centro Fund to CNP in the form of Schedule 6.
US Assets	the assets to be sold pursuant to the Stock Purchase Agreement.
US Asset Sale	the sale of the US Assets pursuant to the Stock Purchase Agreement.

Term	Meaning
US Asset Sale Proceeds	the consideration to be paid for the acquisition of the US Assets pursuant to the Stock Purchase Agreement.
Victoria Gardens Holding Trust Trustee Change	has the meaning given to that term in clause 4.21(a).
Voting Power	has the meaning given to that term in the Corporations Act.
Westfield Indemnity	any and all liabilities and obligations owed by: <ol style="list-style-type: none"> 1 CPL, CPT RE, Centro America REIT 9, Inc., a Maryland corporation (REIT 9), and Centro Operating Partnership 9 LLC, a Delaware limited liability company (OP9), pursuant to the Tax Indemnification and Tax Contest Agreement, dated as of June 19, 2006, by and among REIT 9, CPL, CPT RE and OP9, as indemnitors, and Westfield America Limited Partnership, a Delaware limited partnership (Westfield), as indemnitee; and 2 CPL, CPT RE, Centro America REIT 10A, Inc., a Maryland corporation (REIT 10A), and Independence Mall Associates Limited Partnership, a North Carolina limited partnership (IMALP), pursuant to the Tax Indemnification and Tax Contest Agreement, dated as of October 17, 2006, by and among REIT 10A, CPL, CPT RE, IMALP, as indemnitors, and Westfield, the Oleander Company, Incorporated and Hugh MacRae II, individually, as indemnitees.
Wholesale Responsible Entity	Wholesale Responsible Entity Limited ACN 145 213 654.
Wholly Owned Subsidiary	has the meaning given to that term in the SFCA.
Withhold Amount	has the meaning given to that term in the CRIT Exit Transfer Agreement.

1.3 Interpretation

In this agreement, headings are for convenience only and do not affect interpretation and, unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;

- (d) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;
- (e) a reference to a clause, party, attachment, exhibit or schedule is a reference to a clause of, and a party, attachment, exhibit and schedule to this agreement, and a reference to this agreement includes any attachment, exhibit and schedule;
- (f) a reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations ordinances or by laws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) a reference to any document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (h) the word 'includes' in any form is not a word of limitation;
- (i) a reference to '\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is a reference to that time in Melbourne;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this agreement; and
- (l) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.4 Business Day

- (a) Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.
- (b) Where a thing is to be done on a Business Day, it must be done on or by 5:00pm on that Business Day unless another time is specified in this agreement, or as agreed between the parties.

1.5 Capacity

- (a) CPT RE, CRT RE, CAWF RE, DPF RE, CMCS 4 RE, CMCS 14 RE and CMCS 25 RE enter into this agreement in their capacities as responsible entities of CPT, CRT, CAWF, DPF, CMCS 4, CMCS 14 and CMCS 25 respectively. Unless this agreement expressly otherwise requires, references in this agreement are to be construed accordingly.
- (b) Subject to clause 1.5(f), each Signing Senior Lender enters into this agreement:
 - (1) in its capacity as a Holder of Senior Debt; and
 - (2) as to the amount calculated in accordance with the following formula:

$$X + Y - Z$$
 where:
 X = for those Signing Senior Lenders that executed or joined the CNP/Senior Lenders Heads of Agreement, the amount of Senior Debt as identified by such Signing Senior Lender on its signature page to the CNP/Senior Lenders Heads of Agreement or an agreement entered into by that Signing Senior Lender in accordance with clause 4(b)(2) of the CNP/Senior Lenders Heads of Agreement

Y = either (1) for those Signing Senior Lenders that executed the CNP/Senior Lenders Heads of Agreement, the amount, if any, of Senior Debt acquired by such Signing Senior Lender since becoming bound by the CNP/Senior Lenders Heads of Agreement, or (2) those Signing Senior Lenders that did not execute the CNP/Senior Lenders Heads of Agreement, the amount of Senior Debt Held by such Signing Senior Lender as of the date of this agreement, in each case without double counting any amount contained in "X"

Z = the amount, if any, of Senior Debt validly disposed of by such Signing Senior Lender since it became bound by the CNP/Senior Lenders Heads of Agreement plus the amount, if any, of Senior Debt Held by such Senior Lender that has been validly prepaid prior to the date of this agreement

- (c) Subject to clause 1.5(f), if a Signing Senior Lender is also a holder of Hybrid Debt, the relevant Signing Senior Lender also enters into this agreement:
- (1) in its capacity as a holder of Hybrid Debt; and
 - (2) as to the amount of Hybrid Debt as identified by such Signing Senior Lender identified on its holdings statement delivered pursuant to clause 1.5(g) of this agreement.
- (d) No Signing Senior Lender enters into this agreement as a holder of any loan or security other than as set out in this clause 1.5.
- (e) References in this agreement to the Signing Senior Lenders are references to them only in their capacity as the holder of Senior Debt unless the context explicitly states otherwise.
- (f) For the avoidance of doubt, each Signing Senior Lender and each New Senior Lender is not signing on behalf of, and makes no representations on behalf of, any of its separate areas or affiliates that are not, or are not represented by, the area or affiliate that has entered into this agreement. By way of illustration of the foregoing, if a signatory that is a commercial bank has a securities affiliate, trading desk or proprietary desk that is a holder of or broker with respect to loans or securities of CNP or any of its subsidiaries or affiliates that is on the other side of an information wall, such signatory is not signing or making any representation on behalf of such affiliate or desk (nor is it included in the Senior Debt and Hybrid Debt (if applicable) amounts identified on its holdings statement delivered pursuant to clause 1.5(g) or identified on the Senior Agent's official register in respect of that Signing Senior Lender as to any loans or securities that such affiliate or desk may hold).
- (g) Each Signing Senior Lender agrees to provide to the Centro Parties, as soon as practicable after executing this Agreement, details of the outstanding Senior Debt Held by it as at the date of this agreement, in a form reasonably acceptable to that Signing Senior Lender and the Centro Parties (which may be in the form of a copy of the Senior Agent's official register).

1.6 Novations to New Senior Lenders

- (a) Each New Senior Lender upon its delivery of a Joinder Deed Poll agrees to be bound by this agreement as to the amount of Senior Debt and Hybrid Debt (if applicable) Held by such Senior Lender identified in its Joinder Deed Poll.
- (b) In the event of a transfer of Senior Debt or Hybrid Debt by a Signing Senior Lender, upon execution of a valid Joinder Deed Poll (**Effective Time**), the New Signing Senior Lender becomes a party to this agreement and will be treated as a Signing Senior Lender and the transferring Signing Senior Lender shall be relieved of all obligations under this agreement with respect to the Senior Debt or Hybrid Debt transferred which fall due for performance after the Effective Time, provided that:

- (1) the transferring Signing Senior Lender remains liable for all its obligations under this agreement with respect to the Senior Debt or Hybrid Debt transferred which fell due for performance before the Effective Time and any obligation with respect to the Senior Debt or Hybrid Debt transferred which falls due for performance after the Effective Time solely in respect of anything done before the Effective Time as if this agreement had not been novated; and
- (2) the transferring Signing Senior Lender is not released or discharged from any liability in connection with this agreement with respect to the Senior Debt or Hybrid Debt transferred which accrued before the Effective Time, including any liability in respect of a cause of action which would have accrued if loss or damage had been suffered by another party to this agreement before the Effective Time as if this agreement had not been novated.

1.7 Signing Senior Lender acknowledgement

Each Signing Senior Lender acknowledges that in no circumstances shall:

- (a) the entry by any of the parties into this agreement; or
- (b) the performance of any obligation or carrying out of any step or otherwise acting consistently with, or in any way ancillary to but still consistent with, this agreement by any of the parties,

be treated as or is a breach, non-compliance event, default, "Event of Default", "Potential Event of Default", "Termination Event", "Additional Termination Event" or "Review Event" (in each case howsoever described in the Senior Finance Documents) under or in respect of the Senior Finance Documents.

1.8 Obligations and rights of the Signing Senior Lenders

- (a) In this agreement:
 - (1) each obligation of a Signing Senior Lender is several not joint;
 - (2) subject to clause 1.8(a)(4):
 - (A) each right of the Signing Senior Lenders is held by each of them severally not jointly;
 - (B) except in such instances in which the context requires otherwise, any reference to the Signing Senior Lenders is a reference to each of the Signing Senior Lenders separately and as to itself, so that (for example) an undertaking given by the Signing Senior Lenders is given by each of the Signing Senior Lenders separately about itself (meaning that it is several but not joint);
 - (3) upon execution of a Joinder Deed Poll, each New Senior Lender shall be deemed to comprise a Signing Senior Lender for all purposes on and after the date of such Joinder Deed Poll, including to the effect that upon execution of the Joinder Deed Poll, the New Senior Lender will have the rights and obligations of a Signing Senior Lender under this agreement commencing on the date of execution of the Joinder Deed Poll; and
 - (4) no Signing Senior Lender may exercise any right under this agreement unless the Senior Debt Held by those Signing Senior Lenders purporting to exercise that right Hold not less than two-thirds in principal amount outstanding of all Senior Debt Held by all of the Signing Senior Lenders at that time.

- (b) If:
- (1) a right is conferred on more than one Signing Senior Lender;
 - (2) an obligation is imposed on more than one Signing Senior Lender; or
 - (3) a Claim is able to be made against more than one Signing Senior Lender,
- that right is conferred on, obligation is imposed on, or Claim is to be made against, (as the case may be) the relevant Signing Senior Lenders in the same proportion as their Respective Senior Debt Proportions.

1.9 Centro Parties' confirmation

Each Centro Party confirms that the relevant Centro Party and its directors do not consider, at the time of entering into this agreement and having taken advice from its legal and financial advisers, that compliance with this agreement by that Centro Party or its board of directors would be inconsistent with the relevant Centro Party's or directors' fiduciary or statutory duties.

1.10 Regulatory approval

For the purposes of this agreement, a Regulatory Approval will be regarded as having been obtained even though a condition has been attached to that Regulatory Approval, if that condition is a customary condition that permits Aggregation or the Schemes (as relevant) to occur or if the parties affected by the condition agree to treat the approval as having been obtained.

1.11 Amendment to agreements and deeds

The parties agree that the agreements and deeds set out in the schedules to this agreement may be amended with the approval of the Signing Senior Lenders who Hold in aggregate at least two-thirds in principal amount outstanding of all Senior Debt Held by all of the Signing Senior Lenders at that time, and consent given by such Signing Senior Lenders shall bind all of them and may be given by Bracewell (after consultation with the Signing Senior Lenders), and the prior written consent of each other party to this agreement, but not otherwise.

1.12 Waiver of conditions and termination of agreements by CRL and CRT RE

CRL, CRT RE and DPF RE each agree that they must not, and that they must procure that their respective Controlled Bodies do not, unless otherwise specified in this agreement, waive any condition under, or exercise any right to terminate, the agreements and deeds referred to in clause 6.1(k) to which they or any of their Controlled Bodies are a party without the prior written consent of:

- (a) in the case of such agreements and deeds to which CRL, CRT RE or a Controlled Body of CRL or CRT RE are a party, DPF RE and CAWF RE; and
- (b) in the case of such agreements and deeds to which a Controlled Body of DPF RE is a party, CRL and CRT RE and CAWF RE.

1.13 Commercially best endeavours

For the avoidance of doubt, an obligation imposed on a party pursuant to this agreement to use "commercially best endeavours" with respect to any matter or thing does not require the relevant party to do anything that is beyond the reasonable control of the party.

1.14 DPF Holding Trust RE

The parties agree that, as soon as practicable after the appointment of the DPF Holding Trust RE, the parties will enter into a deed with the DPF Holding Trust RE in relation to the matters set out in clauses 5, 7, 10, 18, 19 and 24 and such other provisions of this agreement as are necessary or desirable to reflect the DPF Holding Trust RE's participation in the Aggregation as contemplated by this agreement and it being a "Centro Party" (as the parties agree acting reasonably and with the necessary changes), to ensure equivalent provisions, rights and obligations are binding on and for the benefit of the DPF Holding Trust RE.

1.15 Common Terms Deed

For the avoidance of doubt, except where expressly stated, nothing in this Implementation Agreement is taken by implication to be a consent of the Senior Lenders under the Common Terms Deed.

1.16 Signing Hybrid Lenders

Each Signing Hybrid Lender agrees:

- (a) to be bound by clauses 1.5 (other than clause 1.5(b)(2)), 1.6, 4.16(c), 12.2(a)(2), 12.2(b), and 26.9(a) - (d) as if:
 - (1) references in those clauses to "Signing Senior Lender", "Senior Agent", "New Senior Lender" and "Senior Debt Scheme" are to be read as references to "Signing Hybrid Lender", "Bond Agent", "New Hybrid Lender" and "Hybrid Bond Scheme", respectively;
 - (2) references to "Joinder Deed Poll" or "Schedule 7" are to be read as references to "Hybrid Joinder Deed Poll"; and
 - (3) in the event that such interpretation principles would result in consecutive references to "Hybrid Debt", the relevant text is to be read as if only one reference to "Hybrid Debt" appeared; and
- (b) that where the term "Held" is used in relation to that Signing Hybrid Lender:
 - (1) the interpretation principles in clause 1.16(a) apply to the interpretation of "Held" in that context; and
 - (2) the definition of "Held" is to be read as if the words "(other than clause 1.5(b)(2))" were inserted immediately after the words "subject to clause 1.5" in paragraph 1 of that definition.

2 Transaction timetable and Steps Plan

- (a) Subject to this agreement, each party must use their commercially best endeavours to develop a detailed steps plan that sets out the steps necessary to give effect to the transactions contemplated by this agreement.
- (b) Subject to this agreement, each party must use their commercially best endeavours to progress the Transactions in accordance with the Timetable and the Steps Plan.
- (c) The parties will consult reasonably to agree any changes to the Timetable or the Steps Plan which may be necessary or desirable.

3 US Asset Sale

The parties confirm that the methodology for the determination of the relative entitlements to US Asset Sale Proceeds has been agreed as set out in Schedule 1.

4 Aggregation

4.1 Agreement to proceed with Aggregation

The parties agree to undertake the Aggregation on and subject to the terms of this agreement.

4.2 Proportions of New Centro Fund upon Aggregation

- (a) Schedule 3 sets out the principles to be used to determine the values to be attributed to each relevant entity and asset for the purposes of Aggregation including:
- (1) the values of CRL, CRT, CAWF and DPF Holding Trust for the purposes of Stapling; and
 - (2) the values at which the Additional Assets will be transferred to the Aggregation Parties in accordance with the Steps Plan and, in the case of the CSIF Syndicate Interests and the Centro Arndale Units, the form of consideration which will be received by the transferors of those assets.
- (b) The application of the principles in Schedule 3 will determine the proportions (**Respective Aggregation Proportions**) in which New Centro Fund Stapled Securities will be held immediately following Aggregation Implementation (assuming that redemption offers have been made by DPF and Retail Co-Investment Trust in accordance with clauses 4.26 and 5.5 and a capital distribution has been made by Centro Premium Fund in accordance with clause 4.25, but prior to the Debt Cancellation. At such time, New Centro Fund Stapled Securities will be held by:
- (1) CNP;
 - (2) CER Securityholders (other than CNP and DPF) as at the Aggregation Record Date;
 - (3) DPF Unitholders (other than CNP) who have submitted a redemption request and elected to have such request satisfied by means of an in specie distribution in accordance with the process described in clause 5.5;
 - (4) DPF, to the extent that the New Centro Fund Stapled Securities received by DPF under Stapling have not been distributed in specie to DPF Unitholders as referred to in (3) above or sold to meet redemption requests submitted by DPF Unitholders who have elected to have such redemption requests satisfied in cash;
 - (5) holders of units in Retail Co-Investment Trust (other than CNP), who have submitted a redemption request and elected to have such request satisfied by means of an in specie distribution in accordance with the process described in clause 4.26;
 - (6) holders of units in Centro Premium Fund (other than CNP), who have elected to receive an in specie distribution in satisfaction of a capital

distribution in accordance with the process described in clause 4.25;
and

- (7) Centro Premium Fund and Retail Co-Investment Trust, to the extent that New Centro Fund Stapled Securities received by Centro Premium Fund and Retail Co-Investment Trust respectively in satisfaction of a redemption request in respect of DPF Units have not been distributed in specie to unitholders of those funds as referred to in (5) and (6) above, sold to meet redemption requests submitted by unitholders of Retail Co-Investment Trust who have elected to have such redemption requests satisfied in cash, or sold to meet elections by unitholders of Centro Premium Fund to receive cash in satisfaction of a capital distribution.

In the case of any inconsistency between Schedule 3 and any other part of this agreement, Schedule 3 prevails to the extent of such inconsistency.

4.3 Ordinary course of business

Other than as contemplated by this agreement, or in connection with the US Asset Sale, during the period from the date of this agreement up to and including the earlier of Aggregation Implementation and the termination of the Aggregation Process under clauses 6.4, 8.1(d), 8.1(e), 8.1(g), 9.1(a)(2), 9.2(b), 9.2(c), 13.7 or 16(d), each of CER, DPF RE and CAWF RE must not to the extent within the control of that party, without the prior written consent of each of the other parties to this agreement:

- (a) undertake any material departure from conducting its business and operations in the ordinary course;
- (b) fail to settle any debts owed by it, or any of its Controlled Bodies, to entities carrying on the CNP Services Business (including, without limitation, for responsible entity fees, property management fees and general cost recoveries) on existing commercial terms as at the date of this agreement; or
- (c) cause or permit a Prescribed Occurrence to occur in respect of it, or any of its Controlled Bodies (as relevant).

4.4 Waiver of fees

Any amounts which would become payable by any Centro Party (or any of its Controlled Bodies) to any other Centro Party to this agreement (or any of its Controlled Bodies) under a pre-existing management agreement or its constitution or trust deed as a result of or in order to effect the Aggregation or the change in, retirement or removal of a trustee or responsible entity will be waived. For the avoidance of doubt:

- (a) this means that no fees akin to "success", "transaction", "disposition", "acquisition", "refinancing" or "M&A" fees will be payable to the CNP Services Business as a result of or in order to effect the Aggregation; and
- (b) fees payable to the entities carrying on the CNP Services Business for ordinary course of business services are not affected by this clause, including (but not limited to) payments required to be made to such entities in connection with any rollover or wind up of a Syndicate in the ordinary course.

4.5 Consents for DPFI exit from CRIT

Each Signing Senior Lender:

- (a) consents to the acquisition by CPT RE and the disposal by DPFI RE of:
 - (1) 132,935,992 Pool B CRIT units;
 - (2) 269,235,255 Pool C CRIT units; and

- (3) 27,307,693 CER Stapled Securities, pursuant to the CRIT Exit Transfer Agreement; and
- (b) undertakes to provide a waiver under clause 28.16(c) of the SFCA for the application of the Withhold Amount (sourced from the CPT US Distribution) to the acquisition by CPT of the securities referred to in clause 4.5(a) upon request to the Senior Agent.

4.6 DPF RE and CPT RE exit from CRIT

- (a) Subject to “Completion” occurring under the CRIT Exit Transfer Agreement, DPF RE and CPT RE must, prior to the Aggregation Implementation Date, jointly give written notice to CRIT Trustee:
 - (1) directing CRIT Trustee to call for the delivery by CRHT Trustee to CRIT Trustee of all the CRHT Trust Property under clause 11(a) of the CRIT Unitholders Agreement, such notice to require delivery of the CRHT Trust Property on the Aggregation Implementation Date; and
 - (2) directing CRIT Trustee to deliver to DPF RE and CPT RE their respective NAB Proportions of the CRHT Trust Property in accordance with the CRIT Constitution, such notice to require delivery to DPF RE and CPT RE immediately after the delivery of such property to CRIT Trustee as contemplated by clause 4.6(a)(1).
- (b) On the Aggregation Implementation Date and after CRIT Trustee receives the notice referred to in clause 4.6(a) from DPF RE and CPT RE, DPF RE and CPT RE must procure that CRIT Trustee gives written notice to CRHT Trustee calling for immediate delivery of the CRHT Trust Property under clause 11(c) of the CRIT Unitholders Agreement.
- (c) On the Aggregation Implementation Date and immediately after CRIT Trustee has given notice to CRHT Trustee, DPF RE and CPT RE must procure that CRIT Trustee directs CRHT Trustee to deliver the CRHT Trust Property to CRIT Trustee in accordance with the CRIT Trustee’s written notice as contemplated by clause 4.6(b).
- (d) On the Aggregation Implementation Date and immediately after the receipt of the CRHT Trust Property by CRIT Trustee as contemplated by clause 4.6(c), DPF RE and CPT RE must procure that CRIT Trustee delivers to DPF RE and CPT RE their respective NAB Proportions of CRHT Trust Property.
- (e) The parties acknowledge and agree that:
 - (1) the CRHT Trust Property to be delivered to CRIT Trustee, DPF RE and CPT RE in accordance with this clause 4.6 will be in the form of New Centro Fund Stapled Securities and any other CRHT Trust Property;
 - (2) after the delivery of the CRHT Trust Property to CRIT Trustee in accordance with this clause 4.6, CRHT Trustee will no longer hold any property in respect of the Centro Retail Holding Trust and the Centro Retail Holding Trust will automatically terminate in accordance with the CRHT Constitution; and
 - (3) after the delivery of the CRHT Trust Property to DPF RE and CPT RE in accordance with this clause 4.6, CRIT Trustee will no longer hold any property in respect of CRIT and DPF RE and CPT RE will procure that CRIT Trustee determines that CRIT be terminated in accordance with the CRIT Constitution.

4.7 DPF liquidity guarantee

CPL and DPF RE agree that, immediately after CRIT Trustee delivers the CRHT Trust Property to CPT RE and DPF RE as contemplated by clause 4.6(d), the DPF Liquidity Guarantee will be terminated.

4.8 Related Party Loans

Each of the Centro Parties and the CSIF Holder Syndicates agree:

- (a) that each Related Party Loan that is expressed to be repayable before the earlier of:
- (1) the date of Aggregation Implementation;
 - (2) the date upon which the Aggregation Process is terminated by a party under clause 6.4, 8.1(d), 8.1(e), 8.1(g) or 9.2(c) of this agreement; and
 - (3) the later of the End Date and the date on which the Aggregation Process is terminated after the end of the period referred to in clause 9.2(b),
- is extended until the earliest of the dates set out in clause 4.8(a)(1) to (3) above on terms that are otherwise the same as the existing terms;
- (b) that in the case of a Related Party Loan that is repayable on the giving of notice, notice requiring repayment will not be given before the earliest to occur of the dates specified in clause 4.8(a); and
- (c) to execute as soon as practicable after the date of this agreement, all documents necessary to give effect to clauses 4.8(a) and 4.8(b) (including, in the case of Related Party Loans in respect of which the borrowers are not parties to this agreement, documents with or in favour of all such borrowers, in a form able to be enforced by such borrowers).

4.9 Overseas Securityholders

Unless CER, CAWF RE or DPF Holding Trust RE, as applicable, is satisfied that the laws of an Overseas Securityholder's country of residence permit the issue of relevant Placement Securities to the Overseas Securityholder either unconditionally or after compliance with terms which CER, CAWF RE or DPF Holding Trust RE, as relevant, reasonably regards as acceptable and practical, CER, CAWF RE or DPF Holding Trust RE, as applicable, has no obligation to allot or issue Placement Securities to any Overseas Securityholder and instead (subject to and in compliance with the applicable ASIC Relief) CER, CAWF RE or DPF Holding Trust RE, as relevant, must allot and issue the Placement Securities to which an Overseas Securityholder would otherwise become entitled to a nominee appointed by CER, CAWF RE and DPF Holding Trust RE on terms that the nominee must sell:

- (a) those Placement Securities; and
- (b) the CER Stapled Securities, CAWF Units or DPF Holding Trust Units in respect of which the Overseas Securityholders are registered holders on the Aggregation Record Date (such that the nominee sells the New Centro Fund Stapled Securities which the Overseas Securityholder would otherwise hold),

at such time or times, in such manner and on such terms and conditions as the nominee thinks fit in its absolute discretion (and at the risk of that Overseas Securityholder) and that the nominee must then pay to that Overseas Securityholder the proceeds received, after deducting any applicable brokerage, stamp duty and other taxes and charges.

4.10 Regulatory Approvals

Each of the parties will apply for any Regulatory Approvals which are necessary or desirable for it to obtain in order to enable it to perform the obligations required of it so that the Transactions can be implemented.

4.11 Judicial advice

- (a) Each of CRT RE, DPF RE, DPF Holding Trust RE, CAWF RE and, if applicable, CNP will apply to the Court for the First Judicial Advice in relation to that party.
- (b) If the relevant Securityholders approve the CER Aggregation Resolutions, DPF Holding Trust Aggregation Resolutions or CAWF Aggregation Resolutions by the requisite majority of relevant Securityholders, CRT RE, DPF RE, DPF Holding Trust RE and CAWF RE (as relevant) and, if applicable, CNP will apply to the Court for the Second Judicial Advice in relation to that party.

4.12 CNP voting

Notwithstanding any other provision of this agreement, nothing in this agreement shall be taken as conferring upon any party:

- (a) any power to exercise, or control the exercise of, a right to vote attached to CER Stapled Securities held by CNP or any of its Controlled Bodies; or
- (b) any power to dispose of, or control the exercise of a power to dispose of, CER Stapled Securities held by CNP or any of its Controlled Bodies.

4.13 Refinancing

Each party agrees that the terms proposed in the Refinancing Terms Sheet are acceptable to it, and each Centro Party that is a party to the Refinancing Terms Sheet agrees to negotiate in good faith and execute an agreement with the Refinancing Lenders that reflects the terms set out in the Refinancing Terms Sheet and pursuant to which funds can be drawn down contemporaneously with the Aggregation Implementation.

4.14 Signing Senior Lender consent to CNP Asset Sale

Subject to all Aggregation Conditions having been satisfied or waived and the conditions in clause 2.1 of each of the CNP Asset Sale Agreements having been satisfied or waived in accordance with the terms of the relevant CNP Asset Sale Agreement, each Signing Senior Lender:

- (a) consents to the CNP Asset Sale;
- (b) consents to the release of any mortgage, guarantee, charge or other security to facilitate completion of the CNP Asset Sale; and
- (c) undertakes to provide confirmation pursuant to the Common Terms Deed of such consents upon request to the Senior Agent.

4.15 Novation of Property Management Agreements

Each of CNP, CER, CAWF RE and DPF RE agree:

- (a) that, subject to obtaining all relevant Third Party Consents, each Property Management Agreement will be novated such that Property Management Trustee will become a party to each Property Management Agreement in place of Centro (CPL) Limited ACN 006 378 365;

- (b) to use its commercially best endeavours to procure that, subject to obtaining all relevant Third Party Consents, the other parties to the Property Management Agreements agree to the novation the Property Management Agreements in accordance with clause 4.15(a); and
- (c) as soon as practicable after the date of this agreement but after all relevant Third Party Consents have been obtained, execute all documents necessary to give effect to clause 4.15(a).

CNP also acknowledges and agrees that each Property Management Agreement to which a Syndicate is a party will also be novated and CNP will, contemporaneously with the execution of this agreement, execute all documents necessary to give effect to such novation.

To the extent that any Property Management Agreement cannot be novated on or before Aggregation because a Third Party Consent has not been obtained but the benefit of that Property Management Agreement can be assigned without requiring a Third Party Consent, the benefit of that Property Management Agreement must be assigned to Property Management Trustee with effect from Aggregation, and CNP, CER, CAWF RE and DPF RE will use commercially best endeavours to cause novation to be effected as soon as reasonably practicable subject to relevant Third Party Consents being obtained.

4.16 Senior Lender Standstill Deed

- (a) Each Signing Senior Lender:
 - (1) undertakes to instruct the Senior Agent and the Security Trustee to enter into the Senior Lender Standstill Deed and to provide their written approval for the Senior Lender Standstill Deed to be a Senior Finance Document for the purposes of paragraph (a) of the definition of 'Senior Finance Document' in the Common Terms Deed;
 - (2) consents to the entry into the Senior Lender Standstill Deed by the Senior Agent, the Bond Agent, the Security Trustee and the Relevant Guarantors; and
 - (3) undertakes to provide confirmation pursuant to the SFCA of such consents upon request to the Senior Agent and the Security Trustee.
- (b) CNP agrees to enter into, and procure that the Relevant Guarantors enter into, the Senior Lender Standstill Deed as soon as practicable after the date of this agreement.
- (c) Each Signing Senior Lender that is also the holder of Hybrid Debt directs that the Bond Manager should provide its written approval for the Senior Lender Standstill Deed to be a Senior Finance Document for the purposes of paragraph (a) of the definition of 'Senior Finance Document' in the Common Terms Deed.

4.17 Resources and Services Deed

CPL and CRL must enter into, and must procure that each of their respective Controlled Bodies that are identified in the Resources and Services Deed as a party to that deed enters into, the Resources and Services Deed as soon as practicable after the date of this agreement.

4.18 Property Level Standstill Deeds

- (a) Each Centro Party must, in respect of each Property Level Facility, use their commercially best endeavours to procure the entry into a Property Level Standstill Deed by the relevant Property Level Lenders and the relevant Property Level Borrowers and Guarantors as soon as practicable after the date of this agreement.

- (b) Each Signing Senior Lender:
- (1) acknowledges that the proposed entry into the Property Level Standstill Deeds was a relevant consideration in the Centro Parties agreeing to the "Extended Aggregation Date"; and
 - (2) to the extent necessary, must consider any request for their consent, approval or grant of waiver as may be required under any Senior Finance Document in respect of a Property Level Standstill Deed in good faith and must not unreasonably withhold its consent to such consents, approvals or waivers.

4.19 Completion Agenda

The parties must work in good faith to develop a detailed completion agenda that gives effect to the Steps Plan and other transactions contemplated by this agreement (**Completion Agenda**).

4.20 CAWF Victorian Asset Sale Agreement

CER and CAWF must enter into the CAWF Victorian Asset Sale Agreement as soon as practicable after the date of this agreement.

4.21 Change in Centro Victoria Gardens Holding Trust Trustee

- (a) Subject to clause 4.21(b), the parties agree that as soon as practicable after the date of this agreement but after any relevant Third Party Consents as referred to in 4.21(b) have been obtained, the trustee of Centro Victoria Gardens Holding Trust will change from CPT Manager to either Centro MCS Manager or CPT Custodian (**Victoria Gardens Holding Trust Trustee Change**) and:
- (1) each party agrees to execute any documents and take all steps required or desirable to give effect to the Victoria Gardens Holding Trust Trustee Change;
 - (2) each Signing Senior Lender consents to the Victoria Gardens Holding Trust Trustee Change and agrees to provide confirmation of such consent upon request by the Senior Agent; and
 - (3) each party agrees to use its commercially best endeavours to obtain any relevant Third Party Consent to the Victoria Gardens Holding Trust Trustee Change.
- (b) The Victoria Gardens Holding Trust Trustee Change will not occur unless CAWF RE has obtained all Third Party Consents in relation to that Victoria Gardens Holding Trust Trustee Change that CAWF RE, acting reasonably, considers necessary.

4.22 Change of RE for CPT Manager Syndicates and CAWF

- (a) The parties acknowledge that:
- (1) part of the CNP Services Business comprises the management of the CPT Manager Syndicates, which are currently operated by CPT Manager as responsible entity;
 - (2) CPT Manager is also currently the responsible entity of CAWF;
 - (3) CPT Manager is not a Transaction Entity and the shares in CPT Manager are not a CNP Asset for the purpose of the Aggregation;

- (4) it is (subject to the requirements of the Corporations Act, as may be modified or varied pursuant to relief or declarations granted or made by ASIC) the intention of CPT Manager to:
- (A) retire as responsible entity of the CPT Manager Syndicates and propose that Centro MCS Manager be appointed as the new responsible entity of the CPT Manager Syndicates in its place (**Syndicates RE Change**);
 - (B) retire as responsible entity of CAWF and propose that Centro MCS Manager be appointed as the new responsible entity of CAWF in its place (**CAWF RE Change**); and
 - (C) retire as responsible entity of CSIF and propose that Centro MCS Manager be appointed as the new responsible entity of CSIF in its place (**CSIF RE Change**).
- (b) The parties agree that:
- (1) as soon as practicable after the date of this agreement, CPT Manager will apply to ASIC to request relief and/or a declaration which (if granted) will (subject to certain conditions) enable CPT Manager to retire as responsible entity of the CPT Manager Syndicates and propose Centro MCS Manager as its replacement, without having to call meetings of investors in the CPT Manager Syndicates;
 - (2) as soon as practicable after the date of this agreement, CPT Manager will apply to ASIC to request any Regulatory Approvals that CPT Manager considers necessary or desirable in connection with the CSIF RE Change;
 - (3) as soon as practicable after the date of this agreement, CPT Manager will apply to ASIC to request any Regulatory Approvals that CPT Manager considers necessary or desirable in connection with the CAWF RE Change;
 - (4) to the extent they are reasonably able to do so, they will use their commercially best endeavours to assist CPT Manager to apply for each item of relief and/or declarations specified in clause 4.22(b)(1) and each Regulatory Approval as contemplated by clauses 4.22(b)(2) and 4.22(b)(3) as soon as practicable after the execution of this agreement (including for example assisting CPT Manager to provide to ASIC any relevant information in relation to CAWF Unitholders, CSIF unitholders, the Aggregation and New Centro Fund as may be required by ASIC to assess the applications);
 - (5) each party agrees to use its commercially best endeavours to obtain any relevant Third Party Consent to the Syndicates RE Change;
 - (6) each party agrees to use its commercially best endeavours to obtain any relevant Third Party Consent to the CSIF RE Change;
 - (7) each party agrees to use its commercially best endeavours to obtain any relevant Third Party Consent to the CAWF RE Change; and
 - (8) each of DPF RE, CER, CNP and the CSIF Holder Syndicates agree to (to the extent required, and subject to the Corporations Act) vote in favour of any resolutions, execute any documents and take all steps required or desirable to give effect to the Syndicates RE Change, the CAWF RE Change and CSIF RE Change.
- (c) Each Signing Senior Lender consents to the changes and agrees to provide confirmation of such consent upon request by the Senior Agent.
- (d) The parties agree that the CAWF RE Change will be effected as soon as practicable after the date of this agreement, but:

- (1) before the Public Documentation is lodged with ASIC; and
 - (2) after any relevant Third Party Consents as referred to in 4.22(e) are obtained.
- (e) The CAWF RE Change will not occur unless and until the CAWF RE has obtained all Third Party Consents in relation to the CAWF RE Change that CPT Manager, acting reasonably, considers necessary.
- (f) The parties agree that the CSIF RE Change will be effected as soon as practicable after the date of this agreement, but after any relevant Third Party Consents as referred to in 4.22(g) are obtained.
- (g) The CSIF RE Change will not occur unless and until the CSIF RE has obtained all Third Party Consents in relation to the CSIF RE Change that CPT Manager, acting reasonably, considers necessary.
- (h) The parties agree that they will use their commercially best endeavours to effect the Syndicates RE Change prior to, and failing that as soon as practicable following, Aggregation Implementation.

4.23 Termination of the Pre-emptive Rights Agreements

- (a) Notwithstanding anything to the contrary in the Pre-emptive Rights Agreements (but subject to clause 4.23(b)), the Pre-emptive Rights Agreements automatically terminate in respect of each party to them immediately upon the occurrence of the Aggregation Implementation Date.
- (b) Notwithstanding clause 4.23(a), prior to or upon the Aggregation Implementation Date, any Syndicate which is an Owner in relation to a Co-Owned Property, together with the other Owner or Owners in relation to the Co-Owned Property, will enter into a co-ownership agreement on terms substantially the same as the Co-ownership Agreement, but excluding those terms in the Co-ownership Agreement which relate to:
- (1) rights or ownership interests of CNP or its Controlled Bodies; and
 - (2) property management rights or development rights of CNP or its Controlled Bodies,
- the intention being that the current rights and obligations as between the Syndicates and other Owners in relation to Co-Owned Properties will remain on foot and remain substantially the same after the Aggregation Implementation Date.

For the purposes of clause 4.23:

Term	Meaning
Co-Owned Property	a property which is the subject of the Co-ownership Agreement.
Controlled Assets Deed	the Controlled Assets Deed dated in 2006 between the CAWF RE, CRT RE and CPT RE.
DPF/PPF Joint Venture Agreement	the Joint Venture Agreement dated 1 July 2002 between DPF RE and Centro MCS Property Funds Limited (formerly MCS Property Funds Limited) in its capacity as trustee of the MCS Pooled Property Fund.
Insolvency Event	has the meaning given to that term in the Co-ownership Agreement.
Owner	has the meaning given to that term in the Co-ownership Agreement.
Pre-emptive Rights Agreement	each of the Co-ownership Agreement, Relationship Deed, Controlled Assets Deed and DPF/PPF Joint Venture Agreement.
Relationship Deed	the Relationship Deed dated 29 November 2006 between the CAWF RE, CPT RE and others.

4.24 Stand-alone Refinancing

Each Signing Senior Lender acknowledges that in the proper exercise of their fiduciary duties, either of CRT RE or CAWF RE and any of their Controlled Bodies may determine it necessary to refinance their maturing debt facilities under a CER Standalone Refinancing or a CAWF Standalone Refinancing (as the case may be) prior to the Extended Aggregation Date, and to the extent necessary, each Signing Senior Lender hereby consents to:

- (a) the CER Standalone Refinancing and CAWF Standalone Refinancing;
- (b) the payment of any commitment, establishment or similar fees in respect of such CER Standalone Refinancing or CAWF Standalone Refinancing; and
- (c) the granting of any encumbrance or security interest in connection with any CER Standalone Refinancing or CAWF Standalone Refinancing.

Each of CRT RE and CAWF RE agrees that in taking any of the steps referred to in paragraphs (a), (b) and (c) above, it will have regard to the prospects of Aggregation occurring prior to the maturity dates for its existing indebtedness and the existence and terms of any Property Level Standstill Deed in place in respect of existing indebtedness. Further, each of CRT RE and CAWF RE agrees that it will keep the parties to this agreement reasonably informed as to its intentions in respect of a refinancing of its existing indebtedness and will consult reasonably with the Signing Senior Lenders before taking any of the steps referred to in paragraphs (a), (b) and (c) above.

4.25 Premium Fund capital distribution

Subject to any applicable Third Party Consents or Regulatory Approvals and CPT RE's fiduciary and statutory duties, CPT RE must use its best endeavours to procure that Centro Premium Fund RE:

- (a) before the Disclosure Document is lodged with ASIC, amends the constitution of Centro Premium Fund to facilitate capital distributions (to the extent that it does not already allow Centro Premium Fund RE to make capital distributions) and to permit Centro Premium Fund Unitholders to elect to receive:
 - (1) a proportionate in specie distribution of Centro Premium Fund assets, including their proportionate share of New Centro Fund Stapled Securities and New Centro Fund Litigation Securities, subject to the terms of the constitution of Centro Premium Fund in satisfaction of a distribution payment; or
 - (2) a monetary amount in satisfaction of a distribution payment;
- (b) at or around the time Centro Premium Fund RE receives the Disclosure Document, despatches a notice to Centro Premium Unitholders informing them they can elect to have capital distributions satisfied by receiving an in specie distribution of Centro Premium Fund assets or a cash payment; and
- (c) within five Business Days after satisfaction of a redemption request in respect of all of Centro Premium Fund's DPF Units, make a capital distribution to each Centro Premium Fund Unitholder (in accordance with the constitution of Centro Premium Fund) of:
 - (1) in respect of an in specie distribution, their relevant proportion of the number of the New Centro Fund Stapled Securities and New Centro Fund Litigation Securities received by the Centro Premium Fund as a result of the redemption referred to above; or
 - (2) in respect of a monetary distribution, their relevant proportion of the current market value of the New Centro Fund Stapled Securities and New Centro Fund Litigation Securities received by the Centro Premium Fund as a result of the redemption referred to above.

4.26 Retail Co-Investment Trust redemption

Subject to any applicable Third Party Consents or Regulatory Approvals and CPT RE's fiduciary and statutory duties, CPT RE must use its best endeavours to procure that Retail Co-Investment Trust RE:

- (a) before the Disclosure Document is lodged with ASIC, amends the constitution of Retail Co-Investment Trust to facilitate redemptions (to the extent that it does not already allow for redemptions) and permit Retail Co-Investment Trust Unitholders to elect to have their Retail Co-Investment Trust Units redeemed and the redemption request satisfied by means of:
 - (1) a proportionate in specie distribution of Retail Co-Investment Trust assets, including their proportionate shares of New Centro Fund Stapled Securities and New Centro Fund Litigation Securities, subject to the terms of the constitution of the Retail Co-Investment Trust; or
 - (2) the payment of a monetary amount, subject to the terms of the constitution of the Retail Co-Investment Trust; or
- (b) at or around the time Retail Co-Investment Trust RE receives the Disclosure Document, despatches a notice to Retail Co-Investment Trust Unitholders informing them they may submit a redemption request that will be accepted and become effective upon and subject to:

- (1) the satisfaction of a redemption request in respect of all of Retail Co-Investment Trust RE's DPF Units; and
- (2) Retail Co-Investment Trust becoming "liquid" within the meaning of the Corporations Act in conjunction with the Aggregation.

4.27 Premium Fund and Retail Co-Investment Trust scrip elections

- (a) CPT RE must elect to have capital distributions from Centro Premium Fund satisfied by receiving an in specie distribution of Centro Premium Fund assets by the cut-off time set out in the notice referred to in clause 4.25(b), and, if CPT RE fails to make such an election, CPT RE will be deemed to have done so at that time.
- (b) CPT RE must use its best endeavours to procure that each of CMCS 35 Trustee and Centro (CPT) Trust RE makes a redemption request by the cut-off time set out in the notice referred to in clause 4.26(b) and elects to receive an in specie distribution upon redemption in accordance with the Steps Plan in conjunction with the Aggregation, and, CPT RE, as agent for each of CMCS 35 Trustee and Centro (CPT) Trust RE, agrees that, if CPT RE fails to procure that CMCS 35 Trustee or Centro (CPT) Trust RE (as relevant) makes such a redemption request and election, CMCS 35 Trustee or Centro (CPT) Trust RE (as relevant) will be deemed to have made such a redemption request and election at that time.

4.28 Syndicate roll-over

In the event that a roll-over date for any Syndicate occurs prior to or on Aggregation Implementation, the Centro Parties will work in good faith to ensure the successful roll-over of that Syndicate.

4.29 Final Wind Down and Accrued Liabilities Budget

CNP acknowledges and agrees that it will deliver a Final Wind Down and Accrued Liabilities Budget to the Senior Lender advisers at least 5 Business Days prior to the CNP Securityholder vote in connection with Aggregation.

5 DPF Holding Trust

5.1 Change of DPF Holding Trust Trustee

Subject to any applicable Third Party Consents or Regulatory Approvals, CNP and DPF RE must procure that, before the Disclosure Document is lodged with ASIC:

- (a) DPF RE transfers to CPT Custodian for market value one unit in the DPF Holding Trust (**Transferred Unit**);
- (b) CPT Custodian and DPF RE enter into a call option under which DPF RE has the right to purchase the Transferred Unit from CPT Custodian for market value; and
- (c) following the transfer referred to in clause 5.1(a), the DPF Holding Trust Trustee will retire as the trustee of the DPF Holding Trust and will be replaced by DPF Holding Trust RE.

5.2 DPF Holding Trust constitution amendments to permit listing

Subject to any applicable Third Party Consents or Regulatory Approvals, DPF RE and CNP must procure that, before the Disclosure Document is lodged with ASIC, the constitution of DPF Holding Trust is amended to permit registration of DPF Holding Trust under Chapter 5C of the Corporations Act and, if Aggregation proceeds, listing and Stapling.

5.3 Implementation of Aggregation

Subject to any applicable Third Party Consents or Regulatory Approvals, DPF RE must procure DPF Holding Trust RE to enter into the Stapling Deed and otherwise do all acts required to be done by DPF Holding Trust RE in accordance with, and to give effect to, this agreement, subject to the terms of this agreement.

5.4 Sale of DPF Assets to DPF Holding Trust

Subject to any applicable Third Party Consents or Regulatory Approvals, DPF RE must enter into, and must procure that DPF Holding Trust RE enters into, the DPF Asset Sale Agreement as soon as practicable after the date of this agreement.

5.5 DPF redemption

Subject to any applicable Third Party Consents or Regulatory Approvals and DPF RE's fiduciary and statutory duties, DPF RE must:

- (a) before the Disclosure Document is lodged with ASIC, amend the constitution of DPF to permit DPF Unitholders to elect to have redemption requests satisfied by means of:
 - (1) a proportionate in specie distribution of DPF assets, including their proportionate share of New Centro Fund Stapled Securities and New Centro Fund Litigation Securities, subject to the terms of the DPF constitution; or
 - (2) the payment of a monetary amount, subject to the terms of the constitution of DPF;
- (b) at or around the same time as the Disclosure Document is despatched, despatch a notice to DPF Unitholders informing them they may submit a redemption request that will be accepted and become effective upon and subject to DPF becoming "liquid" within the meaning of the Corporations Act in conjunction with the Aggregation.

5.6 CNP scrip election

CNP must make a redemption request by the cut-off time set out in the notice referred to in clause 5.5(b) and elect to receive an in specie distribution upon redemption in accordance with the Steps Plan in conjunction with the Aggregation, and, if CNP fails to make such a redemption request and election, CNP will be deemed to have done so.

5.7 Sell-down of New Centro Fund Stapled Securities

Following execution of this agreement and prior to Aggregation Implementation, those parties that will receive more than 4% of New Centro Fund Stapled Securities through Aggregation or Debt Cancellation and who are considering undertaking a sell-down of some or all of their New Centro Fund Stapled Securities after Implementation agree to discuss in good faith whether and on what terms they would undertake a co-ordinated sell-down of some or all of their New Centro Fund Stapled Securities after

Implementation in accordance with applicable regulatory requirements and having regard to the representations and warranties in clause 18.4.

6 Conditions precedent to Aggregation

6.1 Conditions precedent

The obligations of the parties under clause 4.1 to proceed to implement the Aggregation under this agreement are subject to the satisfaction of each of the following conditions precedent.

- (a) **Independent Expert's Reports:** the Independent Expert issues the Independent Expert Reports which conclude:
- (1) that the Aggregation is in the best interests of each of:
 - (A) CNP Securityholders;
 - (B) CER Securityholders;
 - (C) DPF Unitholders; and
 - (D) CAWF Unitholders;
 - (2) that, for the purposes of Listing Rule 10.1, the CNP Asset Sale is fair and reasonable to CER Securityholders, other than CNP; and
 - (3) such other opinions in respect of the Transactions as may be required by law or ASIC,
- as applicable, before the date on which the Scheme Booklets and the Explanatory Memoranda are lodged with ASIC and ASX, and has not adversely changed, qualified or amended the conclusion in, or withdrawn, the relevant Independent Expert's Report prior to 5.00pm on the day prior to the relevant Securityholders' meeting.
- (b) **CER Aggregation Resolutions:** the CER Aggregation Resolutions are approved by the requisite majorities of CER Securityholders before 8.00am on the Second Court Date.
- (c) **CRL Members' Scheme:** the CRL Members Scheme Resolution is approved by the requisite majorities of CRL Shareholders before 8.00am on the Second Court Date.
- (d) **CAWF Aggregation Resolutions:** the CAWF Aggregation Resolutions are approved by the requisite majorities of CAWF Unitholders before 8.00am on the Second Court Date.
- (e) **DPF Holding Trust Aggregation Resolutions:** the DPF Holding Trust Aggregation Resolutions are approved by the requisite majority of DPF Holding Trust Unitholders before 8.00am on the Second Court Date.
- (f) **Stapling Deed:** at or before 8.00am on the Second Court Date CER, CAWF RE and DPF Holding Trust RE each execute the Stapling Deed.
- (g) **RE consent:** before 5.00pm on the day before despatch of the Scheme Booklets and the Explanatory Memoranda, New Centro Fund RE has consented to being appointed as responsible entity of each of CRT, CAWF and DPF Holding Trust for the purposes of section 601FL of the Corporations Act.
- (h) **CRL Board Election Resolution:** the CRL Board Election Resolution is approved by the requisite majority of CRL Shareholders before 8.00am on the Second Court Date.

- (i) **CRL Court Approval:** the Court approves the CRL Members' Scheme in accordance with section 411(4)(b) of the Corporations Act.
- (j) **ASX approval:** at or before 8.00am on the Second Court Date, ASX grants approval for the listing of DPF Holding Trust and CAWF and the quotation of the New Centro Fund Stapled Securities on ASX, and also grants any approval required for the issue of the New Centro Fund Litigation Securities, subject to customary conditions.
- (k) **Sale Agreements:** at or before 8.00am on the Second Court Date, the CNP Asset Sale Agreements, the CSIF Syndicate Interests Sale Agreement, the Centro Arndale Unit Sale Agreement, CAWF Victorian Asset Sale Agreement and the DPF Asset Sale Agreement have each been executed, all conditions under each of those agreements (other than the CAWF Victorian Asset Sale Agreement) have been satisfied (or will be taken to be satisfied upon the Aggregation becoming unconditional, or have been waived) and no material breach of any of those agreements has occurred (which has not been waived)
- (l) **CNP Securityholder approval:** subject to clause 9.1 the CNP Securityholder Asset Sale Resolution is approved by the requisite majority of CNP Securityholders, or ASX grants a waiver of that requirement for CNP Securityholder approval, by 5.00pm on the day before the Second Court Date.
- (m) **No Prescribed Occurrence:** no Prescribed Occurrence has occurred between the date of this agreement and 8.00am on the Second Court Date.
- (n) **Regulatory Approvals:** before 5.00pm on the day before the despatch of the Scheme Booklets and the Explanatory Memoranda all Regulatory Approvals have been obtained.
- (o) **No restraints prevent the Aggregation:** no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the Aggregation is in effect as at 8.00am on the Second Court Date.
- (p) **Third party Consents to the Aggregation:** each Third Party Consent is granted or obtained and those consents, agreements, waivers or approvals are not withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.
- (q) **Refinancing:** either:
 - (1) agreements have been entered into for the refinancing of existing secured debt of CAWF, CER, CSIF and at least 90% of the Syndicates (measured by funds under management), or existing agreements have been otherwise amended, or modified, on terms that:
 - (A) other than in respect of the secured debt of the Syndicates, reflect the Refinancing Terms Sheet or are on terms that are not materially worse terms than those reflected in the Refinancing Terms Sheet; and
 - (B) in respect of the secured debt of the Syndicates, are otherwise reasonably acceptable to the parties. For the avoidance of doubt, whether such terms are reasonably acceptable shall be determined by considering (i) the terms for the relevant Syndicates in aggregate; and (ii) the financial impact of such terms on New Centro Fund; or
 - (2) standstill agreements have been entered into in respect of that existing secured debt on terms reasonably acceptable to the parties.
- (r) **Syndicate Delivery:** immediately prior to the Second Court Date, the funds under management for those Syndicates in respect of which the responsible entity as at that time is an entity which is a Transaction Entity, is in aggregate at least 90% of the Total Syndicate FUM.
- (s) **Judicial advice:** the Judicial Advice has been obtained.

- (t) **Debt Cancellation:** upon Aggregation Implementation, the Debt Cancellation would become unconditional.
- (u) **Registration of DPF Holding Trust:** before 5.00pm on the day before the Disclosure Document is lodged with ASIC, DPF Holding Trust is registered as a managed investment scheme under Part 5C.1 of the Corporations Act.
- (v) **Services and Standstill arrangements:** the documents contemplated by clauses 4.15, 4.16 and 4.17 have been entered into before 5.00pm on the day before the despatch of the Explanatory Memoranda.
- (w) **Ordinary resolution:** an ordinary resolution necessary for Aggregation (which, for the avoidance of doubt, may be one of the CER Aggregation Resolutions) is approved by the requisite majority of CER Securityholders within 4 months after the date of this agreement (or within such later period as may be approved by ASIC), with no votes being cast in favour of the resolution by a Signing Senior Lender, CPL, CPT RE or DPF RE, or any of their Associates.

6.2 Commercially best endeavours

Each party must each use its commercially best endeavours to procure that:

- (a) each of the Aggregation Conditions is satisfied as soon as practicable after the date of this agreement; and
- (b) there is no occurrence within the control of the party or its Controlled Bodies that would prevent the Aggregation Conditions being satisfied.

6.3 Benefit of conditions precedent

- (a) The Aggregation Conditions (other than the condition in clause 6.1(l) and other than the condition in clause 6.1(w) which cannot be waived) are for the benefit of the Centro Parties and may only be waived by all of them in writing. The Aggregation Condition in clause 6.1(l) is for the benefit of the Centro Parties except where a CNP Insolvency Administrator has been appointed to CPL or CPT RE, in which case the Aggregation Condition in clause 6.1(l) may be waived by CNP or the CNP Insolvency Administrator alone.
- (b) In the event of a Failed CNP Junior Stakeholder Vote, the Aggregation Condition in clause 6.1(r) will be deemed to have been satisfied.
- (c) CNP must not waive an Aggregation Condition without the prior written consent of the Signing Senior Lenders.
- (d) A waiver of a breach or non-fulfilment in respect of one Aggregation Condition does not constitute:
 - (1) a waiver of breach or non-fulfilment of any other Aggregation Condition resulting from the same event; or
 - (2) a waiver of breach or non-fulfilment of that Aggregation Condition resulting from any other event.
- (e) If a party waives the breach or non-fulfilment of any of the Aggregation Conditions, that waiver does not prevent that party from suing any other party for any breach of this agreement that resulted in the breach or non-fulfilment of the Aggregation Condition.

6.4 Termination on failure of Aggregation Condition

- (a) If the Aggregation Condition in clause 6.1(w) is not satisfied within 4 months after the date of this agreement (the **4 Month Period**) and ASIC has not granted a modification to the Senior Lender ASIC Relief to extend the period in

which that Aggregation Condition must be satisfied, then this agreement will automatically terminate at the end of the 4 Month Period.

- (b) If:
- (1) Aggregation Implementation has not occurred by the End Date; or
 - (2) subject to clauses 8 and 9, any event occurs which would, or in fact does, prevent an Aggregation Condition from being satisfied and that Aggregation Condition is not waived in accordance with this agreement,

and subject to (in cases outside clauses 8 and 9) the Consulting Parties being unable to reach agreement under clause 16 by the End Date or the Aggregation Condition not being satisfied or waived by the End Date, then unless that condition precedent is waived by the Centro Parties, any of the Aggregation Parties may give a Termination Notice, unless the relevant occurrence or the failure of the Aggregation Condition to be satisfied, or of Aggregation Implementation to occur, arises out of a breach of this clause 6 by the Aggregation Party that has purported to give a Termination Notice.

7 Aggregation Documentation

7.1 Public Documentation

The public documentation in respect of Aggregation will comprise:

- (a) the explanatory memorandum to be issued by CNP to CNP Securityholders seeking their approval of the CNP Securityholder Asset Sale Resolution, which may also be combined with the explanatory memorandum to be issued by CNP to CNP Securityholders seeking their approval for the CNP Securityholder Debt Cancellation Resolution;
- (b) the explanatory memorandum to be issued by CER to CER Securityholders in respect of the CER Aggregation Resolutions and the CRL Members' Scheme booklet under section 411 of the Corporations Act to be issued to CRL Shareholders in respect of the CRL Members' Scheme;
- (c) the explanatory memorandum to be issued by DPF Holding Trust RE to DPF Holding Trust Unitholders in respect of the DPF Holding Trust Aggregation Resolutions;
- (d) the explanatory memorandum to be issued by CAWF RE to CAWF Unitholders in respect of the CAWF Aggregation Resolutions;
- (e) the Disclosure Document to be issued by CER, DPF Holding Trust RE, DPF RE and CAWF RE in relation to the securities of CRL, CRT, CAWF and DPF Holding Trust (including New Centro Fund Stapled Securities) to be issued in respect of the Placements and the New Centro Fund Litigation Securities; and
- (f) any other public documents required in order to implement Aggregation in accordance with applicable legal and regulatory requirements,

(together, the **Public Documentation**).

7.2 Disclosure Document

The obligations of the parties under this clause 7.2 are subject to 7.5.

- (a) **Preparation of Disclosure Document:** CER will have primary carriage of the preparation of the Disclosure Document, including:

- (1) allocating drafting responsibility for sections of the Disclosure Document; and
- (2) preparing successive drafts for review and comment by CNP, DPF Holding Trust RE and CAWF RE.
- (b) **DPF Holding Trust input:** DPF Holding Trust RE will review the drafts of the Disclosure Document and provide the DPF Holding Trust Information to CER as soon as practicable for inclusion in the Disclosure Document.
- (c) **DPF Input:** DPF RE will review the drafts of the Disclosure Document and provide the DPF Information to CER as soon as practicable for inclusion in the Disclosure Document.
- (d) **CAWF input:** CAWF RE will review the drafts of the Disclosure Document and provide the CAWF Information to CER as soon as practicable for inclusion in the Disclosure Document.
- (e) **CNP Information:** Upon reasonable request from CER, DPF Holding Trust RE or CAWF RE, CNP will:
 - (1) provide the CNP Information for inclusion in the Disclosure Document;
 - (2) consider all comments made by any of CER, DPF Holding Trust RE, DPF RE or CAWF RE on the CNP Information in good faith;
 - (3) provide written consent to the form and context in which the CNP Information appears in the Disclosure Document, subject to it being included in the form approved by CNP; and
 - (4) confirm to CER, DPF Holding Trust RE, DPF RE and CAWF RE the accuracy of the CNP Information in the Disclosure Document.
- (f) **Senior Lender Information:** Upon reasonable request from CER, DPF Holding Trust RE, DPF RE or CAWF RE, the Signing Senior Lenders will:
 - (1) provide information concerning the Signing Senior Lenders for inclusion in the Disclosure Document;
 - (2) consider all comments made by any of CER, DPF Holding Trust RE, DPF RE or CAWF RE on such information in good faith;
 - (3) provide written consent to the form and context in which the Senior Lender Information appears in the Disclosure Document, subject to it being included in the form supplied by the Signing Senior Lenders; and
 - (4) confirm to CER, DPF Holding Trust RE, DPF RE and CAWF RE the accuracy of the Senior Lender Information in the Disclosure Document.
- (g) **Consultation with CNP and Signing Senior Lenders:** Upon reasonable request from CNP or the Signing Senior Lenders, CER, DPF Holding Trust RE, DPF RE and CAWF RE must consult with CNP or the Signing Senior Lenders as to the content and presentation of the Disclosure Document including:
 - (1) providing drafts of the Disclosure Document for review and comment; and
 - (2) considering all comments made by CNP or the Signing Senior Lenders in good faith.

7.3 Responsibility for information in Disclosure Document

- (a) **Compliance with law:** CER, DPF Holding Trust RE, DPF RE and CAWF RE must cause the Disclosure Document to be issued in accordance with all applicable laws and in particular with the Corporations Act, ASIC Regulatory

Guide 55, ASIC Regulatory Guide 56, ASIC Regulatory Guide 168, ASIC Regulatory Guide 170 and the Listing Rules.

- (b) **Responsibility Statement:** subject to clause 7.5, the Disclosure Document will include a responsibility statement, in a form to be agreed by CER, DPF RE, DPF Holding Trust RE, CAWF RE, CNP and the Signing Senior Lenders, which will contain words to the effect that:
- (1) CER has provided, and is responsible for, the CER Information in the Disclosure Document, and that, to extent permitted by law, DPF Holding Trust RE, DPF RE, CNP and CAWF RE and, to the maximum extent permitted by law, their respective directors and officers (including any person named as a future director) do not assume any responsibility for the accuracy or completeness of the CER Information;
 - (2) DPF Holding Trust RE has provided, and is responsible for, the DPF Holding Trust Information in the Disclosure Document, and that, to extent permitted by law, DPF RE, CER, CNP and CAWF RE and their respective directors and officers (including any person named as a future director) do not assume any responsibility for the accuracy or completeness of the DPF Holding Trust Information;
 - (3) DPF RE has provided, and is responsible for, the DPF Information in the Disclosure Document, and that, to extent permitted by law, DPF Holding Trust RE, CER, CNP and CAWF RE and their respective directors and officers (including any person named as a future director) do not assume any responsibility for the accuracy or completeness of DPF Information;
 - (4) CAWF RE has provided, and is responsible for, the CAWF Information in the Disclosure Document, and that, to extent permitted by law, DPF RE, CER, CNP and DPF Holding Trust RE and their respective directors and officers (including any person named as a future director) do not assume any responsibility for the accuracy or completeness of the CAWF Information;
 - (5) CNP has provided, and is responsible for, the CNP Information in the Disclosure Document, and that, to extent permitted by law, DPF RE, CER, DPF Holding Trust RE and CAWF RE and their respective directors and officers (including any person named as a future director) do not assume any responsibility for the accuracy or completeness of the CNP Information;
 - (6) the Signing Senior Lenders have provided, and are responsible for, the Senior Lender Information in the Disclosure Document (in accordance with the separate and not joint principle set out in clause 1.8), and that, to extent permitted by law, DPF RE, CER, DPF Holding Trust RE, CNP and CAWF RE and their respective directors and officers (including any person named as a future director) do not assume any responsibility for the accuracy or completeness of the Signing Senior Lender Information; and
 - (7) each of the Aggregation Parties is responsible for the Common Information in the Disclosure Document

7.4 Intentions for New Centro Fund Disclosure Document

Each of the Signing Senior Lenders and each Centro Party acknowledges as follows:

- (a) under applicable legal and regulatory requirements, the Disclosure Document will need to include a description of the intentions of New Centro Fund as to certain future matters (the **Intentions Disclosure**); and

- (b) the Intentions Disclosure will be subject to due diligence and the input of the proposed board of New Centro Fund RE (including the CRL Board Nominees) who will be involved in the due diligence process, and may require amendment as a result of those matters.

7.5 Consent to the Disclosure Document

All parties acknowledge that nothing in this agreement requires any Centro Party, New Centro Fund RE or Signing Senior Lender to consent to, or authorise the issue of the Disclosure Document, but a party that wishes to refrain from consenting to, or authorising, the issue of the Disclosure Document must negotiate in good faith to seek to agree on changes to the Disclosure Document such that the party is prepared to consent to or authorise the issue of the Disclosure Document as amended.

7.6 Due Diligence Process for Disclosure Document

CNP, CER, DPF RE, DPF Holding Trust RE and CAWF RE will establish the Combined Due Diligence Committee for the purpose of conducting due diligence in respect of the Disclosure Document.

7.7 Responsibility for Explanatory Memoranda

Each of CER, DPF Holding Trust RE, CAWF RE and CNP acknowledges and agrees that it:

- (a) must cause its Explanatory Memorandum to be issued in accordance with all applicable laws and in particular with the Corporations Act, having regard to ASIC Regulatory Guides and, where applicable, the Listing Rules; and
- (b) will, except as contemplated by clause 7.6, conduct its own due diligence process in relation to its Explanatory Memorandum.

7.8 Recommendation

- (a) Each of CER, DPF Holding Trust RE, CAWF RE and CNP will include in its Explanatory Memorandum a statement by its directors (other than any director who may decline to make a recommendation on the basis of an actual or perceived conflict) unanimously recommending that its Securityholders or unitholders, as applicable, vote in favour of the resolutions put at the relevant meetings in the absence of any Superior Proposal unless there has been a change of recommendation permitted by this clause 7.8.
- (b) The directors may only change or withdraw their recommendation to vote in favour of the resolutions if:
 - (1) the Independent Expert provides an opinion that concludes that Aggregation is not in the best interests of the relevant class of stapled securityholders or unitholders, as applicable, or is not fair and not reasonable;
 - (2) the party represented by the directors has received a Superior Proposal;
 - (3) the directors consider (after having obtained advice from the party's legal and financial advisers) it is necessary to change or withdraw their recommendation in order to comply with their directors' duties or the duties of the responsible entity of which they are a director; or
 - (4) the party represented by the directors is entitled to terminate the Aggregation Process under this agreement.

7.9 Access to information and people

Each of CER, DPF RE, DPF Holding Trust, CAWF RE and CNP acknowledges and agrees that it will provide such information, access to documents and people and other assistance as is reasonably required by the others for the purposes of:

- (a) providing and preparing content for, and conducting due diligence enquiries in respect of the Disclosure Document or an Explanatory Memorandum; and
- (b) facilitating preparations for Aggregation Implementation.

7.10 Independent Expert's Report

Each Centro Party (other than DPF Holding Trust RE) acknowledges and agrees that it will instruct the Independent Expert to opine (and in the case of CER and CAWF RE, for inclusion in the relevant Explanatory Memoranda), as to:

- (a) whether the Aggregation (or, in the case of CNP, the CNP Asset Sale, the Debt Cancellation and the Creditors Schemes) is in the best interests of that Centro Party's Securityholders; and
- (b) if required by law or applicable regulation, in the reasonable opinion of the relevant Centro Party, whether the Aggregation is fair and reasonable from the perspective of that Centro Party's Securityholders,

provided that those Centro Parties agree that the Independent Expert will be engaged by those Centro Parties separately and not jointly.

8 Aggregation Review Events

8.1 Aggregation Review Event

- (a) A **General Review Event** will occur if:
 - (1) the Independent Expert determines that the Aggregation is not in the best interests of any relevant set of Securityholders or that the Aggregation is not fair and not reasonable from the perspective of any relevant set of Securityholders;
 - (2) after the date of this agreement, an Insolvency Event occurs in relation to CRT RE, CRL, Centro Retail Trust, CAWF, DPF RE, DPF, DPF Holding Trust RE, DPF Holding Trust or CAWF RE (if CPT Manager Limited has ceased to be the RE of CAWF);
 - (3) prior to the date of the earliest Failed CNP Junior Stakeholder Vote, an Insolvency Event occurs in respect of CNP or CAWF RE (if CPT Manager Limited is the RE of CAWF) and any controller appointed to CNP or CAWF RE by the Senior Lenders does not proceed with the Aggregation in accordance with the terms of this agreement; or
 - (4) other than during the period of time between the earliest Failed CNP Junior Stakeholder Vote and the Extended Aggregation Date, a Fiduciary Event occurs in respect of a Centro Party.
- (b) A **Superior Proposal Review Event** will occur in respect of a Centro Party if the relevant Centro Party has received a Superior Proposal.
- (c) If:
 - (1) a party, acting in good faith and based on reasonable grounds, believes that a General Review Event has occurred; or

- (2) a Centro Party, acting in good faith and based on reasonable grounds, believes that a Superior Proposal Review Event has occurred in relation to that Centro Party,

the relevant party must give notice to each of the other parties that such an event has occurred (**Review Notice**) within 2 Business Days of forming that belief. If a Review Notice is given, then the parties must consult in good faith with a view to determining whether a Review Event has in fact occurred and, if the parties all agree that this is the case, whether the Aggregation is able to be completed by an alternative means or method.

- (d) Subject to clause 8.1(f), if a General Review Event has occurred and the parties, acting reasonably, are unable to reach an agreement to an alternative means or method to complete the Aggregation within 10 Business Days of a Review Notice in respect of the relevant General Review Event being given, any party may give a Termination Notice.
- (e) Subject to clause 8.1(f), if a Superior Proposal Review Event has occurred and the parties, acting reasonably, are unable to reach an agreement to an alternative proposal to complete the Aggregation on varied terms which are acceptable to all parties within 10 Business Days of a Review Notice in respect of the relevant Superior Proposal Review Event being given, the Centro Party in respect of which the Superior Proposal Review Event has occurred may give a Termination Notice.
- (f) If, after the expiry of 10 Business Days of a Review Notice being given, there is a dispute between any of the parties regarding whether a General Review Event pursuant to clause 8.1(a)(4) or a Superior Proposal Review Event has occurred or whether there are reasonable prospects for Aggregation to be completed by the alternative means, method or process proposed within a reasonable time, the parties must, within 2 Business Days, jointly brief Queens Counsel or Senior Counsel of at least 10 years standing to opine on the disputed matter.
- (g) If:
- (1) the parties do not jointly brief Queens Counsel or Senior Counsel in accordance with clause 8.1(f); or
 - (2) the Queens Counsel or Senior Counsel instructed under clause 8.1(f) either opines that a General Review Event or Superior Proposal Review Event has occurred or that the alternative means, method or other process proposed for the completion of Aggregation within a reasonable time has no reasonable prospects of being completed, or has not given his or her opinion within 20 Business Days of being briefed,

any of the Aggregation Parties (other than, in the case of clause 8.1(g)(1), an Aggregation Party which has failed to act reasonably in attempting to jointly brief Senior Counsel) may give a Termination Notice.

8.2 Superior Proposal

For the purposes of clause 8.1(b), a **Superior Proposal**, in respect of an entity, means a bona fide proposal or offer that:

- (a) is reasonably capable of being valued and completed in a timely manner, taking into account all aspects of the proposal or offer and the person making it;
- (b) is materially more favourable to investors in relation to their investment in the relevant entity than the Transaction, taking into account all the terms and conditions of the proposal or offer; and
- (c) if successfully completed, would result in a person:

- (1) directly or indirectly acquiring control of that entity;
- (2) directly or indirectly acquiring or becoming the holder of any interest in substantially all of the business or assets of the entity; or
- (3) otherwise acquiring or merging with the entity,

other than as contemplated by this agreement, under the Transaction or as part of the Debt Cancellation.

9 Aggregation Implementation where CNP Junior Stakeholder Approvals not obtained

9.1 Aggregation Implementation where CNP Junior Stakeholder Approval vote fails

- (a) If a CNP Junior Stakeholder Approval has not been obtained because at a meeting to vote on the relevant resolution the resolution was not passed (**Failed CNP Junior Stakeholder Vote**),
 - (1) if the documents contemplated by clause 4.19 have been entered into (or the parties have reached other mutually acceptable alternative arrangements prior to the time of the meeting at which the first CNP Junior Stakeholder Approval is sought), then subject to clauses 9.1(b) and 9.2, Aggregation Implementation will still occur; and
 - (2) if the documents contemplated by clause 4.19 have not been entered into and the parties have not reached other mutually acceptable alternative arrangements prior to the time of the meeting that the first CNP Junior Stakeholder Approval is sought then no party will be compelled to take any step in relation to Aggregation Implementation and any party may give a Termination Notice.
- (b) In the event of a Failed CNP Junior Stakeholder Vote, for the avoidance of doubt, subject to clause 9.2, Aggregation Implementation under this agreement will occur in the circumstances specified in clause 9.1(a)(1) once all of the following are satisfied:
 - (1) all conditions precedent under the CNP Asset Sale Agreements have been satisfied or waived, and there is no other impediment to completion under the CNP Asset Sale Agreements, such that the CNP Asset Sale will be able to be completed at Aggregation Implementation;
 - (2) all Aggregation Conditions (other than CNP Securityholder Approval under clause 6.1(l) and Court Approval under clause 6.1(i)) have been satisfied or waived; and
 - (3) Court approval of the Senior Debt Scheme has been granted.
- (c) In the event of a Failed CNP Junior Stakeholder Vote, for the avoidance of doubt, subject to clause 9.2, if Aggregation Implementation is to occur in the circumstances specified in clause 9.1(a)(1) the Signing Senior Lenders must:
 - (1) continue to use their commercially best endeavours to procure that all Aggregation Conditions are satisfied or waived and that there is no occurrence within the control of the Signing Senior Lenders that would prevent such Aggregation Conditions being satisfied;
 - (2) use their commercially best endeavours to direct (subject to any overriding statutory or other duties that the Receiver may have) any

Receiver appointed by them to the assets or undertaking of or any administrator appointed to CPT RE, CPL or any entity which is a party to the CNP Asset Sale Agreements or the Resources and Services Deed (a **CNP Insolvency Administrator**):

- (A) to perform the obligations of those parties under the Senior Debt Scheme and the CNP Asset Sale Agreements or the Resources and Services Deed in accordance with their terms; and
 - (B) to continue to use his or her commercially best endeavours to procure that all Aggregation Conditions affecting those parties are satisfied or waived; and
 - (3) vote in favour of any resolution proposed by any CNP Insolvency Administrator in favour of the performance by CPT RE, CPL or any entity which is a party to the CNP Asset Sale Agreements (as the case may be) of their obligations under the Senior Debt Scheme and the CNP Asset Sale Agreements in accordance with their terms.
- (d) In the event of a Failed CNP Junior Stakeholder Vote, for the avoidance of doubt, subject to clause 9.2, if Aggregation Implementation is to occur in the circumstances specified in clause 9.1(a)(1) the Centro Parties must continue to use their commercially best endeavours to procure that all Aggregation Conditions are satisfied and that there is no occurrence within the control of any of them that would prevent such Aggregation Conditions being satisfied.

9.2 Conditions

- (a) At any time after a Failed CNP Junior Stakeholder Vote but before Aggregation Implementation, any of CER, DPF RE, CAWF RE or the CSIF Holder Syndicates may elect to give a notice in writing to the other parties if:
 - (1) a Fiduciary Event occurs in respect of that party; or
 - (2) a Material Adverse Change occurs,
 requiring all parties to confer as provided for in clause 9.2(b).
- (b) If a party gives notice under clause 9.2(a), the parties must confer in good faith for 10 Business Days as to whether Aggregation can proceed on varied terms which are acceptable to all parties. If agreement has not been reached within 10 Business Days after service of a notice given pursuant to clause 9.2(a), any of the Signing Senior Lenders, CER, DPF RE or CAWF RE may elect to in its absolute discretion give a Termination Notice.
- (c) If by the Extended Aggregation Date, Aggregation Implementation has not occurred in accordance with clause 9.1(b), any of the Signing Senior Lenders, CER, DPF RE or CAWF RE may in its absolute discretion give a Termination Notice.

10 Aggregation Implementation Steps

Subject to the Aggregation Conditions having been satisfied or waived in accordance with this agreement, Aggregation Implementation will occur in accordance with the Completion Agenda commencing at 10am on the Aggregation Implementation Date and in conjunction with implementation of the Debt Cancellation at the offices of Freehills at Level 42, 101 Collins Street, Melbourne or at such other time and place as are agreed by the parties in accordance with this clause 10. Without limiting the steps that the parties must give effect to in accordance with the Steps Plan and Completion Agenda, the

parties must undertake the steps set out in the remainder of this clause 10, in each case in accordance with the Steps Plan and Completion Agenda.

10.1 Constitution Changes

Each of CRT RE, DPF Holding Trust RE and CAWF RE will lodge with ASIC a copy of the modifications to the constitution of the relevant scheme approved by Securityholders in accordance with the Constitution Amendments Resolutions.

10.2 Divisions

The Divisions will be implemented.

10.3 Placements

- (a) Each of CER and CAWF RE will issue securities as required to complete the Placements in accordance with the Step Plan.
- (b) DPF RE must procure DPF Holding Trust RE to undertake the DPF Holding Trust Placements in accordance with the Step Plan.

10.4 Completion under CNP Asset Sale Agreements

All parties to the CNP Asset Sale Agreements will perform their obligations under those agreements to effect completion of the CNP Asset Sale under those agreements.

10.5 Completion under CSIF Syndicate Interests Sale Agreement

All parties to the CSIF Syndicate Interests Sale Agreement will perform their obligations under it to effect completion of the CSIF Syndicate Interests Sale under that agreement.

10.6 Completion under Centro Arndale Unit Sale Agreement

All parties to the Centro Arndale Unit Sale Agreement will perform their obligations under it to effect completion of the Centro Arndale Unit Sale under that agreement.

10.7 RE replacement

Subject to any applicable Regulatory Approvals, each of CRT RE, DPF Holding Trust RE and CAWF RE will lodge with ASIC a notice under section 601FL(2)(b) of the Corporations Act requesting ASIC to alter the record of the relevant scheme's registration to name New Centro Fund RE as its responsible entity.

10.8 DPF redemption

DPF RE must use its commercially best endeavours to, in accordance with the Steps Plan in conjunction with the Aggregation, distribute the New Centro Fund Stapled Securities and New Centro Fund Litigation Securities to DPF Unitholders who elected to have redemption requests satisfied through in specie distribution.

10.9 DPF Asset Sale Agreement

DPF RE must perform, and must procure that DPF Holding Trust RE performs, their obligations under the DPF Asset Sale Agreement to effect completion of the sale of the DPF Assets under that agreement.

10.10 CAWF Victorian Asset Sale Agreement

CER and CAWF RE must perform their obligations to effect completion of the CAWF Victorian Asset Sale under that agreement.

10.11 CAWF redemption

Subject to completion of the CAWF Victorian Asset Sale:

- (a) CAWF RE must exercise its powers pursuant to the CAWF Constitution to proportionately redeem CAWF Units and satisfy redemption payments by the in specie distribution to CAWF Unitholders of the CER promissory notes received by CAWF RE in connection with the CAWF Victorian Asset Sale Agreement; and
- (b) CER must transfer its remaining CAWF Units to CPT RE.

10.12 Equalisation

Each party must undertake constitutional amendments, issue and cancel promissory notes, undertake capital reductions and any other steps required to effect the Aggregation in accordance with the Steps Plan.

10.13 New Centro Fund Litigation Securities

Without limitation to clauses 10.3(a) and 10.3(b), CER and CAWF RE will issue, and DPF RE must procure that DPF Holding Trust RE issues, the New Centro Fund Litigation Securities to CNP, CAWF Unitholders and DPF Holding Trust Unitholders on the following bases:

- (a) in the case of CNP, such number of New Centro Fund Litigation Securities as is equal to the aggregate of:
 - (1) the number of New Centro Fund Stapled Securities for which CPT RE subscribes in consideration for the promissory notes endorsed to CPL by CRL in consideration for the sale of certain assets relating to the CNP Services Business under the CNP Services Business Agreement;
 - (2) the number of CER Stapled Securities that will be issued to CPT RE as consideration under the CPT Asset Sale Agreement; and
 - (3) the number of DPF Holding Trust Units subscribed for by CPT RE as part of Aggregation, being equal in value to the securities in CSIF transferred by CPT RE under the CNP Asset Sale Agreement – CSIF Securities; and
- (b) in the case of each CAWF Unitholder and DPF Holding Trust Unitholder, such number of New Centro Fund Litigation Securities as is equal to the number of New Centro Fund Stapled Securities that the CAWF Unitholder or DPF Holding Trust Unitholder (as relevant) will hold after the returns of capital to be conducted by CAWF and DPF Holding Trust and issue of equalisation securities by CAWF, DPF Holding Trust and CER to effect stapling in accordance with the Steps Plan.

10.14 Short term incentives cash surplus

In the event that the aggregate short term incentives for the year ended 30 June 2011 paid by CNP to employees are less than the total amounts held by Centro (EE Holding) Pty Ltd as trustee of Centro Employee Entitlements Trust No.2 in respect of short term incentives relating to that period, any surplus cash held by Centro (EE Holding) Pty Ltd as

trustee of Centro Employee Entitlements Trust No.2 at the end of that period will be paid to CNP.

10.15 Failure to complete

For the avoidance of doubt, if Aggregation Implementation has commenced but cannot be completed as a result of the parties agreeing to abandon Aggregation or as a result of this agreement or the Aggregation Process terminating, then without prejudice to the other rights of the parties, any action undertaken in accordance with clauses 10.1 to 10.13 and the corresponding steps in the Steps Plan which are to occur on or around the Aggregation Implementation Date (including any payment made, asset transferred or document delivered) must be immediately reversed (including by any payment, asset or document being returned to the party that paid it or delivered it). The parties acknowledge that it is their intention that in those circumstances, as far as is practicable, all parties be put back into the position they were in before Aggregation Implementation commenced.

11 Aggregation costs

- (a) If Aggregation occurs, all costs and expenses incurred in relation to Aggregation will be borne by the Centro Parties in accordance with sections 4(a)(1) and (2) of Schedule 3.
- (b) If Aggregation does not occur, then all costs and expenses described in section 4(a)(2) of Schedule 3 (including, for the avoidance of doubt, the costs and expenses described in section 4(a)(2)(i) of Schedule 3), will be borne by the Centro Parties in accordance with section 4 of Schedule 3 as if Aggregation Implementation had occurred on the later of (A) the date the Aggregation Process was terminated in accordance with this agreement; and (B) the End Date. The Centro Parties must pay to each other in cash the amounts required to give effect to this clause 11(b) within 30 days following such date.

12 Debt Cancellation and Creditors Schemes

12.1 CNP steps

CNP must take all necessary steps to implement the Senior Debt Scheme and the Hybrid Debt Scheme as soon as is reasonably practicable and including each of the following:

- (a) **Scheme Booklets:** prepare and despatch a Scheme Booklet, which complies with all applicable laws and in particular with the Corporations Act, ASIC Regulatory Guide 60 and the Listing Rules, in respect of each of the Senior Debt Scheme and the Hybrid Debt Scheme to the relevant Scheme Creditors. CNP may also prepare and despatch a Scheme Booklet in respect of the Convertible Bond Scheme.
- (b) **section 411(17)(b) statement:** apply to ASIC for the production of statements under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Senior Debt Scheme and the Hybrid Debt Scheme.
- (c) **Court direction:** apply to the Court for orders directing CNP to convene the Scheme Meetings for the Senior Debt Scheme and the Hybrid Debt Scheme.
- (d) **Scheme Meetings:** convene the Scheme Meetings to approve the Senior Debt Scheme, the Hybrid Debt Scheme and the Convertible Bond Scheme.

- (e) **CNP Securityholder approval:** issue an Explanatory Memorandum (which may be combined with the Explanatory Memorandum referred to in clause 7.1(a)) in respect of the Debt Cancellation and seek the approval of CNP Securityholders to the CNP Securityholder Debt Cancellation Resolution;
- (f) **Court approval:** apply to the Court for orders approving the Senior Debt Scheme and the Hybrid Debt Scheme as approved by the relevant Scheme Creditors at the relevant Scheme Meetings.
- (g) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order approving the Senior Debt Scheme and the Hybrid Debt Scheme as approved by the relevant Scheme Creditors at the relevant Scheme Meetings.

12.2 Voting on Senior Debt Scheme and Hybrid Debt Scheme

- (a) Each of the Signing Senior Lenders must exercise (or cause the exercise of) all voting rights attaching to its claims as:
 - (1) a Senior Lender at the relevant Scheme Meeting in favour of the Senior Debt Scheme; and
 - (2) a Hybrid Lender at the relevant Scheme Meeting in favour of the Hybrid Debt Scheme.
- (b) Each of the Signing Senior Lenders must give any instructions to the Senior Agent required to ensure that all necessary parties to the Senior Debt Scheme vote in favour of that scheme.

12.3 Junior Stakeholder Amount

- (a) The Signing Senior Lenders acknowledge that CNP has proposed that, subject to the CNP Junior Stakeholder Approvals being granted and the Senior Debt Scheme and the Hybrid Lenders Scheme becoming Effective, the Junior Stakeholder Amount will be applied as follows, and the Signing Senior Lenders do not object to CNP's proposed allocation to be made available under the Escrow Deed as follows:
 - (1) \$20,000,000 for payment of consideration under the Hybrid Debt Scheme;
 - (2) \$21,074,918 for payment of consideration under the Convertible Bond Scheme;
 - (3) \$48,925,082 for payment to CNP Securityholders; and
 - (4) \$10,000,000 to be set aside for contingent creditors.
- (b) CNP may vary the allocations of the Junior Stakeholder Amount from those set out above (but may not reduce the monetary amount allocated under clause 12.3(a)(1) for payment under the Hybrid Debt Scheme or enter into any proposal or agreement under which one or more Hybrid Lenders would, in that capacity, be treated more favourably than any other Hybrid Lender in their capacity as a Hybrid Lender) in its discretion, provided that:
 - (1) this does not involve CNP departing from any commitment made under a Creditors Scheme or a Deed Poll in respect of a Creditors Scheme;
 - (2) if CNP proposes to vary those allocations before implementation of the Creditors Schemes, CNP must consult reasonably with the Signing Senior Lenders before making any variation, it being acknowledged that the final allocations are solely the decision and responsibility of CNP; and

- (3) the payment of the Junior Stakeholder Amount is consistent with the provisions of the Escrow Deed.

12.4 Conduct of Court proceedings

- (a) CNP and the Signing Senior Lenders are entitled to separate representation at all Court proceedings affecting the Creditors Schemes.
- (b) This agreement does not give CNP or the Signing Senior Lenders any right or power to give undertakings to the Court for or on behalf of the other party without that party's consent.
- (c) CNP and the Signing Senior Lenders must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Senior Debt Scheme as contemplated by this agreement.

12.5 Limited waiver

- (a) So long as:
- (1) the Centro Parties are not in material breach of this agreement;
 - (2) the Aggregation Process has not been terminated pursuant to clauses 6.4, 8.1(d), 8.1(e), 8.1(g), 9.1(a)(2), 9.2(b), 9.2(c), 13.7 or 16(d); and
 - (3) there has not been a Failed CNP Junior Stakeholder Vote,
- the Signing Senior Lenders:
- (4) consent pursuant to clause 6.2(xx) of the Common Terms Deed to Transaction Parties (as defined in the Common Terms Deed) exercising voting rights so long as those rights are exercised in furtherance of the Transactions;
 - (5) agree not to give any direction pursuant to clause 21 of the SFCA or clause 4.3 of either the Headstock Security Trust Deed or the Guarantor Security Trust Deed in respect of any breach of clause 6.7 of the Common Terms Deed in respect of the period ending 30 June 2011 or any subsequent period;
 - (6) agree not to give any direction pursuant to clause 21 of the SFCA or clause 4.3 of either the Headstock Security Trust Deed or the Guarantor Security Trust Deed in respect of any breach of clauses 6.6(a) and (c) of the Common Terms Deed occurring before the End Date, except that such a direction may be given if the Wholly Owned Subsidiary contemplated by clause 6.6 is a Material Entity and holds material assets unless the entity has become a Wholly Owned Subsidiary as a result of the operation of this agreement or the US Asset Sale.
 - (7) agree not to give any direction pursuant to clause 21 of the SFCA or clause 4.3 of either the Headstock Security Trust Deed or the Guarantor Security Trust Deed as a result of the occurrence of any event referred to in clause 7(e) of the Common Terms Deed occurring before the End Date.
 - (8) agree not to give any direction pursuant to clause 21 of the SFCA or clause 4.3 of either the Headstock Security Trust Deed or the Guarantor Security Trust Deed following the occurrence of any event referred to in clause 7(v)(2) of the Common Terms Deed if the relevant capital expenditure notified in writing to the parties prior to the date of this agreement and to waive an Event of Default (as so defined) that would otherwise have occurred.

- (9) agree not to give any direction pursuant to clause 21 of the SFCA or clause 4.3 of either the Headstock Security Trust Deed or the Guarantor Security Trust Deed following the occurrence of an Event of Default (as so defined) if that Event of Default occurs because of any step required to be taken to effect Aggregation, Debt Cancellation, the Senior Debt Scheme, the Hybrid Debt Scheme, the Convertible Bond Scheme and to waive any Event of Default (as so defined) that would otherwise have occurred as a result of any such required step.
- (b) For avoidance of doubt and subject to clause 9.1(c), clause 12.5(a) will not limit the Signing Senior Lenders from exercising any other rights under the Senior Finance Documents.
- (c) Subject to:
- (1) this agreement not having been terminated;
 - (2) the Aggregation Process has not been terminated pursuant to clauses 6.4, 8.1(d), 8.1(e), 8.1(g), 9.1(a)(2), 9.2(b), 9.2(c), 13.7 or 16(d); and
 - (3) the other terms of this agreement,
- the parties remain bound to effect the Aggregation and the Debt Cancellation despite the occurrence of any Event of Default (as so defined) constituted by a matter which, pursuant to clauses 12.5(a)(5) to 12.5(a)(9) above, the Signing Senior Lenders have agreed not to give the directions referred to in those paragraphs.

12.6 Amendment of Senior Debt Scheme

The Signing Senior Lenders and CNP agree to negotiate in good faith any amendments to the Senior Debt Scheme proposed by the Signing Senior Lenders or CNP.

13 Creditors Scheme Conditions

13.1 Senior Debt Scheme Conditions

The obligations of the parties under this agreement to proceed to complete the Senior Debt Scheme under this agreement do not become binding on the parties and are of no force or effect unless each of the following conditions precedent are satisfied or waived in accordance with clause 13.6.

- (a) **Aggregation outcome:** all Aggregation Conditions (other than Debt Cancellation occurring) have been satisfied or waived such that the Debt Cancellation can be implemented contemporaneously with or shortly after Aggregation Implementation.
- (b) **FIRB Approval:** the Treasurer of the Commonwealth of Australia either
- (1) issues a notice stating that the Commonwealth Government does not object to the Senior Debt Scheme; or
 - (2) becomes, or is, precluded (at the date of this agreement or at any time before the Senior Debt Scheme becomes Effective) from making an order in respect of the entry into or completion by the Signing Senior Lenders of this agreement under the FATA,
- (either, **FIRB Approval**) before 5.00pm on the day before the Second Court Date.

- (c) **Senior Debt Scheme Creditors' approval:** the Senior Debt Scheme Resolutions are approved by the relevant Scheme Creditors under section 411(4)(a)(i) of the Corporations Act before 8.00am on the Second Court Date.
- (d) **Court approval:** the Court approves the Senior Debt Scheme in accordance with section 411(4)(b) of the Corporations Act.
- (e) **CNP Securityholder approval:** subject to clause 9.1 the CNP Securityholder Debt Cancellation Resolution is approved by the requisite majority of CNP Securityholders by 5.00pm on the day before the Second Court Date.
- (f) **No restraints prevent the Senior Debt Scheme:** no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the Senior Debt Scheme is in effect at 5.00pm on the day before the Second Court Date.
- (g) **Board Nominees:** the Signing Senior Lenders confirm in writing to the other parties that the New Centro Fund RE Board Nominees, the CRL Board Nominees and the New Centro Fund CEO are acceptable to the Signing Senior Lenders.

13.2 Hybrid Debt Scheme Conditions

The conditions to the Hybrid Debt Scheme will be as follows:

- (a) **Senior Debt Scheme unconditional:** the Debt Cancellation is unconditional;
- (b) **Hybrid Debt Scheme Creditors' approval:** the Hybrid Debt Scheme Resolutions are approved by the relevant Scheme Creditors under section 411(4)(a)(i) of the Corporations Act before 8.00am on the Second Court Date.
- (c) **Court approval:** the Court approves the Hybrid Debt Scheme in accordance with section 411(4)(b) of the Corporations Act.
- (d) **CNP Securityholder approval:** subject to clause 9.1, the CNP Securityholder Debt Cancellation Resolution is approved by the requisite majority of CNP Securityholders by 5.00pm on the day before the Second Court Date.
- (e) **No restraints prevent the Hybrid Debt Scheme:** no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the Hybrid Debt Scheme is in effect at 5.00pm on the day before the Second Court Date.

13.3 Convertible Bond Scheme Conditions

The conditions to the Convertible Bond Scheme will be as follows:

- (a) **Senior Debt Scheme unconditional:** the Debt Cancellation is unconditional.
- (b) **Hybrid Debt Scheme unconditional:** the Hybrid Debt Scheme is unconditional.
- (c) **Convertible Bond Scheme Creditors' approval:** the Convertible Bond Scheme Resolutions are approved.
- (d) **CNP Securityholder approval:** subject to clause 9.1, the CNP Securityholder Debt Cancellation Resolution is approved by the requisite majority of CNP Securityholders by 5.00pm on the day before the Second Court Date.
- (e) **No restraints prevent the Convertible Bond Scheme:** no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition

preventing the Convertible Bond Scheme is in effect at 5.00pm on the day before the relevant Scheme Meeting.

13.4 Commercially best endeavours

CNP and the Signing Senior Lenders (in accordance with the several and not joint principle set out in clause 1.8) must each use their commercially best endeavours to procure that:

- (a) each of the Creditors Scheme Conditions applicable to the Senior Debt Scheme is satisfied as soon as practicable after the date of this agreement; and
- (b) there is no occurrence within the control of that party or its Controlled Bodies that would or may prevent the Creditors Scheme Conditions applicable to the Senior Debt Scheme being satisfied.

13.5 Nature of the FIRB Approval

- (a) Irrespective of anything else in this agreement, the FIRB Approval is a condition precedent to the acquisition by the Signing Senior Lenders of any interest in New Centro Stapled Securities or the New Centro Fund Litigation Securities of a kind which would cause a breach of the provisions of the FATA.
- (b) Unless and until the FIRB Approval is obtained, no contract for the issue of New Centro Fund Stapled Securities or the New Centro Fund Litigation Securities to the Signing Senior Lenders will come into force or be binding.

13.6 Benefit of Creditors Scheme Conditions precedent

- (a) The Creditors Scheme Conditions (other than the condition in clause 13.1(g)) are for the benefit of the Signing Senior Lenders and CNP and may only be waived with the approval of the Signing Senior Lenders (in accordance with clause 26.6(d)) and either CNP or the CNP Insolvency Administrator.
- (b) The Creditors Scheme Condition in clause 13.1(g) is for the benefit of the Signing Senior Lenders and may only be waived in accordance with clause 26.6(d).
- (c) A waiver of a breach or non-fulfilment in respect of one Creditors Scheme Condition does not constitute:
 - (1) a waiver of breach or non-fulfilment of any other Creditors Scheme Condition resulting from the same event; or
 - (2) a waiver of breach or non-fulfilment of that Creditors Scheme Condition resulting from any other event.
- (d) If a party waives the breach or non-fulfilment of any of the Creditors Scheme Conditions, that waiver does not prevent that party from suing any other party for any breach of this agreement that resulted in the breach or non-fulfilment of the Creditors Scheme Condition.

13.7 Termination on failure of Creditors Scheme Condition

If:

- (a) Debt Cancellation Implementation has not occurred by the End Date; or
- (b) subject to clauses 8 and 9, any event occurs which would, or in fact does, prevent a Creditors Scheme Condition applicable to the Senior Debt Scheme from being satisfied and that Creditors Scheme Condition is not waived in accordance with this agreement,

and subject to the Consulting Parties being unable to reach agreement under clause 16 or the Creditors Scheme Condition not being satisfied or waived by the End Date, then unless that condition precedent is waived by CNP and the Signing Senior Lenders, any of CNP and the Signing Senior Lenders may give a Termination Notice, unless the relevant occurrence or the failure of the Creditors Scheme Condition applicable to the Senior Debt Scheme to be satisfied, or of Debt Cancellation Implementation to occur, arises out of a breach of this clause 13.7 by the party that has purported to exercise its right to terminate the Debt Cancellation Process.

14 Transitional Services Agreement

CNP and CRL must enter into the Transitional Services Agreement immediately prior to the Aggregation Implementation Date.

15 Governance with effect from Implementation

15.1 New Centro Fund RE and Separate Syndicate RE

The parties will use their commercially best endeavours to ensure that, following Aggregation Implementation:

- (a) there will be two separate responsible entities as follows:
 - (1) New Centro Fund RE will act as the responsible entity for the managed investment schemes which are part of New Centro Fund; and
 - (2) New Syndicates RE will act as responsible entity for all of the Syndicates;
- (b) the Board of New Centro Fund RE will have an independent chairperson and a majority of independent directors;
- (c) the Board of New Syndicates RE will have an independent chairperson and a majority of independent directors; and
- (d) no directors of New Syndicates RE will also be directors of the responsible entity for the managed investment schemes which are part of New Centro Fund.

15.2 Directors and other governance matters

- (a) The parties acknowledge that it is proposed that on or prior to Aggregation Implementation:
 - (1) the Board of New Centro Fund RE will be re-constituted;
 - (2) the CRL Board will be re-constituted;

- (3) the Board of New Syndicates RE will be re-constituted; and
 - (4) a chief executive officer of New Centro Fund will take office.
- (b) The parties acknowledge that it is proposed that the Aggregation Explanatory Memoranda will disclose the proposed composition (including chairmanship) of the boards referred to in clause 15.2(a) for the purposes of the RE Replacement Resolutions and the CRL Board Election Resolution (such proposed new directors of New Centro Fund RE and CRL being referred to as New Centro Fund RE Board Nominees and CRL Board Nominees, respectively).
- (c) The parties acknowledge that it is proposed that the Aggregation Explanatory Memoranda will also disclose the identity of the chief executive officer of New Centro Fund.

16 Consultation between the Centro Parties and the Signing Senior Lenders

- (a) Subject to clause 16(h), the Centro Parties acknowledge that the Signing Senior Lenders have an interest in the progress of the Aggregation and the Centro Parties have an interest in keeping the Signing Senior Lenders informed of the progress of the Aggregation. Accordingly, each Centro Party agrees to:
 - (1) consult regularly with the Signing Senior Lenders (or their representatives) as to the progress and proposed form or substance of the Aggregation (including the Aggregation documentation described in clause 7); and
 - (2) not take any action or give any consent that may result in Aggregation being undertaken in a manner that is inconsistent with that contemplated by this agreement.
- (b) Subject to clause 16(h), if a Consulting Party becomes aware of:
 - (1) an occurrence or an event which will materially affect the form or substance of the Aggregation or the Creditors Schemes or the Timetable, or otherwise poses an impediment to the Aggregation or the Creditors Schemes; or
 - (2) an event which would prevent any of the Aggregation Conditions or the Creditors Scheme Conditions being satisfied or waived, or an occurrence that is reasonably likely to prevent the Aggregation Condition or the Creditors Scheme Condition (as relevant) being satisfied or waived, by the date specified in this agreement for its satisfaction),that Consulting Party must promptly inform the other Consulting Parties and (if the other Consulting Parties agree with the concerns) the Consulting Parties shall:
 - (3) negotiate in good faith and provide the other parties with a reasonable opportunity to propose alternative means or methods for Aggregation and Debt Cancellation (as relevant) to proceed;
 - (4) give due consideration to whether the transactions contemplated by the Aggregation or the Debt Cancellation (as relevant) may proceed by way of alternative means or methods; and
 - (5) extend the deadline for the relevant action (as applicable), provided that such determination shall remain in the absolute discretion of each Consulting Party.

- (c) Subject to clause 16(h), if, after the expiry of 10 Business Days of a notice being given under clause 16(b)(1) or 16(b)(2), there is a dispute between any of the parties regarding whether there are reasonable prospects for Aggregation or Debt Cancellation (as relevant) to be completed by the alternative means, method or process proposed, the parties must, within 2 Business Days, jointly brief Queens Counsel or Senior Counsel of at least 10 years standing to opine on the disputed matter.
- (d) If:
- (1) the parties do not jointly brief Queens Counsel or Senior Counsel in accordance with clause 16(c); or
 - (2) the Queens Counsel instructed under clause 16(c) opines that the alternative means, method or other process proposed for the completion of Aggregation has no reasonable prospects of being completed, or has not given his or her opinion by the earlier of 20 Business Days after being briefed and the End Date,
- any of the Aggregation Parties (other than, in accordance with clause 16(d)(1), an Aggregation Party which has failed to act reasonably in attempting to jointly brief Senior Counsel) may give a Termination Notice.
- (e) Subject to clause 16(h), each Consulting Party must consult with the other Consulting Parties regularly in relation to the timeframe for performing their respective obligations under this agreement.
- (f) Subject to clause 16(h), CNP must promptly notify the other Centro Parties and Bracewell of any material changes to the proposed asset sales by the Syndicates as at the date of this agreement.
- (g) Subject to clause 16(h), the Consulting Parties intend that the matters addressed in this clause 16 be addressed, in large part, through the working groups currently in place.
- (h) The obligations of the parties pursuant to clauses 16 (a), (b), (c), (e), (f) and (g) cease on the End Date.

17 Termination

- (a) Subject to clauses 17(d) and (e), if a party gives a Termination Notice to all other parties in accordance with its rights under this agreement, the Aggregation Process or Debt Cancellation Process (as applicable) will terminate on the date specified in the notice, and on that date this agreement is terminated, without any liability or obligation on the part of any party.
- (b) Subject to clauses 17(d) and (e), this agreement will terminate in the circumstances described in clause 6.4(a).
- (c) Subject to clauses 17(d) and (e), this agreement will automatically terminate in respect of an Infringing Signing Senior Lender upon that Signing Senior Lender becoming an Infringing Signing Senior Lender.
- (d) The provisions of clauses 1.2, 1.3, 1.4, 1.7, 1.8, 3, 11, 18, 18.5, 18.6, 22, 25 and 26 (other than clause 26.9) will remain in force after termination.
- (e) Each party retains the rights it has against any of the other parties in respect of any breach of this agreement occurring before termination.
- (f) No party may terminate or rescind this agreement (including on the grounds of any breach of the representations and warranties set out in clauses 18.1 to 18.4 or misrepresentation that occurs or becomes apparent before Implementation)

except as permitted under clauses 6.4, 8.1(d), 8.1(e), 8.1(g), 9.1(a)(2), 9.2(b), 9.2(c), 13.7 or 16(d).

18 Representations and undertakings

18.1 Representations with respect to information provided

Each party (a **Representing Party**) that provides Information to another party (a **Public Disclosing Party**) pursuant to clause 7 for inclusion in a Public Document to be issued by the Public Disclosing Party (in its own right and separately as trustee or nominee for each of that party's directors and officers) pursuant to clause 7 represents and warrants to the Public Disclosing Party that:

- (a) such Information provided (**Provided Information**) will be provided in good faith and on the understanding that each of the Indemnified Parties will rely on that information to prepare the relevant Public Document and to propose and implement the Schemes and the Aggregation in accordance with the Corporations Act;
- (b) the Provided Information, as at the date the relevant Public Documentation is despatched, will not contain any statement which is materially misleading or deceptive or causes the relevant Public Documentation to be defective including by way of omission from that statement; and
- (c) the Representing Party will, as a continuing obligation, provide to the Public Disclosing Party all further or new information which arises after the Public Documentation has been despatched until the date of the relevant Scheme Meeting, Securityholder Meeting or issue of securities (as applicable) which is necessary to ensure that there would be no breach of clause 18.1(b) if it applied as at the date on which that further or additional information arose.

18.2 General representations

Each party to this agreement represents and warrants that:

- (a) the execution and delivery of this agreement has been properly authorised by all necessary corporate action of the party;
- (b) the party has full corporate power and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement; and

this agreement does not result in the breach of or default under any provision of the party's constitution or any material term or provision of any agreement or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it is bound.

Each Centro Party and CSIF Holder Syndicate (each an **Indemnifier**) agrees with each other Centro Party and CSIF Holder Syndicate (in its own right and separately as trustee or nominee for each of that party's directors and officers) (each an **Indemnified Party**) to indemnify the Indemnified Party and each of its directors and officers from any Claim, action, damage, loss, Liability, cost, expense or payment of whatever nature and however arising which the other party and/or any of its directors or officers suffers, incurs or is liable for arising out of any breach by the Indemnifier of any of the representations and warranties in this clause 18.

18.3 CNP's representation

CNP represents and warrants that, as at the date of this agreement, the CNP Assets comprise all of the material assets owned by CNP as at the date of this agreement (other than the CNP Excluded Assets).

18.4 Senior Lender's representations and undertakings

- (a) Each Signing Senior Lender represents and warrants to the other parties that:
- (1) upon or immediately following Debt Cancellation Implementation, the Signing Senior Lender will not have any arrangements or understandings with any other Senior Lender in respect of New Centro Fund if, because of that arrangement or understanding, that Signing Senior Lender's or any other Senior Lender's Voting Power in New Centro Fund will be more than 20%;
 - (2) the Signing Senior Lender will not have a Voting Power in New Centro Fund Stapled Securities of more than 20% upon or immediately following Implementation; and
 - (3) the information that has been provided by it or on its behalf to ASIC regarding its Voting Power in CER is true and correct in all material respects as at the date of this agreement.
- (b) Each Signing Senior Lender undertakes not to, and agrees to procure that its associates (other than the other Signing Senior Lenders) do not, acquire any Relevant Interests, or any Relevant Interests in addition to those Relevant Interests it already holds (as applicable) in CER Stapled Securities at any time after the date of this agreement and prior to Aggregation Implementation.
- (c) If any Signing Senior Lender or any of its associates (other than any other Signing Senior Lender) acquires Relevant Interests in CER Stapled Securities resulting in that Signing Senior Lender's Voting Power in CER exceeding 53.5% (**Infringing Signing Senior Lender**), then each other Signing Senior Lender, upon becoming aware of that fact, must take all reasonable action to terminate its association with the Infringing Signing Senior Lender.

18.5 Survival of representations

Each representation and warranty in this clause 18:

- (a) is several;
- (b) survives the termination of this agreement; and
- (c) is given with the intention that liability under it is not confined to breaches which are discovered before the date of termination of this agreement.

18.6 Survival of indemnities

Each indemnity in this agreement:

- (a) is several;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this agreement; and
- (d) survives the termination of this agreement.

19 Releases and indemnities

19.1 Other parties' directors, officers, employees and related entities

- (a) To the fullest extent permitted by law, each Centro Party releases its rights against, and agrees that it will not make a claim against, any director, officer or employee of a party or of a related entity of a party in connection with:
- (1) any breach of this agreement, including a breach of any representation or warranty in this agreement; or
 - (2) any disclosure before the Aggregation Implementation Date made by a Centro Party, an officer or employee of a Centro Party, a related entity of a Centro Party or an officer or employee of a related entity of a Centro Party that contains any statement which is false or misleading whether in content or by omission,
- except to the extent that the relevant director, officer or employee has not acted in good faith or has engaged in fraud or wilful misconduct.
- (b) Each Centro Party indemnifies each director, officer and employee of a party or of a related entity of a party against any loss arising as a result of or in connection with any failure by it to perform or observe its obligations under clause 19.1.
- (c) An entity holds the benefit of this clause to the extent it relates to each director, officer or employee of a party as trustee for each of them.

19.2 Own directors, officers, employees and related entities

- (a) To the fullest extent permitted by law, each Centro Party indemnifies each of the directors, officers and employees of itself and its related entities in connection with any Claim they suffer in respect of the Transactions, the US Asset Sale or this Agreement, including as a result of:
- (1) any breach of this agreement, including a breach of any representation or warranty in this agreement; or
 - (2) any disclosure before the Aggregation Implementation Date made by an officer or employee that contains any statement which is false or misleading whether in content or by omission,
- except to the extent that the relevant director, officer or employee has not acted in good faith or has engaged in fraud or wilful misconduct.
- (b) An entity holds the benefit of this clause to the extent it relates to each director, officer or employee of that party as trustee for each of them.

20 Public Announcement

20.1 Announcement

Subject to clause 20.3, CNP, CER, CAWF RE and DPF RE:

- (a) will agree the timing and process for the making of an announcement by each of them immediately after the execution of this agreement (**Transaction Announcements**); and
- (b) in preparing drafts of the Transaction Announcements, will consult with the Signing Senior Lenders as to (and will give the Signing Senior Lenders a

reasonable opportunity to comment on) the form and content of such announcements before they are made.

20.2 Public announcement and submissions

- (a) Subject to clause 20.3, CNP, CER, DPF RE and CAWF RE will consult reasonably with the Signing Senior Lenders as to (and will give the Signing Senior Lenders a reasonable opportunity to comment on) the form and content of any other announcement in connection with this agreement or the Transaction before making such announcement.
- (b) Each party will consult reasonably with the others in relation to any approach to a regulator in connection with this agreement or the Transaction.

20.3 Required disclosure

If a party is required by law or the Listing Rules to make any announcement or disclosure relating to this agreement or the Transaction, prior notice must be given to the other parties to the extent practicable and the disclosing party must consult to the fullest extent practicable with the other parties regarding the form and content of the announcement or disclosure.

21 Confidentiality

21.1 Confidential information

- (a) All information exchanged between the parties under this agreement or in connection with the Transaction or during the negotiations preceding the execution of this agreement is confidential to the parties, their officers, employees, agents, advisers, auditors, financiers, underwriters and other consultants (who must only be informed of that information if that person needs to know that information for the purposes of the Transaction or this agreement and who must be instructed to maintain the confidentiality of that information) and must not be disclosed to any person except:
 - (1) for the purposes of this agreement or the Transaction or otherwise with the consent of the party who supplied the information;
 - (2) if required by law;
 - (3) if required in connection with legal proceedings relating to this agreement or the Transaction;
 - (4) where reasonably provided (on conditions similar to those contained in this clause) to an expert for the preparation of a report in relation to the Transaction;
 - (5) in connection with any announcement required by the Listing Rules or any explanatory memorandum, prospectus or product disclosure statement to be prepared in relation to the transactions contemplated by this agreement, having regard to the need to make full disclosure of all material matters in the Scheme Booklet, the Disclosure Document and the Explanatory Memoranda;
 - (6) to Senior Lenders who are currently subject to confidentiality agreements in substantially the form and substance of the confidentiality agreements entered into by the so-called 'Centro Lender Group' of Senior Lenders, provided that the Signing Senior Lenders agree that a contractual right expressed to be for the benefit

of a Senior Lender under those confidentiality agreements is intended to be construed as creating a legally-binding contractual right in favour of CER and that CER could enforce such confidentiality agreements, as if it was named as a Senior Lender in such confidentiality agreements;

- (7) to bona fide potential purchasers of the Senior Debt or Hybrid Debt who have agreed in writing to be bound by the confidentiality requirements of this clause 21.1 substantially in the form of the confidentiality agreement attached as Schedule 8; or
- (8) if the information is generally and publicly known otherwise than as a result of a breach of this clause or another confidentiality agreement between the person and a third party.

Without limiting the foregoing, the individual Holdings of the Existing Signing Lenders, the Signing Senior Lenders (as notified to the Centro Parties pursuant to clause 1.5(g)) or the New Senior Lenders (as identified in their relevant Joinder Deed Poll) must not be disclosed in an announcement, to any other Senior Lender or to any other person (other than by Bracewell to other Senior Lender advisers) without the express prior written consent of Bracewell (after receiving instructions from the relevant Senior Lender).

21.2 Survival of obligations

The rights and obligations of the parties under this clause 21 survive termination of this agreement.

22 Material Non-Public Information

- (a) Each party acknowledges that, as a result of its receipt of information exchanged between the parties under this agreement or in connection with the Transaction or during the negotiations preceding the execution of this agreement, it may be or be deemed to be in possession of material non public information (which, for the purposes of this clause 22, includes information which could reasonably be expected to have a material effect on the price or value of a party's securities) relating to another party.
- (b) Each party acknowledges that it:
 - (1) is aware of and must comply with; and
 - (2) must make sure that its directors, officers, employees and advisers who receive access to any part of the Information have been advised of and will comply with,

laws which prohibit any person who has material non public information about a party, obtained directly or indirectly from the party, from purchasing or selling securities of that entity or from communicating that information to any other person under circumstances in which it is reasonably foreseeable that the other person may purchase or sell any of those securities while the relevant information remains material and non public.

23 Notification of approaches

23.1 Notification

Subject to 23.2, during the Notification Period, each party or its advisers must notify each other party promptly if it becomes aware of any:

- (a) negotiations or discussions;
- (b) approach to, or attempt to initiate any negotiations or discussions with, the party or its advisers; or
- (c) intention to make such an approach or attempt to initiate any negotiations or discussions,

in respect of any expression of interest, offer or proposal by any person other than any party, and other than as contemplated by this agreement, to:

- (1) acquire (whether directly or indirectly) or become the holder (whether by share or unit purchase, scheme, capital reconstruction, purchase of assets, takeover offer or otherwise) of, or otherwise acquire or have an economic interest in:
 - (A) all or a substantial part of the business of CNP, CER, DPF or CAWF or any of their Controlled Bodies; or
 - (B) a substantial holding in CNP, CER, DPF or CAWF or any of their Controlled Bodies;
- (2) acquire control (as determined in accordance with section 50AA of the Corporations Act) of CNP, CER, DPF or CAWF or any of their Controlled Bodies;
- (3) otherwise acquire or merge with CNP, CER, DPF or CAWF or any of their Controlled Bodies (whether by way of joint venture, dual listed company structure or otherwise); or
- (4) enter into any agreement, arrangement or understanding requiring it to abandon, or otherwise fail to proceed with, the Transaction.

23.2 Limitation to notification

Clause 23.1 does not require a party to provide notice where to do so would not be in compliance with their directors' duties or the duties of the responsible entity of which they are a director.

24 Limitation of liability

24.1 Limitation of liability

- (a) A liability arising under or in connection with this agreement can be enforced:
 - (1) against CPT RE only to the extent to which it can be satisfied out of the assets of CPT;
 - (2) against CRT RE only to the extent to which it can be satisfied out of the assets of CRT;
 - (3) against CAWF RE only to the extent to which it can be satisfied out of the assets of CAWF;

- (4) against DPF RE only to the extent to which it can be satisfied out of the assets of DPF;
 - (5) against CMCS 4 RE only to the extent to which it can be satisfied out of the assets of CMCS 4;
 - (6) against CMCS 14 RE only to the extent to which it can be satisfied out of the assets of CMCS 14; and
 - (7) against CMCS 25 RE only to the extent to which it can be satisfied out of the assets of CMCS 25.
- (b) Except as expressly provided by this clause 24.1, this limitation of a party's liability applies despite any other provision of this agreement and extends to all liabilities and obligations of a party in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement.
- (c) A party may not take action to seek recourse to any assets held by:
- (1) CPT RE in any capacity other than as responsible entity of CPT;
 - (2) CRT RE in any capacity other than as responsible entity of CRT;
 - (3) CAWF RE in any capacity other than as responsible entity of CAWF;
 - (4) DPF RE in any capacity other than as responsible entity of DPF;
 - (5) CMCS 4 RE in any capacity other than as responsible entity of CMCS 4;
 - (6) CMCS 14 RE in any capacity other than as responsible entity of CMCS 14; and
 - (7) CMCS 25 RE in any capacity other than as responsible entity of CMCS 25,
- including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to CPT RE, CRT RE, CAWF RE, DPF RE, CMCS 4 RE, CMCS 14 RE or CMCS 25 RE (as the case may be), or prove in any liquidation, administration or arrangement of or affecting CPT RE, CRT RE, CAWF RE, DPF RE, CMCS 4 RE, CMCS 14 RE or CMCS 25 RE (as the case may be), except in relation to the property of CPT, CRT, CAWF, DPF, CMCS 4, CMCS 14 or CMCS 25 (as the case may be).
- (d) A party is not obliged to enter into any commitment or obligation under this agreement unless its liability is limited in accordance with this clause 24.1.

24.2 Exceptions

- (a) The provisions of clause 24.1 do not apply to any obligation or liability of a party to the extent that it is not satisfied because:
- (1) under the trust agreement or constitution of the relevant trust or fund or by operation of law there is a reduction in the extent of indemnification out of the assets of the relevant trust or fund as a result of the party's fraud, negligence or breach of trust; or
 - (2) the party failed to exercise any right of indemnity it has under the trust agreement or constitution of the relevant trust or fund in respect of that obligation or liability.
- (b) No act or omission of a party (including any related failure to satisfy its obligations under this agreement) will be considered fraud, negligence or breach of trust by the party for the purpose of clause 24.2(a) to the extent to which the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to CPT, CRT, CAWF, DPF, CMCS 4,

CMCS 14 or CMCS 25 (as the case may be) or by any other act or omission of any other person.

25 Common Terms Deed

CNP acknowledges and agrees that, as between CNP and the Signing Senior Lenders, the Common Terms Deed applies to costs incurred by the Signing Senior Lenders under this agreement, the other agreements referred to herein and in connection with the transactions contemplated hereby, including the Transaction.

26 General

26.1 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this agreement, except for representations or inducements expressly set out in this agreement.
- (b) Each party acknowledges and confirms that it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this agreement.
- (c) Each party acknowledges and confirms that clauses 26.1(a) and (b) do not prejudice any rights a party may have in relation to information which has been filed by the other party with the ASIC or ASX.

26.2 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

26.3 Consents

Any consent referred to in, or required under, this agreement from any party may not be unreasonably withheld, unless this agreement expressly provides for that consent to be given in that party's absolute discretion.

26.4 Notices

Any communication under or in connection with this agreement:

- (a) must be in writing;
- (b) must be addressed as shown below:

CNP

Name: Company Secretary, Centro Properties Group
 Address: Level 3, The Glen Shopping Centre
 235 Springvale Road
 Glen Waverley Vic 3150
 Fax no: (03) 9886 1234

Email: elizabeth.hourigan@centro.com.au

CER

Name: Company Secretary, Centro Retail Group

Address: Level 3, The Glen Shopping Centre
235 Springvale Road
Glen Waverley Vic 3150

Fax no: (03) 9886 1234

Email: elizabeth.hourigan@centro.com.au

CAWF RE

Name: Company Secretary, Centro Australia Wholesale Fund

Address: Level 3, The Glen Shopping Centre
235 Springvale Road
Glen Waverley Vic 3150

Fax no: (03) 9886 1234

Email: elizabeth.hourigan@centro.com.au

DPF RE

Name: Company Secretary, Centro Direct Property Fund

Address: Level 3, The Glen Shopping Centre
235 Springvale Road
Glen Waverley Vic 3150

Fax no: (03) 9886 1234

Email: elizabeth.hourigan@centro.com.au

CMCS 4 RE

Name: Company Secretary, Centro MCS 4

Address: Level 3, The Glen Shopping Centre
235 Springvale Road
Glen Waverley Vic 3150

Fax no: (03) 9886 1234

Email: elizabeth.hourigan@centro.com.au

CMCS 14 RE

Name: Company Secretary, Centro MCS 14

Address: Level 3, The Glen Shopping Centre
235 Springvale Road
Glen Waverley Vic 3150

Fax no: (03) 9886 1234

Email: elizabeth.hourigan@centro.com.au

CMCS 25 RE

Name: Company Secretary, Centro MCS 25

Address: Level 3, The Glen Shopping Centre
235 Springvale Road
Glen Waverley Vic 3150

Fax no: (03) 9886 1234

Email: elizabeth.hourigan@centro.com.au

Signing Senior Lenders

c/o Evan D. Flaschen and Renée M. Dailey at Bracewell, at their address previously notified to CNP

Bracewell

c/o Evan D. Flaschen and Renée M. Dailey at Bracewell, at their address previously notified to CNP

(or as otherwise notified by that party to the other party from time to time);

- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 26.4(b); and
- (e) is regarded as received by the addressee:
 - (1) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (2) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day; and
 - (3) if delivered by hand, on delivery at the address of the addressee as provided in clause 26.4(b), unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

26.5 Governing law and jurisdiction

- (a) This agreement is governed by the laws of Victoria.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria and courts competent to hear appeals from those courts.

26.6 Waivers

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this agreement by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement.
- (b) Any waiver or consent given by any party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.
- (d) Where this agreement contemplates the consent or agreement of the Senior Lenders or requires some proposed act or document to be acceptable to them, such consent, agreement or acceptability will require the written consent by or on behalf of Signing Senior Lenders who, at the relevant time, Hold not less than two-thirds in principal amount outstanding of all Senior Debt Held by the Signing Senior Lenders at the time, and consent given by such Signing Senior

Lenders will bind all of them and may be given on their behalf by Bracewell (after consultation with the Signing Senior Lenders).

- (e) No waiver of a breach of any term of this agreement operates as a waiver of a breach of the Common Terms Deed or any related document.
- (f) Without limiting clause 26.6(e), nothing in this agreement affects any of the rights of the Signing Senior Lenders under the SFCA or the Common Terms Deed or the enforceability by any party or any Signing Senior Lender of the SFCA or the Common Terms Deed in accordance with their terms and provisions.

26.7 Variation

- (a) Subject to clause 26.7(b), this agreement may be varied, and the operation of any provision hereof may be waived, by a document signed by or on behalf of each of the Centro Parties, the CSIF Holder Syndicates and by or on behalf of Signing Senior Lenders who, at the relevant time, Hold in aggregate at least two-thirds in principal amount outstanding of all Senior Debt Held by the Signing Senior Lenders at the time. Such variation or waiver will bind all Signing Senior Lenders.
- (b) Clauses 1.5, 1.6, 26.9(b) and 26.9(c) may be varied, and the operation of such clauses may be waived, in respect of a Signing Senior Lender (**Relevant Signing Senior Lender**) by a document signed by or on behalf of each of the Centro Parties, the CSIF Holder Syndicates and by or on behalf of Signing Senior Lenders who, at the relevant time, Hold in aggregate at least two-thirds in principal amount outstanding of all Senior Debt Held by the Signing Senior Lenders at the time, including the Relevant Signing Senior Lender.
- (c) This agreement may not be varied, and the operation of any provision hereof may not be waived, except as provided by this clause 26.7.

26.8 Consultation

Where this agreement contemplates that a party must consult with the Signing Senior Lenders, such party may consult with Bracewell on behalf of the Signing Senior Lenders.

26.9 Assignment

- (a) Other than in accordance with clauses 26.9(b) to (c), a party may not assign, novate or otherwise transfer any of its rights or obligations under this agreement without the prior written consent of the other parties.
- (b) Subject to clause 26.9(c):
 - (1) each Signing Senior Lender agrees not to dispose of, grant any interest in, or otherwise deal with the Senior Debt and Hybrid Debt confidentially identified by such Signing Senior Lender on its holdings statement delivered pursuant to clause 1.5(g) of this agreement or its claims in respect thereof (including any voting rights attaching to that Senior Debt and claims); and
 - (2) each New Senior Lender agrees not to dispose of, grant any interest in, or otherwise deal with the Senior Debt and Hybrid Debt identified in its Joinder Deed Poll or its claims in respect thereof (including any voting rights attaching to that Senior Debt and claims),
 (each a **Disposal**).
- (c) A Signing Senior Lender may only undertake a Disposal if the purchaser of, or acquirer of the interest in, the claim has, prior to completion of or

contemporaneously with the Disposal entered into a legally binding agreement in favour of each party to the Implementation Agreement agreeing to be bound by this agreement as if an original Signing Senior Lender. Any such legally binding agreement shall be substantially in the form of Schedule 7 and, when signed, shall be promptly provided to the required parties and fully enforceable by each of the Centro Parties and the Signing Senior Lenders in accordance with its terms.

- (d) The delivery of a valid Joinder Deed Poll shall have the consequences for the transferring Signing Senior Lenders and the acquiring New Senior Lender set forth in clause 1.6.

26.10 Further action

Each party will do all things and execute all further documents necessary to give full effect to this agreement.

26.11 Entire agreement

This agreement supersedes the CNP/Senior Lenders Heads of Agreement and all other previous agreements in respect of its subject matter and embodies the entire agreement between the parties.

26.12 Counterparts

- (a) This agreement may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this agreement by signing any counterpart.
- (d) A pdf signature page shall constitute an original.

Signed by Senior Lenders representing more
than 83% of Senior Debt.

Schedules

Table of contents

US Asset Sale Proceeds Allocation

Timetable

Respective Aggregation Value Proportions – holdings in New Centro Fund

CNP Asset Sale Agreements

CSIF Syndicate Interest Sale Agreement

Transitional Services Agreement

Joinder Deed Poll

Confidentiality Deed

Centro Arndale Unit Sale Agreement

CRIT Exit Transfer Agreement

New Centro balance sheet

Senior Lender Standstill Deed

Resources and Services Deed

Syndicates

Property Management Agreements

CAWF Victorian Asset Sale principles

DPF Asset Sale principles

Schedule 1

US Asset Sale Proceeds Allocation

US Asset Sale Proceeds Allocation

The table below outlines the gross sale proceeds allocation from the US sale as agreed between the Centro Parties.

<u>Party US\$m</u>	<u>Direct Proceeds</u>
CNP	209
CER	501
CMCS 32	103
CMCS 35	17
CMCS 36	39
CMCS 38	80
CMCS 39	177
CMCS 40	11
CAF	241
Non controlling interests	1
	<hr/>
	1,379

Note amounts are pre Related Party Loan repayments, tax and other transaction costs

Schedule 2

Timetable

Event	Date
1st Court Date for Schemes	9 September 2011
Securityholder Meetings and Scheme Meetings	17 October 2011
2nd Court Date for Schemes	21 October 2011
Effective Date for Schemes	24 October 2011
<ul style="list-style-type: none">• Aggregation Record Date• Senior Debt Scheme Record Date	4 November 2011
<ul style="list-style-type: none">• Aggregation Implementation Date• Senior Debt Scheme Implementation Date	14 November 2011

Schedule 3

Respective Aggregation Value Proportions – holdings in
New Centro Fund

Schedule 3

1. Overview

This schedule sets out the principles to be used to determine the values to be attributed to each relevant entity and asset for the purposes of Aggregation and the resulting Respective Aggregation Proportions including:

- (a) the values of CRL, CRT, CAWF and DPF Holding Trust for the purposes of Stapling; and
- (b) the values at which the Additional Assets will be transferred to the Aggregation Parties in accordance with the Steps Plan and, in the case of the CSIF Syndicate Interests and the Centro Arndale Units, the form of consideration which will be received by the transferors of those assets.

2. Key Principles

The key principles used to determine the values to be attributed to each relevant entity and asset for the purposes of Aggregation can be summarised as follows:

- (a) the value attributed to real property assets (including, but not limited to, the CAWF Victorian Assets and the DPF Assets) and direct or indirect ownership interests in Syndicates will be equal to the 31 December 2010 statutory valuation, adjusted as set out in section 3 below. The value attributed to the goodwill of the CNP Services Business will be \$199.7 million, adjusted as set out in section 3 below;
- (b) the value attributed to all assets and liabilities (including debt other than real property assets, direct or indirect ownership interests in Syndicates and the CNP Services Business will be the 30 June 2011 statutory valuation, adjusted as set out in section 4 below;
- (c) the Aggregation Parties which are being stapled to form New Centro Fund (i.e. CRL, CRT, DPF Holding Trust and CAWF) will have their assets and liabilities valued at the net equity value (adjusted as set out in sections 3 and 4 below). The owners of each of these entities as at the Aggregation Record Date will, following Stapling, hold New Centro Fund Stapled Securities reflecting the proportionate adjusted net equity value of the entity in which they held securities as at the Aggregation Record Date;
- (d) the CSIF Holder Syndicates and CPT Manager Limited (in its capacity as responsible entity of CMCS 33) will not have an ongoing economic interest in New Centro Fund, and will therefore receive cash as consideration for the sale of the CSIF Syndicate Interests and the Centro Arndale Units respectively. The CSIF Syndicate Interests will be valued in accordance with the requirements of the constitutions of the CSIF Holder Syndicates, as set out in section 5 below. The Centro Arndale Units will be valued as required under the Co-Ownership Agreement, as set out in section 5 below; and
- (e) the value attributed to direct or indirect ownership interests in CMCS 8 will be equal to the 31 December 2010 statutory valuation, adjusted as set out in section 3 below.

For the avoidance of doubt, the value of the CNP Assets (which will in turn determine the Respective Aggregation Proportion of CNP) will be determined in accordance with this Schedule 3 and will, subject to section 3(h), be fixed as at the date which is 10 days prior to the date of the Explanatory Memoranda. Certain subsequent cash inflows and outflows will be reflected in the cash payments required to be made by CNP and the Aggregation Parties under clause 13 of the CPT Asset Sale Agreement and clause 14 of the CNP Services Business Sale Agreement. Such payments will not alter the values of the CNP Assets, and therefore the Respective Aggregation Proportion of CNP as determined in accordance with this Schedule 3, but will constitute adjustments to the Purchase Price (as defined in the relevant CNP Asset Sale Agreement) payable for the relevant CNP Assets.

By way of example, if the total balances of the CPL Related Party Loans as at 30 June 2011 are equal to \$10 million and CPL Related Party Loans totalling \$1 million are repaid to CPL between 30 June 2011 and Aggregation Implementation, then:

- the CPL Related Party Loans will be valued at \$10 million for the purposes of determining the value of the CNP Assets (and the Respective Aggregation Proportion of CNP) in accordance with this Schedule 3;
- an amount of \$1 million will be payable by CPL to CRL under clause 14.4 of the CNP Services Business Sale Agreement; and
- the Completion Purchase Price (as defined in the CNP Services Business Sale Agreement) will be decreased by \$1 million, to reflect that the amount of the Completion Purchase Price attributable to the CPL Related Party Loans has been reduced from \$10 million to \$9 million.

3. Adjustments to values of real property assets, direct or indirect ownership interests in Syndicates and managed funds and the CNP Services Business

The 31 December 2010 valuations for real property assets, direct or indirect ownership interests in Syndicates and the CNP Services Business will be adjusted as set out in this section 3.

- (a) the net equity value of any Aggregation Party will be adjusted to reflect the sale of any real property assets by that Aggregation Party between 1 January 2011 and the date which is 10 days prior to the date of the Explanatory Memoranda, by increasing or decreasing the net equity value of that Aggregation Party by the amount by which the net disposal proceeds exceeded or were less than the 31 December 2010 statutory valuation;
- (b) the net equity value of each Aggregation Party will be increased by the amount of any development capital expenditure by that Aggregation Party between 1 January 2011 and 30 June 2011;
- (c) DPF Holding Trust's investments in Syndicates will be valued at the lower of Net Tangible Assets and Net Asset Backing as at 31 December 2010 adjusted to reflect the disposal of any investments in Syndicates by DPF Holding Trust between 1 January 2011 and the date which is 10 days prior to the date of the Explanatory Memoranda, by increasing or decreasing the Net Tangible Assets or Net Asset Backing (as applicable) as at 31 December 2010 by the amount by which the net disposal proceeds exceeded or were less than the value implied in the Net Tangible Assets or Net Asset Backing (as applicable) as at 31 December 2010, and reflecting that adjustment in the adjusted net equity value of DPF Holding Trust;
- (d) CNP's direct or indirect investments in Syndicates will be valued at the lower of Net Tangible Assets and Net Asset Backing as at 31 December 2010, adjusted to reflect the disposal of any investments in Syndicates by CNP between 1 January 2011 and the date which is 10 days prior to the date of the Explanatory Memoranda, by increasing or decreasing the Net Tangible Assets or Net Asset Backing (as applicable) as at 31 December 2010 by the net amount by which the disposal proceeds exceeded or were less than the value implied in the Net Tangible Assets or Net Asset Backing (as applicable) as at 31 December 2010, and reflecting that adjustment in the adjusted net assets contributed by CNP;
- (e) additional Syndicate investments made by CNP between 1 January 2011 and the date which is 10 days prior to the date of the Explanatory Memoranda will be valued at the acquisition price paid by CNP;
- (f) the goodwill of the CNP Services Business will be valued at \$199.7 million, adjusted as set out below. Based on the strategy for each Syndicate as at the date of this agreement, the expected total Syndicate funds under management at Aggregation Implementation, as outlined in Table A of this Schedule 3, is \$2.448 billion; and
- (g) as consideration for the sale of the CNP Services Business, CRL will endorse in favour of CPL promissory notes to the adjusted value of the CNP Services Business determined in accordance with the following:
 - (1) the consideration for the CNP Services Business will be increased or decreased by the net amount of any working capital (positive or negative) valued as at the 30 June 2011 statutory value, adjusted as set out in section 4;

- (2) If CNP or a Controlled Body of CNP receives fees in respect of the wind up or roll-over of any Syndicate (other than CMCS 8) between 30 June 2011 and Aggregation Implementation, CNP will pay to New Centro Fund on Aggregation a cash amount equal to the aggregate of such fees in accordance with clause 14.2 of the CNP Services Business Sale Agreement;
- (3) If, as at the Aggregation Implementation Date:
- (A) CNP, or any of its Controlled Bodies, has not received fees payable in respect of the wind up of CMCS 8; or
 - (B) any CPL Related Party Loan or CPT Related Party Loan in respect of CMCS 8 has not been repaid,

then upon receipt of such amounts by an Aggregation Party, CRL must pay such amounts in cash in the following order of priority:

- (C) to the extent of the Final Budget Deficiency (after adjusting for any payments already made under this paragraph (C), to CNP; and
- (D) otherwise, to the Senior Agent,

in accordance with clause 14.3 of the CNP Services Business Sale Agreement (to the extent that such payments relate to wind up fees and CPL Related Party Loans) or clause 13.1 of the CPT Assets Sale Agreement (to the extent that such payments relate to CPT Related Party Loans);

- (4) in the event of a Failed CNP Junior Stakeholder Vote, if the responsible entity of any Syndicate as at Aggregation Implementation is not a Transaction Entity or a Controlled Body of CNP, then the value of the consideration for the CNP Services Business payable as at Aggregation Implementation will be reduced by an amount equal to the Syndicate Consideration for each such Syndicate where:

Syndicate Consideration, in respect of a Syndicate, means 4.4% of the Syndicate FUM for that Syndicate.

For the avoidance of doubt, the deferred payment mechanism set out in paragraph (5) below does not apply in respect of Syndicates where the value of the consideration for the CNP Services Business has been reduced as a result of the application of this paragraph (4);

- (5) in the event of a Failed CNP Junior Stakeholder Vote, if the responsible entity of any Syndicate as at Aggregation Implementation is a Controlled Body of CNP which is not a Transaction Entity, then the value of the consideration for the CNP Services Business payable at Aggregation Implementation will be reduced by an amount equal to the Syndicate Consideration for each relevant Syndicate; and
- (A) if a Transaction Entity becomes the responsible entity of that Syndicate at any time prior to the date which is 6 months after Aggregation Implementation, or such later date as is agreed between the parties to the CNP Services Business Sale Agreement (**Delivery Date**), then an amount equal to the Syndicate Consideration for that Syndicate (**Deferred Syndicate Consideration**), will become payable to CNP under the CNP Services Business Sale Agreement, and CNP will use such the proceeds of such payment to subscribe for New Centro Fund Stapled Securities, where the number of such securities is to be determined by reference to the value of New Centro Fund Stapled Securities as determined in accordance with this Schedule 3 for the purposes of Aggregation Implementation, together with the relevant number of New Centro Fund Litigation Securities determined in accordance with the terms of the New Centro Fund Litigation Securities. The Deferred Syndicate Consideration will be paid, and the New Centro Fund Stapled Securities issued, no later than 10 Business

Days after the Transaction Entity becomes the responsible entity of the relevant Syndicate; or

- (B) if, by the Delivery Date, a Transaction Entity has not become the responsible entity of that Syndicate, then no further consideration will be payable for the CNP Services Business in respect of that Syndicate.

During the period between Aggregation Implementation and the later of: (a) the date on which a Transaction Entity becomes the responsible entity of a Syndicate to which this section 3(g)(5) applies; and (b) the Delivery Date, CRL will provide property and funds management services to the responsible entity of the Syndicate in accordance with, and subject to, the terms of the Transitional Services Agreement.

- (h) adjustments to the Respective Aggregation Proportions as determined at the date which is 10 days prior to the date of the Explanatory Memoranda will be made to reflect any additional Syndicate investments made by CNP (to the extent such investments involve a cash contribution) between that date and Aggregation Implementation.

4. Adjustments to Other Assets and Liabilities

The 30 June 2011 statutory valuations for all assets and liabilities other than real property assets, direct or indirect ownership interests in Syndicates and the CNP Services Business are to be adjusted as follows.

- (a) Cash and cash equivalents

- (1) All costs incurred in relation to Aggregation (other than those referred to in section 4(a)(2) below) will be borne by each of the parties and, in the case of the Centro Parties, will be fully provided for by each Centro Party. Relevant Aggregation costs primarily include legal, financial advisor costs and costs relating to the engagement of the Independent Expert. To the extent that such costs cannot be provided for by a party as at 30 June 2011 due to the application of Australian Accounting Standards, an adjustment will be made to reflect the position as if all such costs had been provided for at 30 June 2011.
- (2) Costs that relate to:
 - (A) the recruitment of the new Board and CEO for New Centro Fund;
 - (B) development of remuneration structures for New Centro Fund;
 - (C) fees payable to Ernst & Young for their engagement as investigating accountant in relation to Aggregation;
 - (D) fees payable to Freehills for advice in relation to stamp duty on Aggregation;
 - (E) fees payable to KPMG in relation to their engagement as the tax adviser in relation to Aggregation;
 - (F) fees payable to Clayton Utz in relation to the Combined Due Diligence Committee and the secretarial function;
 - (G) fees payable to Clayton Utz, Maddocks and Johnson Winter & Slattery in relation to the drafting of joint sections of the Disclosure Document and fees payable to Clayton Utz in relation to general production of the Disclosure Document;
 - (H) fees payable to Clayton Utz and Maddocks in relation to legal due diligence on the CNP Assets;
 - (I) fees for new financing facilities to be made available to New Centro Fund as part of the proposed refinancing; and

(J) Stamp Duty payable on or in connection with Aggregation Implementation,

will be borne by the Centro Parties in accordance with their respective adjusted net equity values (for the Aggregation Parties) and the adjusted value of the CNP Assets (for CNP), in each case prior to the operation of this section 4(a)(2) with the exception of costs described in (I) above incurred by the Centro Parties. To the extent that such costs have been incurred prior to Aggregation Implementation, the Centro Parties must reimburse each other by the amount required to give effect to this section 4(a)(2). Costs described in (I) above incurred by the Centro Parties will be contributed to New Centro Fund as an asset by the Centro Party that has incurred those costs.

- (3) There will be an adjustment made to reflect forecast available distributable cash which, for the avoidance of doubt, will take into account a reduction for forecast operating capital expenditures) earned between 1 July 2011 and the estimated date of Aggregation Implementation (as set out in the Explanatory Memoranda) by CRL, CRT, CAWF and CSIF, reduced by forecast one-off items, such as consent or commitment fees incurred, forecast distributions to be paid prior to Aggregation Implementation but not reduced by any amount of forecast development capital expenditure to the extent that such expenditure is not debt funded. A corresponding adjustment will be made in respect of DPF Holding Trust, provided that the adjustment for forecast available distributable cash will only apply in respect of the period between (A) the date of the last distribution by DPF Holding Trust to DPF prior to the estimated date of Aggregation Implementation (as set out in the Explanatory Memoranda); and (B) the estimated date of Aggregation Implementation (as set out in the Explanatory Memoranda).
 - (4) As required by its constitution, DPF Holding Trust will distribute to DPF any cash received from its direct or indirect ownership interests in Syndicates that relates to a quarter that ends before Aggregation Implementation (being the quarters ending 30 June 2011 and 30 September 2011); and
 - (5) For the avoidance of doubt any cash on hand of CNP as at Aggregation Implementation which is of a type included in the CNP Weekly Cashflow Report, will not be transferred under the CNP Asset Sale Agreements except in the circumstances set out in this schedule.
- (b) Interest bearing liabilities (excluding Senior Debt and Hybrid Debt), will be adjusted for deferred debt and loan establishment costs, which will be written off except as they relate to the existing facilities provided to CAWF and CER by Government of Singapore Investment Corporation and Macquarie Bank Limited, on the basis that these facilities are expected to be continued to be provided to New Centro Fund as part of the proposed refinancing.
- (c) Related party balances
- (1) Notwithstanding anything else in this Schedule 3, the aggregate value of the Karingal Assets (including the Karingal Loan, the Karingal Loan Note, the Karingal Units and the Karingal Put and Call Options) will be \$89.750 million.
 - (2) The related party loan balances as at 30 June 2011 will be increased to reflect any related party loans created in the circumstances set out in section 4(d)(2) below.
 - (3) In the event that any interest rate swap held by CNP with the Syndicates at 30 June 2011 is wholly or partly closed out between 30 June 2011 and Aggregation Implementation resulting in an amount payable to the Syndicate which is off-set against an existing related party loan, the related party loan balances at 30 June 2011 will be reduced accordingly.

- (4) If any CPL Related Party Loan or CPT Related Party Loan (each as defined in the CNP Asset Sale Agreements) (other than repayments by the responsible entity of CMCS8) is wholly or partly repaid between 30 June 2011 and Aggregation Implementation, CNP will pay a cash amount equal to the amount of such repayment to New Centro Fund on Aggregation in accordance with clause 14.2 of the Services Business Sale Agreement (to the extent such amount relates to a CPL Related Party Loan) or clause 13.2 of the CPT Asset Sale Agreement (to the extent such amount relates to a CPT Related Party Loan).
 - (5) The non-recurring fee receivables balance carried on CNP's balance sheet as at 30 June 2011 (including deferred RE fees and performance fees from Syndicates (excluding CMCS 8) and excluding any Syndicate wind up and roll-over fees referred to in section 3(g)(2) above) will be valued for the purposes of determining the respective aggregation proportions at \$40 million. In the event that any such receivables are received in whole or in part between 30 June 2011 and Aggregation Implementation, on Aggregation CNP will pay a cash amount equal to the amount of such receivables received to New Centro Fund on Aggregation Implementation in accordance with clause 14.5 of the CNP Services Business Sale Agreement.
- (d) Interest rate swaps
- (1) All interest rate swap balances as at 30 June 2011 will be updated to reflect the forecast mark to market value as at the estimated date of Aggregation Implementation (as set out in the Explanatory Memoranda) based on the 30 June 2011 yield curve.
 - (2) In the event that the net mark-to-market amount of any interest rate swap held by CNP with the Syndicates at 30 June 2011 are cancelled in exchange for the creation of a related party loan prior to Aggregation Implementation, the value of the interest rate swap balances will be adjusted accordingly.
 - (3) In the event that any interest rate swap held by CNP with the Syndicates at 30 June 2011 is wholly or partly closed out between 30 June 2011 and Aggregation Implementation resulting in an amount payable by CNP to any Syndicate, the value of the interest rate swap balances will be adjusted accordingly.
 - (4) In the event that any interest rate swap held by CNP with the Syndicates at 30 June 2011 is wholly or partly closed out between 30 June 2011 and Aggregation Implementation resulting in an amount payable by any Syndicate to CNP, CNP will pay to New Centro Fund on Aggregation Implementation a cash amount equal to the aggregate of such amounts, net of any amounts paid by CNP to any Syndicate to satisfy amounts payable by CNP as a result of any other interest rate swaps held by CNP with the Syndicates being closed out between 30 June 2011 and Aggregation Implementation, in accordance with clause 13.3 of the CPT Asset Sale Agreement.
- (e) Provisions held by the Centro Parties as at 30 June 2011 will include (but are not limited to) and will be adjusted as follows:
- (1) stamp duty provisions of the Centro Parties as at 30 June 2011; and
 - (2) employee entitlement provisions (incorporating annual leave, long service leave and Long Term Incentive entitlements) will be updated to reflect the estimated employee entitlements balance as at the estimated date of Aggregation Implementation (as set out in the Explanatory Memoranda) with the annual increase in entitlements for FY2012 capped at 4% of base remuneration as at 30 June 2011.

Adjustments to the position as at 30 June 2011 will be made in respect of the following items in relation to the period up to and following the date which is 10 days prior to the date of the Explanatory Memoranda:

- (f) to the extent the CER Class Action Litigation is settled between the date of execution of the Implementation Agreement and Aggregation Implementation, the net equity value of CER will be decreased by any amount payable by CER in settlement of such litigation;
- (g) the net equity value of each Aggregation Party will be decreased by the amount of any distributions paid by that Aggregation Party after 30 June 2011 but prior to Aggregation Implementation that were not provided for by that Aggregation Party as at 30 June 2011;
- (h) the net equity value of each Aggregation Party will be increased by the amount of any distributions made by that Aggregation Party in respect of the period ended 30 June 2011 that are reinvested by members of that Aggregation Party after 30 June 2011 but prior to Aggregation Implementation;
- (i) the net equity value of each Aggregation Party will be decreased by the amount of any capital returns made by that Aggregation Party after 30 June 2011 but prior to Aggregation Implementation that were not provided for by that Aggregation Party as at 30 June 2011; and
- (k) the net equity value of each Aggregation Party will be reduced by any material one-off items incurred by that Aggregation Party prior to Aggregation Implementation, which have not been forecast for the purposes of section 4(a)(3) , such as consent or commitment fees.

5 CSIF Syndicate Interests and Centro Arndale Units

- (a) The consideration payable to each of the CSIF Holder Syndicates under the CSIF Syndicate Interests Sale Agreement for its CSIF Syndicate Interests will be cash equal to such CSIF Holder Syndicate's proportionate share in the net equity value of CSIF which is attributable to the A Class units in CSIF (**CSIF-A Units**) as at 30 June 2011, adjusted for the following:
 - (1) increased by the amount of any forecast available distributable cash earned by CSIF which is attributable to the CSIF-A Units during the period from 1 July 2011 to Aggregation Implementation; and
 - (2) adjusted to reflect the sale of any assets of CSIF which are attributable to the CSIF-A Units between 1 July 2011 and Aggregation Implementation, by increasing or decreasing (as applicable) the net equity value of the CSIF-A Units by the amount by which the disposal proceeds exceeded or were less than the 30 June 2011 valuation of the relevant assets.
- (b) The price paid to CPT Manager Limited (as responsible entity of CMCS 33) for the Centro Arndale Units will be \$48.5m in cash, which amount is equal to the average of the two independent valuations obtained as at 30 June 2011, in accordance with the requirements of the Co-Ownership Agreement. The first distribution following Aggregation Implementation will be shared pro rata between the buyer and the seller in accordance with clause 7 of the Centro Arndale Unit Sale Agreement.

Table A: Syndicate Strategy

¹ The Estimated Syndicate FUM applies regardless of when Aggregation Implementation in fact occurs.

Syndicate	Estimated Syndicate FUM \$m 3 (g)(4); 3(g)(5)
CMCS 4	91.9
CMCS 5	68.5
CMCS 6	109.7
CMCS 9	195.5
CMCS 10	60.7
CMCS 11	183.1
CMCS 12	60.7
CMCS 14	52.5
CMCS 15	37.4
CMCS 16	63.6
CMCS 17	77.4
CMCS 18	44.9
CMCS 19NZ	12.1
CMCS 19UT	101.1
CMCS 20	43.1
CMCS 21	162.9
CMCS 22	39.0
CMCS 23	37.8
CMCS 25	123.1
CMCS 26	127.7
CMCS 27	89.5
CMCS 28	307.3
CMCS 30	15.6
CMCS 33	145.7
CMCS 34	103.5
CMCS 37	93.2
Total	2,447.6

Schedule 4

CNP Asset Sale Agreements

Agreement

CNP Asset Sale Agreement - Services Business

Freehills

MLC Centre Martin Place Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia

Sydney Melbourne Perth Brisbane Singapore

Telephone +61 2 9225 5000 Facsimile +61 2 9322 4000
www.freehills.com DX 361 Sydney

Correspondent offices in Hanoi Ho Chi Minh City Jakarta

Table of contents

The agreement	1
Operative part	2
1 Definitions and interpretation	2
1.1 Agreement components	2
1.2 Definitions	2
1.3 Interpretation	13
1.4 Business Day	14
1.5 Capacity	14
1.6 Inconsistency	15
2 Conditions for Completion	15
2.1 Conditions	15
2.2 Notice	16
2.3 Commercially best endeavours	16
2.4 Waiver	17
2.5 Conditions not satisfied	17
2.6 No binding agreement for transfer	17
2.7 CSIF Sub-Trust Special Units	17
3 Sale and purchase	18
4 Period before Completion	19
4.1 Pre-Completion restructuring	19
4.2 Conduct of business	19
4.3 Permitted acts	21
4.4 Notices	21
4.5 Parent Guarantees	21
4.6 Subsidiary Guarantees	22
4.7 Transaction Entity a member of a consolidated group	22
4.8 Intra-group working capital receivables	22
4.9 Business names and domain names	22
5 Termination	22
5.1 Termination of agreement	22
5.2 Effect of termination	23
5.3 No other right to terminate or rescind	23
6 Completion	23
6.1 Time and Place	23
6.2 Completion	23
6.3 Completion simultaneous	24
7 Receivables	24
7.1 Assignment of Receivables	24
7.2 Payment to the Buyers	24
8 Assumed Liabilities	25
8.1 Buyers' responsibility for Assumed Liabilities	25

8.2	Reimbursement of Sellers.....	25
9	Additional Contracts	25
9.1	Novation of Additional Contracts	25
9.2	Assignment of Additional Contracts.....	25
9.3	Reasonable endeavours	25
9.4	Obligations pending transfer	26
9.5	Indemnities.....	26
10	Employees and superannuation	26
10.1	Release of existing arrangements	26
10.2	Guarantee of employee entitlements.....	26
10.3	Transfer of superannuation benefits	28
11	Warranties	28
11.1	Warranties by the Sellers.....	28
11.2	Independent Warranties.....	28
11.3	Reliance	28
11.4	No survival	28
12	Warranty qualifications and limitations	28
12.1	No reliance	28
12.2	Opinions, estimates and forecasts.....	29
12.3	Independent limitations	29
13	Buyer Warranties	29
13.1	Buyer Warranties	29
13.2	Independent Warranties.....	29
13.3	Reliance	30
13.4	No survival	30
14	Adjustments to Completion Purchase Price	30
14.1	Redundancy entitlements	30
14.2	Syndicate wind-up and roll-over fees.....	30
14.3	CMCS8.....	30
14.4	CPL Related Party Loans	31
14.5	Non-recurring fee receivable.....	31
15	Period after Completion	31
15.1	Appointment of proxy	31
15.2	Access to records by Sellers.....	32
15.3	Change of name	32
15.4	Pre-Completion tax returns	32
16	Confidentiality and announcements	34
16.1	Announcements	34
16.2	Confidentiality.....	34
17	Duties, costs and expenses	34
18	GST	35
18.1	Definitions	35
18.2	GST.....	35
18.3	Tax invoices	35
18.4	Reimbursements.....	35
18.5	Information, returns and accounting to end GST Group.....	35

18.6	Supplies between former members of the GST Group	36
19	Limitation of liability	36
19.1	Limitation of liability	36
19.2	Exceptions	37
19.3	Novation	37
20	General	38
20.1	No representation or reliance	38
20.2	No survival	38
20.3	Consents	38
20.4	Notices	38
20.5	Representatives	39
20.6	Governing law and jurisdiction	39
20.7	Waivers	40
20.8	Benefits held on trust	40
20.9	Variation	40
20.10	Assignment	40
20.11	Further action	40
20.12	Entire agreement	40
20.13	Remedies cumulative	40
20.14	Severability	41
20.15	Contra proferentem	41
20.16	Counterparts	41
 Schedules		
	Warranties	43
	Buyer Warranties	55
	Buyer Group	64
	Business Intellectual Property	65
	Domain Name Licences	73
	Additional business names and domain names	79
	Intra-group Guarantees	80
	Permitted Encumbrances	82
	Borrowers	83
	Sellers	86
	Buyers	87
	 Signing page	 88

The agreement

CNP Asset Sale Agreement - Services Business

Date ►

Between the parties

Sellers

Centro Properties Limited

ACN 078 590 682 of Level 3, Centro The Glen, 235 Springvale Road,
Glen Waverley, Victoria 3150

(CPL)

**CPT Manager Limited as responsible entity of Centro Property
Trust ARSN 091 043 793**

ACN 054 494 307 of Level 3, Centro The Glen, 235 Springvale Road,
Glen Waverley, Victoria 3150

(CPT)

Each entity listed in Schedule 12

Buyers

Centro Retail Limited

ACN 114 757 783 of Level 3, Centro The Glen, 235 Springvale Road,
Glen Waverley, Victoria 3150

(CRL)

Each of the entities listed in Schedule 13

Background

- 1 The Sellers own the Sale Securities and the Sale Assets, and carry on the Services Business.
 - 2 The Sellers have agreed to sell, and the Buyers have agreed to buy, the Sale Securities and the Sale Assets on the terms and conditions of this agreement.
-

The parties agree

as set out in the Operative part of this agreement, in consideration of, among other things, the mutual promises contained in this agreement.

1 Definitions and interpretation

1.1 Agreement components

This agreement includes any schedule.

1.2 Definitions

The meanings of the terms used in this document are set out below.

Term	Meaning
Accounts	in respect of each Transaction Entity, the audited balance sheet of that Transaction Entity as at the Accounts Date and the audited profit and loss account of that Transaction Entity for the year ending on the Accounts Date.
Accounts Date	31 December 2010.
Additional Contracts	any agreements (documented or undocumented) in respect of the Services Business to which any Seller (or any Seller Controlled Body) is a party and that are wholly or partly to be performed after Completion and all outstanding offers by or to any Seller (or any Seller Controlled Body) in relation to the Services Business but excluding contracts with Employees and contracts of insurance.
Aggregation	has the meaning given in the Implementation Agreement.
Aggregation Implementation Date	has the meaning given in the Implementation Agreement.
Aggregation Party	has the meaning given in the Implementation Agreement.
Aggregation Process	has the meaning given in the Implementation Agreement.
ASIC	the Australian Securities and Investments Commission.
Assumed Liabilities	<ol style="list-style-type: none">1 trade creditors of any Seller (or a Seller Controlled Body) in relation to the Services Business;2 the obligation to supply goods or services after Completion in respect of which any Seller (or a Seller Controlled Body) received income and similar amounts in advance before Completion;3 the obligation to pay for goods and services supplied to any Seller (or a

Term	Meaning
	<p>Seller Controlled Body) in relation to the Services Business in the ordinary course of business before Completion, and the obligation to pay any other outgoings and similar amounts in respect of benefits received in the ordinary course of business by any Seller (or a Seller Controlled Body) in relation to the Services Business before Completion; and</p> <p>4 all other liabilities expressly assumed by the Buyers under this agreement.</p>
ASX	ASX Limited ACN 008 624 691 or the market operated by that entity, as the case requires.
Authorisation	any approval, licence, consent, authority or permit.
Borrower	each party listed in Schedule 11.
Business Day	a week day on which trading banks are open for business in Melbourne, Australia.
Business Intellectual Property	<p>1 the Intellectual Property Rights set out in Part 1 and 2 of Schedule 6 and Part 1 of Schedule 8;</p> <p>2 any other Intellectual Property Rights owned by a Transaction Entity; and</p> <p>3 any other Intellectual Property Rights owned by any Seller (or a Seller Controlled Body) and relating predominantly to the Services Business, and the right to take action against Third Parties for infringement of those Intellectual Property Rights whether occurring before or after the date of this agreement but excluding the Third Party Intellectual Property.</p>
Business Records	<p>all original and certified copies of the books, records, documents, information, accounts and data (whether machine readable or in printed form):</p> <p>1 owned by a Transaction Entity; or</p> <p>2 owned by any Seller (or a Seller Controlled Body) and relating to the business of a Transaction Entity or the Services Business, and any source material used to prepare them.</p>
Buyer Controlled Body	has the meaning given in parts 2, 4 and 5 of the definition of 'Controlled Body' in the Implementation Agreement.
Buyer Group	the entities set out in Schedule 5 and Buyer Group Member means any member of the Buyer Group (including, following Completion, a Transaction Entity).

Term	Meaning
Buyer Warranties	the representations and warranties in Schedule 2.
Buyers' Consolidated Group	the Consolidated Group of which CRL is the Head Company.
Buyers' Head Company	the Head Company of the Buyers' Consolidated Group, being CRL.
Buyers' Representative	CRL.
CAF	Centro America Fund Unit Trust ARSN 121 569 702.
CAWF	CPT Manager Limited in its capacity as responsible entity of Centro Australia Wholesale Fund ARSN 122 223 974.
Centro Property Trust	Centro Property Trust ARSN 091 043 793
CER Securityholder	a person who is registered as a holder of CER Stapled Securities.
CER Securityholder Asset Acquisition Resolution	<p>an ordinary resolution to be put to CER Securityholders to approve the acquisition of:</p> <ol style="list-style-type: none"> 1 the Sale Property under this agreement; and 2 the CPT Sale Property to be acquired from CPT under the CPT Assets Sale Agreement; and <p>for the purposes of Listing Rule 10.1 and, if necessary, for the purposes of section 208 and Part 5C.7 of the Corporations Act.</p>
CER Stapled Securities	a fully paid ordinary share in CRL which is stapled to a fully paid ordinary unit in Centro Retail Trust ARSN 104 931 928.
Claim	<p>any claim, demand, legal proceedings or cause of action including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none"> 1 based in contract (including breach of warranty); 2 based in tort (including misrepresentation or negligence); 3 under common law; or 4 under statute, <p>in any way relating to this agreement or the Sale.</p>
Class Action Litigation	has the meaning given in the Implementation Agreement.

Term	Meaning
CMCS 8	Centro MCS 8 ARSN 105 113 077.
CMCS 38	Centro MCS 38 Trust ARSN 1199 355 298.
CNP	CPL and CPT.
CNP Class Action Litigation	has the meaning given in the Implementation Agreement.
CNP Insolvency Administrator	has the meaning given in the Implementation Agreement.
CNP Securityholder	a person who is registered as a holder of CNP Stapled Securities.
CNP Securityholder Asset Sale Resolution	has the meaning given in the Implementation Agreement.
CNP Stapled Security	a fully paid ordinary share in CPL which is stapled to a fully paid ordinary unit in Centro Property Trust.
Common Terms Deed	has the meaning given in the Implementation Agreement.
Completion	completion of the sale and purchase of the Sale Property under clause 6.
Completion Agenda	has the meaning given in the Implementation Agreement.
Completion Purchase Price	an amount equal to the value of the Services Business to be paid as at Completion, as determined in accordance with Schedule 3 of the Implementation Agreement (after taking into account any adjustments provided for under Schedule 3 of the Implementation Agreement).
Consolidated Group	a Consolidated Group or a MEC group as those terms are defined in section 995-1 of the ITAA 1997.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
CPL Related Party Loans	all loans under which any amount is owed to CPL by any Borrower immediately prior to Completion.

Term	Meaning
CPT	CPT Manager Limited as responsible entity of Centro Property Trust ARSN 091 043 793.
CPT Assets Sale Agreement	the agreement dated on or about the date of this agreement between CPT, CRT and others in relation to the sale of the CPT Sale Property.
CPT CSIF Securities Sale Agreement	the agreement dated on or about the date of this agreement between CPT as seller and The Trustee Company (Australia) Limited (in its capacity as trustee of Centro DPF Sub Trust 3) as purchaser in relation to the sale of the CSIF Securities.
CPT Manager	CPT Manager Limited ACN 054 494 307.
CPT Sale Property	has the meaning given in the CPT Assets Sale Agreement.
CRT	Centro CMS Manager Limited ACN 051 908 984 in its capacity as responsible entity of Centro Retail Trust ARSN 104 931 928.
CSIF Holder Syndicates	has the meaning given in the Implementation Agreement.
CSIF Securities	has the meaning given in the CPT CSIF Securities Sale Agreement.
CSIF Sub-Trust Special Unit	<ol style="list-style-type: none"> 1 the special unit in the CSIF Buranda Trust ABN 85 866 005 864; and 2 the special unit in the CSIF Lutwyche Trust ABN 26 516 929 716.
Delivery Date	has the meaning given in Schedule 3 of the Implementation Agreement.
Demand	a written notice of, or demand for, an amount payable.
Disputing Action	in respect of a Tax Demand, any action to cause the Tax Demand to be withdrawn, reduced or postponed or to avoid, resist, object to, defend, appear against or compromise the Tax Demand and any judicial or administrative proceedings arising out of that action.
Domain Name Licences	<ol style="list-style-type: none"> 1 the domain name licences set out in Part 3 of Schedule 8; and 2 any other domain name licences held by the Sellers (or a Seller Controlled Body) in respect of domain names used in the Services Business.
DPF	Centro MCS Manager Limited in its capacity as responsible entity of Centro

Term	Meaning
	Direct Property Fund ARSN 099 728 971.
DPF Holding Trust	Sandhurst Trustees Ltd ABN 50 276 915 036 in its capacity as trustee of the unit trust known as the "Centro Direct Property Fund Holding Trust" (or any replacement trustee (or responsible entity, if that unit trust becomes a registered managed investment scheme) acting in that capacity).
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.
Employee	an employee of a Transaction Entity as at the date of this agreement, and any person who becomes an employee of the Transaction Entities between the date of this agreement and Completion, who in either case remains employed by a Transaction Entity immediately before Completion.
Employee Entitlement List	the list to be provided by the Sellers' Representative to the Buyers' Representative prior to execution of this agreement and to be initialled by both of them, which sets out as at 30 June 2011 the period of service, remuneration package (including base remuneration, Centro Long Term Incentive Plan, Centro Short Term Incentive Plan and Centro Special Bonus Grant) redundancy or termination entitlements (including notice) and accrued long service leave and annual leave) of each Employee employed as at 30 June 2011 but without identifying the name of the Employee that corresponds to that information.
Encumbrance	<p>an interest or power:</p> <ol style="list-style-type: none"> 1 reserved in or over an interest in any asset including any retention of title; or 2 created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, <p>by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to, any agreement to grant or create any of the above.</p>
End Date	has the meaning given in the Implementation Agreement.
Exit Payment	the payment required to be made by clause 4.7(b)(3) pursuant to section 721-35 of the ITAA 1997.
External Fund	MLC Masterkey Business Super "Default Fund" RSEL0002998.
Final Budget Deficiency	has the meaning given to that term in the Junior Stakeholder Allowance Agreement.

Term	Meaning
Goodwill	the goodwill of the Services Business and includes the exclusive right for the Buyers to represent themselves as carrying on the Services Business.
Government Agency	any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
GST	goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.
GST Act	the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
GST Group	has the same meaning as that term is defined in the GST Act.
GST Law	has the same meaning as in the GST Act.
Head Company	has the same meaning as that term is defined in section 995-1 of the ITAA 1997.
Implementation Agreement	the implementation agreement between CPL, CPT, CRL, CRT, CAWF, DPF, the CSIF Holder Syndicates and the Signing Senior Lenders dated on or around the date of this agreement.
Intellectual Property Rights	all intellectual and industrial property rights and interests throughout the world, whether registered or unregistered, including trade marks, designs, patents, inventions, circuit layouts, copyright and analogous rights confidential information, know-how and all other intellectual property rights as defined in Article 2 of the convention establishing the World Intellectual Property Organisation of 14 July 1967 as amended from time to time.
ITAA 1936	the <i>Income Tax Assessment Act 1936</i> (Cth).
ITAA 1997	the <i>Income Tax Assessment Act 1997</i> (Cth).
Junior Stakeholder Allowance Agreement	the Junior Stakeholder Allowance Agreement entered into in July 2011 by CPL, CPT and the Signing Senior Lenders.
Listing Rules	the official listing rules of the ASX.
Loss	losses, liabilities, damages, costs, charges and expenses and includes reasonable legal costs, Taxes, Duties and Tax Costs.

Term	Meaning
Material Adverse Effect	<p>a material adverse effect on or in respect of the Transaction Entities or the Sale Assets such that the Buyers would be unable to provide property management and funds management services after Completion (taken as a whole) in any material respect in a manner and to a standard comparable to the manner in which, and the standard to which, the Sellers carry on the Services Business as at the date of this agreement including, for example, where:</p> <ol style="list-style-type: none"> 1 the New Centro Fund RE is unable to comply with all of its material obligations under its Australian Financial Services Licence, the Corporations Act or under the constitution or trust deed of any entity comprising the New Centro Fund; 2 any responsible entity of the Syndicates is unable to comply with all of its material obligations under its Australian Financial Services Licence, the Corporations Act or under the constitution or trust deed of any of the Syndicates; or 3 any of the entities comprising the New Centro Fund or any of Buyer Controlled Body would be in material breach of a material contract (having regard to the combined assets and revenues of the New Centro Fund) or of a Material Authorisation.
Material Authorisations	is defined in Warranty 11.3.
Material Proceedings	is defined in Warranty 11.1.
New Centro Fund	has the meaning given in the Implementation Agreement.
New Centro Fund RE	has the meaning given in the Implementation Agreement.
New Centro Fund Litigation Securities	has the meaning given in the Implementation Agreement.
New Centro Fund Stapled Securities	has the meaning given in the Implementation Agreement.
Parent Guarantees	the guarantees, indemnities, charges or other securities listed in Part 2 of Schedule 9 given by a Seller (or a Seller Controlled Body) to a third party to better secure the performance of a Transaction Entity or required for the benefit of a Transaction Entity.
Partial Sale Entity	any Sale Entity where the Sale Securities in respect of that Sale Entity (as set out in Schedule 3) constitute less than 100% of the total issued capital of that Sale Entity.
Permitted Encumbrances	means the Encumbrances set out in Schedule 10.

Term	Meaning
Pre Completion Returns	is defined in clause 15.4.
Promissory Notes	promissory notes with a total value equal to the Completion Purchase Price to be issued to CRL by CAWF, DPF Holding Trust and CRT in accordance with the Steps Plan, to fund the acquisition by the Buyers of the Sale Property.
Purchase Price	the amount payable for the Sale Property under this agreement, being the Completion Purchase Price increased by any additional amounts payable in accordance with clause 3(f) and adjusted in accordance with clause 14 of this agreement.
Receivables	trade debts owed to any Seller (or a Seller Controlled Body) at Completion in respect of the Services Business and for the purposes of this definition a 'trade debt' is an accrued obligation to pay an amount to any Seller (or Seller Controlled Body) which may or may not be presently payable by the debtor to that Seller (or Seller Controlled Body).
Relevant Sale Assets	means: <ol style="list-style-type: none"> 1 in respect of a Seller, the Sale Assets owned by that Seller immediately prior to Completion; and 2 in respect of a Buyer, the Sale Assets which the Buyers' Representative notifies the Sellers' Representative will be acquired by that Buyer in accordance with clause 3(d).
Relevant Sale Securities	means, in respect of a Seller or a Buyer or a Transaction Entity (acting as either a transferor or transferee), the Sale Securities set out alongside that Seller's, Buyer's or Transaction Entity's name in Schedule 3.
Sale	the sale and purchase of the Sale Securities and the Sale Assets in accordance with clause 6.
Sale Assets	<ol style="list-style-type: none"> 1 the Business Records; 2 the Business Intellectual Property (to the extent owned by a Seller or Seller Controlled Body in its personal capacity immediately prior to Completion); 3 the Domain Name Licences (to the extent registered in the name of a Seller or Seller Controlled Body in its personal capacity immediately prior to Completion); 4 the Additional Contracts; 5 the CPL Related Party Loans; 6 the Goodwill; 7 Receivables; and 8 all other tangible or intangible assets owned by the Sellers (or any Seller Controlled Body) and used in carrying on the Services Business immediately prior to Completion, but excluding any cash on hand of any

Term	Meaning
	Seller (or any Seller Controlled Body) immediately prior to Completion.
Sale Entities	the entities set out in column 1 of Schedule 3.
Sale Property	the Sale Securities and the Sale Assets.
Sale Securities	100% of the issued capital in the Sale Entities, provided that for a Partial Sale Entity, the Sale Securities will be such lesser percentage only of the issued capital of that Sale Entity as specified in Schedule 3.
Seller Controlled Body	has the meaning given in part 1 of the definition of 'Controlled Body' in the Implementation Agreement but excludes each Buyer Group Member and each Transaction Entity.
Sellers' Consolidated Group	the Consolidated Group of which the Sellers and any of the Transaction Entities are members.
Sellers' GST Group	the GST Group which includes a Seller as a member.
Sellers' Head Company	the Head Company of the Sellers' Consolidated Group.
Sellers' Representative	CPL.
Senior Agent	has the meaning given in the Implementation Agreement.
Senior Lenders	has the meaning given in the Implementation Agreement.
Services Business	the business of providing property management and funds management services, carried on by the Sellers and the Transaction Entities as at the date of this agreement.
Signing Senior Lenders	has the meaning given in the Implementation Agreement.
Stamp Duty Indemnity	has the meaning given in the CPT Assets Sale Agreement.
Steps Plan	has the meaning given in the Implementation Agreement.
Straddle Returns	is defined in clause 15.4.

Term	Meaning
Subsidiary Guarantees	the guarantees, indemnities, charges or other securities listed in Part 1 of Schedule 9 given by a Transaction Entity to a third party to better secure the performance of a Seller (or a Seller Controlled Body) or required for the benefit of a Seller (or a Seller Controlled Body).
Superannuation Guarantee Charge	a charge levied against an employer for failing to make the minimum level of contribution to superannuation funds on behalf of its employees prescribed by the <i>Superannuation Guarantee (Administration) Act 1992</i> (Cth).
Syndicates	has the meaning given in the Implementation Agreement.
Systems	is defined in Warranty 10.1(b).
Tax	any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above but excludes Duty.
Tax Cost	all costs, and expenses incurred in: <ol style="list-style-type: none"> 1 managing an inquiry; or 2 conducting any Disputing Action in relation to a Tax Demand.
Tax Demand	<ol style="list-style-type: none"> 1 a Demand or assessment from a Government Agency requiring the payment of any Tax or Duty for which any Seller may be liable under this agreement; 2 any document received from a Government Agency administering any Tax or Duty assessing, imposing, claiming or indicating an intention to claim any Tax or Duty; 3 a notice to a contributing member of a Consolidated Group given under section 721-15(5) or (5A) of the ITAA 1997; or 4 lodgement of a tax return or a request for an amendment under a law about self-assessment of Tax.
Tax Funding Agreement	any agreement where a Transaction Entity may be required to pay an amount to the Head Company to pay a Group Liability or to reimburse the Head Company after payment of the Group Liability.
Tax Invoice	includes any document or record treated by the Commissioner of Taxation as a tax invoice or as a document entitling a recipient to an input tax credit.
Tax Law	any law relating to either Tax or Duty as the context requires.

Term	Meaning
Tax Sharing Agreement	the tax sharing agreement to be entered into by the Sellers' Head Company and each of the Transaction Entities in accordance with clause 4.7.
Termination Notice	a notice given by the Buyer's Representative or the Seller's Representative stating that the Buyer's Representative or the Seller's Representative (as applicable) intends to terminate this agreement on the date specified in the notice, which must be no less than 5 Business Days after the date the notice is given.
Third Party	any person or entity (including a Government Agency) other than a Seller, a Seller Controlled Body, a Buyer Group Member or a Transaction Entity.
Third Party Intellectual Property	<ol style="list-style-type: none"> 1 any Intellectual Property Rights used by a Transaction Entity in the conduct of the Services Business that are owned by a Third Party; and 2 any Intellectual Property Rights used by a Seller (or a Seller Controlled Body) and relating predominantly to the Services Business that are owned by a Third Party.
Title Warranties	Warranties 1.2, 1.3 and 1.4 of Schedule 1.
Transaction Agreement	<ol style="list-style-type: none"> 1 this agreement; 2 the CPT Assets Sale Agreement; 3 the CPT CSIF Securities Sale Agreement; 4 the Stamp Duty Indemnity; and 5 any document to be delivered under, or contemplated by, any of the above.
Transaction Entities	each Sale Entity and each of the entities listed in Schedule 4.
US Assets Sale	has the meaning given in the Implementation Agreement.
Warranties	the representations and warranties in Schedule 1.

1.3 Interpretation

In this agreement, headings are for convenience only and do not affect interpretation and, unless the context requires otherwise:

- (a) an obligation or a liability assumed by, or a right conferred on, two persons binds or benefits them jointly and severally;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;

- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (e) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;
- (f) a reference to a clause, party, attachment, exhibit or schedule is a reference to a clause of, and a party, attachment, exhibit and schedule to this agreement, and a reference to this agreement includes any attachment, exhibit and schedule;
- (g) a reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations ordinances or by laws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (h) a reference to any document (including, without limitation, this agreement and the Implementation Agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (i) the word 'includes' in any form is not a word of limitation;
- (j) a reference to '\$' or 'dollar' is to Australian currency;
- (k) a reference to any time is a reference to that time in Melbourne;
- (l) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this agreement; and
- (m) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.4 Business Day

- (a) Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.
- (b) Where a thing is to be done on a Business Day, it must be done on or by 5:00pm on that Business Day unless another time is specified in this agreement, or as agreed between the parties.

1.5 Capacity

Each of the following entities enters into this agreement in the capacity specified below:

- (a) CPT Manager Limited enters into this agreement in its capacity as responsible entity of Centro Property Trust, in respect of its rights and obligations under this agreement other than as set out in paragraphs 1.5(b) to 1.5(d);
- (b) CPT Manager Limited enters into this agreement in its capacity as trustee of Glen Holding Trust ABN 55 912 684 825, in respect of its rights and obligations under this agreement relating to any Sale Property of which it is the seller (in its capacity as responsible entity of Glen Holding Trust ABN 55 912 684 825) under this agreement;
- (c) CPT Manager Limited enters into this agreement in its capacity as trustee of CPL Tweed Holding Trust ABN 80 218 963 904 in respect of its rights and obligations under this agreement relating any Sale Property of which it is the seller (in its capacity as responsible entity of CPL Tweed Holding Trust ABN 80 218 963 904) under this agreement;

- (d) CPT Manager Limited enters into this agreement in its personal capacity in respect of its rights and obligations under this agreement relating to any Sale Property of which it is the seller (in its personal capacity) under this agreement;
- (e) Centro Services Group Pty Ltd enters into this agreement in its capacity as trustee of Centro Services Group Trust ABN 98 442 139 910; and
- (f) CPT Custodian Pty Limited enters into this agreement its capacity as trustee of CPT Tweed Holding Trust ABN 99 934 256 883.

Unless this agreement expressly otherwise requires, references in this agreement are to be construed accordingly.

1.6 Inconsistency

In the event of any inconsistency between the terms of this agreement and the terms of Schedule 3 of the Implementation Agreement (in respect of the matters dealt with therein), the terms of Schedule 3 of the Implementation Agreement will prevail to the extent of any such inconsistency.

2 Conditions for Completion

2.1 Conditions

- (a) Subject to clause 2.1(b), clauses 3 and 6 do not become binding on the parties and are of no force or effect unless and until each of the following conditions have been satisfied or waived in accordance with clause 2.4:
 - (1) the CNP Securityholder Asset Sale Resolution is approved by the requisite majority of CNP Securityholders or ASX grants a waiver of the relevant requirement for CNP Securityholder approval;
 - (2) the CER Securityholder Asset Acquisition Resolution is approved by the requisite majority of CER Securityholders;
 - (3) CNP has acquired the interests held indirectly by CMCS 38 and CAF in each of Centro America REIT Intermediate Holding LLC, Independence General Partner LLC2 and Independence Mall Associates Limited Partnership;
 - (4) the Title Warranties when given immediately prior to Completion in accordance with clause 11.1(b) are true and correct in all material respects;
 - (5) the Warranties (other than the Title Warranties), when given immediately prior to Completion in accordance with clause 11.1(b) (or, in the case of the Warranties referred to in clause 11.1(a), on the date referred to therein) are true and correct in all respects, unless any failure of the Warranties to be true and correct, individually or in aggregate, has not had and would not reasonably be expected to have had a Material Adverse Effect;
 - (6) the Sellers shall have complied in all material respects with their obligations under this agreement in respect of the period prior to Completion;
 - (7) the Subsidiary Guarantees have been released in accordance with clause 4.6;
 - (8) the Buyer Warranties when given immediately prior to Completion in accordance with clause 13.1 are true and correct in all material respects;
 - (9) the Buyers shall have complied in all material respects with their obligations under this agreement in respect of the period prior to Completion; and
 - (10) the Parent Guarantees have been released in accordance with clause 4.5; and

- (11) no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the Sale is in effect.
- (b) In the circumstances set out in clause 9.1(a)(1) of the Implementation Agreement, clauses 3 and 6 will become binding on the parties provided that:
 - (1) the conditions set out in clause 9.1(b)(2) and (3) of the Implementation Agreement have been satisfied; and
 - (2) the conditions set out in clause 2.1(a) have been satisfied or waived in accordance with clause 2.4, provided that where a CNP Insolvency Administrator has been appointed to CPL or CPT Manager Limited, the condition in clause 2.1(a)(1):
 - (A) may be waived by the Sellers' Representative or the CNP Insolvency Administrator only and the agreement of the Buyers' Representative is not required; or
 - (B) need not be complied with if ASX has granted a waiver of the relevant requirement for CNP Securityholder Approval or a court has ordered that the condition does not need to be complied with.

2.2 Notice

- (a) Each party must promptly notify the others in writing if it becomes aware that any condition in clause 2.1 has been satisfied or has become incapable of being satisfied.
- (b) Without limiting clause 2.2(a), the Buyers' Representative must promptly notify the Sellers' Representative if, at any time during the period from the date of this agreement up to and including the earlier of Completion and the termination of this agreement, the Buyers' Representative becomes aware of:
 - (1) any circumstances which, if subsisting at Completion, would result in a breach of the Warranties (other than the Title Warranties); or
 - (2) a breach of any Seller's obligations under this agreement,such as would result in any of the conditions in clauses 2.1(a)(4) to 2.1(a)(6) not being satisfied.
- (c) Where the Buyers' Representative gives notice in accordance with clause 2.2(b) of a breach by any Seller of its obligations under this agreement, clause 2.1(a)(6) will not apply (and a failure to satisfy the condition in that clause may not be relied upon by the Buyers) unless and until the Sellers have been given a reasonable time to rectify the breach, and the breach remains unrectified.

2.3 Commercially best endeavours

- (a) Each party must use its commercially best endeavours to procure that:
 - (1) each of the conditions precedent in clause 2.1(a) is satisfied as soon as practicable after the date of this agreement and in any event on or before the End Date; and
 - (2) there is no occurrence within the control of the party, directly or indirectly, that would prevent the conditions precedent in clause 2.1(a) being satisfied.
- (b) Each party must provide all reasonable assistance to the other parties as is necessary to satisfy the conditions precedent in clause 2.1(a).
- (c) Each of the Sellers' Representative and the Buyers' Representative must keep the other informed of the progress towards satisfaction of the conditions precedent in clause 2.1(a).

2.4 Waiver

- (a) Subject to clause 2.1(b)(2), the condition in clause 2.1(a)(1) is for the benefit of the Sellers and the Buyers and may only be waived by written agreement between the Sellers' Representative and the Buyers' Representative.
- (b) The conditions in clauses 2.1(a)(2) to 2.1(a)(7) are for the benefit of the Buyers and can only be waived by the Buyers' Representative in writing.
- (c) The conditions in clauses 2.1(a)(8) to 2.1(a)(10) are for the benefit of the Sellers and can only be waived by the Sellers' Representative in writing.
- (d) The condition in clause 2.1(a)(11) is for the benefit of the Sellers and the Buyers and may only be waived by written agreement between the Sellers' Representative and the Buyers' Representative.

2.5 Conditions not satisfied

- (a) The Sellers' Representative or the Buyers' Representative may, by giving a Termination Notice to the other, terminate this agreement at any time before Completion if:
 - (1) the conditions in clause 2.1(a) are not satisfied, or waived in accordance with clause 2.4, by the End Date; or
 - (2) the conditions in clause 2.1(a) become incapable of satisfaction or the parties agree that the conditions in clause 2.1(a) cannot be satisfied,provided that:
 - (3) only the Buyers' Representative can terminate the agreement on the basis set out above in relation to a condition which is for the benefit of the Buyers;
 - (4) only the Sellers' Representative can terminate the agreement on the basis set out above in relation to a condition which is for the benefit of the Sellers;
 - (5) no party may terminate this agreement on the basis that the condition in clause 2.1(a)(1) has not been satisfied or waived, or has become incapable of satisfaction, in circumstances where clause 2.1(b) applies; and
 - (6) no party may terminate this agreement under this clause 2.5 while the consultation process described in clauses 16(b) to (d) of the Implementation Agreement is ongoing.
- (b) If the Buyers' Representative or the Sellers' Representative gives a Termination Notice in accordance with clause 2.5(a), this agreement will terminate on the date specified in the Termination Notice.

2.6 No binding agreement for transfer

For the avoidance of doubt, nothing in this agreement will cause a binding agreement for the transfer of the Sale Securities or the sale of the Sale Assets to arise unless and until the conditions in clause 2.1 have been satisfied or waived in accordance with clause 2.4 and no person will obtain rights in relation to the Sale Securities or the Sale Assets as a result of this agreement unless and until that condition has been satisfied or waived or clauses 3 and 6 become binding on the parties in the circumstances contemplated by clause 2.1(b).

2.7 CSIF Sub-Trust Special Units

CPT:

- (a) acknowledges that, as a result of the Sale, CRL will acquire all of the shares in CPT Custodian Pty Ltd ABN 67 077 870 243, which holds the legal ownership of the CSIF Sub-Trust Special Units; and
- (b) undertakes to take all necessary steps to ensure that, to the extent that CPT holds the beneficial interest in the CSIF Sub-Trust Special Units, such beneficial interest is transferred to CPT Custodian Pty Ltd ABN 67 077 870 243 with effect on and from Completion.

3 Sale and purchase

- (a) On the day for Completion determined under clause 6.1:
 - (1) each Seller must sell or procure that a Transaction Entity sell, and each Buyer must buy or procure that a Transaction Entity buy, the Relevant Sale Securities free and clear of all Encumbrances (other than Permitted Encumbrances); and
 - (2) to the extent that any Sale Assets are not already owned by a Transaction Entity, each Seller must sell, and each Buyer must buy, the Relevant Sale Assets free and clear of all Encumbrances (other than Permitted Encumbrances),in consideration of the Buyers assuming the Assumed Liabilities and, subject to clause 3(f), the Buyers' Representative paying the Purchase Price.
- (b) Any Sale Securities sold in accordance with clause 3(a)(1) must be sold together with all rights:
 - (1) attached to them as at the date of this agreement; and
 - (2) that accrue between the date of this agreement and Completion.
- (c) On Completion:
 - (1) the Buyers must assume the Assumed Liabilities; and
 - (2) the Buyers' Representative must pay the Completion Purchase Price by endorsing the Promissory Notes in favour of the Sellers' Representative on Completion, which will be used by the Sellers' Representative to subscribe for New Centro Fund Stapled Securities in accordance with the Steps Plan.
- (d) The Buyers' Representative must, by written notice to the Sellers' Representative no later than 10 Business Days prior to Completion, notify the Sellers' Representative which Buyer will:
 - (1) acquire each Sale Asset in accordance with clause 3(a)(2); and
 - (2) assume each Assumed Liability in accordance with clause 3(c)(1).
- (e) Title to and risk in the Sale Property passes to the Buyers on Completion.
- (f) The parties agree and acknowledge that:
 - (1) if, following Aggregation but prior to the Delivery Date, a Transaction Entity becomes the responsible entity of any Syndicate in respect of which it is not the responsible entity as at Completion in the circumstances set out in section 3(g)(5)(A) of Schedule 3 of the Implementation Agreement, an amount determined in accordance with section 3(g)(5)(A) of Schedule 3 (**Deferred Syndicate Consideration**) will become payable (in addition to the Completion Purchase Price) by the Buyers' Representative to the Sellers' Representative as further consideration for the acquisition of the relevant Sale Property by the Buyers under this agreement; and

- (2) the obligation of the Buyers' Representative to pay any amount of Deferred Syndicate Consideration to the Sellers' Representative will be satisfied by the Buyer's Representative endorsing a promissory note equal to that amount of Deferred Syndicate Consideration, within 5 Business Days of the Transaction Entity becoming the responsible entity of the Syndicate as referred to in paragraph (1) above. The promissory note will be used by the Sellers to subscribe for New Centro Fund Stapled Securities.

4 Period before Completion

4.1 Pre-Completion restructuring

Except to the extent otherwise agreed in writing by the Sellers' Representative and the Buyers' Representative, the Sellers must ensure that the legal and beneficial ownership of the following securities is transferred to an entity other than a Transaction Entity prior to Completion:

- (a) all of the issued shares in Tangerine Aura Pty Ltd ABN 30 005 656 940;
- (b) all of the issued shares in Centro Fund Manager (NZ) Pty Ltd ABN 92 383 769 275;
- (c) all of the issued shares in Centro Property Manager (NZ) Pty Ltd ABN 78 383 282 812;
- (d) each of the special unit and the voting unit in Centro (CPT) Trust ARSN 090 931 123 held by CPT Custodian Pty Ltd as custodian for CPT.

4.2 Conduct of business

Subject to clause 4.3, during the period from the date of this agreement up to and including the earlier of Completion and the termination of this agreement, each Seller must, to the extent within its control, ensure that its business (to the extent relevant to the Sale Property) and the business of the Transaction Entities is conducted materially in the ordinary course, in material compliance with all applicable laws, any material Authorisations and any material contractual obligations and, in particular, that:

- (a) it does not:
 - (1) dispose of;
 - (2) agree to dispose of; or
 - (3) offer, propose or announce a tender for, any Sale Securities;
- (b) it does not:
 - (1) dispose of;
 - (2) agree to dispose of; or
 - (3) offer, propose or announce a tender for, any Sale Assets, other than in the ordinary course of business;
- (c) subject to clause 4.2(d), any Transaction Entity does not:
 - (1) acquire or dispose of;
 - (2) agree to acquire or dispose of; or
 - (3) offer, propose, announce a bid or tender for,

- any business, assets, entity or undertaking, the value of which exceeds the amount equal to 5% of all of the net assets of all of the Transaction Entities' (taken as a whole) or that otherwise has a Material Adverse Effect;
- (d) any Transaction Entity does not:
- (1) dispose of;
 - (2) agree to dispose of; or
- any business, assets, entity or undertaking which is, either by itself or in combination with any other business, assets, entity or undertaking, necessary for the conduct of the Services Business;
- (e) it does not charge or agree to charge, or create, or agree to create, any mortgage, charge, lien or other encumbrance:
- (1) over the Sale Securities (other than in accordance with a Permitted Encumbrance); or
 - (2) over the Sale Assets other than:
 - (A) in accordance with a Permitted Encumbrance;
 - (B) in the ordinary course of business; or
 - (C) a lien which arises by operation of law or legislation securing an obligation that is not yet due;
- (f) any Transaction Entity does not:
- (1) charge, or agree to charge any of its business or property (other than in accordance with a Permitted Encumbrance); or
 - (2) create, or agree to create, any mortgage, charge, lien or other encumbrance over any of its business or property otherwise than:
 - (A) in accordance with a Permitted Encumbrance;
 - (B) in the ordinary course of business; or
 - (C) a lien which arises by operation of law or legislation securing an obligation that is not yet due;
- (g) any Transaction Entity does not:
- (1) enter into any contract or commitment requiring payments by it in excess of the amount equal to \$2 million or any other onerous or long term contract or commitment;
 - (2) waive any material third party default; or
 - (3) accept as a settlement or compromise of a material matter less than the full compensation due to it,
- otherwise than in the ordinary course of business;
- (h) any Transaction Entity does not:
- (1) distribute or return any capital to its members;
 - (2) buy back, or enter into any agreement to buy back, any of its securities;
 - (3) issue any shares, options or securities that are convertible into securities in that Transaction Entity;
 - (4) alter its constitution; or
 - (5) resolve to be wound up;

- (i) any Transaction Entity does not enter into any severance or similar agreement or arrangement with its officers, directors or other executives or otherwise materially increase compensation or benefits for any of the above other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this agreement; and
- (j) neither it nor any Transaction Entity takes or omits to take action which would result in a breach of law material to that entity and its subsidiaries.

4.3 Permitted acts

Nothing in clause 4.2 restricts any Seller or any Transaction Entity from doing anything:

- (a) that is contemplated by this agreement, the Implementation Agreement (or any document contemplated by that agreement), any Transaction Agreement or the terms of any pre-existing agreement or that is done as part of the US Assets Sale;
- (b) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property);
- (c) that is necessary for a Seller or a Transaction Entity to meet its legal, contractual or fiduciary obligations;
- (d) approved by the Buyers' Representative, such approval not to be unreasonably withheld or delayed; or
- (e) in its capacity as a trustee of a trust or the responsible entity of a managed investment scheme of which it was the trustee or responsible entity as at the date of this agreement or has become so in the circumstances referred to in clause 4.3(a) above.

4.4 Notices

During the period from the date of this agreement up to and including the earlier of Completion and the termination of this agreement, the Sellers' Representative must promptly provide the Buyers' Representative with copies of:

- (a) any notice received from a Government Agency which has, or would be reasonably likely to have, a Material Adverse Effect; and
- (b) any documents in relation to Material Proceedings (other than the CNP Class Action Litigation), provided that the Sellers' Representative shall not be required to comply with this clause 4.4 to the extent that doing so would, or would be reasonably like to, result in the waiver of legal professional privilege.

4.5 Parent Guarantees

- (a) Before Completion, the Sellers must ensure that, effective from Completion each Seller (and any Seller Controlled Body) is released from any actual, contingent or accrued liabilities under a Parent Guarantee given by it. The Buyers must use their best endeavours to assist the Sellers in effecting such release.
- (b) Before Completion:
 - (1) the Buyers must ensure that, effective from Completion, a bank guarantee is put in place in order to enable Centro MCS Manager Limited to satisfy the requirement under its Australian Financial Services License to maintain a minimum level of net tangible assets (**NTA Requirement**), such bank guarantee to be with a bank of equivalent financial standing and on equivalent terms as the bank guarantee from Commonwealth Bank of Australia in place in relation to such NTA Requirement as at the date of this agreement (**Existing NTA Guarantee**); and

- (2) the Buyers and the Sellers must procure the release of the Existing NTA Guarantee, effective from Completion.

4.6 Subsidiary Guarantees

Before Completion the Sellers must ensure that, effective from Completion, each Transaction Entity is released from any actual, contingent or accrued liabilities under a Subsidiary Guarantee given by it. The Buyers must use their best endeavours to assist the Sellers in effecting such release.

4.7 Transaction Entity a member of a consolidated group

If any Transaction Entity is, or will be, a member of the Sellers' Consolidated Group with effect from a date prior to Completion, the Sellers' Representative must:

- (a) not less than 7 Business Days before Completion, procure that the Sellers' Head Company notifies the Buyers' Representative of any elections or choices made, or to be made, in forming the Sellers' Consolidated Group that the Sellers' Representative reasonably considers will, or might reasonably be expected to, impact on the Tax position of the Transaction Entity or the Buyers' Consolidated Group; and
- (b) on or before Completion, procure that the Sellers' Head Company:
 - (1) enters into a Tax Sharing Agreement with each Transaction Entity that satisfies the requirements of section 721-25 of the ITAA 1997, and provide the Buyers' Representative with a copy;
 - (2) provides the Buyers' Representative with a draft calculation of the Exit Payment for each Transaction Entity; and
 - (3) procures that each Transaction Entity pays the relevant Exit Payment to the Sellers' Head Company.

4.8 Intra-group working capital receivables

The Sellers must ensure that, as at Completion, there are no working capital receivables owing:

- (a) by one Transaction Entity to another;
- (b) by a Transaction Entity to any Seller or a Seller Controlled Body; or
- (c) by a Seller or a Seller Controlled Body to any Transaction Entity.

4.9 Business names and domain names

Prior to Completion, the Sellers must use reasonable endeavours to ensure that the business names and domain names set out in Schedule 8 are registered in the name of a Seller, a Seller Controlled Body or a Transaction Entity.

5 Termination

5.1 Termination of agreement

This agreement will terminate on the earlier of:

- (a) if Completion has not occurred by the End Date, the End Date;

- (b) if any party to the Implementation Agreement terminates the Aggregation Process in accordance with the terms of the Implementation Agreement, the date such termination takes effect; or
- (c) if the Implementation Agreement is terminated in accordance with its terms, the date such termination takes effect.

5.2 Effect of termination

If this agreement is terminated under clause 2.5 or this clause 5, then:

- (a) the parties will procure that each Transaction Agreement that has already been executed is terminated in accordance with its terms;
- (b) each party is released from its obligations to further perform its obligations under this agreement and the Transaction Agreements, except those expressed to survive termination;
- (c) subject to clause 5.2(d), no party shall have any liability under this agreement or any Transaction Agreement (including in respect of any breach occurring before termination); and
- (d) the rights and obligations of each party under each of the following clauses and schedules will continue independently from the other obligations of the parties and survive termination of this agreement:
 - (1) clause 1 (Definitions and Interpretation);
 - (2) clause 5 (Termination);
 - (3) clause 16 (Confidentiality and announcements);
 - (4) clause 17 (Duties, costs and expenses);
 - (5) clause 18 (GST);
 - (6) clause 19 (Limitation of liability); and
 - (7) clause 20 (General).

5.3 No other right to terminate or rescind

No party may terminate or rescind this agreement (including on the grounds of any breach of Warranty or misrepresentation that occurs or becomes apparent before Completion) except as permitted under clause 2.5 or this clause 5.

6 Completion

6.1 Time and Place

Subject to clause 5, Completion must take place on the Aggregation Implementation Date, in conjunction with Aggregation and in accordance with the provisions of the Implementation Agreement. For the avoidance of doubt, Completion will not take place if Aggregation does not take place.

6.2 Completion

- (a) On or before Completion, each party must carry out the steps referable to it in the Completion Agenda.

- (b) Completion is taken to have occurred when each party has performed all its obligations under the Completion Agenda.

6.3 Completion simultaneous

- (a) Subject to clause 6.3(b) and except as otherwise specified in this agreement or the Completion Agenda, the actions to take place in relation to the Sale as contemplated by:
- (1) this clause 6; and
 - (2) the Completion Agenda,
- are interdependent and must take place, as nearly as possible, simultaneously.
- (b) The Sellers' Representative or the Buyers' Representative may waive the requirement for any action referred to in this clause 6 or the Completion Agenda to be taken by any Buyer or any Seller (respectively) at Completion on condition that such action take place within a specified period following Completion or if no period is specified, within a reasonable period following Completion.
- (c) Subject to clause 6.3(b), if any action referred to in clause 6.3(a) does not take place, then without prejudice to any rights available to any party as a consequence:
- (1) there is no obligation on any party to undertake or perform any of the other actions in this clause 6 and the Completion Agenda;
 - (2) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
 - (3) the Sellers and the Buyers must each return to the other all documents delivered under this clause 6 or in accordance with the Completion Agenda and must each repay to the other all payments received under this clause 6 or in accordance with the Completion Agenda, without prejudice to any other rights any party may have in respect of that failure.

7 Receivables

7.1 Assignment of Receivables

- (a) At Completion, the Sellers must assign, or procure the assignment of, the Receivables to a Buyer or Buyers nominated by the Buyers' Representative by executing an assignment of the Receivables (in a form agreed by the Buyers' Representative and the Sellers' Representative acting reasonably) and the nominated Buyer or Buyers must accept the assignment.
- (b) The Sellers must provide to the Buyers' Representative any information in relation to the collection of the Receivables that the Buyers' Representative reasonably requests.

7.2 Payment to the Buyers

If any Seller (or any Seller Controlled Body) receives a payment in respect of any Receivable, the Seller must pay, or procure payment by the Seller Controlled Body of, the amount received, such payment to be made the Buyers' Representative within 5 Business Days after receipt by the Seller or Seller Controlled Body.

8 Assumed Liabilities

8.1 Buyers' responsibility for Assumed Liabilities

With effect from Completion, the Buyers are liable for and must assume and pay, and indemnify the Sellers against Loss arising from, the Assumed Liabilities.

8.2 Reimbursement of Sellers

If any Seller (or a Seller Controlled Body) or any person on behalf of any Seller (or a Seller Controlled Body) pays, performs or discharges an Assumed Liability, the Buyers' Representative must reimburse or compensate the Sellers' Representative within 5 Business Days after the Buyers' Representative receives evidence of that payment, performance or discharge.

9 Additional Contracts

9.1 Novation of Additional Contracts

- (a) Each Seller must use all reasonable endeavours to novate its rights and obligations (or those of any Seller Controlled Body) under each Additional Contract to a Transaction Entity by Completion. The Buyers must use all reasonable endeavours to effect each such novation.
- (b) The Sellers and the Buyers must use all reasonable endeavours to obtain any consents or approvals required to effect a novation of an Additional Contract and to procure that the novation of the Additional Contracts takes effect on and from Completion.

9.2 Assignment of Additional Contracts

- (a) If an Additional Contract cannot be novated in accordance with clause 9.1 by Completion, the Sellers and the Buyers must use all reasonable endeavours to procure the assignment of, or to assign, to a Transaction Entity the benefit of that Additional Contract by Completion, and to procure that the assignment takes effect on and from Completion.
- (b) Where an assignment or novation required under clause 9.1 or 9.2(a) has not occurred by Completion, the Buyers and the Sellers must use all reasonable endeavours to ensure that novation or assignment occurs in accordance with this agreement as soon as reasonably practicable after Completion.

9.3 Reasonable endeavours

- (a) The obligation in clauses 9.1 and 9.2 to use all reasonable endeavours includes the Buyers procuring with effect from Completion:
 - (1) the release of the Sellers (and any Seller Controlled Bodies) from all obligations in relation to the Additional Contracts; and
 - (2) the release, discharge or repayment of any guarantee, performance bond, security deposit or other like security by the Sellers (or any Seller Controlled Body) provided in relation to the Additional Contracts.
- (b) If the Buyers are unable to procure the release of the Sellers (and any Seller Controlled Bodies) in accordance with clause 9.3(a)(1) or the release, discharge or repayment of any guarantee, performance bond, security deposit or other like security in accordance with clause 9.3(a)(2), the Buyers indemnify the Sellers and must keep the Sellers

indemnified against any Loss that the Sellers (or any Seller Controlled Body) may pay, suffer, incur or be liable for as a result of any obligations after Completion under the Additional Contracts, and any such guarantee, performance bond, security deposit or other like security.

- (c) Any novation or assignment under this clause 9 must be in the form agreed between the Sellers' Representative and the Buyers' Representative, each acting reasonably.

9.4 Obligations pending transfer

- (a) If an assignment or novation of an Additional Contract required under clause 9.1 or 9.2 has not occurred by Completion, then after Completion and until such assignment or novation:
- (1) to the extent they lawfully can, the Sellers must permit, and procure that each Seller Controlled Body permits, a Transaction Entity to have the benefit of and exercise the rights of the Sellers (or any Seller Controlled Body) under the Additional Contract from Completion;
 - (2) the Buyers must procure that the relevant Transaction Entity, to the extent it lawfully can, performs all of the non-personal obligations of the Sellers (or any Seller Controlled Body) under each Additional Contract from Completion; and
 - (3) the Sellers must not take any action, and procure that the Seller Controlled Bodies do not take any action, in respect of the Additional Contracts without the prior written approval of the Buyers' Representative.
- (b) Nothing in this agreement is to be construed as an attempt to assign the benefit of any Additional Contract that by its terms or by law is not assignable without a third party consent unless such consent has been given.

9.5 Indemnities

Where a Buyer or a Transaction Entity is required to perform the obligations of a Seller (or any Seller Controlled Body) under an Additional Contract, the Buyers indemnify the Sellers in respect of any Loss that any Seller (or Seller Controlled Body) pays, suffers, incurs or is liable for at any time after Completion as a result of any act or default of a Buyer or a Transaction Entity in performing that Seller's (or Seller Controlled Body's) obligations.

10 Employees and superannuation

10.1 Release of existing arrangements

Prior to Completion the Sellers and the Buyers must ensure that, effective from Completion, each Seller (and the Seller Controlled Bodies) and each Transaction Entity is released from any actual, contingent or accrued liabilities under:

- (a) the Guarantee and Indemnity dated 16 January 2009 between, among others, CPT Custodian Pty Ltd as trustee of the Centro Management Services Trust and Centro (EE Holding) Pty Ltd; and
- (b) the Deed of Charge dated 16 January 2009 granted by, among others, various Sellers and Sale Entities in favour of Centro (EE Holding) Pty Ltd.

10.2 Guarantee of employee entitlements

- (a) For the purposes of this clause 10.2:

- (1) **Employer** means CPT Custodian Pty Ltd as trustee of the Centro Management Services Trust;
 - (2) **Entitlements** means in respect of a person, all amounts owed, or that may become owing, to that person by the Employer in relation to that person's employment or termination of employment, including entitlements owed under statute or under any employment contract;
 - (3) **Entitlements Trustee** means Centro (EE Holding) Pty Ltd ABN 134 528 117 as the trustee for each Guaranteed Employee;
 - (4) **Guaranteed Employee** means at any time, each person to whom the Employer owes an Entitlement; and
 - (5) **Guarantor** means each of CRL, CRT, CAWF and DPF Holding Trust and such other entities as are agreed by the Buyers' Representative and the Sellers' Representative.
- (b) Prior to Completion:
- (1) the Buyers' Representative must procure that Centro (EE Holding) Pty Ltd ABN 134 528 117 enters into; and
 - (2) the Sellers' Representative must enter into, and procure that each other Guarantor enters into,
a trust deed in a form to be agreed by the Buyers' Representative and the Sellers' Representative acting reasonably under which:
 - (3) a trust known as the New Centro Employee Entitlements Trust, of which Centro (EE) Holding Pty Ltd is the trustee, is established to be held for the benefit of the Guaranteed Employees; and
 - (4) the Employer and each Guarantor agrees, on and from Completion, to pay the moneys due from it in respect of the Entitlements of each Guaranteed Employee in accordance with certain documents or other obligations under which such amounts are owed.
- (c) Prior to Completion, the Buyers' Representative must enter into, and procure that each other Guarantor enters into, a deed of guarantee and indemnity in a form to be agreed by the Buyers' Representative and the Sellers' Representative acting reasonably under which, on and from Completion, each Guarantor:
- (1) jointly and severally with each other Guarantor, unconditionally and irrevocably guarantees to the Entitlements Trustee on behalf of each Guaranteed Employee the due and punctual payment of the Entitlements of each Guaranteed Employee;
 - (2) if any of the Entitlements of any Guaranteed Employee are not recoverable by the Entitlements Trustee from a Guarantor:
 - (A) jointly and severally with each other Guarantor indemnifies each Guaranteed Employee against any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment suffered, paid or incurred by that Guaranteed Employee in relation to the non-payment of those amounts; and
 - (B) must pay to the Entitlements Trustee on behalf of the Guaranteed Employee on demand an amount equal to those amounts; and
 - (3) jointly and severally with each other Guarantor indemnifies each Guaranteed Employee against any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment suffered, paid or incurred by the Entitlements Trustee in relation to the failure of the Employer to pay any Entitlements and must pay the Entitlements Trustee on behalf of each relevant Guaranteed

Employee the amount of such claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment,

and each Guarantor must provide such security (and enter into appropriate security documentation) in support of its obligations under the deed of guarantee and indemnity, as is agreed by the Buyers' Representative and the Sellers' Representative acting reasonably.

10.3 Transfer of superannuation benefits

The Buyers and the Sellers will use their reasonable endeavours to facilitate the transfer of the benefits of the Employees from the existing corporate plan within the External Fund to:

- (a) a new corporate plan within the External Fund; or
- (b) another complying superannuation fund, as nominated by the Buyers' Representative.

11 Warranties

11.1 Warranties by the Sellers

Subject to the qualifications and limitations in clause 12, the Sellers give the Warranties in favour of the Buyers:

- (a) in respect of each Warranty that is expressed to be given on a particular date, on that date; and
- (b) in respect of each other Warranty, immediately before Completion.

11.2 Independent Warranties

Each of the Warranties is to be construed independently of the others and is not limited by reference to any other Warranty.

11.3 Reliance

The Sellers acknowledge that the Buyers have entered into this agreement and will complete this agreement in reliance on the Warranties.

11.4 No survival

The Warranties (other than the Title Warranty) terminate on Completion.

12 Warranty qualifications and limitations

12.1 No reliance

The Buyers acknowledge, and represent and warrant to each Seller, that:

- (a) at no time has:
 - (1) any Seller, any Seller Controlled Body or any person on behalf of any Seller or any Seller Controlled Body, made or given; or

- (2) any Buyer Group Member relied on, any representation, warranty, promise or undertaking in respect of the future financial performance or prospects of the Transaction Entities or the Services Business or otherwise except those expressly set out in this agreement (including in the Warranties);
- (b) no representations, warranties, promises, undertakings, statements or conduct:
- (1) have induced or influenced the Buyers to enter into, or agree to any terms or conditions of, this agreement;
- (2) have been relied on in any way as being accurate by a Buyer Group Member;
- (3) have been warranted to a Buyer Group Member as being true; or
- (4) have been taken into account by the Buyers as being important to their decision to enter into, or agree to any or all of the terms of, this agreement,
- except those expressly set out in this agreement (including in the Warranties).

12.2 Opinions, estimates and forecasts

The parties acknowledge that no Seller (or any Seller Controlled Body) is under any obligation to provide any Buyer Group Member or its advisers with any information on the future financial performance or prospects of the Transaction Entities or the Services Business. If a Buyer Group Member has received opinions, estimates, projections, business plans, budget information or other forecasts in respect of the Transaction Entities or the Services Business, the Buyers acknowledge and agree that:

- (a) there are uncertainties inherent in attempting to make these estimates, projections, business plans, budgets and forecasts and the Buyers and each Buyer Group Member are familiar with these uncertainties;
- (b) the Buyers and each Buyer Group Member are taking full responsibility for making their own evaluation of the adequacy and accuracy of all estimates, projections, business plans, budgets and forecasts furnished to it; and
- (c) the Sellers are not liable under any Claim arising out of or relating to any opinions, estimates, projections, business plans, budgets or forecasts in respect of the Transaction Entities or the Services Business.

12.3 Independent limitations

Each qualification and limitation in this clause 12 is to be construed independently of the others and is not limited by any other qualification or limitation.

13 Buyer Warranties

13.1 Buyer Warranties

The Buyers give the Buyer Warranties immediately before Completion.

13.2 Independent Warranties

Each of the Buyer Warranties is to be construed independently of the others and is not limited by reference to any other Buyer Warranty.

13.3 Reliance

The Buyers acknowledge that the Sellers have entered into this agreement and will complete this agreement in reliance on the Buyer Warranties.

13.4 No survival

The Buyer Warranties terminate on Completion.

14 Adjustments to Completion Purchase Price

14.1 Redundancy entitlements

- (a) Prior to Completion, the parties may agree that employees occupying certain positions which are intended to be made redundant (as have been identified by CNP management to the Senior Lenders' advisers) (**Redundant Positions**) may be transferred to the Buyer on Completion (as a result of the transfer of the Sale Securities under this agreement), and will be made redundant after Completion.
- (b) Subject to clause 14.1(c), at any time until the date which is 12 months after Completion, upon the Buyers' Representative notifying the Sellers' Representative that any Redundant Position will be made redundant, the Sellers' Representative will transfer to the Buyers' Representative a cash amount equal to the redundancy entitlements in respect of that Redundant Position (excluding, for the avoidance of doubt, any annual leave, long service leave, Short Term Incentive and Long Term Incentive bonus entitlements which become payable on redundancy, given that amounts in respect of such entitlements have been effectively contributed by the Sellers to the Buyers in accordance with section 4(e)(2) of Schedule 3 of the Implementation Agreement).
- (c) The amount payable by the Sellers' Representative under clause 14.1(b) will be capped in aggregate at the amount equal to the redundancy entitlements of employees occupying the Redundant Positions, calculated at the earlier of Completion and 15 December 2011.
- (d) Any amount paid by the Sellers' Representative to the Buyers' Representative in accordance with this clause 14.1 will be treated as a reduction in the Completion Purchase Price.

14.2 Syndicate wind-up and roll-over fees

If any Seller Group Member receives fees in respect of the wind up or roll-over of any Syndicate (other than CMCS 8) between 30 June 2011 and Completion, the Sellers' Representative will pay to the Buyers' Representative on Completion a cash amount equal to the aggregate of such fees. Any amount paid by the Sellers' Representative to the Buyers' Representative in accordance with this clause 14.2 will be treated as a reduction in the Completion Purchase Price.

14.3 CMCS8

- (a) If, as at Completion:
 - (1) any Seller Group Member has not received fees payable in respect of the wind up of CMCS 8; or
 - (2) the CPL Related Party Loan in respect of CMCS 8 has not been repaid,

then upon receipt of such amounts by the Buyers' Representative or any Aggregation Party, the Buyers' Representative must pay such amounts in cash in the following order of priority:

- (3) to the extent of the Final Budget Deficiency (after adjusting for any payments made in accordance with clause 13.1 of the CPT Assets Sale Agreement), to the Sellers' Representative; and
 - (4) otherwise, to the Senior Agent.
- (b) Any amount paid by the Buyers' Representative to the Sellers' Representative or the Senior Agent in accordance with clause 14.3(a) will be treated as an increase in the Purchase Price.

14.4 CPL Related Party Loans

If any CPL Related Party Loan (other than the CPL Related Party Loan in respect of CMCS8) is wholly or partly repaid between 30 June 2011 and Completion, the Sellers' Representative will pay a cash amount equal to the amount of such repayment to the Buyers' Representative on Completion. Any amount paid by the Sellers' Representative to the Buyers' Representative in accordance with this clause 14.4 will be treated as a reduction in the Completion Purchase Price.

14.5 Non-recurring fee receivable

If the non-recurring fee receivables balance carried on CNP's balance sheet as at 30 June 2011 (including deferred responsible entity fees and performance fees from Syndicates (excluding CMCS8 and excluding any Syndicate wind up or rollover fees referred to in clause 14.2)) are received in whole or in part between 30 June 2011 and Completion, on Completion the Sellers' Representative will pay to the Buyers' Representative a cash amount equal to the amount of such receivables received. Any amount paid by the Sellers' Representative to the Buyers' Representative in accordance with this clause 14.5 will be treated as a reduction in the Completion Purchase Price.

15 Period after Completion

15.1 Appointment of proxy

- (a) From Completion until the Sale Securities are registered in the name of the Buyers, the Sellers must:
- (1) appoint the relevant Buyer as the sole proxy of the holders of Sale Securities to attend shareholders' and unitholders' meetings and exercise the votes attaching to the Sale Securities;
 - (2) not attend and vote at any shareholders' or unitholders' meetings of the Sale Entities; and
 - (3) take all other actions in the capacity of a registered holder of the Sale Securities as the Buyers' Representatives directs.
- (b) The Buyers indemnify the Sellers (and each Seller Controlled Body) against all Loss suffered or incurred by them arising out of the implementation of any action taken in accordance with the proxy referred to in clause 15.1(a).

15.2 Access to records by Sellers

- (a) The Buyers must procure that all Business Records are preserved in respect of the period ending on the Aggregation Implementation Date until the later of:
- (1) 6 years from the Aggregation Implementation Date; and
 - (2) any date required by an applicable law.
- (b) After Completion the Buyers must, on reasonable notice from the Sellers' Representative:
- (1) provide the Sellers and their advisers with reasonable access to the Business Records and allow the Sellers to inspect and obtain copies or certified copies of the Business Records at the Sellers' expense; and
 - (2) provide the Sellers and their advisers with reasonable access to the personnel and premises of the Buyer Group Members and the Transaction Entities,
- for the purpose of assisting the Sellers to prepare tax returns, accounts and other financial statements, discharge statutory obligations or comply with Tax, Duty or other legal requirements or to conduct legal or arbitration proceedings.
- (c) The Sellers must reimburse the Buyers for the Buyer Group Members' and the Transaction Entities' reasonable costs in retrieving any Business Records and making personnel and premises available under this clause 15.2.
- (d) The Buyer Group Members are not obliged to waive legal professional privilege. The Sellers must comply with any reasonable steps requested by the Buyers' Representative to preserve the confidentiality of the Buyer Group Members.
- (e) The Buyers agree that the Sellers may retain copies of any Business Records that the Sellers may require to enable the Sellers to comply with any applicable law after the Aggregation Implementation Date.

15.3 Change of name

The Sellers must use their best endeavours to ensure that, within 6 months of Completion, the names of each of CPL and Centro Property Trust ARSN 091 043 793 are changed to names which do not include the word "Centro".

15.4 Pre-Completion tax returns

- (a) The parties will co-operate in connection with the preparation and filing of any Tax return or Tax statement of a Transaction Entity with respect to a period or part period before the Aggregation Implementation Date and any administrative proceeding involving any such Tax return or Tax statement.
- (b) The Sellers will, at their own cost and expense, have the sole conduct and control of the preparation and filing of all Tax returns, forms or statements of each Transaction Entity to the extent they relate to any periods ending on or before the Aggregation Implementation Date (**Pre Completion Returns**).
- (c) The Sellers must deliver each Pre Completion Return to the Buyers' Representative as soon as it is available but no later than 20 Business Days before it is due to be filed (taking into account any extension of time to file the Pre Completion Return that has been properly obtained) for review and comment by the Buyers' Representative. If the Buyers' Representative objects to any items set forth in the Pre Completion Return it must notify the Sellers' Representative of the objection as soon as it is aware of the objection but no later than 10 Business Days before the Pre Completion Return is due to be filed.
- (d) The Buyers will, at their own cost and expense, have the sole control of the preparation and filing of all Tax returns, forms or statements of each Transaction Entity for any period

that includes, but does not end on or before the Aggregation Implementation Date (**Straddle Returns**).

- (e) The Buyers must procure that each Straddle Return is prepared in a manner consistent with the requirements of any Tax Law and must deliver each Straddle Return to the Sellers' Representative as soon as it is available but no later than 20 Business Days before it is due to be filed for review and comment by the Sellers' Representative. If the Sellers' Representative objects to any items set forth in the Straddle Return, the Sellers' Representative must notify the Buyers' Representative of the objection as soon as the Sellers' Representative is aware of the objection but no later than 10 Business Days before the Straddle Return is due to be filed.
- (f) If the Sellers' Representative or the Buyers' Representative notifies the other of an objection to a Pre Completion Return or Straddle Return as applicable, they must attempt in good faith to resolve the dispute. If they cannot resolve any such dispute within 10 Business Days of the objection being notified, then:
 - (1) the Sellers' Representative and the Buyers' Representative must appoint an expert agreed to by them, or, if they cannot agree on an expert within a further 5 Business Days, the Sellers' Representative and the Buyers' Representative must request the President for the time being of the Institute of Chartered Accountants in Australia to appoint an expert, to determine the proper amounts for the items remaining in dispute;
 - (2) the expert's determination is, in the absence of manifest error, final and binding on the parties to this agreement and a party must not commence court proceedings or arbitration in relation to the dispute; and
 - (3) the expert's costs and expenses in connection with the dispute resolution proceedings will be borne by the Buyers and the Sellers in a manner determined by the expert (and the Sellers' Representative or the Buyers' Representative may request that determination) and in the absence of such a determination will be borne by the Sellers and the Buyers equally.

The expert appointed under this clause 15.4(f) acts as an expert and not as an arbitrator. The dispute resolution proceedings under this clause 15.4(f) are not arbitration proceedings under the Commercial Arbitration Act 1984 (Vic).

- (g) The Buyers must procure that each Straddle Return and (subject to the Sellers complying with clause 15.4(c)) each Pre Completion Return is filed by the due date for filing. If a Pre Completion Return or Straddle Return is due before the date a disputed item is resolved under this clause 15.4, the Buyers must procure that the return is filed as prepared and must procure that an amended return, which reflects the resolution or the disputed items (either as resolved by agreement or by the expert), is filed immediately after the disputed items are resolved.
- (h) Except in relation to the preparation of Pre Completion Returns and Straddle Returns (to which clauses 15.4(b) to 15.4(g) apply) the parties agree that it is the intention for the Sellers to have the right to determine, control and where appropriate participate in the disclosure (including manner of disclosure) of any material or information to a Government Agency and any other dealings with the Government Agency in relation to Tax to the extent such disclosure or other dealings is in respect of any event, act, matter or transaction or amount derived (or deemed to be derived) or expenditure incurred before, on, or as a result of, Completion (**Pre Completion Tax Event**).
- (i) Without limiting clause 15.4(h), from and after Completion the Buyers agree that they will, and will procure that each Transaction Entity and Buyer Group Member will:
 - (1) not disclose any information or material to a Government Agency in relation to a Pre Completion Tax Event without the prior written consent of the Sellers' Representative (which consent will not be unreasonably withheld or delayed), except as required by law;

- (2) not make any admission of liability, or any agreement, compromise or settlement with a Government Agency in relation to a Pre Completion Tax Event without the prior written consent of the Sellers' Representative (such approval not to be unreasonably withheld or delayed); and
- (3) promptly provide the Sellers' Representative with copies of any correspondence with, or material provided to or by, a Government Agency and keep the Sellers informed of any oral discussions with a Government Agency in relation to a Pre Completion Tax Event.

16 Confidentiality and announcements

16.1 Announcements

The parties must not make any public announcement relating to this agreement, the Sale or a Transaction Agreement other than in accordance with clause 21 of the Implementation Agreement or as otherwise agreed by the parties.

16.2 Confidentiality

The terms of the Sale and this agreement are confidential to the parties, their officers, employees, agents, advisers, auditors, financiers, underwriters and other consultants (who must only be informed of that information if that person needs to know that information for the purposes of this agreement, any Transaction Agreement, the Sale or the Aggregation and who must be instructed to maintain the confidentiality of that information) and must not be disclosed to any person except:

- (1) for the purposes of this agreement, any Transaction Agreement, the Sale or the Aggregation or otherwise with the consent of the party who supplied the information;
- (2) if required by law;
- (3) in connection with legal proceedings relating to this agreement, any Transaction Agreement, the Sale or the Aggregation;
- (4) where reasonably provided (on conditions similar to those contained in this clause) to an expert for the preparation of a report in relation to the Sale or the Aggregation;
- (5) in connection with any announcement required by the Listing Rules or any explanatory memorandum, prospectus or product disclosure statement to be prepared in relation to the transactions contemplated by this agreement any Transaction Agreement or the Aggregation, having regard to the need to make full disclosure as contemplated by the Implementation Agreement; or
- (6) if the information is generally and publicly known otherwise than as a result of a breach of this clause or another confidentiality agreement between the person and a third party.

17 Duties, costs and expenses

All:

- (a) Duty in respect of the execution, delivery and performance of this agreement and any agreement or documents entered into or signed under this agreement and each Transaction Agreement; and
 - (b) costs and expenses of the parties in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other document entered into or signed under this agreement and each Transaction Agreement,
- will be borne in accordance with clause 11 of the Implementation Agreement.

18 GST

18.1 Definitions

Words used in this clause 18 that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context indicates otherwise.

18.2 GST

- (a) Unless expressly included, the consideration for any supply under or in connection with this agreement does not include GST.
- (b) To the extent that any supply made under this agreement is a taxable supply, the recipient must pay, in addition to the consideration provided under this agreement for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of GST payable in respect of the supply at the same time as the consideration for that supply is to be first provided.
- (c) Whenever an adjustment event occurs in relation to any taxable supply to which clause 18.2(b) applies:
 - (1) the supplier must determine the amount of GST payable in respect of the supply;
 - (2) if the GST payable differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable; and
 - (3) in relation to an adjustment event, the supplier shall issue an adjustment note.

18.3 Tax invoices

The supplier must issue a Tax Invoice to the recipient of a supply to which clause 18.2 applies no later than 7 days following payment of the GST inclusive consideration for that supply under that clause.

18.4 Reimbursements

If any party is entitled under this agreement to be reimbursed or indemnified by another party for a cost or expense incurred in connection with this agreement, the reimbursement or indemnity payment must be reduced by an amount equal to any input tax credit to the party being reimbursed or indemnified, or by its representative member is entitled in relation to that cost or expense.

18.5 Information, returns and accounting to end GST Group

After Completion:

- (a) the Buyers must ensure that each Transaction Entity gives the representative member of the Sellers' GST Group on a timely basis, all information that the Transaction Entity holds that is needed to lodge any GST return; and
- (b) the Sellers must ensure that the representative member of the Sellers' GST Group:
 - (1) applies to the Commissioner of Taxation to revoke the approval of the Transaction Entity as a member of the Sellers' GST Group; and
 - (2) lodges the GST returns for the final period in which the Transaction Entity was a member of the Sellers' GST Group and remits all amounts in respect of GST to the Commissioner of Taxation as and when required by the GST Law.

18.6 Supplies between former members of the GST Group

If:

- (a) before Completion a Transaction Entity is a member of the Sellers' GST Group;
- (b) the Transaction Entity has made a supply to, or has been the recipient of a supply made by, another member of the Sellers' GST Group;
- (c) due to Completion the Transaction Entity ceases to be eligible to be a member of the Sellers' GST Group with effect from a date prior to the Aggregation Implementation Date;
- (d) because the supply would have been to another member of the Sellers' GST Group, the supply would not have been treated as a taxable supply if it had been made while the Transaction Entity was a member of the Sellers' GST Group;
- (e) the supply is pursuant to an agreement made before Completion;
- (f) that agreement does not contain a provision requiring the recipient to pay to the supplier any amount in respect of GST in addition to the consideration otherwise payable for the supply; and
- (g) the consideration negotiated by the parties for the supply was not calculated to include GST, then

after Completion, the Sellers (if the recipient of a taxable supply is not the Transaction Entity) or the Buyers (if the recipient of a taxable supply is the Transaction Entity) must ensure that the recipient of a taxable supply indemnifies the supplier of a taxable supply for any GST payable in respect of a supply and pays the amount of that GST in addition to the consideration for the supply.

19 Limitation of liability

19.1 Limitation of liability

- (a) A liability arising under or in connection with this agreement can be enforced:
 - (1) against CPT Manager in respect of its obligations under this agreement as set out in clause 1.5(a) only to the extent to which it can be satisfied out of the assets of Centro Property Trust;
 - (2) against CPT Manager in respect of its obligations under this agreement as set out in clause 1.5(b) only to the extent to which it can be satisfied out of the assets of Glen Holding Trust;
 - (3) against CPT Manager in respect of its obligations under this agreement as set out in clause 1.5(c) only to the extent to which it can be satisfied out of the assets of CPL Tweed Holding Trust;

- (4) against Centro Services Group Pty Ltd only to the extent to which it can be satisfied out of the assets of the Centro Services Group Trust; and
 - (5) against CPT Custodian Pty Ltd only to the extent to which it can be satisfied out of the assets of CPT Tweed Holding Trust.
- (b) Except as expressly provided by this clause 19.1, this limitation of a party's liability applies despite any other provision of this agreement and extends to all liabilities and obligations of a party in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement.
- (c) A party may not take action to seek recourse to any assets held by:
- (1) subject to clause 1.5(d), CPT Manager in any capacity other than as responsible entity of Centro Property Trust, in its capacity as trustee of Glen Holding Trust or in its capacity as trustee of CPL Tweed Holding Trust and in each case in accordance with clauses 1.5 and 19.1(a),
 - (2) Centro Services Group Pty Ltd in any capacity other than as trustee for Centro Services Group Trust; and
 - (3) CPT Custodian Pty Ltd in any capacity other than as trustee for the CPT Tweed Holding Trust,
- including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to CPT Manager, Centro Services Group Pty Ltd or CPT Custodian Pty Ltd, or prove in any liquidation, administration or arrangement of or affecting CPT Manager, Centro Services Group Pty Ltd or CPT Custodian Pty Ltd, except in relation to the property of Centro Property Trust, Glen Holding Trust, CPL Tweed Holding Trust, Centro Services Group Trust or CPT Tweed Holding Trust (as applicable).
- (d) A party is not obliged to enter into any commitment or obligation under this agreement unless its liability is limited in accordance with this clause 19.1.

19.2 Exceptions

- (a) The provisions of clause 19.1 do not apply to any obligation or liability of a party to the extent that it is not satisfied because:
- (1) under the trust agreement or constitution of the relevant trust or fund or by operation of law there is a reduction in the extent of indemnification out of the assets of the relevant trust or fund as a result of the party's fraud, negligence or breach of trust; or
 - (2) the party failed to exercise any right of indemnity it has under the trust agreement or constitution of the relevant trust or fund in respect of that obligation or liability.
- (b) No act or omission of a party (including any related failure to satisfy its obligations under this agreement) will be considered fraud, negligence or breach of trust by the party for the purpose of clause 19.2(a) to the extent to which the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to Centro Property Trust, Glen Holding Trust, CPL Tweed Holding Trust, Centro Services Group Trust or CPT Tweed Holding Trust (as applicable), or by any other act or omission of any other person.

19.3 Novation

In relation to any party which enters into this agreement in its capacity as a trust (which is not a registered managed investment scheme) (each a "**Trust Party**"), the parties agree that if the trustee of the Trust Party is changed after the date of this agreement, then that trustee's rights and obligations pursuant to this agreement will be taken to be novated to the incoming or new trustee of that Trust Party; and for those purposes, the parties agree

that the provisions of Division 3 of Part 5C.2 of the Corporations Act 2001 will be deemed to apply to this agreement as if the outgoing trustee was an outgoing responsible entity and the incoming trustee was an incoming responsible entity and the Trust Party was a registered managed investment scheme, even though clauses 19.1 and 19.2 will also be taken to apply in relation to the incoming trustee of the Trust Party.

20 General

20.1 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this agreement, except for representations or inducements expressly set out in this agreement.
- (b) Each party acknowledges and confirms that it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this agreement.
- (c) Each party acknowledges and confirms that clauses 20.1(a) and (b) do not prejudice any rights a party may have in relation to information which has been filed by another party with the ASIC or ASX.

20.2 No survival

The Warranties (other than the Title Warranty), the Buyer Warranties and all obligations under this agreement to be performed prior to Completion shall terminate at Completion. For the avoidance of doubt, the Title Warranty shall survive Completion.

20.3 Consents

Any consent referred to in, or required under, this agreement from any party may not be unreasonably withheld, unless this agreement expressly provides for that consent to be given in that party's absolute discretion.

20.4 Notices

Any communication under or in connection with this agreement:

- (a) must be in writing;
- (b) must be addressed as shown below:

Sellers or Sellers' Representative

Name: CEO & General Counsel, Centro Properties Group
Address: Level 3, The Glen Shopping Centre
235 Springvale Road
Glen Waverley Vic 3150
Fax no: (03) 9886 1234
Email: As notified by the Sellers' Representative in accordance with this clause.

Buyers or Buyers' Representative

Name: Company Secretary, Centro Retail Group

Address: Level 3, The Glen Shopping Centre
235 Springvale Road
Glen Waverley Vic 3150

Fax no: (03) 9886 1234

Email: elizabeth.hourigan@centro.com.au;

- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 20.4(b); and
- (e) is regarded as received by the addressee:
 - (1) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (2) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day; and
 - (3) if delivered by hand, on delivery at the address of the addressee as provided in clause 20.4(b), unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

20.5 Representatives

- (a) Each of the Sellers agrees and acknowledges that:
 - (1) any action taken, or failure to take action, by the Sellers' Representative in accordance with this agreement will be binding on all of the Sellers; and
 - (2) the giving of notice to the Sellers' Representative in accordance with this agreement will be deemed to constitute the giving of notice to each of the Sellers for the purposes of this agreement.
- (b) Each of the Buyers agrees and acknowledges that:
 - (1) any action taken, or failure to take action, by the Buyers' Representative in accordance with this agreement will be binding on all of the Buyers; and
 - (2) the giving of notice to the Buyers' Representative in accordance with this agreement will be deemed to constitute the giving of notice to each of the Buyers for the purposes of this agreement.

20.6 Governing law and jurisdiction

- (a) This agreement is governed by the laws of Victoria.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria and courts competent to hear appeals from those courts.

20.7 Waivers

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this agreement by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement.
- (b) Any waiver or consent given by any party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

20.8 Benefits held on trust

- (a) The Sellers' Representative holds the benefit of each indemnity, promise and obligation in this agreement expressed to be for the benefit of any Seller Controlled Body that is not a party to this agreement, on trust for that Seller Controlled Body.
- (b) The Buyers' Representative holds the benefit of each indemnity, promise and obligation in this agreement expressed to be for the benefit of a Buyer Group Member that is not a party to this agreement, on trust for that Buyer Group Member.
- (c) Except where an indemnity, promise or obligation is expressly stated to be for the benefit of a third party, no person (other than the Buyers and the Sellers (as applicable)) has or is intended to have any right, power or remedy or derives or is intended to derive any benefit under this agreement.

20.9 Variation

This agreement may not be varied except in writing signed by the parties.

20.10 Assignment

A party may not assign, novate or otherwise transfer any of its rights or obligations under this agreement without the prior written consent of the other parties.

20.11 Further action

Each party will do all things and execute all further documents necessary to give full effect to this agreement.

20.12 Entire agreement

This agreement and the Implementation Agreement supersede all other previous agreements in respect of the subject matter of this agreement and embody the entire agreement between the parties in relation to such subject matter.

20.13 Remedies cumulative

Except as provided in this agreement and permitted by law, the rights, powers and remedies provided in this agreement are cumulative with and not exclusive to the rights, powers or remedies provided by law independently of this agreement.

20.14 Severability

Any provision in this agreement that is invalid or unenforceable in any jurisdiction is to be read down for the purpose of that jurisdiction, if possible, so as to be valid and enforceable, and otherwise shall be severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this agreement or affecting the validity or enforceability of that provision in any other jurisdiction, provided that no provision shall be read down or severed in accordance with this clause where to do so would materially alter the intended effect of this agreement.

20.15 Contra proferentem

No term or condition of this agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or that provision.

20.16 Counterparts

- (a) This agreement may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this agreement by signing any counterpart.

Table of contents

Warranties	43
Buyer Warranties	55
Buyer Group	64
Business Intellectual Property	65
Domain Name Licences	73
Additional business names and domain names	79
Intra-group Guarantees	80
Permitted Encumbrances	82
Borrowers	83
Sellers	86
Buyers	87

Warranties

1 Ownership and structure

1.1 Group structure

- (a) The information regarding the Sale Entities and the Transaction Entities contained in columns 1 to 4 of Schedule 3 and in Schedule 4 is accurate and, except in the case of Partial Sale Entities, shareholdings and unitholdings are 100%.
- (b) No Transaction Entity:
- (1) is the holder or beneficial owner of any shares or other capital in any body corporate (wherever incorporated) except as described in Schedule 3 and Schedule 4;
 - (2) is a member of any partnership or other unincorporated association (other than a recognised trade association); or
 - (3) has any permanent establishment (as that expression is defined in any relevant double taxation agreement) outside the country in which it is incorporated.

1.2 Ownership

Immediately prior to Completion each Seller (or a Transaction Entity) is the legal and beneficial owner of the Relevant Sale Securities and the Relevant Sale Assets except:

- (a) where a Seller has entered into this agreement as the trustee of a trust or the responsible entity of a registered managed investment scheme, in which case the beneficial ownership of the Relevant Sale Securities and the Relevant Sale Assets is held in accordance with the terms of that trust or registered managed investment scheme; and
- (b) in the case of the Domain Name Licences, in respect of which the relevant Seller has the right to use the domain names which are the subject of the Domain Name Licences.

1.3 Acquisition by Buyers

At Completion:

- (a) the relevant Buyer will, directly or through the acquisition of the Sale Securities, acquire all of the issued capital of the Transaction Entities (other than the Partial Sale Entities and except to the extent otherwise indicated in Schedule 3 and Schedule 4);
- (b) the relevant Buyer will acquire the full legal ownership and, subject to any trusts to which the assets of the Buyer are subject, the full beneficial ownership of the Sale Securities, subject to registration of the relevant Buyer in the register of shareholders or unitholders; and
- (c) the relevant Buyer will acquire the full legal ownership and, subject to any trusts to which the assets of the Buyer are subject, the full beneficial ownership of the Sale Assets (other than the Domain Name Licences, where the Buyers will, directly or through the

acquisition of the Sale Securities, acquire the right to use the domain names which are the subject of the Domain Name Licences).

1.4 No Encumbrances or other arrangements

- (a) For each Transaction Entity:
- (1) all of its shares or units (as applicable) (other than those not held by a Seller or another Transaction Entity) are free and clear of all Encumbrances (other than Permitted Encumbrances);
 - (2) its shares or units (as applicable) (other than those not held by a Seller or another Transaction Entity) can be sold and transferred free of any competing rights, including pre-emptive rights or rights of first refusal;
 - (3) its shares or units (as applicable) (other than those not held by a Seller or another Transaction Entity) are fully paid and no money is owing in respect of them;
 - (4) it is not under an obligation to issue, and no person has the right to call for the issue or transfer of, any shares, units or other securities in it at any time; and
 - (5) it has not issued securities with conversion rights to shares, units or securities in it and there are no agreements or arrangements under which options or convertible notes have been issued by it.
- (b) The Sale Assets are at Completion:
- (1) free and clear of all Encumbrances (other than Permitted Encumbrances);
 - (2) fully paid for; and
 - (3) not the subject of any lease or hire purchase agreement or agreement for purchase on deferred terms, other than in the ordinary course of business.

2 Power and authority

2.1 No legal impediment

The execution, delivery and performance by each Seller of this agreement:

- (a) complies with its constitution; and
- (b) does not constitute a breach of any law, or cause or result in a default under any Encumbrance or any material contractual obligation, by which it is bound and that would prevent it from entering into and performing its obligations under this agreement.

2.2 Corporate authorisations

All necessary authorisations for the execution, delivery and performance by each Seller of this agreement in accordance with its terms have been obtained or will be obtained before Completion, other than the consents and approvals required under clause 2.1.

2.3 Power and capacity

Each Seller has full power and capacity to own its own assets and to enter into and perform its obligations under this agreement.

2.4 Incorporation

Each Seller is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

2.5 Transaction Entities

Each Transaction Entity:

- (a) is duly incorporated under the laws of the place of its incorporation;
- (b) has the power to own its assets;
- (c) is duly registered and authorised to do business in those jurisdictions which, by the nature of its business and assets, makes registration or authorisation necessary;
- (d) has the power to carry on the Services Business as it is being carried on by that Transaction Entity immediately prior to Completion; and
- (e) has conducted the Services Business (as it is being carried on by that Transaction Entity immediately prior to Completion) in compliance with its constitution.

2.6 Sellers

Each Seller:

- (a) has the power to own the Sale Assets which it owns immediately prior to Completion and to carry on the Services Business as it is being carried on by that Seller immediately prior to Completion;
- (b) is duly registered and authorised to do business in those jurisdictions which, by the nature of the Sale Assets which it owns immediately prior to Completion and its carrying on of the Services Business immediately prior to Completion, makes registration by, or authorisation of, that Seller necessary; and
- (c) has conducted the Services Business (as it is being carried on by that Seller immediately prior to Completion) in compliance with its constitution.

2.7 Representations and warranties by trustees

Each Seller which enters into this agreement as a trustee or responsible entity (each such Seller, a **Seller Trustee**) represents and warrants that:

- (a) the Seller Trustee enters into this agreement as part of the proper administration by the Seller Trustee of the trust of which it is the trustee (each such trust, the **Relevant Trust**) and for the benefit of the beneficiaries of the Relevant Trust;
- (b) it is the only trustee or responsible entity (as applicable) of the Relevant Trust and no action has been taken or is proposed to remove it as trustee or responsible entity (as applicable) of the Relevant Trust;
- (c) it has the power under the terms of the Relevant Trust to enter into and comply with its obligations under this agreement; and
- (d) all rights of indemnity and any equitable lien or other Encumbrance which the Seller Trustee now or in the future has against the assets of the Relevant Trust (including but not limited to all real and personal property, choses in action and goodwill) or against the beneficiaries of the Relevant Trust:
 - (1) have not been and will not be excluded, modified, waived, released, lost, diminished or rendered unenforceable, void or voidable, by any agreement, act or omission of the Seller Trustee except to the extent that under the terms of the Relevant Trust or by operation of law there is a reduction in the extent of

indemnification out of the assets of the Relevant Trust as a result of the Seller Trustee's fraud, negligence or breach of trust; and

- (2) have priority over the rights of the beneficiaries of the Relevant Trusts.

3 Accounts

3.1 Basis of preparation

So far as the Sellers are aware, the Accounts have been prepared:

- (a) in accordance with the Accounting Standards;
- (b) in accordance with the requirements of the Corporations Act and any other applicable laws; and
- (c) in the manner described in the notes to them.

3.2 True and fair view

So far as the Sellers are aware, the Accounts give a true and fair view of the financial position of the Transaction Entities as at the Accounts Date and of their performance for the financial period ended on the Accounts Date.

3.3 Position since Accounts Date

Since the Accounts Date the Transaction Entities have carried on their business in all material respects in the ordinary and usual course of business other than for the US Assets Sale, the transactions contemplated by the Implementation Agreement (or any document contemplated by that agreement) or the Transaction Agreements and have not suffered or incurred any material Loss other than in the ordinary course of business.

4 Records and corporate matters

4.1 Rectification of registers

No Transaction Entity has received notice of any application or intended application for the rectification of its register of members or any other register that it is required by law to maintain.

4.2 Filings

All documents required to be filed with ASIC under any relevant legislation have been filed where failure to do so would have a Material Adverse Effect.

5 Contracts

5.1 Default by Transaction Entity or Seller

- (a) No Transaction Entity is in default, or would be in default but for the requirements of notice or lapse of time, under any agreement to which it is a party, where such default will, or would reasonably be likely to, have a Material Adverse Effect.
- (b) No Seller (or Seller Controlled Body) is in default, or would be in default but for the requirements of notice or lapse of time, under any Additional Contract to which it is a party, where such default will, or would reasonably be likely to, have a Material Adverse Effect.

5.2 Default by third party

- (a) So far as the Sellers are aware, no other party to any agreement to which a Transaction Entity is a party is in default, or would be in default but for the requirements of notice or lapse of time, under that agreement, where such default will, or would reasonably be likely to, have a Material Adverse Effect.
- (b) So far as the Sellers are aware, no other party to any Additional Contract is in default, or would be in default but for the requirements of notice or lapse of time, under that Additional Contract, where such default will, or would reasonably be likely to, have a Material Adverse Effect.

5.3 Notices

- (a) So far as the Sellers are aware, as at the date of this agreement no Transaction Entity has received, or given, any notice of termination of any agreement to which it is a party that will, or would reasonably be likely to, have a Material Adverse Effect.
- (b) So far as the Sellers are aware, as at the date of this agreement no Seller (or Seller Controlled Body) has received, or given, any notice of termination of any Additional Contract to which it is a party that will, or would reasonably be likely to, have a Material Adverse Effect.

6 Financing arrangements

6.1 Financings

Following the release of the Parent Guarantees in accordance with clause 4.5, the release of the Subsidiary Guarantees in accordance with clause 4.6 and the replacement of the Existing NTA Guarantee in accordance with clause 4.5(b), other than the Permitted Encumbrances, there are no:

- (a) financing agreements or arrangements entered into by a Transaction Entity for the borrowing of money for an amount exceeding \$2 million;
- (b) debentures, bonds, notes or similar debt instruments issued by a Transaction Entity, (whether by one instrument or by all of the instruments in a series) for an amount exceeding \$2 million;
- (c) guarantees given by a Transaction Entity, or to which a Transaction Entity is otherwise subject, in relation to any other Transaction Entity or any other person for an amount exceeding \$2 million;

- (d) Encumbrances over the assets or securities of a Transaction Entity for an amount exceeding \$2 million; or
- (e) financing arrangements that restrict the disposal of a Transaction Entity.

6.2 No defaults

There is no existing or unremedied breach of, or any event of default, cancellation event, prepayment event or similar event under, any agreement or arrangement referred to in Warranty 6.1 and the transactions contemplated by this agreement will not trigger any such breach, event of default, cancellation event, prepayment event or similar event.

6.3 No demands

No notices or demands have been served on a Transaction Entity that remain outstanding in relation to default or non-compliance under an agreement or arrangement referred to in Warranty 6.1.

6.4 Enforcement

So far as the Sellers are aware, no legal or enforcement action has been taken, or demand has been made, by any party to enforce any security or other arrangement referred to in Warranties 6.1(c) or 6.1(d) that will, or would reasonably be likely to, have a Material Adverse Effect.

7 Assets

7.1 Material assets

All the tangible assets listed in the Accounts (other than assets disposed of since the Accounts Date) with a fully paid value of \$2 million or more are:

- (a) fully paid for;
- (b) either the absolute property of a Transaction Entity free and clear of all Encumbrances or used by a Transaction Entity under a contract under which it is entitled to use the assets on the terms and conditions of such contract;
- (c) not the subject of any lease or hire purchase agreement or agreement for purchase on deferred terms, other than in the ordinary course of business, except as provided for or taken into account in the preparation of the Accounts.

7.2 Assets sufficient

Upon Completion, the Buyers and the Transaction Entities will own, or have the right to use, all of the assets that are material for the conduct of the Services Business as carried on immediately prior to Completion.

8 Properties

8.1 Interests in land

No Transaction Entity has any interest in land (other than interests held in its capacity as trustee of a trust or responsible entity of a registered managed investment scheme).

9 Intellectual Property Rights

9.1 Ownership

- (a) A Transaction Entity or a Seller is the sole legal and, subject to the terms of any applicable trust, beneficial owner of, registered proprietor of, or applicant in respect of, the Business Intellectual Property listed in Parts 1 and 2 of Schedule 6 and Part 1 of Schedule 8, free and clear of all Encumbrances (other than Permitted Encumbrances).
- (b) So far as the Sellers are aware, no person is infringing any Business Intellectual Property.

9.2 Right to use

- (a) Either:
 - (1) a Transaction Entity has and will have immediately following Completion; or
 - (2) a Seller or a Seller Controlled Entity has, and a Buyer will have immediately following Completion,a licence to use all Third Party Intellectual Property (other than Intellectual Property Rights which are comprised in the Systems) on terms and conditions no less favourable to it than the terms and conditions applicable as at the date of this agreement.
- (b) So far as the Sellers are aware, no person is infringing any Third Party Intellectual Property, where the infringement will, or would be reasonably likely to, have a Material Adverse Effect.
- (c) No Transaction Entity or Seller has granted any right to use or any interest in any Business Intellectual Property to a Third Party.

10 Information Technology

10.1 Systems

The information technology and telecommunications systems, hardware and software:

- (a) owned or used by a Transaction Entity; or
 - (b) used by a Seller or a Seller Controlled Body under an Additional Contract,
- in relation to the Services Business (**Systems**) comprise all the information technology and telecommunications systems, hardware and software necessary for the conduct of the Services Business as conducted immediately prior to Completion.

10.2 Ownership of Systems

- (a) All Systems are owned and operated by, and are under the control of, a Transaction Entity (or a Seller or a Seller Controlled Body under an Additional Contract) and are not wholly or partly dependent on any facilities that are not under the ownership, operation or control of a Transaction Entity (or a Seller or a Seller Controlled Body under an Additional Contract).
- (b) No action (other than as provided for under a Transaction Agreement) will be necessary to enable such Systems to continue to be used in connection with the business of the Transaction Entities as carried on at the date of this agreement, to the same extent and in the same manner as they have been used before the date of this agreement.

10.3 Software

- (a) Either:
 - (1) a Transaction Entity either owns or is validly licensed to use; or
 - (2) a Seller or a Seller Controlled Body) is validly licensed to use under an Additional Contract,the software comprised in the Systems other than any Systems.
- (b) No action (other than as provided for under a Transaction Agreement) will be necessary to enable the Transaction Entities (or the Buyers, in the case of software referred to in paragraph (a)(2) above) to use such software to the same extent and in the same manner as it has been used by the Sellers, the Seller Controlled Bodies and the Transaction Entities in relation to the Services Business before the date of this agreement.

11 Litigation, compliance and Authorisations

11.1 No material proceedings

No Transaction Entity is as at the date of this agreement a party to any investigation, prosecution or litigation that will, or would reasonably be likely to, have a Material Adverse Effect (**Material Proceedings**), other than:

- (a) the Class Action Litigation;
- (b) Case Number Q63/11 in the Queensland Civil and Administrative Tribunal relating to Centro Townsville; and
- (c) any investigation, prosecution or litigation in relation to potential liability for Duty in respect of transactions which have been disclosed in writing to the Buyers' Representative prior to the date of this agreement.

11.2 No threatened material proceedings

So far as the Sellers are aware, as at the date of this agreement no Material Proceedings against a Transaction Entity are pending or threatened and the Sellers are not aware of any disputes that will, or would reasonably be likely to, give rise to any Material Proceedings, other than:

- (a) the Class Action Litigation;
- (b) any investigation, prosecution or litigation in relation to potential liability for Duty in respect of transactions which have been disclosed in writing to the Buyers' Representative prior to the date of this agreement; and

- (c) in respect of any Transaction Entity which acts as trustee of a trust or responsible entity of a managed investment scheme, in relation to matters arising in the ordinary course of business of the relevant trust or managed investment scheme and in respect of which such matters the relevant Transaction Entity is entitled to be indemnified out of the assets of the relevant trust or managed investment scheme.

11.3 Authorisations

So far as the Sellers are aware, each Transaction Entity has, or will have at Completion all necessary Authorisations material to conduct the business of that Transaction Entity as it is being carried on at Completion (**Material Authorisations**) and has paid all fees due in relation to them.

11.4 Compliance with Authorisations

So far as the Sellers are aware, all Material Authorisations have been complied with in all material respects by the relevant Transaction Entity.

12 Employees

12.1 Employee entitlements

- (a) The Employee Entitlement List accurately sets out the period of service, remuneration package (including base remuneration, Centro Long Term Incentive Plan, Centro Short Term Incentive Plan and Centro Special Bonus Grant), redundancy or termination entitlements (including notice) and accrued long service leave and annual leave for each Employee as at 30 June 2011.
- (b) Except as disclosed in the Employee Entitlement List or otherwise arising in the ordinary course of business before Completion (including, without limitation, the accrual of additional entitlements as a result of the effluxion of time) or as contemplated under any Transaction Agreement, no Transaction Entity is under, nor will it assume before Completion, any liability to any Employee for any pension, lump sum retiring allowance or redundancy payment or any liability with respect to long service or annual leave entitlement.

12.2 Compliance

Each Transaction Entity materially complies with all obligations under employment contracts, industrial relations contracts, awards, orders, industrial agreements or collective agreements, and with all codes of conduct and practice relevant to conditions of service and to the relations between it and the employees employed by it.

12.3 Union agreements

- (a) No Transaction Entity is a party to any enterprise agreement, or agreement (including any collective agreement) with a trade union or industrial organisation in respect of the Employees and their employment.
- (b) No awards or workplace agreements (other than the Clerks – Private Sector Award 2010 and the Miscellaneous Award 2010) apply to any Employees or any director of a Transaction Entity.

12.4 No Employee disputes

No Transaction Entity has been involved in any industrial dispute with any union or Employee at any time within the 6 months preceding the date of this agreement that will, or would reasonably be likely to, have a Material Adverse Effect.

13 Employee superannuation funds

13.1 Funds

As at the date of this agreement the External Funds are the only superannuation schemes or other pension arrangements:

- (a) in operation in relation to the Employees; and
- (b) to which a Transaction Entity contributes or is required to contribute in respect of the Employees,
other than complying superannuation funds selected by Employees and notified to the Transaction Entities in accordance with applicable law.

13.2 No outstanding contributions or payments

Except as disclosed in writing by the Buyers' Representative to the Sellers' Representative prior to the date of this agreement:

- (a) the prescribed minimum level of superannuation support for each Employee has been provided so as not to incur a Superannuation Guarantee Charge liability;
- (b) there are no outstanding and unpaid contributions on the part of any Transaction Entity; and
- (c) provisions have been made for any outstanding and unpaid benefits currently due to a Employee or his or her, dependants or beneficiaries.

14 Solvency

No Transaction Entity has:

- (a) gone, or is proposed to go, into liquidation;
- (b) passed a winding-up resolution or commenced steps for winding-up or dissolution; or
- (c) received a deregistration notice under section 601AB of the Corporations Act or any communication from ASIC that might lead to such a notice or applied for deregistration under section 601AA of the Corporations Act.

15 Insurance

15.1 Currency

Each insurance contract taken out in respect of a Transaction Entity or the Services Business as at the date of this agreement (**Insurance**) is currently in full force and effect and all applicable premiums have been paid.

15.2 Claims

- (a) As at the date of this agreement, there are no outstanding claims made by a Transaction Entity or any person on its behalf (other than in the ordinary course of business or in relation to the Class Action Litigation) under an Insurance or an insurance policy previously held by a Transaction Entity.
- (b) Any claim that might be made against any Transaction Entity by an Employee or workman or Third Party in respect of any accident or injury is fully covered by insurance, subject to deductibles.

15.3 Insurance required by law

Each Transaction Entity has effected all insurances required by law to be effected by it, subject to deductibles.

16 Taxes and Duties

16.1 Tax paid

Any Tax or Duty arising under any Tax Law payable in respect of any transaction, income or assets of a Transaction Entity for all periods up to the time immediately after Completion will have been paid.

16.2 Provision in Accounts

Adequate provision has been made in the Accounts for any Tax for which a Transaction Entity is liable but which is unpaid in respect of any transaction or event occurring or income derived up to and including the Accounts Date.

16.3 Withholding tax

Any obligation on a Transaction Entity under any Tax Law to withhold amounts at source has been complied with.

16.4 No capital gains tax relief

No Transaction Entity has sought capital gains tax relief under sub-division 126B of the ITAA 1997 or section 160ZZO of the ITAA 1936 in respect of any asset acquired by any Transaction Entity and that is still owned by any Transaction Entity immediately after Completion.

16.5 Records

Each Transaction Entity and the Sellers' Head Company has maintained proper and adequate records to enable it to comply in all material respects with its obligations to:

- (a) prepare and submit any information, notices, computations, returns and payments required in respect of any Tax Law;
- (b) prepare any accounts necessary for compliance with any Tax Law; and
- (c) retain necessary records as required by any Tax Law.

16.6 Returns submitted

Each Transaction Entity has submitted any necessary information, notices, computations and returns to the relevant Government Agency in respect of any Tax or any Duty relating to the Transaction Entities.

16.7 No Tax audit

The Sellers are not aware of any pending or threatened Tax or Duty audit relating to a Transaction Entity.

16.8 No disputes

There are no disputes between a Transaction Entity and any Government Agency in respect of any Tax or Duty.

16.9 Stamping

All documents and transactions entered into by a Transaction Entity that are required to be stamped have been duly stamped.

16.10 Consolidation

- (a) Each Transaction Entity will be taken to have been a member of the Sellers' Consolidated Group at all times on and from 8 October 2004.
- (b) The Tax Sharing Agreement covers all Group Liabilities of the Sellers' Consolidated Group in the manner described in section 721-25 of the ITAA 1997.
- (c) The payments made before Completion by each Transaction Entity to the Sellers' Head Company as contemplated by clause 4.7 represent the amount that is necessary to enable that Transaction Entity to leave the Sellers' Consolidated Group at Completion clear of any Group Liability in respect of which the Group Liability Date is after Completion in accordance with section 721-35 of the ITAA 1997.

16.11 GST

Each Transaction Entity has complied in all material respects with all laws, contracts, agreements or arrangements binding on it relating to GST and, where a Transaction Entity has the right to require another party to any such agreement or arrangement to pay to it an amount of GST, it has enforced that right.

17 Schedules

The information set out in Schedules 3, 4, 7 and 8 and contained in the Employee Entitlement List is complete and accurate in all material respects.

Buyer Warranties

1 No legal impediment

The execution, delivery and performance of this agreement by each Buyer:

- (a) complies with its constitution; and
- (b) does not constitute a breach of any law or obligation, or cause or result in default under any agreement or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this agreement.

2 Corporate Authorisations

All necessary authorisations for the execution, delivery and performance by each Buyer of this agreement in accordance with its terms have been obtained or will be obtained before Completion, other than any approval required under clause 2.1.

3 Power and capacity

Each Buyer has full power to and capacity to own its own assets and to enter into and perform their obligations under this agreement.

4 Representations and warranties as to trusts

Each Buyer which enters into this agreement as a trustee or responsible entity (each such Buyer, a **Buyer Trustee**) represents and warrants that:

- (a) the Buyer Trustee enters into this agreement as part of the proper administration by the Buyer Trustee of the trust of which it is the trustee (each such trust, the **Relevant Trust**) and for the benefit of the beneficiaries of the Relevant Trust;
- (b) it is the only trustee or responsible entity (as applicable) of the Relevant Trust and no action has been taken or is proposed to remove it as trustee or responsible entity (as applicable) of the Relevant Trust;
- (c) it has the power under the terms of the Relevant Trust to enter into and comply with its obligations under this agreement; and
- (d) all rights of indemnity and any equitable lien or other Encumbrance which the Buyer Trustee now or in the future has against the assets of the Relevant Trust (including but not limited to all real and personal property, choses in action and goodwill) or against the beneficiaries of the Relevant Trust:
 - (1) have not been and will not be excluded, modified, waived, released, lost, diminished or rendered unenforceable, void or voidable, by any agreement, act

or omission of the Buyer Trustee except to the extent that under the terms of the relevant trust or by operation of law there is a reduction in the extent of indemnification out of the assets of the Relevant Trust as a result of the Buyer Trustee's fraud, negligence or breach of trust; and

- (2) have priority over the rights of the beneficiaries of the Relevant Trusts.]

5 Incorporation

Each Buyer is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

6 No liquidation

No Buyer has:

- (a) gone, or is proposed to go, into liquidation;
- (b) passed a winding-up resolution or commenced steps for winding-up or dissolution; or
- (c) received a deregistration notice under section 601AB of the Corporations Act or any communication from ASIC that might lead to such a notice or applied for deregistration under section 601AA of the Corporations Act.

7 No winding-up process

No petition or other process for winding-up or dissolution has been presented or threatened in writing against any Buyer and, so far as each Buyer is aware, there are no circumstances justifying a petition or other process in respect of it.

8 No receiver or manager

No receiver, receiver and manager, judicial manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of any Buyer, and, so far as each Buyer is aware, there are no circumstances justifying such an appointment in relation to it.

9 Arrangements with creditors

No Buyer has entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them.

10 No writs

No writ of execution has issued against any Buyer or the assets of any Buyer and so far as each Buyer is aware, there are no circumstances justifying such a writ in relation to it.

11 Solvency

Each Buyer is able to pay its debts as and when they fall due. No Buyer is taken under applicable laws to be unable to pay its debts and has not stopped or suspended, or threatened to stop or suspend, payment of all or a class of its debts.

12 Awareness

As at the date of this agreement, no Buyer is aware of any breach of Warranty or of any matter that may result in a Claim.

Sale Entities

SALE ENTITY	ABN	TRANSFEROR	ABN	TRANSFeree	ABN / ACN
Retail Responsible Entity Limited	80 145 213 663	Responsible Entity Holding Company Limited	11 145 209 703	CRL (2) Limited	90 149 781 331
Wholesale Responsible Entity Limited	80 145 213 654	Responsible Entity Holding Company Limited	11 145 209 703	CRL (2) Limited	90 149 781 331
Centro MCS Manager Limited	69 051 908 984	Centro (CPL) Limited (as to approximately 83% of the ordinary shares on issue) Freesia Pty Ltd (as to approximately 17% of the ordinary shares on issue)	52 006 378 365 20 096 165 507	CRL (2) Limited	90 149 781 331
Centro Funds Management Limited	46 105 750 758	Centro Properties Limited	45 078 590 682	CRL (2) Limited	90 149 781 331
Centro Services Trust	32 773 138 430	Centro Services Group Pty Ltd (as trustee for Centro Services Group Trust) (as to 100% of participation units) Dunecorp Pty Ltd (as to 100% of non-participating units)	84 105 302 529 40 066 986 605	CRL (2) Limited	90 149 781 331
Centro Development Management Pty Ltd	73 070 607 340	Centro (CPL) Limited	52 006 378 365	CRL Property Services Pty Ltd	152 355 532
CPT Custodian Pty Ltd	67 077 870 243	Centro (CPL) Limited	52 006 378 365	CRL	90 114 757 783
Karratha City SC Holdings Pty Ltd	45 008 588 403	Centro (CPL) Limited	52 006 378 365	CPT Custodian Pty Ltd	67 077 870 243
Karratha Holdings Pty Ltd	95 009 631 065	Centro (CPL) Limited	52 006 378 365	CPT Custodian Pty Ltd	67 077 870 243
Mornington S.T. Pty Ltd	45 097 341 798	CPT Manager Limited	37 054 494 307	CPT Custodian Pty Ltd	67 077 870 243
Mornington H.T. Pty Ltd	43 097 341 789	CPT Manager Limited	37 054 494 307	CPT Custodian Pty Ltd	67 077 870 243
Mornington Centre Pty Ltd	90 085 665 845	Warriewood Pty Ltd	41 054 494 325	CPT Custodian Pty Ltd]	67 077 870 243
CS Cust 1 Pty Ltd (as to 50% of the	48 119 063 053	Centro Properties Limited	45 078 590 682	CPT Custodian Pty Ltd	67 077 870 243

SALE ENTITY	ABN	TRANSFEROR	ABN	TRANSFeree	ABN / ACN
issued shares only)					
CS Cust 3 Pty Ltd (as to 50% of the issued shares only)	61 119 063 106	Centro Properties Limited	45 078 590 682	CPT Custodian Pty Ltd	67 077 870 243
CS Cust 4 Pty Ltd (as to 50% of the issued shares only)	65 119 063 124	Centro Properties Limited	45 078 590 682	CPT Custodian Pty Ltd	67 077 870 243
CS Cust 5 Pty Ltd (as to 50% of the issued shares only)	67 119 063 133	Centro Properties Limited	45 078 590 682	CPT Custodian Pty Ltd	67 077 870 243
CS Cust 6 Pty Ltd (as to 50% of the issued shares only)	69 119 063 142	Centro Properties Limited	45 078 590 682	CPT Custodian Pty Ltd	67 077 870 243
CS Cust 7 Pty Ltd (as to 50% of the issued shares only)	67 119 063 179	Centro Properties Limited	45 078 590 682	CPT Custodian Pty Ltd	67 077 870 243
CS Cust 8 Pty Ltd (as to 50% of the issued shares only)	65 119 063 188	Centro Properties Limited	45 078 590 682	CPT Custodian Pty Ltd	67 077 870 243
CS Cust 9 Pty Ltd (as to 50% of the issued shares only)	86 119 063 213	Centro Properties Limited	45 078 590 682	CPT Custodian Pty Ltd	67 077 870 243
CS Subcust 1 Pty Ltd (as to 50% of the issued shares only)	34 119 063 875	Centro Properties Limited	45 078 590 682	CPT Custodian Pty Ltd	67 077 870 243
Glen Centre Pty Ltd	36 006 643 536	CPT Manager Limited (as trustee for Glen Holding Trust) (as to 50% of issued shares) 333 Queen Street Pty Ltd (as to 50% of issued shares)	55 912 684 825 12 005 031 890	CPT Custodian Pty Ltd	67 077 870 243
Tuggeranong Town Centre Pty Ltd	61 117 384 424	CPT Manager Limited (as to 50% of issued shares only)	37 054 494 307	CPT Custodian Pty Ltd	67 077 870 243
Tweed Mall Pty Ltd	55 006 766 374	CPT Manager Limited (as trustee for CPL Tweed Holding Trust) (as to 50% of issued shares) CPT Custodian Pty Limited (as	80 218 963 904 99 934 256 883	CPT Custodian Pty Ltd	67 077 870 243

SALE ENTITY	ABN	TRANSFEROR	ABN	TRANSFeree	ABN / ACN
		trustee for CPT Tweed Holding Trust) (as to 50% of issued shares)			
Centro Retail Custodian Pty Ltd No.1 Pty Ltd	152 057 095 (ACN)	Centro Properties Limited	45 078 590 682	CPT Custodian Pty Ltd	67 077 870 243
Centro Retail Custodian Pty Ltd No.2 Pty Ltd	ACN 152 057 175 (ACN)	Centro Properties Limited	45 078 590 682	CPT Custodian Pty Ltd	67 077 870 243
Centro (EE Holding) Pty Ltd	73 134 528 117	Centro (CPL) Limited	52 006 378 365	CRL Employer Holdings Pty Ltd	152 355 274
Centro Syndication Finance Pty Ltd	95 083 036 953	Centro (CPL) Limited	52 006 378 365	CRL Finance Holdings Pty Ltd	152 355 489
Kidman Park Finance Pty Ltd	99 081 930 074	Centro (CPL) Limited	52 006 378 365	CRL Finance Holdings Pty Ltd	152 355 489
Prime Property Finance (No. 3) Pty Ltd	39 085 209 516	Centro (CPL) Limited	52 006 378 365	CRL Finance Holdings Pty Ltd	152 355 489
Centro Loan Note Issuer Pty Ltd	94 122 964 106	Centro (CPL) Limited	52 006 378 365	CRL Finance Holdings Pty Ltd	152 355 489
Centro MCS 10 SPV Pty Ltd	27 122 795 082	Centro (CPL) Limited	52 006 378 365	CRL Finance Holdings Pty Ltd	152 355 489
Centro MCS 17 SPV Pty Ltd	38 122 795 126	Centro (CPL) Limited	52 006 378 365	CRL Finance Holdings Pty Ltd	152 355 489
Centro MCS 18 SPV Pty Ltd	48 122 795 171	Centro (CPL) Limited	52 006 378 365	CRL Finance Holdings Pty Ltd	152 355 489
Centro Corporate Services Pty Ltd	38 110 082 516	Centro (CPL) Limited	52 006 378 365	CRL	90 114 757 783
CPM (WA) Pty Ltd	12 079 527 272	Luzy Pty Ltd	72 008 575 111	CPT Custodian Limited (as trustee for Centro Property Management Trust)	21 969 875 489
Centro Property Management Trust	21 969 875 489	Centro MCS Manager Limited	69 051 908 984	CRL Property Services Pty Ltd	152 355 532
Centro Development Trust	56 926 475 328	Centro MCS Manager Limited	69 051 908 984	CRL Property Services Pty Ltd	152 355 532
Centro MCS Property Funds Ltd	60 092 906 673	Centro MCS Manager Limited	69 051 908 984	CPT Custodian Pty Ltd	67 077 870 243
Centro Management Services Trust	94 474 879 390	Centro MCS Manager Limited	69 051 908 984	CRL Employer Holdings Pty Ltd	152 355 274
Centro MCS Property Services Pty Ltd	77 059 332 606	Centro MCS Manager Limited	69 051 908 984	CRL Property Services Pty Ltd	152 355 532

Additional Transaction Entities

TRANSACTION ENTITY	ABN	OWNER (SALE ENTITY)
CPM (SA) Pty Ltd	35 088 631 770	CPT Custodian Limited (as trustee for Centro Property Management Trust)
CPM (NSW) Pty Ltd	30 054 494 281	CPT Custodian Limited (as trustee for Centro Property Management Trust)
CPM (QLD) Pty Ltd	12 085 255 581	CPT Custodian Limited (as trustee for Centro Property Management Trust)
Centro Property Management (Vic) Pty Ltd	47 054 494 352	CPT Custodian Limited (as trustee for Centro Property Management Trust)
CPM (ACT) Pty Ltd	27 090 996 188	CPT Custodian Limited (as trustee for Centro Property Management Trust)
CS Cust 2 Pty Ltd	52 119 063 071	CPT Custodian Limited (as to 50% of shares only)
CS Subcust 2 Pty Ltd	51 119 063 946	CPT Custodian Limited (as to 50% of shares only)



Buyer Group

Each of the following::

- Buyers
- CAWF
- DPF Holding Trust
- CRT
- each Buyer Controlled Body

Business Intellectual Property

Part 1 – Trademarks (registered)

TRADE MARK	CASE NO./COUNTRY	CLASSES	REGISTRATION NO./DATE	STATUS/NEXT RENEWAL	REGISTERED OWNER
	T010863 Australia	35, 36, 37, 39, 41	1042336 27 September 2005	Registered 16 February 2015	Centro (CPL) Limited
CENTRO	T010862 Australia	35, 36, 37, 39, 41	1042335 27 September 2005	Registered 16 February 2015	Centro (CPL) Limited
	T003432 Australia	35, 36, 37, 39, 41, 42	704424 16 December 1999	Registered 13 March 2016	Centro (CPL) Limited

Part 2 – Business Name Registrations

BUSINESS NAME	REGISTRATION NO	STATE	RENEWAL DATE	STATUS	REGISTERED OWNER
Victoria					
Centro Direct Property	B1715980N	VIC	2 October 2012	Registered	Centro Properties Limited
Centro MCS	B1715976Y	VIC	2 October 2012	Registered	Centro (CPL) Limited
Centro MCS Direct Property	B1715984X	VIC	9 October 2012	Registered	Centro Properties Limited
Centro Birallee	B1665044F	VIC	3 December 2011	Registered	CPT Manager Limited
Centro Box Hill	B1758147T	VIC	2 June 2013	Registered	CPT Manager Limited
Centro Brandon Park	B1759308A	VIC	6 June 2013	Registered	CPT Custodian Pty Ltd
Centro Cranbourne	B1758150F	VIC	2 June 2013	Registered	CPT Manager Limited
Centro Karingal	B1873043D	VIC	6 October 2011	Registered	Centro Properties Limited
Centro Keilor	B1715991U	VIC	2 October 2012	Registered	Karingal 2 Holdings Pty Ltd
Centro Lansell	B1758459S	VIC	3 June 2013	Registered	CPT Manager Limited
Centro Mildura	B2070677P	VIC	29 January 2014	Registered	CPT Manager Limited
Centro Mornington	B1666361E	VIC	10 December 2011	Registered	Centro Properties Limited
Centro Newcomb	B2342747G	VIC	19 January 2014	Registered	CPT Manager Limited
Sunshine Market Place	B2070688V	VIC	29 January 2014	Registered	CPT Manager Limited
Centro The Glen	B1665443A	VIC	4 December 2011	Registered	Centro Properties Limited
Victoria Gardens Shopping Centre	B2070691H	VIC	29 January 2014	Registered	CPT Manager Limited
Centro Wodonga	B1665428E	VIC	4 December 2011	Registered	Centro (CPL) Limited

BUSINESS NAME	REGISTRATION NO	STATE	RENEWAL DATE	STATUS	REGISTERED OWNER
Centro Oakleigh	B2044236X	VIC	28 September 2013	Registered	CPT Custodian Pty Ltd
Tasmania					
Centro MCS Direct Property	BN01425948	TAS	27 April 2013	Registered	CPT Custodian Pty Ltd
Centro Direct Property	BN01424683	TAS	28 April 2013	Registered	CPT Custodian Pty Ltd
Centro Burnie	BN01577736	TAS	11 January 2014	Registered	CPT Custodian Pty Ltd
Centro Glenorchy	BN01577578	TAS	10 January 2014	Registered	CPT Custodian Pty Ltd
Centro Launceston	BN01473256	TAS	8 June 2014	Registered	CPT Custodian Pty Ltd
Centro Meadow Mews	BN01473244	TAS	8 June 2014	Registered	CPT Custodian Pty Ltd
South Australia					
Centro Hilton	BN04915896	SA	24 September 2011	Registered	CPT Custodian Pty Ltd
Centro Hollywood	BN04322368	SA	26 May 2013	Registered	CPT Custodian Pty Ltd
Centro Port Pirie	BN04915902	SA	24 September 2011	Registered	CPT Manager Ltd
Northern Territory					
Katherine Central	BN01123191	NT	17 June 2012	Registered	CPT Custodian Pty Ltd
Centro Direct	BN01029630	NT	3 February 2012	Registered	Centro MCS Manager Ltd
Western Australia					
Centro Albany	BN11007345	WA	5 March 2014	Registered	CPT Manager Ltd
Centro Direct	BN10444622	WA	4 February 2012	Registered	Centro MCS Manager Ltd
Chapman Way Arcade	BN11009998	WA	7 March 2014	Registered	CPT Manager Ltd
166 City Central	BN10691753	WA	22 December 2012	Registered	Centro MCS Manager Ltd
Centro Dianella	BN10227465	WA	3 April 2014	Registered	CPT Custodian Pty Ltd

BUSINESS NAME	REGISTRATION NO	STATE	RENEWAL DATE	STATUS	REGISTERED OWNER
Centro Flinders	BN11007333	WA	5 March 2014	Registered	CPT Manager Ltd
Centro Galleria	BN10630570	WA	29 September 2012	Registered	Centro (CPL) Ltd
Centro Halls Head	BN10028821	WA	21 June 2013	Registered	CPT Manager Ltd
Centro Kalamunda	BN10722350	WA	12 February 2013	Registered	Centro (CPL) Ltd
Centro Karratha	BN09980088	WA	14 April 2013	Registered	Centro (CPL) Ltd
Centro Maddington	BN10028845	WA	21 June 2013	Registered	CPT Manager Ltd
Melville Plaza Shopping Centre	BN10774683	WA	23 April 2013	Registered	Centro (CPL) Ltd
Centro Stirlings	BN10323843	WA	11 August 2011	Registered	CPT Custodian Pty Ltd
Centro Victoria Park	BN10033191	WA	25 June 2013	Registered	Centro (CPL) Ltd
Centro Warwick	BN09640137	WA	26 November 2011	Registered	Centro (CPL) Ltd
Centro Warnbro	BN11842568	WA	13 April 2014	Registered	CPT Manager Ltd
New South Wales					
Centro Albion Park	BN98376388	NSW	1 July 2011	Registered	CPT Manager Ltd
Centro Albury	BN98340706	NSW	1 February 2014	Registered	CPT Manager Ltd
Centro Bankstown	BN97937940	NSW	26 November 2011	Registered	Centro Properties Ltd
Diners Life	BN97941691	NSW	13 December 2011	Registered	Centro Properties Ltd
Cafe Life	BN97941690	NSW	13 December 2011	Registered	Centro Properties Ltd
Centro Dubbo	BN98137802	NSW	5 May 2014	Registered	CPT Custodian Pty Ltd
Centro Goulburn	BN98158672	NSW	4 August 2011	Registered	CPT Manager Ltd
Centro Lavington	BN98190878	NSW	11 January 2012	Registered	Lavington Square Pty Ltd
Centro Lennox	BN98180571	NSW	14 November 2011	Registered	CPT Custodian Pty Ltd

BUSINESS NAME	REGISTRATION NO	STATE	RENEWAL DATE	STATUS	REGISTERED OWNER
Maitland Hunter Mall	BN98340709	NSW	1 February 2014	Registered	CPT Manager Ltd
Centro Nepean	BN98065597	NSW	15 June 2013	Registered	CPT Custodian Pty Ltd
Centro Raymond Terrace	BN98152643	NSW	8 July 2014	Registered	CPT Manager Ltd
Centro Roselands	BN97937995	NSW	26 November 2011	Registered	Centro (CPL) Ltd
Centro Seven Hills	BN98150568	NSW	30 June 2014	Registered	CPT Custodian Pty Ltd
Toormina Gardens Shopping Centre	BN98247254	NSW	29 September 2012	Registered	CPT Custodian Pty Ltd
Centro Direct	BN98196048	NSW	6 February 2012	Registered	Centro MCS Manager Ltd
Centro Tweed	BN98062785	NSW	2 June 2010	Registered	Tweed Mall Pty Ltd
Centro Warners Bay	BN98163137	NSW	24 August 2011	Registered	CPT Custodian Pty Ltd
Centro Warriewood	BN97937932	NSW	26 November 2011	Registered	CPT Manager Ltd
Centro Westside	BN98163138	NSW	24 August 2011	Registered	CPT Manager Ltd
Centro Woodcroft	BN98340708	NSW	1 February 2014	Registered	CPT Manager Ltd
Queensland					
Centro Albany	BN18770745	QLD	27 April 2011	Registered	CPT Custodian Pty Ltd
Buranda Plaza	BN19010631	QLD	28 June 2013	Registered	CPT Manager Ltd
Centro Buranda	BN19606280	QLD	5 October 2011	Registered	CPT Manager Ltd
Centro Direct Property	BN18770745	QLD	12 December 2012	Registered	Centro (CPL) Ltd
Centro MCS	BN18770757	QLD	12 December 2012	Registered	Centro (CPL) Ltd
Centro MCS Direct Property	BN18770691	QLD	12 December 2012	Registered	Centro (CPL) Ltd
Emerald Village Shopping Centre	BN19090274	QLD	19 August 2013	Registered	CPT Manager Ltd
Emerald Market Plaza	BN19082976	QLD	17 August 2013	Registered	CPT Manager Ltd

BUSINESS NAME	REGISTRATION NO	STATE	RENEWAL DATE	STATUS	REGISTERED OWNER
Centro Gladstone	BN19582845	QLD	20 September 2011	Registered	CPT Custodian Pty Ltd
Centro Gladstone Home	BN20870516	QLD	4 August 2011	Registered	CPT Custodian Pty Ltd
Goldfields Plaza Shopping Centre	BN20652665	QLD	6 February 2014	Registered	CPT Manager Ltd
Centro Gympie	BN20652689	QLD	6 February 2014	Registered	CPT Manager Ltd
Centro Hervey Bay	BN19020156	QLD	30 June 2011	Registered	CPT Manager Ltd
Centro Indooroopilly	BN19406745	QLD	6 May 2014	Registered	CPT Manager Ltd
Centro Lutwyche	BN18312032	QLD	29 November 2011	Registered	Centro (CPL) Ltd
Centro Lutwyche Shopping Centre	BN18620220	QLD	19 August 2012	Registered	Centro (CPL) Ltd
Centro Milton	BN19010620	QLD	28 June 2011	Registered	CPT Manager Ltd
Centro North Shore	BN19582833	QLD	20 September 2011	Registered	CPT Manager Ltd
Centro Oxenford	BN18854266	QLD	27 February 2011	Registered	Centro (CPL) Ltd
Centro Pinelands	BN19548333	QLD	24 August 2011	Registered	CPT Manager Ltd
Centro Springwood	BN19019920	QLD	30 June 2013	Registered	CPT Manager Ltd
Paradise Centre	BN1544421	QLD	26 September 2012	Registered	CPT Custodian Pty Ltd
Paradise Centre Shopping & Entertainment	BN6876195	QLD	5 May 2012	Registered	CPT Custodian Pty Ltd
Surfers Paradise Centre	BN1521743	QLD	5 January 2014	Registered	CPT Custodian Pty Ltd
Centro Surfers Paradise	BN19260441	QLD	5 January 2014	Registered	CPT Custodian Pty Ltd
Centro Paradise	BN19106350	QLD	31 August 2013	Registered	CPT Manager Ltd
Centro Taigum	BN18312020	QLD	29 November 2012	Registered	Centro (CPL) Ltd
Centro Townsville	BN19548321	QLD	24 August 2011	Registered	CPT Custodian Pty Ltd
Centro Whites Hill	BN20652720	QLD	6 February 2014	Registered	CPT Manager Ltd

BUSINESS NAME	REGISTRATION NO	STATE	RENEWAL DATE	STATUS	REGISTERED OWNER
Centro Whitsunday	BN20652756	QLD	6 February 2014	Registered	CPT Manager Ltd
Centro Woodlands	BN19567273	QLD	24 August 2011	Registered	Centro MCS Manager Ltd

Domain Name Licences

DOMAIN NAME	REGISTERED OWNER
altonepark.com.au	Centro Properties Limited
bankstownsquare.com	Centro Properties Limited
bankstownsquare.com.au	Centro Properties Limited
belmontsc.com.au	Centro Properties Limited
belmontshoppingvillage.com.au	Centro Properties Limited
centro.co	Centro Properties Limited
centro.com	Centro Properties Limited
centro.com.au	Centro Properties Limited
centroadviser.com.au	Centro Properties Limited
centroadvisor.com.au	Centro Properties Limited
centroalbany.com.au	Centro Properties Limited
centroalbanycreek.com.au	Centro Properties Limited
centroalbion.com.au	Centro Properties Limited
centroalbury.com.au	Centro Properties Limited
centroarmidale.com.au	Centro Properties Limited
centroarndale.com.au	Centro Properties Limited
centroasia.com	Centro Properties Limited
centroasiapac.com	Centro Properties Limited
centroasiapacific.com	Centro Properties Limited
centroaustralia.com	Centro Properties Limited
centrobankstown.com.au	Centro Properties Limited
centrobeltmont.com.au	Centro Properties Limited
centrobirallee.com.au	Centro Properties Limited
centroboxhill.com.au	Centro Property Management (VIC) Pty Ltd
centrobrandonpark.com.au	Centro Properties Limited
centroburanda.com.au	Centro Properties Limited
centroburnie.com.au	Centro Properties Limited
centrochapmanway.com.au	Centro Properties Limited
centrocitycentral.com.au	Centro Properties Limited
centrocitycentralperth.com.au	Centro Properties Limited

DOMAIN NAME	REGISTERED OWNER
centrocolonnades.com.au	Centro Properties Limited
centrocranbourne.com.au	Centro Properties Limited
centrodeniliquin.com.au	Centro Properties Limited
centrodianella.com.au	Centro Properties Limited
centrodubbo.com.au	Centro Properties Limited
centroemeraldmarket.com.au	Centro Properties Limited
centroemeraldvillage.com.au	Centro Properties Limited
centroeuropa.com	Centro Properties Limited
centroeverton.com.au	Centro Properties Limited
centrogalleria.com.au	Centro Properties Limited
centrogladstone.com.au	Centro Properties Limited
centrogladstonehome.com.au	Centro Properties Limited
centroglenorchy.com.au	Centro Properties Limited
centrogoldfields.com.au	Centro Properties Limited
centrogoulburn.com.au	Centro Properties Limited
centrogroup.co	Centro Properties Limited
centrogroup.com	Centro Properties Limited
centrogympie.com.au	Centro Properties Limited
centrohallshead.com.au	Centro Properties Limited
centroherveybay.com.au	Centro Properties Limited
centrohilton.com.au	Centro Properties Limited
centrohollywood.com.au	Centro Properties Limited
centroindooroopilly.com.au	Centro Properties Limited
centroinvestor.com	Centro Properties Limited
centroinvestor.com.au	Centro Properties Limited
centrokalamunda.com.au	Centro Properties Limited
centrokalumunda.com.au	Centro Properties Limited
centrokaringal.com.au	Centro Properties Limited
centrokarratha.com.au	Centro Properties Limited
centrokatherine.com.au	Centro Properties Limited
centrokeilor.com.au	Centro Properties Limited
centrokiamo.com.au	Centro Properties Limited
centrokurraltal.com.au	Centro Properties Limited
centrolansell.com.au	Centro Properties Limited
centrolaunceston.com.au	Centro Properties Limited
centrolavington.com.au	Centro Properties Limited

DOMAIN NAME	REGISTERED OWNER
centrolennox.com.au	Centro Properties Limited
centrolismore.com.au	Centro Properties Limited
centrolutwyche.com.au	Centro Properties Limited
centromaddington.com.au	Centro Properties Limited
centromandurah.com.au	Centro Properties Limited
centromcs.com	Centro Properties Limited
centromcs.com.au	Centro Properties Limited
centromcsdirectproperty.com	Centro Properties Limited
centromcsdirectproperty.com.au	Centro Properties Limited
centromcsinvestor.com	Centro Properties Limited
centromcsproperty.com	Centro Properties Limited
centromcsproperty.com.au	Centro Properties Limited
centromeadowmews.com.au	Centro Properties Limited
centromelville.com.au	Centro Properties Limited
centromildura.com.au	Centro Properties Limited
centromilton.com.au	Centro Properties Limited
centromoniervillage.com.au	Centro Properties Limited
centromornington.com.au	Centro Properties Limited
centromorwell.com.au	Centro Properties Limited
centromountgambier.com.au	Centro Properties Limited
centronepean.com.au	Centro Properties Limited
centronewcomb.com.au	Centro Properties Limited
centronewton.com.au	Centro Properties Limited
centronewtown.com.au	Centro Properties Limited
centronorthgate.com.au	Centro Properties Limited
centronorthshore.com.au	Centro Properties Limited
centronz.com	Centro Properties Limited
centroakleigh.com.au	Centro Properties Limited
centrooxenford.com.au	Centro Properties Limited
centroparadise.com.au	Centro Properties Limited
centropg.com	Centro Properties Limited
centropinelands.com.au	Centro Properties Limited
centroportpirie.com.au	Centro Properties Limited
centroprop.com.au	Centro Properties Limited
centroproperties.co	Centro Properties Limited
centroproperties.com	Centro Properties Limited

DOMAIN NAME	REGISTERED OWNER
centroproperties.com.au	Centro Properties Limited
centropropertiesgroup.com	Centro Properties Limited
centropropertiesgroup.com.au	Centro Properties Limited
centropropertygroup.com.au	Centro Properties Limited
centropropgroup.com	Centro Properties Limited
centropropgroup.com.au	Centro Properties Limited
centropropgroup.eu	Centro Properties Limited
centropropgroup.us	Centro Properties Limited
centroraymondterrace.com.au	Centro Properties Limited
centroretail.com	Centro Properties Limited
centroretailtrust.com	Centro Properties Limited
centroselands.com.au	Centro Properties Limited
centrosecurityholders.com.au	Centro Properties Limited
centrosevenhills.com.au	Centro Properties Limited
centrosomerville.com.au	Centro Properties Limited
centrospringwood.com.au	Centro Properties Limited
centrostarzone.com.au	Centro Properties Limited
centrostirlings.com.au	Centro Properties Limited
centrosurfersparadise.com.au	CPT Custodian Pty Ltd
centrotaigum.com.au	Centro Properties Limited
centrotaree.com.au	Centro Properties Limited
centrotheglen.com.au	Centro Properties Limited
centrotoombul.com.au	Centro Properties Limited
centrotoormina.com.au	Centro Properties Limited
centrotownsville.com.au	Centro Properties Limited
centrotweed.com.au	Centro Properties Limited
centrotweedmall.com.au	Centro Properties Limited
centrovictoriapark.com.au	Centro Properties Limited
centrowarnbro.com.au	Centro Properties Limited
centrowarnersbay.com.au	Centro Properties Limited
centrowarriewood.com.au	Centro Properties Limited
centrowarnnambool.com.au	Centro Properties Limited
centrowarwick.com.au	Centro Properties Limited
centrowatt.com.au	Centro Properties Limited
centrowestside.com.au	Centro Properties Limited
centrowhitehorse.com.au	Centro Properties Limited

DOMAIN NAME	REGISTERED OWNER
centrowhiteshill.com.au	Centro Properties Limited
centrowhitsunday.com.au	Centro Properties Limited
centrowholesale.com	Centro Properties Limited
centrowholesale.com.au	Centro Properties Limited
centrowodonga.com.au	Centro Properties Limited
centrowoodcroft.com.au	Centro Properties Limited
centrowoodlands.com.au	Centro Properties Limited
cerinvestor.com	Centro Properties Limited
cerinvestor.com.au	Centro Properties Limited
chapmanwayarcade.com.au	Centro Properties Limited
citycentralperth.com.au	Centro Properties Limited
cpg.co	Centro Properties Limited
cpg.com	Centro Properties Limited
deniliquinplaza.com.au	Centro Properties Limited
dpfinvestor.com	Centro Properties Limited
dpfinvestor.com.au	Centro Properties Limited
freebeys.com.au	Centro Properties Limited
freebiesrewards.com	Centro Properties Limited
freebiesrewards.com.au	Centro Properties Limited
freebiesrewardscard.com	Centro Properties Limited
freebiesrewardscard.com.au	Centro Properties Limited
freebiesrewardsprogramme.com	Centro Properties Limited
freebiesrewardsprogramme.com.au	Centro Properties Limited
friendsofcentro.com	Centro Properties Limited
friendsofcentro.com.au	Centro Properties Limited
gladstonehome.com.au	Centro Properties Limited
goldfieldsplaza.com.au	Centro Properties Limited
hollywoodplaza.com.au	Centro MCS Manager Limited
hyperdome.com.au	Centro Properties Limited
katherineoasis.com.au	Centro Properties Limited
lennoxsc.com.au	Centro MCS Manager Limited
mcsproperty.com.au	Centro MCS Manager Limited
melvilleplaza.com.au	Centro Properties Limited
nepeansquare.com.au	Centro Properties Limited
primeretail.com.au	Centro Properties Limited
sevenhillssc.com.au	Centro (CPL) Limited

DOMAIN NAME	REGISTERED OWNER
starzone.com.au	Centro Properties Limited
starzonekaringal.com.au	Centro Properties Limited
sunshinemarketplace.com.au	Centro Properties Limited
theglen.com.au	The Glen Centre Pty Ltd
vicgardens.com.au	Centro Properties Limited
warwickgrove.com	Centro Properties Limited

Additional business names and domain names

Part 1 – Business names

BUSINESS NAME	JURISDICTION
Centro Arndale	South Australia
Altone Park Shopping Centre	Western Australia
Centro Mandurah	Western Australia
Perth City Central	Western Australia

Part 2 – Domain names

- brandonparksc.com.au
- centroeurope.eu
- centroretail.com.au
- centroretailtrust.com.au
- gatewayshoppingvillage.com.au
- langwarrin.com.au
- maitlandhuntermallsc.com.au
- warnersbay.com.au
- warwickgrove.com.au

Intra-group Guarantees

Part 1 - Subsidiary Guarantees

- A. Any guarantee provided by any Transaction Entity under the following documents:
- Cross guarantee and indemnity granted by various Sellers and Transaction Entities under the Common Terms Deed dated 15 January 2009 between, among others, Centro Properties Limited, CPT Manager Limited as responsible entity of the Centro Property Trust and Australia and New Zealand Banking Group Limited; and
 - Cross guarantee and indemnity granted by various Sellers and Transaction Entities under the Guarantee and Indemnity dated 16 January 2009 between, among others, CPT Custodian Pty Ltd as trustee of the Centro Management Services Trust and Centro (EE Holding) Pty Ltd.
- B. Any security which attaches to a Transaction Entity under the following documents:
- Deed of Charge – Guarantor Charge dated 7 May 2008 granted by, among others, various Sellers and Transaction Entities in favour of ANZ Fiduciary Services Pty Limited;
 - Deed of Charge – QLD Guarantor Charge dated 7 May 2008 granted by, among others, various Sellers and Transaction Entities in favour of ANZ Fiduciary Services Pty Limited;
 - Deed of Charge – WA Guarantor Charge dated 7 May 2008 granted by, among others, various Sellers and Transaction Entities in favour of ANZ Fiduciary Services Pty Limited;
 - Deed of Charge – NSW Guarantor Charge dated 7 May 2008 granted by, among others, various Sellers and Transaction Entities in favour of ANZ Fiduciary Services Pty Limited;
 - Deed of Charge dated 16 January 2009 granted by, among others, various Sellers and Sale Entities in favour of Centro (EE Holding) Pty Ltd;
 - Deed of Charge – Headstock Charge dated 7 May 2008 between, among others, CPT Manager Limited as responsible entity of the Centro Property Trust, Centro Properties Limited, Australian Public Trustees Limited as trustee of DPF Sub Trust No 2 and J.P. Morgan Australia Limited;
 - Deed of Charge – NSW Headstock Charge dated 7 May 2008 between, among others, CPT Manager Limited as responsible entity of the Centro Property Trust, Centro Properties Limited, Australian Public Trustees Limited as trustee of DPF Sub Trust No 2 and J.P. Morgan Australia Limited;
 - Deed of Charge – QLD Headstock Charge dated 7 May 2008 between, among others, CPT Manager Limited as responsible entity of the Centro Property Trust, Centro Properties Limited, Australian Public Trustees Limited as trustee of DPF Sub Trust No 2 and J.P. Morgan Australia Limited;
 - Deed of Charge – WA Headstock Charge dated 7 May 2008 between, among others, CPT Manager Limited as responsible entity of the Centro Property Trust, Centro Properties Limited, Australian Public Trustees Limited as trustee of DPF Sub Trust No 2 and J.P. Morgan Australia Limited;

- Accounts and Receivables Charge granted by CPT Manager Limited in its personal capacity and as trustee of the Centro (CPT) Trust dated 18 April 2008, and as assigned to J.P. Morgan Australia Limited on or about 15 January 2009;
- Unit Mortgage granted by CPT Manager Limited as responsible entity of the Centro Property Trust, Centro MCS Manager Limited as trustee of the Centro MCS 26 Sub Trust and as responsible entity of the Centro Services Trust, CPT Manager Limited as responsible entity of the Centro (CPT) Trust and Sandhurst Nominees (Victoria) Limited as responsible entity of the Centro PPF Sub Trust dated 18 April 2008, and as assigned to J.P. Morgan Australia Limited on or about 15 January 2009; and
- Unit Mortgage dated 15 January 2009 granted by CPT Manager Limited as trustee of the CPT ST 16 Trust in favour of J.P. Morgan Australia Limited.

Part 2 - Parent Guarantees

- Any guarantee provided by a Seller (or a Seller Controlled Body) to the extent such guarantee is provided to better secure the performance of a Transaction Entity or required for the benefit of a Transaction Entity under any of the documents described in Section A of Part 1 of this Schedule 9 (excluding, for the avoidance of doubt any guarantee provided by Seller (or a Seller Controlled Body) to better secure the performance of another Seller (or a Seller Controlled Body) or required for the benefit of another Seller (or a Seller Controlled Body)).
- Any security which attaches to a Seller (or a Seller Controlled Body) to the extent such security is provided to better secure the performance of a Transaction Entity or is required for the benefit of a Transaction Entity under any of the documents described in Section B of Part 1 of this Schedule 9 (excluding, for the avoidance of doubt any guarantee provided by a Seller (or a Seller Controlled Body) to better secure the performance of another Seller (or a Seller Controlled Body) or required for the benefit of another Seller (or a Seller Controlled Body)).

Permitted Encumbrances

None.

Borrowers

BORROWER	RECEIVABLE @ 30/6/11*
CPT Custodian Pty Ltd as trustee of Centro Bankstown Sub Trust No. 1	Nil
Centro MCS Manager Limited as responsible entity of Centro MCS 3	\$71,607.74
Centro MCS Manager Limited as responsible entity of Centro MCS 4	\$151,461.59
Centro MCS Manager Limited as responsible entity of Centro MCS 5	\$91,253.47
Centro MCS Manager Limited as responsible entity of Centro MCS 6	\$107,025.76
Centro MCS Manager Limited as responsible entity of Centro MCS 8	\$83,806.29
Centro MCS Manager Limited as responsible entity of Centro MCS 9	\$804,923.07
Centro MCS Manager Limited as responsible entity of Centro MCS 10	\$394,889.33
Centro MCS Manager Limited as responsible entity of Centro MCS 11	\$109,524.79
Centro MCS Manager Limited as responsible entity of Centro MCS 12	\$2,343,513.61
Centro MCS Manager Limited as responsible entity of Centro MCS 14	\$404,915.74
Centro MCS Manager Limited as responsible entity of Centro MCS 15	\$26,306.55
Centro MCS Manager Limited as responsible entity of Centro MCS 16	\$49,978.89
Centro MCS Manager Limited as responsible entity of Centro MCS 17	\$60,359.48
Centro MCS Manager Limited as responsible entity of Centro MCS 18	\$30,781.93
Centro MCS Manager Limited as responsible entity of Centro MCS 19 NZ/I	Nil
Centro MCS Manager Limited as responsible entity of Centro MCS 19 UT	\$109,241.48
Centro MCS Manager Limited as responsible entity of Centro MCS 20	\$26,553.73

BORROWER	RECEIVABLE @ 30/6/11*
CPT Manager Limited as responsible entity of Centro MCS 21 RPT	\$141,716.72
CPT Manager Limited as responsible entity of Centro MCS 22 Property Trust	\$33,286.69
CPT Manager Limited as responsible entity of Centro MCS 23	\$68,318.33
CPT Manager Limited as responsible entity of Centro MCS 24 Property Trust	Nil
CPT Manager Limited as responsible entity of Centro MCS 24 Investment Trust	Nil
CPT Manager Limited as responsible entity of Centro MCS 25	\$87,266.25
CPT Manager Limited as responsible entity of Centro MCS 26	\$378,035.01
CPT Manager Limited as responsible entity of Centro MCS 27 Property Trust	\$58,128.67
CPT Manager Limited as responsible entity of Centro MCS 28	\$131,284.81
Centro MCS Manager as responsible entity of Woodlands Village	\$12,685.51
CPT Manager Limited as responsible entity of Centro MCS 33 Trust 1	\$126,641.29
CPT Manager Limited as responsible entity of Centro MCS 33 Trust 2	
Centro MCS Manager Limited as responsible entity of Centro MCS 34	\$1,072,782.59
Centro MCS Manager Limited as responsible entity of Centro MCS 37	\$83,590.76
Centro MCS Manager Limited as responsible entity of Centro Premium Fund No. 1	\$7,260.00
Centro Funds Management Limited as responsible entity of Centro Shopping America Trust	Nil
Centro Shopping Centre Securities Limited	\$1,659,075.69
CPT Manager Limited as responsible entity of Centro MCS Syndicate Investment Fund – Fund A	\$133,013.86
CPT Manager Limited as responsible entity of Centro MCS Syndicate Investment Fund – Fund B	\$468,201.22
CPT Manager Limited as trustee of Centro Australia Wholesale Fund	\$4,386,881.33
Centro MCS Manager Limited as responsible entity of Centro Retail Trust	\$4,325,348.25

BORROWER	RECEIVABLE @ 30/6/11*
Centro MCS Manager Limited as trustee of Centro Direct Property Fund	\$1,505,385.06
Centro MCS Manager Limited as responsible entity of Centro Direct Property International	(\$612,889.67)
Centro MCS Capital Pty Ltd	\$454,998.50
Centro Toombul Sub Trust	Nil
Centro Galleria Morley Sub Trust	Nil

* Balances as at 30 June 2011 provided for information only – balances of CPL Related Party Loans to be transferred will be those as at Completion valued in accordance with Schedule 3 of the Implementation Agreement.

Sellers

- Responsible Entity Holding Company Limited ABN 11 145 209 708
- Centro (CPL) Limited ABN 52 006 378 365
- Freesia Pty Ltd ABN 20 096 165 507
- Centro Services Group Pty Ltd ABN 84 105 302 529 (as trustee for Centro Services Group Trust ABN 98 442 139 910)
- Dunecorp Pty Ltd ABN 40 066 986 605
- CPT Manager Limited ABN 37 054 494 307
- Warriewood Pty Ltd ABN 41 054 494 325
- CPT Manager Limited (as trustee for Glen Holding Trust ABN 55 912 684 825)
- 333 Queen Street Pty Ltd ABN 12 005 031 890
- CPT Manager Limited (as trustee for CPL Tweed Holding Trust ABN 80 218 963 904)
- CPT Custodian Pty Limited (as trustee for CPT Tweed Holding Trust ABN 99 934 256 883)
- Luzy Pty Limited 72 008 575 111
- Karingal 2 Holdings Pty Ltd ABN 45 004 706 861
- Lavington Square Pty Ltd ABN 43 054 494 334

Buyers

- CRL (2) Limited ABN 90 149 781 331
- CRL Property Services Pty Ltd ACN 152 355 532
- CRL Employer Holdings Pty Ltd ACN 152 355 274
- CRL Finance Holdings Pty Ltd ACN 152 355 489
- CRL IP Holdings Pty Ltd ACN 152 355 676

Executed as an agreement

CPL

Signed by for and on behalf of:
Centro Properties Limited ACN 078 590 682
By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

CPT

Signed by for and on behalf of:
CPT Manager Limited ACN 054 494 307 as responsible entity of Centro Property Trust ARSN 091 043 793
By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

Signed by for and on behalf of:
CPT Manager Limited ACN 054 494 307
By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

Signed by for and on behalf of:
CPT Manager Limited ACN 054 494 307 as trustee for Glen Holding Trust
By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

Signed by for and on behalf of:
CPT Manager Limited ACN 054 494 307 as trustee for CPL Tweed Holding Trust
By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

Signed by
Responsible Entity Holding Company Limited ACN 145 209 708
By

sign here ▶ _____
Company Secretary/Director

print name _____

sign here ▶ _____
Director

print name _____

Signed by for and on behalf of:
Centro (CPL) Limited ACN 006 378 365
By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

Signed by
Freesia Pty Ltd ACN 096 165 207
By

sign here ▶ _____
Company Secretary/Director

print name _____

sign here ▶ _____
Director

print name _____

Signed by
**Centro Services Group Pty Ltd ACN 105 302 529 in its capacity as trustee
for Centro Services Group Trust**

By

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Signed by
Dunecorp Pty Ltd ACN 066 986 605

By

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Signed by
Warriewood Pty Ltd ACN 054 494 307
By

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Signed by
333 Queen Street Pty Ltd ACN 005 031 890
By

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Signed by for and on behalf of:
CPT Custodian Pty Ltd ACN 077 870 243 as trustee for CPT Tweed Holding Trust
By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

Signed by
Luzy Pty Limited
By

sign here ▶ _____
Company Secretary/Director

print name _____

sign here ▶ _____
Director

print name _____

Signed by
Karingal 2 Holdings Pty Ltd
By

sign here ▶ _____
Company Secretary/Director

print name _____

sign here ▶ _____
Director

print name _____

Signed by
Lavington Square Pty Ltd
By

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

CRT

Signed by for and on behalf of:
**Centro MCS Manager Limited ACN 051 908 984 in its capacity as
responsible entity of Centro Retail Trust ARSN 104 931 928**
By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

CRL

Signed by for and on behalf of:
Centro Retail Limited ACN 114 757 783
By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

CPL

Signed by for and on behalf of:
CRL (2) Limited ACN 149 781 331
By

Name (please print)

Signature

who is authorised by Power of Attorney dated _____ 2011 and who declares that they have at the time of execution of this document no notice of its revocation

Signed by for and on behalf of:
CRL Property Services Pty Ltd ACN 152 355 532
By

Name (please print)

Signature

who is authorised by Power of Attorney dated _____ 2011 and who declares that they have at the time of execution of this document no notice of its revocation

Signed by for and on behalf of:
CRL Employer Holdings Pty Ltd ACN 152 355 274
By

Name (please print)

Signature

who is authorised by Power of Attorney dated _____ 2011 and who declares that they have at the time of execution of this document no notice of its revocation

Signed by for and on behalf of:
CRL Finance Holdings Pty Ltd ACN 152 355 489
By

Name (please print)

Signature

who is authorised by Power of Attorney dated _____ 2011 and who declares that they have at the time of execution of this document no notice of its revocation

Signed by for and on behalf of:
CRL IP Holdings Pty Ltd ACN 152 355 676
By

Name (please print)

Signature

who is authorised by Power of Attorney dated _____ 2011 and who declares that they have at the time of execution of this document no notice of its revocation

Agreement

CNP Asset Sale Agreement – CSIF Securities

Freehills

MLC Centre Martin Place Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia

Sydney Melbourne Perth Brisbane Singapore

Telephone +61 2 9225 5000 Facsimile +61 2 9322 4000
www.freehills.com DX 361 Sydney

Correspondent offices in Hanoi Ho Chi Minh City Jakarta

Table of contents

The agreement	1
Operative part	2
1 Definitions and interpretation	2
1.1 Agreement components	2
1.2 Definitions	2
1.3 Interpretation	7
1.4 Business Day	8
1.5 Inconsistency	8
2 Conditions for Completion	8
2.1 Conditions	8
2.2 Notice	8
2.3 Commercially best endeavours.....	8
2.4 Waiver	9
2.5 Conditions not satisfied	9
2.6 No binding agreement for transfer	9
3 Sale and purchase	10
4 Termination	10
4.1 Termination of agreement.....	10
4.2 Effect of termination	10
4.3 No other right to terminate or rescind	11
5 Completion	11
5.1 Time and place	11
5.2 Completion	11
5.3 Completion simultaneous.....	11
6 Warranties	12
6.1 Warranties by the Seller.....	12
6.2 Independent Warranties.....	12
6.3 Reliance	12
6.4 No survival	12
7 Warranty qualifications and limitations	12
7.1 No reliance	12
7.2 Independent limitations	12
8 Buyer Warranties	13
8.1 Buyer Warranties	13
8.2 Independent Warranties.....	13
8.3 Reliance	13
8.4 No survival	13

9	Period after Completion	13
10	Confidentiality and announcements	13
	10.1 Announcements	13
	10.2 Confidentiality.....	13
11	Duties, costs and expenses	14
12	GST	14
	12.1 Definitions	14
	12.2 GST.....	14
	12.3 Tax invoices	15
	12.4 Reimbursements.....	15
13	Capacity and limitation of liability – CPT Manager Limited	15
	13.1 Capacity	15
	13.2 Limitation of liability.....	15
	13.3 Exceptions.....	16
14	Capacity and limitation of liability – Buyer Trustee	16
	14.1 Trustee’s capacity	16
	14.2 Enforcement of liability against assets of DPF Sub Trust 3 only	16
	14.3 Claims against Buyer Trustee.....	17
	14.4 Breach.....	17
	14.5 Acts or omissions.....	17
	14.6 No personal liability for force majeure	17
15	General	18
	15.1 No representation or reliance.....	18
	15.2 No survival	18
	15.3 Consents	18
	15.4 Notices	18
	15.5 Governing law and jurisdiction	19
	15.6 Waivers	19
	15.7 Variation	19
	15.8 Assignment	19
	15.9 Further action	19
	15.10 Entire agreement	20
	15.11 Remedies cumulative.....	20
	15.12 Severability.....	20
	15.13 Contra proferentem	20
	15.14 Counterparts	20
	Schedules	
	Warranties	22
	Buyer Warranties	24
	Buyer Group	27
	Signing page	28

The agreement

Sale Agreement – CSIF Securities

Date ►

Between the parties

Seller **CPT Manager Limited as responsible entity of Centro Property Trust ARSN 091 043 793**
ACN 054 494 307 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150

Buyer **The Trust Company (Australia) Limited in its capacity as trustee of Centro DPF Sub Trust 3 ABN 13 775 691 556**
ACN 000 000 093 of Level 4, 530 Collins Street, Melbourne, Victoria 8007

Background 1 The Seller owns the CSIF Securities.
2 The Seller has agreed to sell, and the Buyer has agreed to buy, the CSIF Securities on the terms and conditions of this agreement.

The parties agree as set out in the Operative part of this agreement, in consideration of, among other things, the mutual promises contained in this agreement.

1 Definitions and interpretation

1.1 Agreement components

This agreement includes any schedule.

1.2 Definitions

The meanings of the terms used in this document are set out below.

Term	Meaning
Aggregation	has the meaning given in the Implementation Agreement.
Aggregation Implementation Date	has the meaning given in the Implementation Agreement.
Aggregation Process	has the meaning given in the Implementation Agreement.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the market operated by that entity, as the case requires.
Business Day	a week day on which trading banks are open for business in Melbourne, Australia.
Buyer Controlled Body	has the meaning given in parts 2, 4 and 5 of the definition of 'Controlled Body' in the Implementation Agreement.
Buyer Group	the entities set out in Schedule 3 and Buyer Group Member means any member of the Buyer Group (including, following Completion, a Transaction Entity).
Buyer Trustee	The Trust Company (Australia) Limited.
Buyer Warranties	the representations and warranties in Schedule 2.
CAWF	CPT Manager Limited in its capacity as responsible entity of Centro Australia

Term	Meaning
	Wholesale Fund.
Centro DPF Sub Trust 3	the trust known as “Centro DPF Sub Trust 3” ABN 13 775 691 556.
Centro Property Trust	Centro Property Trust ARSN 091 043 793.
Centro Retail Trust	Centro Retail Trust ARSN 104 931 928.
CER	CRL and Centro Retail Trust, collectively.
Claim	any claim, demand, legal proceedings or cause of action including any claim, demand, legal proceedings or cause of action: <ol style="list-style-type: none"> 1 based in contract (including breach of warranty); 2 based in tort (including misrepresentation or negligence); 3 under common law; or 4 under statute, in any way relating to this agreement or the Sale.
Completion	completion of the sale and purchase of the CSIF Securities under clause 5.
Completion Agenda	has the meaning given in the Implementation Agreement..
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
CPL	Centro Properties Limited ACN 078 590 682.
CPT	CPT Manager Limited ACN 054 494 307 in its capacity as responsible entity of Centro Property Trust.
CPT Assets Sale Agreement	the agreement dated on or about the date of this agreement between CPT, CRT and others in relation to the transfer of certain assets and liabilities of CPT.
CPT Manager Limited	CPT Manager Limited ACN 054 494 307.
CRL	Centro Retail Limited ACN 051 908 984.

Term	Meaning
CRT	Centro CMS Manager Limited in its capacity as responsible entity of Centro Retail Trust.
CSIF	Centro MCS Syndicate Investment Fund ARSN 124 855 465.
CSIF Holder Syndicates	has the meaning given in the Implementation Agreement.
CSIF Securities	<ol style="list-style-type: none">1 all of the ordinary units held by the Seller in CSIF, being 100% of the total ordinary units on issue; and2 one special unit held by the Seller in CSIF.
Demand	a written notice of, or demand for, an amount payable.
Disputing Action	in respect of a Tax Demand, any action to cause the Tax Demand to be withdrawn, reduced or postponed or to avoid, resist, object to, defend, appear against or compromise the Tax Demand and any judicial or administrative proceedings arising out of that action.
DPF	Centro MCS Manager Limited in its capacity as responsible entity of Centro Direct Property Fund ARSN 099 728 971.
DPF Holding Trust	Sandhurst Trustee Ltd ABN 50 276 915 036 in its capacity as trustee of the unit trust known as the "Centro Direct Property Fund Holding Trust" (or any replacement trustee acting in that capacity or any entity acting as responsible entity of that trust, in the event it becomes a registered managed investment scheme).
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.
Encumbrance	An interest or power: <ol style="list-style-type: none">1 reserved in or over an interest in any asset including any retention of title; or2 created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to, any agreement to grant or create any of the above.
End Date	has the meaning given in the Implementation Agreement.

Term	Meaning
Government Agency	any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
GST	goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.
GST Act	the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
GST Group	has the same meaning as that term is defined in the GST Act.
GST Law	has the same meaning as in the GST Act.
Implementation Agreement	the implementation agreement between CPL, CPT, CRL, CRT, CAWF, DPF, the CSIF Holder Syndicates and the Signing Senior Lenders dated on or around the date of this agreement.
ITAA 1936	the <i>Income Tax Assessment Act 1936</i> (Cth).
ITAA 1997	the <i>Income Tax Assessment Act 1997</i> (Cth).
Listing Rules	the official listing rules of the ASX.
Loss	losses, liabilities, damages, costs, charges and expenses and includes reasonable legal costs, Taxes, Duties and Tax Costs.
Promissory Note	a promissory note with a value equal to the Purchase Price issued by the Seller to DPF Holding Trust in consideration for the subscription by the Seller for units in DPF Holding Trust.
Purchase Price	an amount equal to the value of the CSIF Securities, as determined in accordance with Schedule 3 of the Implementation Agreement (after taking into account any adjustments provided for under Schedule 3 of the Implementation Agreement).
Sale	the sale and purchase of the CSIF Securities in accordance with clause 5.
Services Business	has the meaning given in the Services Business Sale Agreement.
Services Business Sale	the agreement dated on or about the date of this agreement between CPL, CRL

Term	Meaning
Agreement	and others in relation to the sale of certain assets and liabilities relating to the Services Business.
Signing Senior Lenders	has the meaning given in the Implementation Agreement.
Steps Plan	has the meaning given in the Implementation Agreement.
Tax	any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above but excludes Duty.
Tax Cost	all costs, and expenses incurred in: <ol style="list-style-type: none">1 managing an inquiry; or2 conducting any Disputing Action in relation to a Tax Demand.
Tax Demand	<ol style="list-style-type: none">1 a Demand or assessment from a Government Agency requiring the payment of any Tax or Duty for which any Seller may be liable under this agreement;2 any document received from a Government Agency administering any Tax or Duty assessing, imposing, claiming or indicating an intention to claim any Tax or Duty;3 a notice to a contributing member of a Consolidated Group given under section 721-15(5) or (5A) of the ITAA 1997; or4 lodgement of a tax return or a request for an amendment under a law about self-assessment of Tax.
Tax Invoice	Includes any document or record treated by the Commissioner of Taxation as a tax invoice or as a document entitling a recipient to an input tax credit.
Termination Notice	a notice given by the Buyer or the Sellers' Representative stating that the Buyer or the Sellers' Representative (as applicable) intends to terminate this agreement on the date specified in the notice, which must be no less than 5 Business Days after the date the notice is given.
Title Warranties	Warranties 1.1 and 1.2 of Schedule 1.
Transaction Agreement	<ol style="list-style-type: none">1 this agreement;2 the Services Business Sale Agreement;3 the CPT Assets Sale Agreement;4 the Stamp Duty Indemnity; and

Term	Meaning
	5 any document to be delivered under, or contemplated by, any of the above.
Transaction Entity	has the meaning given in the Services Business Sale Agreement.
Trust Manager	DPF.
Warranties	the representations and warranties in Schedule 1.

1.3 Interpretation

In this agreement, headings are for convenience only and do not affect interpretation and, unless the context requires otherwise:

- (a) an obligation or a liability assumed by, or a right conferred on, two persons binds or benefits them jointly and severally;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (e) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;
- (f) a reference to a clause, party, attachment, exhibit or schedule is a reference to a clause of, and a party, attachment, exhibit and schedule to this agreement, and a reference to this agreement includes any attachment, exhibit and schedule;
- (g) a reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations ordinances or by laws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (h) a reference to any document (including, without limitation, this agreement and the Implementation Agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (i) the word 'includes' in any form is not a word of limitation;
- (j) a reference to '\$' or 'dollar' is to Australian currency;
- (k) a reference to any time is a reference to that time in Melbourne;
- (l) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this agreement; and
- (m) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.4 Business Day

- (a) Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.
- (b) Where a thing is to be done on a Business Day, it must be done on or by 5:00pm on that Business Day unless another time is specified in this agreement, or as agreed between the parties.

1.5 Inconsistency

In the event of any inconsistency between the terms of this agreement and the terms of Schedule 3 of the Implementation Agreement (in respect of the matters dealt with therein), the terms of Schedule 3 of the Implementation Agreement will prevail to the extent of any such inconsistency.

2 Conditions for Completion

2.1 Conditions

- (a) Subject to clause 2.1(b), clauses 3 and 5 do not become binding on the parties and are of no force or effect unless and until each of the following conditions have been satisfied or waived in accordance with clause 2.4:
 - (1) the conditions in clause 2.1(a) of the CPT Assets Sale Agreement have been satisfied or waived in accordance with the terms of that agreement;
 - (2) the Title Warranties when given immediately prior to Completion in accordance with clause 6.1(b) are true and correct in all material respects; and
 - (3) no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the Sale is in effect.
- (b) In the circumstances set out in clause 9.1(a) of the Implementation Agreement clauses 3 and 5 will become binding on the parties provided that:
 - (1) the conditions set out in clauses 9.1(b)(2) and (3) of the Implementation Agreement have been satisfied; and
 - (2) clauses 3 and 6 of the CPT Asset Sale Agreement have become binding on the parties to that agreement in the circumstances set out in clause 2.1(b) of that agreement.

2.2 Notice

Each party must promptly notify the others in writing if it becomes aware that any condition in clause 2.1 has been satisfied or has become incapable of being satisfied.

2.3 Commercially best endeavours

- (a) Each party must use its commercially best endeavours to procure that:
 - (1) each of the conditions precedent in clause 2.1(a) is satisfied as soon as practicable after the date of this agreement and in any event on or before the End Date; and

- (2) there is no occurrence within the direct or indirect control of the party that would prevent the conditions precedent in clause 2.1(a) being satisfied.
- (b) Each party must provide all reasonable assistance to the other parties as is necessary to satisfy the conditions precedent in clause 2.1(a).
- (c) Each of the Seller and the Buyer must keep the other informed of the progress towards satisfaction of the conditions precedent in clause 2.1(a).

2.4 Waiver

- (a) The conditions in clauses 2.1(a)(1) and 2.1(a)(3) are for the benefit of the Seller and the Buyer and may only be waived by written agreement between the Sellers and the Buyer.
- (b) The condition in clauses 2.1(a)(2) is for the benefit of the Buyer and can only be waived by the Buyer in writing.

2.5 Conditions not satisfied

- (a) The Seller or the Buyer may, by giving a Termination Notice to the other, terminate this agreement at any time before Completion if:
 - (1) the conditions in clause 2.1(a) are not satisfied, or waived in accordance with clause 2.4, by the End Date; or
 - (2) the conditions in clause 2.1(a) become incapable of satisfaction or the parties agree that the conditions in clause 2.1(a) cannot be satisfied,provided that:
 - (3) only the Buyer can terminate the agreement on the basis set out above in relation to a condition which is for the benefit of the Buyer;
 - (4) only the Seller can terminate the agreement on the basis set out above in relation to a condition which is for the benefit of the Seller;
 - (5) no party may terminate this agreement on the basis that the condition in clause 2.1(a)(1) has not been satisfied or waived, or has become incapable of satisfaction, in circumstances where clause 2.1(b) applies; and
 - (6) no party may terminate this agreement under this clause 2.5 while the consultation process described in clauses 16(b) to (d) of the Implementation Agreement is ongoing.
- (b) If the Buyer or the Seller gives a Termination Notice in accordance with clause 2.5(a), this agreement will terminate on the date specified in the Termination Notice.

2.6 No binding agreement for transfer

For the avoidance of doubt, nothing in this agreement will cause a binding agreement for the transfer of the CSIF Securities to arise unless and until the conditions in clause 2.1 have been satisfied or waived in accordance with clause 2.4 and no person will obtain rights in relation to the CSIF Securities as a result of this agreement unless and until that condition has been satisfied or waived or clauses 3 and 5 become binding on the parties in the circumstances contemplated by clause 2.1(b).

3 Sale and purchase

- (a) On the day for Completion determined under clause 5.1, the Seller must sell, and the Buyer must buy, the CSIF Securities free and clear of all Encumbrances, in consideration of the Buyer paying the Purchase Price.
- (b) The CSIF Securities sold in accordance with clause 3(a) must be sold together with all rights:
 - (1) attached to them as at the date of this agreement; and
 - (2) that accrue between the date of this agreement and Completion.
- (c) On Completion, the Buyer must satisfy its obligation to pay the Purchase Price by endorsing the Promissory Note in favour of the Seller.
- (d) Title to and risk in the CSIF Securities passes to the Buyer on Completion.

4 Termination

4.1 Termination of agreement

This agreement will terminate on the earlier of:

- (a) if Completion has not occurred by the End Date, the End Date;
- (b) if any party to the Implementation Agreement terminates the Aggregation Process in accordance with the terms of the Implementation Agreement, the date such termination takes effect; or
- (c) if the Implementation Agreement is terminated in accordance with its terms, the date such termination takes effect.

4.2 Effect of termination

If this agreement is terminated under clause 2.5 or this clause 4, then:

- (a) the parties will procure that each Transaction Agreement that has already been executed is terminated in accordance with its terms;
- (b) each party is released from its obligations to further perform its obligations under this agreement and the Transaction Agreements, except those expressed to survive termination; and
- (c) subject to clause 4.2(d), no party shall have any liability under this agreement or any Transaction Agreement (including in respect of any breach occurring before termination); and
- (d) the rights and obligations of each party under each of the following clauses and schedules will continue independently from the other obligations of the parties and survive termination of this agreement:
 - (1) clause 1 (Definitions and Interpretation);
 - (2) clause 4 (Termination);
 - (3) clause 10 (Confidentiality and announcements);
 - (4) clause 11 (Duties, costs and expenses);
 - (5) clause 12 (GST);
 - (6) clause 13 (Limitation of liability) and

(7) clause 15 (General).

4.3 No other right to terminate or rescind

No party may terminate or rescind this agreement (including on the grounds of any breach of Warranty or misrepresentation that occurs or becomes apparent before Completion) except as permitted under clause 2.5 or this clause 4.

5 Completion

5.1 Time and place

Subject to clause 4, Completion must take place on the Aggregation Implementation Date, in conjunction with Aggregation and in accordance with the provisions of the Implementation Agreement. For the avoidance of doubt, Completion will not take place if Aggregation does not take place.

5.2 Completion

- (a) On or before Completion, each party must carry out the steps referable to it in the Completion Agenda.
- (b) Completion is taken to have occurred when each party has performed all its obligations under the Completion Agenda.

5.3 Completion simultaneous

- (a) Subject to clause 5.3(b) and except as otherwise specified in this agreement or the Completion Agenda, the actions to take place in relation to the Sale as contemplated by:
 - (1) this clause 5; and
 - (2) the Completion Agenda,are interdependent and must take place, as nearly as possible, simultaneously.
- (b) The Seller or the Buyer may waive the requirement for any action referred to in this clause 5 or the Completion Agenda to be taken by the Buyer or the Seller (respectively) at Completion on condition that such action take place within a specified period following Completion or if no period is specified, within a reasonable period following Completion.
- (c) Subject to clause 5.3(b), if any action referred to in clause 5.3(a) does not take place, then without prejudice to any rights available to either party as a consequence:
 - (1) there is no obligation on the Seller or the Buyer to undertake or perform any of the other actions in this clause 5 and the Completion Agenda;
 - (2) to the extent that such actions have already been undertaken, the Seller and the Buyer must do everything reasonably required to reverse those actions; and
 - (3) the Seller and the Buyer must each return to the other all documents delivered under this clause 5 or in accordance with the Completion Agenda and must each repay to the other all payments received under this clause 5 or in accordance with the Completion Agenda, without prejudice to any other rights either party may have in respect of that failure.

6 Warranties

6.1 Warranties by the Seller

Subject to the qualifications and limitations in clause 7, the Seller gives the Warranties in favour of the Buyer:

- (a) in respect of each Warranty that is expressed to be given on a particular date, on that date; and
- (b) in respect of each other Warranty, immediately before Completion.

6.2 Independent Warranties

Each of the Warranties is to be construed independently of the others and is not limited by reference to any other Warranty.

6.3 Reliance

The Seller acknowledges that the Buyer has entered into this agreement and will complete this agreement in reliance on the Warranties.

6.4 No survival

The Warranties (other than the Title Warranty) terminate on Completion.

7 Warranty qualifications and limitations

7.1 No reliance

The Buyer acknowledges, and represents and warrants to the Seller, that no representations, warranties, promises, undertakings, statements or conduct:

- (a) have induced or influenced the Buyer to enter into, or agree to any terms or conditions of, this agreement;
 - (b) have been relied on in any way as being accurate by a Buyer Group Member;
 - (c) have been warranted to a Buyer Group Member as being true; or
 - (d) have been taken into account by the Buyer as being important to its decision to enter into, or agree to any or all of the terms of, this agreement,
- except those expressly set out in this agreement (including in the Warranties).

7.2 Independent limitations

Each qualification and limitation in this clause 7 is to be construed independently of the others and is not limited by any other qualification or limitation.

8 Buyer Warranties

8.1 Buyer Warranties

The Buyer gives the Buyer Warranties immediately before Completion.

8.2 Independent Warranties

Each of the Buyer Warranties is to be construed independently of the others and is not limited by reference to any other Buyer Warranty.

8.3 Reliance

The Buyer acknowledges that the Seller has entered into this agreement and will complete this agreement in reliance on the Buyer Warranties.

8.4 No survival

The Buyer Warranties terminate on Completion.

9 Period after Completion

- (a) From Completion until the CSIF Securities are registered in the name of the Buyer, the Seller must:
- (1) appoint the Buyer as the sole proxy of the Seller to attend unitholders' meetings and exercise the votes attaching to the CSIF Securities;
 - (2) not attend and vote at any meeting of unitholders of CSIF; and
 - (3) take all other actions in the capacity of a registered holder of the CSIF Securities as the Buyer directs.
- (b) The Buyer indemnifies the Seller against all Loss suffered or incurred by the Seller arising out of the implementation of any action taken in accordance with the proxy referred to in clause 9(a).

10 Confidentiality and announcements

10.1 Announcements

The parties must not make any public announcement relating to this agreement, the Sale or a Transaction Agreement other than in accordance with clause 21 of the Implementation Agreement or as otherwise agreed by the parties.

10.2 Confidentiality

The terms of the Sale and this agreement are confidential to the parties, their officers, employees, agents, advisers, auditors, financiers, underwriters and other consultants (who must only be informed of that information if that person needs to know that information for the purposes of this agreement, any Transaction Agreement, the Sale or

the Aggregation and who must be instructed to maintain the confidentiality of that information) and must not be disclosed to any person except:

- (1) for the purposes of this agreement, any Transaction Agreement, the Sale or the Aggregation or otherwise with the consent of the party who supplied the information;
- (2) if required by law;
- (3) in connection with legal proceedings relating to this agreement, any Transaction Agreement, the Sale or the Aggregation;
- (4) where reasonably provided (on conditions similar to those contained in this clause) to an expert for the preparation of a report in relation to the Sale or the Aggregation;
- (5) in connection with any announcement required by the Listing Rules or any explanatory memorandum, prospectus or product disclosure statement to be prepared in relation to the transactions contemplated by this agreement, any Transaction Agreement or the Aggregation, having regard to the need to make full disclosure as contemplated by the Implementation Agreement; or
- (6) if the information is generally and publicly known otherwise than as a result of a breach of this clause or another confidentiality agreement between the person and a third party.

11 Duties, costs and expenses

All:

- (a) Duty in respect of the execution, delivery and performance of this agreement and any agreement or documents entered into or signed under this agreement and each Transaction Agreement; and
 - (b) costs and expenses of the parties in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other document entered into or signed under this agreement and each Transaction Agreement,
- will be borne in accordance with clause 11 of the Implementation Agreement.

12 GST

12.1 Definitions

Words used in this clause 12 that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context indicates otherwise.

12.2 GST

- (a) Unless expressly included, the consideration for any supply under or in connection with this agreement does not include GST.
- (b) To the extent that any supply made under or in connection with this agreement is a taxable supply, the recipient must pay, in addition to the consideration provided under this agreement for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of GST payable in respect of the supply at the same time as the consideration for that supply is to be first provided.

- (c) Whenever an adjustment event occurs in relation to any taxable supply to which clause 12.2(b) applies:
- (1) the supplier must determine the amount of GST payable in respect of the supply;
 - (2) if the GST payable differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable; and
 - (3) in relation to an adjustment event, the supplier shall issue an adjustment note.

12.3 Tax invoices

The supplier must issue a Tax Invoice to the recipient of a supply to which clause 12.2 applies no later than 7 days following payment of the GST inclusive consideration for that supply under that clause.

12.4 Reimbursements

If any party is entitled under this agreement to be reimbursed or indemnified by another party for a cost or expense incurred in connection with this agreement, the reimbursement or indemnity payment must be reduced by an amount equal to any input tax credit to the party being reimbursed or indemnified, or by its representative member is entitled in relation to that cost or expense.

13 Capacity and limitation of liability – CPT Manager Limited

13.1 Capacity

- (a) CPT Manager Limited enters into this agreement in its capacity as the responsible entity of Centro Property Trust. Unless this agreement expressly otherwise requires, references in this agreement are to be construed accordingly.

13.2 Limitation of liability

- (a) A liability arising under or in connection with this agreement can be enforced against CPT Manager Limited only to the extent to which it can be satisfied out of the assets of Centro Property Trust.
- (b) Except as expressly provided by this clause 13.2, this limitation of CPT Manager Limited's liability applies despite any other provision of this agreement and extends to all liabilities and obligations of CPT Manager Limited in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement.
- (c) CPT Manager Limited may not take action to seek recourse to any assets held by CPT Manager Limited in any capacity other than as responsible entity of Centro Property Trust, including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to CPT Manager Limited, or prove in any liquidation, administration or arrangement of or affecting CPT Manager Limited, except in relation to the property of Centro Property Trust.
- (d) CPT Manager Limited is not obliged to enter into any commitment or obligation under this agreement unless its liability is limited in accordance with this clause 13.2.

13.3 Exceptions

- (a) The provisions of clause 13.2 do not apply to any obligation or liability of CPT Manager Limited to the extent that it is not satisfied because:
- (1) under the constitution of Centro Properties Trust or by operation of law there is a reduction in the extent of indemnification out of the assets of the relevant trust or fund as a result of CPT Manager Limited's fraud, negligence or breach of trust; or
 - (2) CPT Manager Limited failed to exercise any right of indemnity it has under the constitution of Centro Properties Trust in respect of that obligation or liability.
- (b) No act or omission of CPT Manager Limited (including any related failure to satisfy its obligations under this agreement) will be considered fraud, negligence or breach of trust by CPT Manager Limited for the purpose of clause 13.3(a) to the extent to which the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to Centro Property Trust, or by any other act or omission of any other person.
- (c) The limitation of CPT Manager Limited's liability under clause 13.3(a) will not apply if CPT Manager Limited ceases to be the responsible entity of Centro Properties Trust or is no longer entitled to be indemnified out of the assets of Centro Properties Trust.

14 Capacity and limitation of liability – Buyer Trustee

14.1 Trustee's capacity

The Buyer Trustee enters into this agreement only in its capacity as trustee of Centro DPF Sub Trust 3 and in no other capacity.

14.2 Enforcement of liability against assets of DPF Sub Trust 3 only

Except to the extent expressly provided by clause 14.4:

- (a) a liability or obligation arising under or in connection with this agreement or DPF Sub Trust 3 is limited to and can be enforced against the Buyer Trustee only to the extent to which it can be satisfied out of assets of DPF Sub Trust 3 out of which the Buyer Trustee is actually indemnified for the liability;
- (b) the Buyer Trustee will have no personal liability to any other party to this agreement and the other parties waive their rights and release the Buyer Trustee from any personal liability; and
- (c) this limitation of the Buyer Trustee's liability applies despite any other provision of this agreement and extends to all liabilities and obligations of, undertaken or incurred by, or devolving on, the Buyer Trustee arising from, or in any way connected with, any conduct, omission, representation, warranty, agreement, transaction or other matter or thing under or related to this agreement.

The Buyer Trustee is not obliged to do anything or refrain from doing anything under or in connection with this agreement (including incur a liability) unless the Buyer Trustee's liability is limited in the same manner as set out in this clause or otherwise in a manner satisfactory to the Buyer Trustee (in its absolute discretion).

14.3 Claims against Buyer Trustee

The parties other than the Buyer Trustee may not sue the Buyer Trustee in any capacity other than trustee of DPF Sub Trust 3, including seeking the appointment of a receiver, or a liquidator, an administrator or any similar person to the Buyer Trustee or prove in any liquidation, administration or arrangements of or affecting the Buyer Trustee.

14.4 Breach

The provisions of this clause 14 limiting the Buyer Trustee's liability will not apply to any liability or obligation of the Buyer Trustee to the extent that it is not satisfied because under this agreement or by operation of law there is a reduction in the extent of the Buyer Trustee's indemnification out of the assets of DPF Sub Trust 3, as a result of the Buyer Trustee's fraud, gross negligence or wilful misconduct. In no circumstances, however, will the Buyer Trustee be personally liable for any indirect, incidental, consequential or special damages (including, without limitation, lost profits) of any form incurred by any person or entity, whether or not foreseeable and regardless of the type of action in which such a claim may be brought (except to the extent that there is a determination by a relevant court of fraud by the Buyer Trustee).

14.5 Acts or omissions

The parties agree that:

- (a) the Trust Manager is responsible under this agreement in relation to DPF Sub Trust 3 for performing a variety of obligations relating to DPF Sub Trust 3;
- (b) no act or omission of the Buyer Trustee will constitute fraud, gross negligence or wilful misconduct of the Buyer Trustee to the extent to which the act or omission was caused or contributed to by any failure of the Trust Manager any other person to fulfil its obligations relating to DPF Sub Trust 3 or by any other act or omission of the Trust Manager or any other person or any of their respective agents or contractors; and
- (c) no attorney, agent or other person appointed in accordance with this agreement has authority to act on behalf of the Buyer Trustee in a way which exposes the Buyer Trustee to any personal liability and no act or omission of such a person will be considered fraud, gross negligence or wilful misconduct of the Buyer Trustee.

14.6 No personal liability for force majeure

In no event will the Buyer Trustee be personally liable for any failure or delay in the performance of its obligations under this agreement because of circumstances beyond its control including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour dispute, any statute, ordinance, code or other law which restricts or prohibits the Buyer Trustee from performing its obligations under this agreement, the inability to obtain or the failure of equipment or the interruption of communications or computer facilities to the extent, in each case, that these occurrences are beyond the control of the Buyer Trustee and any other causes beyond the Buyer Trustee's control.

15 General

15.1 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this agreement, except for representations or inducements expressly set out in this agreement.
- (b) Each party acknowledges and confirms that it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this agreement.
- (c) Each party acknowledges and confirms that clauses 15.1(a) and (b) do not prejudice any rights a party may have in relation to information which has been filed by another party with the ASIC or ASX.

15.2 No survival

The Warranties (other than the Title Warranty), the Buyer Warranties and all obligations under this agreement to be performed prior to Completion shall terminate at Completion. For the avoidance of doubt, the Title Warranty shall survive Completion.

15.3 Consents

Any consent referred to in, or required under, this agreement from either party may not be unreasonably withheld, unless this agreement expressly provides for that consent to be given in that party's absolute discretion.

15.4 Notices

Any communication under or in connection with this agreement:

- (a) must be in writing;
- (b) must be addressed as shown below:

Seller

Name: CEO/General Counsel, Centro Properties Group
Address: Level 3, The Glen Shopping Centre
235 Springvale Road
Glen Waverley Vic 3150
Fax no: (03) 9886 1234
Email: As notified by the Sellers' Representative in accordance with this clause

Buyer

Name: c/o Company Secretary, Centro Direct Property Fund
Address: Level 3, The Glen Shopping Centre
235 Springvale Road
Glen Waverley Vic 3150
Fax no: (03) 9886 1234
Email: elizabeth.hourigan@centro.com.au;

- (c) must be signed by the party making the communication or by a person duly authorised by that party;

- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 15.4(b); and
- (e) is regarded as received by the addressee:
 - (1) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (2) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day; and
 - (3) if delivered by hand, on delivery at the address of the addressee as provided in clause 15.4(b), unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

15.5 Governing law and jurisdiction

- (a) This agreement is governed by the laws of Victoria.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria and courts competent to hear appeals from those courts.

15.6 Waivers

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this agreement by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement.
- (b) Any waiver or consent given by any party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

15.7 Variation

This agreement may not be varied except in writing signed by the parties.

15.8 Assignment

A party may not assign, novate or otherwise transfer any of its rights or obligations under this agreement without the prior written consent of the other parties.

15.9 Further action

Each party will do all things and execute all further documents necessary to give full effect to this agreement.

15.10 Entire agreement

This agreement and the Implementation Agreement supersede all other previous agreements in respect of the subject matter of this agreement and embody the entire agreement between the parties in relation to such subject matter.

15.11 Remedies cumulative

Except as provided in this agreement and permitted by law, the rights, powers and remedies provided in this agreement are cumulative with and not exclusive to the rights, powers or remedies provided by law independently of this agreement.

15.12 Severability

Any provision in this agreement that is invalid or unenforceable in any jurisdiction is to be read down for the purpose of that jurisdiction, if possible, so as to be valid and enforceable, and otherwise shall be severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this agreement or affecting the validity or enforceability of that provision in any other jurisdiction, provided that no provision shall be read down or severed in accordance with this clause where to do so would materially alter the intended effect of this agreement.

15.13 Contra proferentem

No term or condition of this agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or that provision.

15.14 Counterparts

- (a) This agreement may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this agreement by signing any counterpart.

Table of contents

Warranties	22
Buyer Warranties	24
Buyer Group	27

Warranties

1 Ownership and structure

1.1 Ownership

Immediately prior to Completion the Seller is the legal and beneficial owner of the CSIF Securities.

1.2 Acquisition by Buyer

At Completion the Buyer will acquire the full legal ownership and, subject to any trusts to which the assets of the Buyer are subject, the full beneficial ownership of the CSIF Securities, subject to registration of the Buyer in the register of unitholders.

2 Power and authority

2.1 No legal impediment

The execution, delivery and performance by the Seller of this agreement:

- (a) complies with its constitution; and
- (b) does not constitute a breach of any law, or cause or result in a default under any Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this agreement.

2.2 Corporate authorisations

All necessary authorisations for the execution, delivery and performance by the Seller of this agreement in accordance with its terms have been obtained or will be obtained before Completion, other than the consents and approvals required under clause 2.1.

2.3 Power and capacity

The Seller has full power and capacity to own its own assets (including the CSIF Securities) and to enter into and perform its obligations under this agreement.

2.4 Incorporation

The Seller is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

2.5 Representations and warranties

The Seller represents and warrants that:

- (a) enters into this agreement as part of the proper administration by it of Centro Property Trust and for the benefit of the beneficiaries of Centro Property Trust;
- (b) is the only responsible entity of Centro Property Trust and no action has been taken or is proposed to remove it as responsible entity of Centro Property Trust;
- (c) has the power under the trust deed of Centro Property Trust to enter into and comply with its obligations under this agreement; and
- (d) all rights of indemnity and any equitable lien or other Encumbrance which it now or in the future has against the assets of Centro Property Trust (including but not limited to all real and personal property, choses in action and goodwill) or against the beneficiaries of Centro Property Trust:
 - (1) have not been and will not be excluded, modified, waived, released, lost, diminished or rendered unenforceable, void or voidable, by any agreement, act or omission of it except to the extent that under the trust deed of Centro Property Trust or by operation of law there is a reduction in the extent of indemnification out of the assets of Centro Property Trust as a result of its fraud, negligence or breach of trust; and
 - (2) have priority over the rights of the beneficiaries of Centro Property Trust.

Buyer Warranties

1 No legal impediment

The execution, delivery and performance of this agreement by the Buyer:

- (a) complies with its constitution; and
- (b) does not constitute a breach of any law or obligation, or cause or result in default under any agreement or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this agreement.

2 Corporate Authorisations

All necessary authorisations for the execution, delivery and performance by the Buyer of this agreement in accordance with its terms have been obtained or will be obtained before Completion, other than any approval required under clause 2.1.

3 Power and capacity

The Buyer has full power to and capacity to own its own assets and to enter into and perform their obligations under this agreement.

4 Representations and warranties as to trusts

The Buyer Trustee:

- (a) enters into this agreement as part of the proper administration by it of DPF Sub Trust 3 and for the benefit of the beneficiaries of DPF Sub Trust 3;
- (b) is the only trustee of DPF Sub Trust 3 and no action has been taken or is proposed to remove it as trustee of DPF Sub Trust 3;
- (c) has the power under the trust deed of DPF Sub Trust 3 to enter into and comply with its obligations under this agreement; and
- (d) all rights of indemnity and any equitable lien or other Encumbrance which the Buyer Trustee now or in the future has against the assets of DPF Sub Trust 3 (including but not limited to all real and personal property, choses in action and goodwill) or against the beneficiaries of DPF Sub Trust 3:
 - (1) have not been and will not be excluded, modified, waived, released, lost, diminished or rendered unenforceable, void or voidable, by any agreement, act or omission of it except to the extent that under the trust deed of DPF Sub Trust 3 or by operation of law there is a reduction in the extent of indemnification out

of the assets of DPF Sub Trust 3 as a result of its fraud, negligence or breach of trust; and

- (2) have priority over the rights of the beneficiaries of DPF Sub Trust 3.

5 Incorporation

The Buyer is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

6 No liquidation

The Buyer has not:

- (a) gone, or is proposed to go, into liquidation;
- (b) passed a winding-up resolution or commenced steps for winding-up or dissolution; or
- (c) received a deregistration notice under section 601AB of the Corporations Act or any communication from ASIC that might lead to such a notice or applied for deregistration under section 601AA of the Corporations Act.

7 No winding-up process

No petition or other process for winding-up or dissolution has been presented or threatened in writing against the Buyer and, so far as the Buyer is aware, there are no circumstances justifying a petition or other process in respect of it.

8 No receiver or manager

No receiver, receiver and manager, judicial manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the Buyer, and, so far as the Buyer is aware, there are no circumstances justifying such an appointment in relation to it.

9 Arrangements with creditors

The Buyer has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them.

10 No writs

No writ of execution has issued against the Buyer or any of the Buyer's assets and so far as the Buyer is aware, there are no circumstances justifying such a writ in relation to it.

11 Solvency

The Buyer is able to pay its debts as and when they fall due. The Buyer is not taken under applicable laws to be unable to pay its debts and has not stopped or suspended, or threatened to stop or suspend, payment of all or a class of its debts.

12 Awareness

As at the date of this agreement, the Buyer is not aware of any breach of Warranty or of any matter that may result in a Claim.

Buyer Group

Each of the following:

- Buyer
- CAWF
- DPF Holding Trust
- CRL
- CRT
- each Buyer Controlled Body

Executed as an agreement

Signed by
**CPT Manager Limited in its capacity as responsible entity for Centro
Property Trust**
By

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Signed sealed and delivered for and on
behalf of **The Trust Company (Australia)
Limited ACN 000 000 993** by its duly
appointed attorney pursuant to Power of
Attorney Registered Book 4594 No 26 dated
12 July 2010 in the presence of:

Signature of witness

Signature of attorney (I have no notice of
revocation of the power of attorney under
which I sign this document)

Name of witness (please print)

Name of attorney (please print)

Agreement

CNP Asset Sale
Agreement - CPT Assets

Freehills

MLC Centre Martin Place Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia

Sydney Melbourne Perth Brisbane Singapore

Telephone +61 2 9225 5000 Facsimile +61 2 9322 4000
www.freehills.com DX 361 Sydney

Correspondent offices in Hanoi Ho Chi Minh City Jakarta

Table of contents

The agreement	1
Operative part	2
1 Definitions and interpretation	2
1.1 Agreement components	2
1.2 Definitions	2
1.3 Interpretation	11
1.4 Business Day	12
1.5 Capacity	12
1.6 Inconsistency	12
2 Conditions for Completion	13
2.1 Conditions	13
2.2 Notice	14
2.3 Commercially best endeavours	14
2.4 Waiver	14
2.5 Conditions not satisfied	15
2.6 No binding agreement for transfer	15
3 Sale and purchase	15
4 Period before Completion	16
4.1 Pre-Completion restructuring	16
4.2 Conduct of business	17
4.3 Permitted acts	17
5 Termination	18
5.1 Termination of agreement	18
5.2 Effect of termination	18
5.3 No other right to terminate or rescind	18
6 Completion	18
6.1 Time and place	18
6.2 Completion	19
6.3 Completion simultaneous	19
7 Assumed Liabilities	19
7.1 Buyers' responsibility for Assumed Liabilities	19
7.2 Reimbursement of Sellers	19
8 Contracts	20
8.1 Novation of Contracts	20
8.2 Assignment of Contracts	20
8.3 Reasonable endeavours	20
8.4 Obligations pending transfer	20
8.5 Indemnities	21
9 Warranties	21
9.1 Warranties by the Sellers	21

9.2	Independent Warranties.....	21
9.3	Reliance	21
9.4	No survival	21
10	Warranty qualifications and limitations	21
10.1	No reliance	21
10.2	Independent limitations	22
11	Buyer Warranties	22
11.1	Buyer Warranties	22
11.2	Independent Warranties.....	22
11.3	Reliance	22
11.4	No survival	22
12	Freehold Property Interests	22
13	Adjustments to Completion Purchase Price	23
13.1	CMCS8.....	23
13.2	CPT Related Party Loans	23
13.3	Swap Agreements.....	23
14	Period after Completion	23
14.1	Appointment of proxy	23
14.2	Access to records by Sellers.....	24
15	Confidentiality and announcements	24
15.1	Announcements	24
15.2	Confidentiality.....	24
16	Duties, costs and expenses	25
17	GST	25
17.1	Definitions	25
17.2	GST	25
17.3	Tax invoices	26
17.4	Reimbursements.....	26
18	Limitation of liability	26
18.1	Limitation of liability	26
18.2	Exceptions.....	27
18.3	Novation	27
19	General	28
19.1	No representation or reliance.....	28
19.2	No survival	28
19.3	Consents	28
19.4	Notices	28
19.5	Representative	29
19.6	Governing law and jurisdiction	29
19.7	Waivers	29
19.8	Benefits held on trust	30
19.9	Variation	30
19.10	Assignment	30
19.11	Further action	30
19.12	Entire agreement	30
19.13	Remedies cumulative.....	30

Contents

19.14 Severability.....	30
19.15 Contra proferentem.....	30
19.16 Counterparts	31

Schedules

Warranties	33
Buyer Warranties	36
Buyer Group	43
CPT Related Party Loans	44
Permitted Encumbrances	50
Sellers	56
CPT Borrowers	57
Stamp Duty Indemnity	58
Signing page	59
Attachment A	63
Keilor Vacant Land	63
Attachment B	64
NSW Property Information	64

The agreement

Sale Agreement - CPT Assets

Date ►

Between the parties

Sellers

Centro Properties Limited

ACN 078 590 682 of Level 3, Centro The Glen, 235 Springvale Road,
Glen Waverley, Victoria 3150

(CPL)

**CPT Manager Limited as responsible entity of Centro Property
Trust ARSN 091 043 793**

ACN 054 494 307 of Level 3, Centro The Glen, 235 Springvale Road,
Glen Waverley, Victoria 3150

(CPT)

Each of the entities described in Schedule 8

Buyers

Centro Retail Limited

ACN 114 757 783 of Level 3, Centro The Glen, 235 Springvale Road,
Glen Waverley, Victoria 3150

(CRL)

**Centro MCS Manager Limited in its capacity as responsible
entity of Centro Retail Trust**

ACN 051 908 984 of Level 3, Centro The Glen, 235 Springvale Road,
Glen Waverley, Victoria 3150

(CRT)

**Centro CMS Manager Limited in its capacity as trustee of CER
ST 1 ABN 77 007 413 771**

ACN 051 908 984 of Level 3, Centro The Glen, 235 Springvale Road,
Glen Waverley, Victoria 3150

(CRT Sub Trust)

Background

- 1 The Sellers own the CPT Sale Property.
 - 2 The Sellers have agreed to sell, and the Buyers have agreed to buy, the CPT Sale Property on the terms and conditions of this agreement.
-

The parties agree

as set out in the Operative part of this agreement, in consideration of, among other things, the mutual promises contained in this agreement.

1 Definitions and interpretation

1.1 Agreement components

This agreement includes any schedule.

1.2 Definitions

The meanings of the terms used in this document are set out below.

Term	Meaning
Aggregation	has the meaning given in the Implementation Agreement.
Aggregation Implementation Date	has the meaning given in the Implementation Agreement.
Aggregation Party	has the meaning given in the Implementation Agreement.
Aggregation Process	has the meaning given in the Implementation Agreement.
ASIC	the Australian Securities and Investments Commission.
Assumed Liabilities	<ol style="list-style-type: none">1 the obligations to refund to tenants the amount of the property security deposits paid by them to CRT RE and held in the Property Security Deposit Bank Account immediately prior to Completion;2 the Freehold Property Liabilities; and3 all other liabilities of a Seller expressly assumed by any Buyer under this agreement.
ASX	ASX Limited ACN 008 624 691 or the market operated by that entity, as the case requires.
Authorisation	any approval, licence, consent, authority or permit.
Borrower	has the meaning given in the Services Business Sale Agreement.
Business Day	a week day on which trading banks are open for business in Melbourne, Australia.

Term	Meaning
Buyer Controlled Body	has the meaning given in parts 2, 4 and 5 of the definition of 'Controlled Body' in the Implementation Agreement.
Buyer Group	the entities set out in Schedule 5 and Buyer Group Member means any member of the Buyer Group (including, following Completion, a Transaction Entity).
Buyer Title Warranty	Warranty 12 in Schedule 2.
Buyer Warranties	the representations and warranties in Schedule 2.
Buyers' Representative	CRL.
CAWF	CPT Manager Limited in its capacity as responsible entity of Centro Australia Wholesale Fund.
CAWF Holding	all of the ordinary units in Centro Australia Wholesale Fund held by CRT as at Completion (representing approximately 0.12% of the total ordinary units on issue).
CAWF Holding Amount	an amount equal to the value of the CAWF Holding (determined on the basis of the adjusted net equity value of CAWF for the purposes of Aggregation as determined in accordance with Schedule 3 of the Implementation Agreement).
CAWF Special Unit	one special unit in Centro Australia Wholesale Fund held by the Sellers' Representative as at the date of this agreement.
Centro Australia Wholesale Fund	Centro Australia Wholesale Fund ARSN 122 223 974.
Centro Bankstown Acquisition Trust	Centro Bankstown Acquisition Trust ABN 34 392 395 703.
Centro MCS Manager Limited	Centro MCS Manager Limited ACN 051 908 984.
Centro Property Trust	Centro Property Trust ARSN 091 043 793
Centro Retail Trust	Centro Retail Trust ARSN 104 931 928.

Term	Meaning
CER	CRL and Centro Retail Trust, collectively.
CER Securityholder	a person who is registered as a holder of CER Stapled Securities.
CER Securityholder Asset Acquisition Resolution	<p>an ordinary resolution to be put to CER Securityholders to approve the acquisition of:</p> <ol style="list-style-type: none"> 1 the CPT Sale Property under this agreement; and 2 the assets to be acquired from CPL and others under the Services Business Sale Agreement; and <p>for the purposes of Listing Rule 10.1 and, if necessary, for the purposes of section 208 and Part 5C.7 of the Corporations Act.</p>
CER ST 1	CER ST 1 ABN 77 007 413 771
CER Stapled Securities	a fully paid ordinary share in CRL which is stapled to a fully paid ordinary unit in Centro Retail Trust.
Claim	<p>any claim, demand, legal proceedings or cause of action including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none"> 1 based in contract (including breach of warranty); 2 based in tort (including misrepresentation or negligence); 3 under common law; or 4 under statute, <p>in any way relating to this agreement or the Sale.</p>
Class Action Litigation	has the meaning given in the Implementation Agreement.
CNP Insolvency Administrator	has the meaning given in the Implementation Agreement.
CNP Securityholder	a person who is registered as a holder of CNP Stapled Securities.
CNP Securityholder Asset Sale Resolution	has the meaning given in the Implementation Agreement.
CNP Stapled Security	a fully paid ordinary share in CPL which is stapled to a fully paid ordinary unit in Centro Property Trust.

Term	Meaning
Completion	completion of the sale and purchase of the CPT Sale Property under clause 6.
Completion Agenda	has the meaning given in the Implementation Agreement.
Completion Purchase Price	an amount equal to the value of the CPT Sale Property, as determined in accordance with Schedule 3 of the Implementation Agreement (after taking into account any adjustments provided for under Schedule 3), less the value of the Assumed Liabilities (excluding the value of any liabilities assumed under the Swap Agreements in accordance with clause 8).
Contracts	<ol style="list-style-type: none">1 the CPT Related Party Loans; and2 the Swap Agreements.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
CPL	Centro Properties Limited ACN 078 590 682.
CPT	CPT Manager Limited ACN 054 494 307 in its capacity as responsible entity of Centro Property Trust.
CPT Borrower	each entity listed in Schedule 9.
CPT CSIF Securities Sale Agreement	the agreement dated on or about the date of this agreement between CPT as seller and The Trustee Company (Australia) Limited (in its capacity as trustee of Centro DPF Sub Trust 3) as purchaser in relation to the sale of the CSIF Securities.
CPT Manager Limited	CPT Manager Limited ACN 054 494 307.
CPT Related Party Loans	<ol style="list-style-type: none">1 each loan provided under an agreement listed in Schedule 6;2 all loans under which any amount is owed to CPT by any CPT Borrower immediately prior to Completion; and3 any additional loan agreement entered into in the circumstances contemplated in section 4(d)(2) of Schedule 3 of the Implementation Agreement.
CPT Sale Property	the Sale Securities and the Sale Assets.
CRL	Centro Retail Limited ACN 051 908 984.

Term	Meaning
CRT	Centro CMS Manager Limited in its capacity as responsible entity of Centro Retail Trust.
CSIF Holder Syndicates	has the meaning given in the Implementation Agreement.
CSIF Securities	has the meaning given in the CPT CSIF Securities Sale Agreement.
Demand	a written notice of, or demand for, an amount payable.
Disputing Action	in respect of a Tax Demand, any action to cause the Tax Demand to be withdrawn, reduced or postponed or to avoid, resist, object to, defend, appear against or compromise the Tax Demand and any judicial or administrative proceedings arising out of that action.
DPF	Centro MCS Manager Limited in its capacity as responsible entity of Centro Direct Property Fund ARSN 099 728 971.
DPF Holding Trust	Sandhurst Trustee Ltd ABN 50 276 915 036 in its capacity as trustee of the unit trust known as the "Centro Direct Property Fund Holding Trust" (or any replacement trustee acting in that capacity or any entity acting as responsible entity of that trust, in the event it becomes a registered managed investment scheme).
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.
Encumbrance	<p>an interest or power:</p> <ol style="list-style-type: none"> 1 reserved in or over an interest in any asset including any retention of title; or 2 created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, <p>by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to, any agreement to grant or create any of the above.</p>
End Date	has the meaning given in the Implementation Agreement.
Final Budget Deficiency	has the meaning given to that term in the Junior Stakeholder Allowance Agreement.
Freehold Property	the freehold real estate listed in Schedule 4.

Term	Meaning
<hr/> Interests <hr/>	
Freehold Property Liabilities	<p>all liabilities and obligations of the Sellers immediately prior to Completion under or in connection with the Freehold Property Interests including:</p> <ol style="list-style-type: none">1 the Permitted Encumbrances and any ancillary documents relating to the Permitted Encumbrances;2 the Tenancies and any renewal of the Tenancies;3 any arrangements in respect of the Freehold Property Interests, including any planning conditions, planning agreements and arrangements in respect of the dedication of any land;4 any Outgoings paid or payable in respect of the Freehold Property Interests.
<hr/>	
Government Agency	<p>any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.</p>
<hr/>	
GST	<p>goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.</p>
<hr/>	
GST Act	<p>the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).</p>
<hr/>	
GST Group	<p>has the same meaning as that term is defined in the GST Act.</p>
<hr/>	
GST Law	<p>has the same meaning as in the GST Act.</p>
<hr/>	
Implementation Agreement	<p>the implementation agreement between CPL, CPT, CRL, CRT, CAWF, DPF, the CSIF Holder Syndicates and the Signing Senior Lenders dated on or around the date of this agreement.</p>
<hr/>	
ITAA 1936	<p>the <i>Income Tax Assessment Act 1936</i> (Cth).</p>
<hr/>	
ITAA 1997	<p>the <i>Income Tax Assessment Act 1997</i> (Cth).</p>
<hr/>	
Junior Stakeholder Allowance Agreement	<p>the Junior Stakeholder Allowance Agreement entered into in July 2011 by CPL, CPT and the Signing Senior Lenders.</p>
<hr/>	
Karingal Loan	<p>the loan described in the loan agreement dated 19 October 2007 between CPT Manager Limited as responsible entity of Centro (CPT) Trust and Centro Funds Management Limited as responsible entity of Centro Shopping America Trust ARSN 106 294 197 for an original principal amount of \$107,654,000, as amended and restated from time to time.</p>

Term	Meaning
Karingal Loan Note	the loan note dated 19 October 2007 between CPT Manager Limited (as responsible entity of Centro (CPT) Trust) as borrower and CPT Manager Limited (as trustee of CSF Karingal Holding Trust) as lender.
Listing Rules	the official listing rules of the ASX.
Loss	losses, liabilities, damages, costs, charges and expenses and includes reasonable legal costs, Taxes, Duties and Tax Costs.
Material Adverse Effect	a material adverse effect on the CPT Sale Property as a whole.
NSW Property Information	the information contained in Attachment B.
Outgoings	all rates and taxes (other than income tax) in respect of the property the subject of the Freehold Property Interests including, without limitation: <ol style="list-style-type: none">1 land tax; and2 all charges, assessments, duties and fees, whether municipal, local governmental, parliamentary or otherwise, levied, assessed or charged (irrespective of ownership), in respect of the relevant property.
Permitted Encumbrances	<ol style="list-style-type: none">1 the matters set out in Schedule 7;2 any Encumbrance relating to Outgoings;3 all matters (including mortgages and concurrent leases) disclosed or referred to in to this agreement (or disclosed or referred to in a document contained in this agreement); and4 any Tenancies affecting the Freehold Property Interests at Completion.
Property Security Deposit Account	Account No 775815854 held with Australia & New Zealand Banking Group Limited in the name of CPT (the balance of which was \$2,658,611 as at 30 June 2011).
Purchase Price	the amount payable for the CPT Sale Property under this agreement, being the Completion Purchase Price adjusted in accordance with clause 13 of this agreement.
Records	all original and certified copies of the books, records, documents, information, accounts and data (whether machine readable or in printed form) owned by a Seller and relating to the CPT Sale Property and any source material used to prepare them.

Term	Meaning
Relevant Sale Assets	means in respect of a Seller, the Sale Assets owned by that Seller immediately prior to Completion.
Relevant Sale Securities	means, in respect of a Seller, the Sale Securities set out alongside that Seller's name in Schedule 3.
Sale	the sale and purchase of the Sale Securities and the Sale Assets in accordance with clause 6.
Sale Assets	<ol style="list-style-type: none">1 the Freehold Property Interests;2 the CPT Related Party Loans;3 the Swap Agreements;4 the Karingal Loan;5 the Records; and6 the cash contained in the Property Security Deposit Account as at Completion.
Sale Securities	the securities described in Schedule 3..
Scrip Consideration	the number of fully paid, ordinary CER Stapled Securities having a total value equal to the Purchase Price less the CAWF Holding Amount, provided that the number of CER Stapled Securities to be issued will be determined assuming a value per CER Stapled Security equal to the adjusted net equity value of CER for the purposes of Aggregation, as determined in accordance with Schedule 3 of the Implementation Agreement.
Seller Controlled Body	has the meaning given in part 1 of the definition of 'Controlled Body' in the Implementation Agreement but excludes each Buyer Group Member and each Transaction Entity.
Sellers' Representative	CPT.
Senior Agent	has the meaning given in the Implementation Agreement.
Services Business	has the meaning given in the Services Business Sale Agreement.
Services Business Sale Agreement	the agreement dated on or about the date of this agreement between CPL, CRL and others in relation to the sale of certain assets and securities relating to the Services Business.

Term	Meaning
Signing Senior Lenders	has the meaning given in the Implementation Agreement.
Stamp Duty Indemnity	a deed of indemnity to be entered into by CNP, CPT Manager Limited (in its capacity as responsible entity of Centro (CPT) Trust, DPF, CRT, CRL, CAWF and DPF Holding Trust in relation to certain liabilities of CNP and CPT Manager Limited (in its capacity as responsible entity of Centro (CPT) Trust), DPF and others in the form contained in Schedule 10.
Steps Plan	has the meaning given in the Implementation Agreement.
Swap Agreements	all interest swap agreements between CPT and any Borrower .
Tax	any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above but excludes Duty.
Tax Cost	all costs, and expenses incurred in: <ol style="list-style-type: none">1 managing an inquiry; or2 conducting any Disputing Action in relation to a Tax Demand.
Tax Demand	<ol style="list-style-type: none">1 a Demand or assessment from a Government Agency requiring the payment of any Tax or Duty for which any Seller may be liable under this agreement;2 any document received from a Government Agency administering any Tax or Duty assessing, imposing, claiming or indicating an intention to claim any Tax or Duty;3 a notice to a contributing member of a Consolidated Group given under section 721-15(5) or (5A) of the ITAA 1997; or4 lodgement of a tax return or a request for an amendment under a law about self-assessment of Tax.
Tax Invoice	Includes any document or record treated by the Commissioner of Taxation as a tax invoice or as a document entitling a recipient to an input tax credit.
Tenancies	any leases that the Freehold Property Interests are subject to at Completion, whether or not existing as at the date of this agreement.
Termination Notice	a notice given by the Buyers' Representative or the Sellers' Representative stating that the Buyers' Representative or the Sellers' Representative (as applicable) intends to terminate this agreement on the date specified in the notice, which must be no less than 5 Business Days after the date the notice is given.

Term	Meaning
Title Warranties	Warranties 1.1, 1.2 and 1.3 of Schedule 1.
Transaction Agreement	<ol style="list-style-type: none"> 1 this agreement; 2 the Services Business Sale Agreement; 3 the Stamp Duty Indemnity; 4 the CPT CSIF Securities Sale Agreement; and 5 any document to be delivered under, or contemplated by, any of the above.
Transaction Entity	has the meaning given in the Services Business Sale Agreement.
US Assets Sale	has the meaning given in the Implementation Agreement.
Warranties	the representations and warranties in Schedule 1.

1.3 Interpretation

In this agreement, headings are for convenience only and do not affect interpretation and, unless the context requires otherwise:

- (a) an obligation or a liability assumed by, or a right conferred on, two persons binds or benefits them jointly and severally;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (e) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;
- (f) a reference to a clause, party, attachment, exhibit or schedule is a reference to a clause of, and a party, attachment, exhibit and schedule to this agreement, and a reference to this agreement includes any attachment, exhibit and schedule;
- (g) a reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations ordinances or by laws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (h) a reference to any document (including, without limitation, this agreement and the Implementation Agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (i) the word 'includes' in any form is not a word of limitation;
- (j) a reference to '\$' or 'dollar' is to Australian currency;

- (k) a reference to any time is a reference to that time in Melbourne;
- (l) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this agreement; and
- (m) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.4 Business Day

- (a) Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.
- (b) Where a thing is to be done on a Business Day, it must be done on or by 5:00pm on that Business Day unless another time is specified in this agreement, or as agreed between the parties.

1.5 Capacity

Each of the following entities enters into this agreement in the capacity specified below:

- (a) CPT Manager Limited enters into this agreement in its capacity as the responsible entity of Centro Property Trust in respect of its rights and obligations under this agreement other than as set out in clause 1.5(b);
- (b) CPT Manager Limited enters into this agreement in its capacity as the responsible entity of Centro (CPT) Trust ABN 94 943 360 462 in respect of its rights and obligations under this agreement relating to any Sale Property of which it is the seller (in its capacity as the responsible entity of Centro (CPT) Trust ABN 94 943 360 462) under this agreement;
- (c) Centro MCS Manager Limited enters into this agreement in its capacity as the responsible entity of Centro Retail Trust in respect of its rights and obligations under this agreement other than as set out in clauses 1.5(d) and 1.5(e);
- (d) Centro CMS Manager Limited enters into this agreement in its capacity as trustee of CER ST 1 in respect of its rights and obligations under this agreement as the buyer of the Freehold Property Interests; and
- (e) Centro MCS Manager Limited enters into this agreement in its capacity as trustee for Centro Services Trust ABN 32 773 138 430 in respect of its rights and obligations under this agreement relating to any Sale Property of which it is the seller (in its capacity as trustee for Centro Services Trust ABN 32 773 138 430) under this agreement.

Unless this agreement expressly otherwise requires, references in this agreement are to be construed accordingly.

1.6 Inconsistency

In the event of any inconsistency between the terms of this agreement and the terms of Schedule 3 of the Implementation Agreement (in respect of the matters dealt with therein), the terms of Schedule 3 of the Implementation Agreement will prevail to the extent of any such inconsistency.

2 Conditions for Completion

2.1 Conditions

- (a) Subject to clause 2.1(b), clauses 3 and 6 do not become binding on the parties and are of no force or effect unless and until each of the following conditions have been satisfied or waived in accordance with clause 2.4:
- (1) the CNP Securityholder Asset Sale Resolution is approved by the requisite majority of CNP Securityholders or ASX grants a waiver of the relevant requirement for CNP Securityholder approval;
 - (2) the CER Securityholder Asset Acquisition Resolution is approved by the requisite majority of CER Securityholders;
 - (3) CNP has acquired the interests held indirectly by CMCS 38 and CAF in each of Centro America REIT Intermediate Holding LLC, Independence General Partner LLC2 and Independence Mall Associates Limited Partnership;
 - (4) the Title Warranties when given immediately prior to Completion in accordance with clause 9.1(b) are true and correct in all material respects;
 - (5) the Warranties (other than the Title Warranties), when given immediately prior to Completion in accordance with clause 9.1(b) (or, in the case of the Warranties referred to in clause 9.1(a), on the date referred to therein) are true and correct in all respects, unless any failure of the Warranties to be true and correct, individually or in aggregate, has not had and would not reasonably be expected to have had a Material Adverse Effect;
 - (6) the parties to the Karingal Loan Note have entered into a deed of novation in a form agreed by the Buyers' Representative and the Sellers' Representative (acting reasonably) under which the rights and obligations of CPT Manager Limited (in its capacity as responsible entity of Centro (CPT) Trust) under the Karingal Loan Note have been novated to a Transaction Entity, to be agreed between the Buyers' Representative and the Sellers' Representative;
 - (7) the Sellers shall have complied in all material respects with their obligations under this agreement in respect of the period prior to Completion;
 - (8) the Buyer Title Warranty when given immediately prior to Completion in accordance with clause 11.19.1(b) is true and correct in all material respects;
 - (9) the Buyer Warranties (other than the Buyer Title Warranty) when given immediately prior to Completion in accordance with clause 11.1 are true and correct in all material respects;
 - (10) CNP, CPT Manager Limited (in its capacity as responsible entity of Centro (CPT) Trust, DPF, CRT, CRL, CAWF and DPF Holding Trust have entered into the Stamp Duty Indemnity;
 - (11) the Buyers shall have complied in all material respects with their obligations under this agreement in respect of the period prior to Completion; and
 - (12) no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the Sale is in effect.
- (b) In the circumstances set out in clause 9.1(a) of the Implementation Agreement clauses 3 and 6 will become binding on the parties provided that:
- (1) the conditions set out in clauses 9.1(b)(2) and (3) of the Implementation Agreement have been satisfied; and

- (2) the conditions set out in clause 2.1(a) (other than clause 2.1(a)(1)) have been satisfied or waived in accordance with clause 2.4, provided that where a CNP Insolvency Administrator has been appointed to CPL or CPT Manager Limited, the condition in clause 2.1(a)(1):
- (A) may be waived by the Sellers' Representative or the CNP Insolvency Administrator only and the agreement of the Buyers' Representative is not required; or
 - (B) need not be complied with if ASX has granted a waiver of the relevant requirement for CNP Securityholder Approval or a court has ordered that the condition does not need to be complied with.

2.2 Notice

- (a) Each party must promptly notify the others in writing if it becomes aware that any condition in clause 2.1 has been satisfied or has become incapable of being satisfied.
- (b) Without limiting clause 2.2(a) the Buyers' Representative must promptly notify the Sellers' Representative if, at any time during the period from the date of this agreement up to and including the earlier of Completion and the termination of this agreement, the Buyers' Representative becomes aware of:
- (1) any circumstances which, if subsisting at Completion, would result in a breach of the Warranties (other than the Title Warranties); or
 - (2) a breach of any Seller's obligations under this agreement,
- such as would result in any of the conditions in clauses 2.1(a)(4) to 2.1(a)(7) not being satisfied.
- (c) Where the Buyers' Representative gives notice in accordance with clause 2.2(b) of a breach by any Seller of its obligations under this agreement, clause 2.1(a)(7) will not apply (and a failure to satisfy the condition in that clause may not be relied upon by the Buyers) unless and until the Sellers have been given a reasonable time to rectify the breach, and the breach remains unrectified.

2.3 Commercially best endeavours

- (a) Each party must use its commercially best endeavours to procure that:
- (1) each of the conditions precedent in clause 2.1(a) is satisfied as soon as practicable after the date of this agreement and in any event on or before the End Date; and
 - (2) there is no occurrence within the direct or indirect control of the party that would prevent the conditions precedent in clause 2.1(a) being satisfied.
- (b) Each party must provide all reasonable assistance to the other parties as is necessary to satisfy the conditions precedent in clause 2.1(a).
- (c) Each of the Sellers' Representative and the Buyers' Representative must keep the other informed of the progress towards satisfaction of the conditions precedent in clause 2.1(a).

2.4 Waiver

- (a) Subject to clause 2.1(b)(2), the condition in clauses 2.1(a)(1) is for the benefit of the Sellers and the Buyers and may only be waived by written agreement between the Sellers' Representative and the Buyers' Representative.
- (b) The conditions in clauses 2.1(a)(2) to 2.1(a)(7) are for the benefit of the Buyers and can only be waived by the Buyers' Representative in writing.

- (c) The conditions in clauses 2.1(a)(8) to 2.1(a)(11) are for the benefit of the Sellers and can only be waived by the Sellers' Representative in writing.
- (d) The condition in clause 2.1(a)(12) is for the benefit of the Sellers and the Buyers and may only be waived by written agreement between the Sellers' Representative and the Buyers' Representative.

2.5 Conditions not satisfied

- (a) The Sellers' Representative or the Buyers' Representative may, by giving a Termination Notice to the other, terminate this agreement at any time before Completion if:
 - (1) the conditions in clause 2.1(a) are not satisfied, or waived in accordance with clause 2.4, by the End Date; or
 - (2) the conditions in clause 2.1(a) become incapable of satisfaction or the parties agree that the conditions in clause 2.1(a) cannot be satisfied,provided that:
 - (3) only the Buyers' Representative can terminate the agreement on the basis set out above in relation to a condition which is for the benefit of the Buyers;
 - (4) only the Sellers' Representative can terminate the agreement on the basis set out above in relation to a condition which is for the benefit of the Sellers;
 - (5) no party may terminate this agreement on the basis that the condition in clause 2.1(a)(1) has not been satisfied or waived, or has become incapable of satisfaction, in circumstances where clause 2.1(b) applies; and
 - (6) no party may terminate this agreement under this clause 2.5 while the consultation process described in clauses 16(b) to 16(d) of the Implementation Agreement is ongoing.
- (b) If the Buyers' Representative or the Sellers' Representative gives a Termination Notice in accordance with clause 2.5(a), this agreement will terminate on the date specified in the Termination Notice.

2.6 No binding agreement for transfer

For the avoidance of doubt, nothing in this agreement will cause a binding agreement for the transfer of the Sale Securities or the sale of the Sale Assets to arise unless and until the conditions in clause 2.1 have been satisfied or waived in accordance with clause 2.4 and no person will obtain rights in relation to the Sale Securities or the Sale Assets as a result of this agreement unless and until that condition has been satisfied or waived or clauses 3 and 6 become binding on the parties in the circumstances contemplated by clause 2.1(b).

3 Sale and purchase

- (a) On the day for Completion determined under clause 6.1:
 - (1) each Seller must sell the Relevant Sale Securities and the Relevant Sale Assets, free and clear of all Encumbrances (other than Permitted Encumbrances);
 - (2) CRT must buy, the CPT Sale Property (other than the Freehold Property Interests and the Swap Agreements) free and clear of all Encumbrances (other than Permitted Encumbrances);

- (3) CRT Sub Trust must buy, the Freehold Property Interests free and clear of all Encumbrances (other than Permitted Encumbrances); and
- (4) CRL must acquire the Sellers' rights under the Swap Agreements and the CPT Related Party Loans (in accordance with clause 8), free and clear of all Encumbrances (other than Permitted Encumbrances);

in consideration of:

- (5) the Buyers' Representative paying the Purchase Price;
 - (6) CRT assuming the Assumed Liabilities (other than those which relate to the Freehold Property Interests and the Swap Agreements);
 - (7) CRT Sub Trust assuming the Assumed Liabilities which relate to the Freehold Property Interests; and
 - (8) CRL assuming the Sellers' obligations under or in respect of the Swap Agreements and the CPT Related Party Loans (in accordance with clause 8).
- (b) Any Sale Securities sold in accordance with clause 3(a)(1) must be sold together with all rights:
- (1) attached to them as at the date of this agreement; and
 - (2) that accrue between the date of this agreement and Completion.
- (c) On Completion:
- (1) the Buyers must assume the Assumed Liabilities in accordance with clauses 3(a)(6) to 3(a)(8)3(a)(8); and
 - (2) the Buyers' Representative must pay the Completion Purchase Price by:
 - (A) procuring the issue of the Scrip Consideration to the Sellers' Representative; and
 - (B) issuing a promissory note in favour of the Sellers' Representative for an amount equal to the CAWF Holding Amount.
- (d) Title to and risk in the CPT Sale Property passes to the Buyers on Completion.

4 Period before Completion

4.1 Pre-Completion restructuring

- (a) Prior to Completion, the Sellers must ensure that:
- (1) the sole trustee of Karratha City Shopping Centre Holding Trust is an entity which is a Transaction Entity; and
 - (2) either the partnership between Centro (CPL) Limited and Karratha City SC Holdings Pty Ltd (known as the Karratha Partnership) is terminated or the interest held by Centro (CPL) Limited in the Karratha Partnership is transferred to an entity which is a Transaction Entity,
- unless otherwise agreed between the Sellers' Representative and the Buyers' Representative.
- (b) Prior to Completion, the Sellers' Representative and the Buyers' Representative (acting reasonably) will consult to determine how the CAWF Special Unit should be dealt with for the purposes of Aggregation (including, for example, whether the CAWF Special Unit should be transferred to the Buyer).

4.2 Conduct of business

Subject to clause 4.3, during the period from the date of this agreement up to and including the earlier of Completion and the termination of this agreement, each Seller must, to the extent within its control, ensure that its business (to the extent relevant to the CPT Sale Property) is conducted materially in the ordinary course, in material compliance with all applicable laws, any material Authorisations and any material contractual obligations and, in particular, that:

- (a) it does not:
 - (1) dispose of;
 - (2) agree to dispose of; or
 - (3) offer, propose or announce a tender for, any Sale Securities;
- (b) it does not:
 - (1) dispose of;
 - (2) agree to dispose of; or
 - (3) offer, propose or announce a tender for, any Sale Assets, other than in the ordinary course of business;
- (c) it does not charge or agree to charge, or create, or agree to create, any mortgage, charge, lien or other encumbrance:
 - (1) over the Sale Securities (other than in accordance with a Permitted Encumbrance); or
 - (2) over the Sale Assets other than:
 - (A) in accordance with a Permitted Encumbrance;
 - (B) in the ordinary course of business; or
 - (C) a lien which arises by operation of law or legislation securing an obligation that is not yet due; and
- (d) it does not take or omit to take action which would result in a breach of law material to the CPT Sale Property.

4.3 Permitted acts

Nothing in clause 4.1 restricts any Seller from doing anything:

- (a) that is contemplated by this agreement, the Implementation Agreement (or any document contemplated by the Implementation Agreement), any Transaction Agreement or the terms of any pre-existing agreement or that is done as part of the US Assets Sale;
- (b) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property);
- (c) that is necessary for a Seller to meet its legal, contractual or fiduciary obligations; or
- (d) approved by the Buyers' Representative, such approval not to be unreasonably withheld or delayed.

5 Termination

5.1 Termination of agreement

This agreement will terminate on the earlier of:

- (a) if Completion has not occurred by the End Date, the End Date;
- (b) if any party to the Implementation Agreement terminates the Aggregation Process in accordance with the terms of the Implementation Agreement, the date such termination takes effect; or
- (c) if the Implementation Agreement is terminated in accordance with its terms, the date such termination takes effect.

5.2 Effect of termination

If this agreement is terminated under clause 2.5 or this clause 5, then:

- (a) the parties will procure that each Transaction Agreement that has already been executed is terminated in accordance with its terms;
- (b) each party is released from its obligations to further perform its obligations under this agreement and the Transaction Agreements, except those expressed to survive termination;
- (c) subject to clause 5.2(d), no party shall have any liability under this agreement or any Transaction Agreement (including in respect of any breach occurring before termination); and
- (d) the rights and obligations of each party under each of the following clauses and schedules will continue independently from the other obligations of the parties and survive termination of this agreement:
 - (1) clause 1 (Definitions and Interpretation);
 - (2) clause 5 (Termination);
 - (3) clause 15 (Confidentiality and announcements);
 - (4) clause 16 (Duties, costs and expenses);
 - (5) clause 17 (GST);
 - (6) clause 18 (Limitation of liability); and
 - (7) clause 19 (General).

5.3 No other right to terminate or rescind

No party may terminate or rescind this agreement (including on the grounds of any breach of Warranty or misrepresentation that occurs or becomes apparent before Completion) except as permitted under clause 2.5 or this clause 5.

6 Completion

6.1 Time and place

Subject to clause 5, Completion must take place on the Aggregation Implementation Date, in conjunction with Aggregation and in accordance with the provisions of the

Implementation Agreement. For the avoidance of doubt, Completion will not take place if Aggregation does not take place.

6.2 Completion

- (a) On or before Completion, each party must carry out the steps referable to it in the Completion Agenda.
- (b) Completion is taken to have occurred when each party has performed all its obligations under the Completion Agenda.

6.3 Completion simultaneous

- (a) Subject to clause 6.3(b) and except as otherwise specified in this agreement or the Completion Agenda, the actions to take place in relation to the Sale as contemplated by:
 - (1) this clause 6; and
 - (2) the Completion Agenda,are interdependent and must take place, as nearly as possible, simultaneously.
- (b) The Sellers' Representative or the Buyers' Representative may waive the requirement for any action referred to in this clause 6 or the Completion Agenda to be taken by any Buyer or any Seller (respectively) at Completion on condition that such action take place within a specified period following Completion or if no period is specified, within a reasonable period following Completion.
- (c) Subject to clause 6.3(b), if any action referred to in clause 6.3(a) does not take place, then without prejudice to any rights available to any party as a consequence:
 - (1) there is no obligation on any party to undertake or perform any of the other actions in this clause 6 and the Completion Agenda;
 - (2) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
 - (3) the Sellers and the Buyers must each return to the other all documents delivered under this clause 6 or in accordance with the Completion Agenda and must each repay to the other all payments received under this clause 6 or in accordance with the Completion Agenda, without prejudice to any other rights any party may have in respect of that failure.

7 Assumed Liabilities

7.1 Buyers' responsibility for Assumed Liabilities

With effect from Completion, the Buyers are liable for and must assume and pay, and indemnify the Sellers against Loss arising from, the Assumed Liabilities.

7.2 Reimbursement of Sellers

If any Seller (or any Seller Controlled Body) or any person on behalf of any Seller or any Seller Controlled Body pays, performs or discharges an Assumed Liability, the Buyers' Representative must reimburse or compensate the Sellers' Representative within 5 Business Days after the Buyers' Representative receives evidence of that payment, performance or discharge.

8 Contracts

8.1 Novation of Contracts

- (a) Each Seller must use all reasonable endeavours to novate its rights and obligations under each Contract to the Buyers' Representative by Completion. The Buyers' Representative must use all reasonable endeavours to effect each such novation.
- (b) The Sellers and the Buyers' Representative must use all reasonable endeavours to obtain any consents or approvals required to effect a novation of a Contract and to procure that the novation of the Contracts takes effect on and from Completion.

8.2 Assignment of Contracts

- (a) If a Contract cannot be novated in accordance with clause 8.1 by Completion, the Sellers and the Buyers' Representative must use all reasonable endeavours to procure the assignment of, or to assign, to the Buyers' Representative the benefit of that Contract by Completion, and to procure that the assignment takes effect on and from Completion.
- (b) Where an assignment or novation required under clause 8.1 or 8.2(a) has not occurred by Completion, the Buyers' Representative and the Sellers must use all reasonable endeavours to ensure that novation or assignment occurs in accordance with this agreement as soon as reasonably practicable after Completion.

8.3 Reasonable endeavours

- (a) The obligation in clauses 8.1 and 8.2 to use all reasonable endeavours includes the Buyers' Representative procuring with effect from Completion:
 - (1) the release of the Sellers from all obligations in relation to the Contracts; and
 - (2) the release, discharge or repayment of any guarantee, performance bond, security deposit or other like security by the Sellers provided in relation to the Contracts.
- (b) If the Buyers' Representative is unable to procure the release of the Sellers in accordance with clause 8.3(a)(1) or the release, discharge or repayment of any guarantee, performance bond, security deposit or other like security in accordance with clause 8.3(a)(2), the Buyers' Representative indemnifies the Sellers and must keep the Sellers indemnified against any Loss that the Sellers may pay, suffer, incur or be liable for as a result of any obligations after Completion under the Contracts, and any such guarantee, performance bond, security deposit or other like security.
- (c) Any novation or assignment under this clause 8 must be in the form agreed between the Sellers' Representative and the Buyers' Representative, each acting reasonably.

8.4 Obligations pending transfer

- (a) If an assignment or novation of a Contract required under clause 8.1 or 8.2 has not occurred by Completion, then after Completion and until such assignment or novation:
 - (1) to the extent they lawfully can, the Sellers must permit the Buyers' Representative to have the benefit of and exercise the rights of the Sellers under the Contract from Completion;
 - (2) the Buyers' Representative must perform all of the non-personal obligations of the Sellers under each Contract from Completion; and
 - (3) the Sellers must not take any action in respect of the Contracts without the prior written approval of the Buyers' Representative.

- (b) Nothing in this agreement is to be construed as an attempt to assign the benefit of any Contract that by its terms or by law is not assignable without a third party consent unless such consent has been given.

8.5 Indemnities

Where the Buyers' Representative is required to perform the obligations of a Seller under a Contract, the Buyers indemnify the Sellers in respect of any Loss that any Seller pays, suffers, incurs or is liable for at any time after Completion as a result of any act or default of the Buyers' Representative in performing that Seller's obligations.

9 Warranties

9.1 Warranties by the Sellers

Subject to the qualifications and limitations in clause 10, the Sellers give the Warranties in favour of the Buyers:

- (a) in respect of each Warranty that is expressed to be given on a particular date, on that date; and
- (b) in respect of each other Warranty, immediately before Completion.

9.2 Independent Warranties

Each of the Warranties is to be construed independently of the others and is not limited by reference to any other Warranty.

9.3 Reliance

The Sellers acknowledge that the Buyers have entered into this agreement and will complete this agreement in reliance on the Warranties.

9.4 No survival

The Warranties (other than the Title Warranty) terminate on Completion.

10 Warranty qualifications and limitations

10.1 No reliance

Each Buyer acknowledges, and represents and warrants to each Seller, that no representations, warranties, promises, undertakings, statements or conduct:

- (a) have induced or influenced the Buyers to enter into, or agree to any terms or conditions of, this agreement;
- (b) have been relied on in any way as being accurate by a Buyer Group Member;
- (c) have been warranted to a Buyer Group Member as being true; or
- (d) have been taken into account by the Buyers as being important to their decision to enter into, or agree to any or all of the terms of, this agreement,
- except those expressly set out in this agreement (including in the Warranties).

10.2 Independent limitations

Each qualification and limitation in this clause 10 is to be construed independently of the others and is not limited by any other qualification or limitation.

11 Buyer Warranties

11.1 Buyer Warranties

The Buyers gives the Buyer Warranties immediately before Completion.

11.2 Independent Warranties

Each of the Buyer Warranties is to be construed independently of the others and is not limited by reference to any other Buyer Warranty.

11.3 Reliance

The Buyers acknowledges that the Sellers have entered into this agreement and will complete this agreement in reliance on the Buyer Warranties.

11.4 No survival

The Buyer Warranties terminate on Completion.

12 Freehold Property Interests

- (a) CRT Sub Trust warrants that it has read and understood the NSW Property Information.
- (b) The sale of the Freehold Property Interests excludes all lessee's improvements fixtures, fittings and things situated on the relevant land. The Sellers make no representation or warranty that the sale of the Freehold Property Interests includes or that the Sellers have (or CRT Sub Trust will, following Completion, have) any right title or interest in any improvements fixtures, fittings and things situated on the relevant land.
- (c) CRT Sub Trust acknowledges that:
 - (1) certain lessees under Tenancies have rights to create sub-tenancies and that there are or may be sub-tenancies which are in existence, noted on the certificate of title, or in the course of being negotiated, executed or registered;
 - (2) the Sellers make no warranties or representations in respect of the Tenancies or sub-tenancies;
 - (3) it takes title subject to the Tenancies and sub-tenancies; and
 - (4) it is not entitled to make any requisition or claim for compensation in respect of, or rescind, terminate or delay completion of this agreement because of, any Tenancies or sub-tenancies.

13 Adjustments to Completion Purchase Price

13.1 CMCS8

If, as at Completion, the CPT Related Party Loan in respect of CMCS 8 has not been repaid, then upon receipt of such amounts by the Buyers' Representative or any Aggregation Party, the Buyers' Representative must pay such amounts in cash in the following order of priority:

- (a) to the extent of the Final Budget Deficiency (after allowing for any payments made in accordance with clause 14.3 of the CNP Services Business Agreement), to the Sellers' Representative; and
- (b) otherwise, to the Senior Agent.

Any amount paid by the Buyers' Representative to the Sellers' Representative or the Senior Agent in accordance with this clause 13.1 will be treated as an increase in the Completion Purchase Price.

13.2 CPT Related Party Loans

If any CPT Related Party Loan (other than the CPT Related Party Loan in respect of CMCS8) is wholly or partly repaid between 30 June 2011 and Completion, the Sellers' Representative will on Completion pay a cash amount equal to the amount of such repayment to the Buyers' Representative. Any amount paid by the Sellers' Representative to the Buyers' Representative in accordance with this clause 13.2 will be treated as a reduction in the Completion Purchase Price.

13.3 Swap Agreements

In the event that any Swap Agreement is wholly or partly closed out between 30 June 2011 and Completion resulting in an amount payable by any Borrower to the Sellers' Representative, the Sellers' Representative will pay to the Buyers' Representative on Completion a cash amount equal to the aggregate of such amounts, net of any amounts paid by the Sellers' Representative to any Borrower to satisfy amounts payable by the Sellers' Representative as a result of any other Swap Agreements being closed out between 30 June 2011 and Completion. Any amount paid by the Sellers' Representative to the Buyers' Representative in accordance with this clause 13.3 will be treated as a reduction in the Completion Purchase Price.

14 Period after Completion

14.1 Appointment of proxy

- (a) From Completion until the Sale Securities are registered in the name of the relevant Buyer, the Sellers must:
 - (1) appoint the relevant Buyer as the sole proxy of the holders of Sale Securities to attend shareholders' and unitholders' meetings and exercise the votes attaching to the Sale Securities;
 - (2) not attend and vote at any shareholders' or unitholders' meetings of the entities which issued the Sale Securities; and
 - (3) take all other actions in the capacity of a registered holder of the Sale Securities as the relevant Buyer directs.

- (b) The Buyers indemnify the Sellers (and each Seller Controlled Body) against all Loss suffered or incurred by them arising out of the implementation of any action taken in accordance with the proxy referred to in clause 14.1(a).

14.2 Access to records by Sellers

- (a) The Buyers must procure that all Records are preserved in respect of the period ending on the Aggregation Implementation Date until the later of:
- (1) 6 years from the Aggregation Implementation Date; and
 - (2) any date required by an applicable law.
- (b) After Completion the Buyers' Representative must, on reasonable notice from the Sellers' Representative:
- (1) provide the Sellers and their advisers with reasonable access to the Records and allow the Sellers to inspect and obtain copies or certified copies of the Records at the Sellers' expense; and
 - (2) provide the Sellers and their advisers with reasonable access to the personnel and premises of the Buyer Group Members,
- for the purpose of assisting the Sellers to prepare tax returns, accounts and other financial statements, discharge statutory obligations or comply with Tax, Duty or other legal requirements or to conduct legal or arbitration proceedings.
- (c) The Sellers must reimburse the Buyers' Representative for the Buyer Group Members' reasonable costs in retrieving any Records and making personnel and premises available under this clause 14.2.
- (d) The Buyer Group Members are not obliged to waive legal professional privilege. The Sellers must comply with any reasonable steps requested by the Buyers' Representative to preserve the confidentiality of the Buyer Group Members.
- (e) The Buyers agree that the Sellers may retain copies of any Records that the Sellers may require to enable the Sellers to comply with any applicable law after the Aggregation Implementation Date.

15 Confidentiality and announcements

15.1 Announcements

The parties must not make any public announcement relating to this agreement, the Sale or a Transaction Agreement other than in accordance with clause 21 of the Implementation Agreement or as otherwise agreed by the parties.

15.2 Confidentiality

The terms of the Sale and this agreement are confidential to the parties, their officers, employees, agents, advisers, auditors, financiers, underwriters and other consultants (who must only be informed of that information if that person needs to know that information for the purposes of this agreement, any Transaction Agreement, the Sale or the Aggregation and who must be instructed to maintain the confidentiality of that information) and must not be disclosed to any person except:

- (1) for the purposes of this agreement, the Sale or the Aggregation or otherwise with the consent of the party who supplied the information;
- (2) if required by law;

- (3) in connection with legal proceedings relating to this agreement, any Transaction Agreement, the Sale or the Aggregation;
- (4) where reasonably provided (on conditions similar to those contained in this clause) to an expert for the preparation of a report in relation to the Sale or the Aggregation;
- (5) in connection with any announcement required by the Listing Rules or any explanatory memorandum, prospectus or product disclosure statement to be prepared in relation to the transactions contemplated by this agreement, any Transaction Agreement or the Aggregation, having regard to the need to make full disclosure as contemplated by the Implementation Agreement; or
- (6) if the information is generally and publicly known otherwise than as a result of a breach of this clause or another confidentiality agreement between the person and a third party.

16 Duties, costs and expenses

All:

- (a) Duty in respect of the execution, delivery and performance of this agreement and any agreement or documents entered into or signed under this agreement and each Transaction Agreement; and
 - (b) costs and expenses of the parties in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other document entered into or signed under this agreement and each Transaction Agreement,
- will be borne in accordance with clause 11 of the Implementation Agreement.

17 GST

17.1 Definitions

Words used in this clause 17 that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context indicates otherwise.

17.2 GST

- (a) Unless expressly included, the consideration for any supply under or in connection with this agreement does not include GST.
- (b) To the extent that any supply made under or in connection with this agreement is a taxable supply, the recipient must pay, in addition to the consideration provided under this agreement for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of GST payable in respect of the supply at the same time as the consideration for that supply is to be first provided.
- (c) Whenever an adjustment event occurs in relation to any taxable supply to which clause 17.2(b) applies:
 - (1) the supplier must determine the amount of GST payable in respect of the supply;

- (2) if the GST payable differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable; and
- (3) in relation to an adjustment event, the supplier shall issue an adjustment note.

17.3 Tax invoices

The supplier must issue a Tax Invoice to the recipient of a supply to which clause 17.2 applies no later than 7 days following payment of the GST inclusive consideration for that supply under that clause.

17.4 Reimbursements

If any party is entitled under this agreement to be reimbursed or indemnified by another party for a cost or expense incurred in connection with this agreement, the reimbursement or indemnity payment must be reduced by an amount equal to any input tax credit to the party being reimbursed or indemnified, or by its representative member is entitled in relation to that cost or expense.

18 Limitation of liability

18.1 Limitation of liability

- (a) A liability arising under or in connection with this agreement can be enforced against:
 - (1) CPT Manager Limited (in respect of its obligations under this agreement as set out in clause 1.5(a)) only to the extent to which it can be satisfied out of the assets of Centro Property Trust;
 - (2) CPT Manager Limited (in respect of its obligations under this agreement as set out in clause 1.5(b)) only to the extent to which it can be satisfied out of the assets of Centro (CPT) Trust;
 - (3) Centro MCS Manager Limited (in respect of its obligations under this agreement as set out in clause 1.5(c)) only to the extent to which it can be satisfied out of the assets of Centro Retail Trust;
 - (4) Centro CMS Manager Limited (in respect of its obligations under this agreement as set out in clause 1.5(d)) in only to the extent to which it can be satisfied out of the assets of CER ST 1; and
 - (5) Centro MCS Manager Limited (in respect of its obligations under this agreement as set out in clause 1.5(e)) only to the extent to which it can be satisfied out of the assets of Centro Services Trust.
- (b) Except as expressly provided by this clause 18.1, this limitation of a party's liability applies despite any other provision of this agreement and extends to all liabilities and obligations of a party in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement.
- (c) A party may not take action to seek recourse to any assets held by:
 - (1) CPT Manager Limited in any capacity other than in its capacity as responsible entity of Centro Property Trust or in its capacity as responsible entity of Centro (CPT) Trust (in each case in accordance with clause 18.1(a)); and
 - (2) Centro MCS Manager Limited in any capacity other than in its capacity as responsible entity of Centro Retail Trust, in its capacity as trustee of CER ST 1

or in its capacity as trustee of trustee of Centro Services Trust (in each case in accordance with clauses 1.5 and 18.1(a)),

including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to CPT Manager Limited or Centro MCS Manager Limited (as applicable), or prove in any liquidation, administration or arrangement of or affecting CPT Manager Limited or Centro MCS Manager Limited (as applicable), except in relation to the property of Centro Property Trust, Centro (CPT) Trust, Centro Retail Trust, CER ST 1 or Centro Services Trust (as applicable).

- (d) A party is not obliged to enter into any commitment or obligation under this agreement unless its liability is limited in accordance with this clause 18.1.

18.2 Exceptions

- (a) The provisions of clause 18.1 do not apply to any obligation or liability of a party to the extent that it is not satisfied because:
- (1) under the trust agreement or constitution of the relevant trust or fund or by operation of law there is a reduction in the extent of indemnification out of the assets of the relevant trust or fund as a result of the party's fraud, negligence or breach of trust; or
 - (2) the party failed to exercise any right of indemnity it has under the trust agreement or constitution of the relevant trust or fund in respect of that obligation or liability.
- (b) No act or omission of a party (including any related failure to satisfy its obligations under this agreement) will be considered fraud, negligence or breach of trust by the party for the purpose of clause 18.2(a) to the extent to which the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to Centro Property Trust, Centro (CPT) Trust, Centro Retail Trust, CER ST 1 or Centro Services Trust (as applicable), or by any other act or omission of any other person.
- (c) In respect of any entity whose liability is limited under clause 18.2(a), such limitation of liability will not apply if the relevant entity ceases to be the responsible entity of the relevant trust or managed investment scheme or is no longer entitled to be indemnified out of the assets of the relevant trust or managed investment scheme.

18.3 Novation

In relation to any party which enters into this agreement in its capacity as a trust (which is not a registered managed investment scheme) (each a "**Trust Party**"), the parties agree that if the trustee of the Trust Party is changed after the date of this agreement, then that trustee's rights and obligations pursuant to this agreement will be taken to be novated to the incoming or new trustee of that Trust Party; and for those purposes, the parties agree that the provisions of Division 3 of Part 5C.2 of the Corporations Act 2001 will be deemed to apply to this agreement as if the outgoing trustee was an outgoing responsible entity and the incoming trustee was an incoming responsible entity and the Trust Party was a registered managed investment scheme, even though clauses 18.1 and 18.2 will also be taken to apply in relation to the incoming trustee of the Trust Party.

19 General

19.1 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this agreement, except for representations or inducements expressly set out in this agreement.
- (b) Each party acknowledges and confirms that it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this agreement.
- (c) Each party acknowledges and confirms that clauses 19.1(a) and (b) do not prejudice any rights a party may have in relation to information which has been filed by another party with the ASIC or ASX.

19.2 No survival

The Warranties (other than the Title Warranty), the Buyer Warranties (other than the Buyer Title Warranty), and all obligations under this agreement to be performed prior to Completion shall terminate at Completion. For the avoidance of doubt, the Title Warranty and the Buyer Title Warranty shall survive Completion.

19.3 Consents

Any consent referred to in, or required under, this agreement from any party may not be unreasonably withheld, unless this agreement expressly provides for that consent to be given in that party's absolute discretion.

19.4 Notices

Any communication under or in connection with this agreement:

- (a) must be in writing;
- (b) must be addressed as shown below:

Sellers or Sellers' Representative

Name: CEO/General Counsel, Centro Properties Group
Address: Level 3, The Glen Shopping Centre
235 Springvale Road
Glen Waverley Vic 3150
Fax no: (03) 9886 1234
Email: As notified by the Sellers' Representative in accordance with this clause.

Buyers or Buyers' Representative

Name: Company Secretary, Centro Retail Group
Address: Level 3, The Glen Shopping Centre
235 Springvale Road
Glen Waverley Vic 3150
Fax no: (03) 9886 1234
Email: elizabeth.hourigan@centro.com.au;

- (c) must be signed by the party making the communication or by a person duly authorised by that party;

- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 19.4(b); and
- (e) is regarded as received by the addressee:
 - (1) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (2) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day; and
 - (3) if delivered by hand, on delivery at the address of the addressee as provided in clause 19.4(b), unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

19.5 Representative

- (a) Each of the Sellers agrees and acknowledges that:
 - (1) any action taken, or failure to take action, by the Sellers' Representative in accordance with this agreement will be binding on all of the Sellers; and
 - (2) the giving of notice to the Sellers' Representative in accordance with this agreement will be deemed to constitute the giving of notice to each of the Sellers for the purposes of this agreement.
- (b) Each of the Buyers agrees and acknowledges that:
 - (1) any action taken, or failure to take action, by the Buyer' Representative in accordance with this agreement will be binding on all of the Buyers; and
 - (2) the giving of notice to the Buyer' Representative in accordance with this agreement will be deemed to constitute the giving of notice to each of the Buyers for the purposes of this agreement.

19.6 Governing law and jurisdiction

- (a) This agreement is governed by the laws of Victoria.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria and courts competent to hear appeals from those courts.

19.7 Waivers

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this agreement by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement.
- (b) Any waiver or consent given by any party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

19.8 Benefits held on trust

- (a) The Sellers' Representative holds the benefit of each indemnity, promise and obligation in this agreement expressed to be for the benefit of any Seller Controlled Body that is not a party to this agreement, on trust for that Seller Controlled Body.
- (b) The Buyers hold the benefit of each indemnity, promise and obligation in this agreement expressed to be for the benefit of a Buyer Group Member that is not a party to this agreement, on trust for that Buyer Group Member.
- (c) Except where an indemnity, promise or obligation is expressly stated to be for the benefit of a third party, no person (other than the Buyers and the Sellers (as applicable)) has or is intended to have any right, power or remedy or derives or is intended to derive any benefit under this agreement.

19.9 Variation

This agreement may not be varied except in writing signed by the parties.

19.10 Assignment

A party may not assign, novate or otherwise transfer any of its rights or obligations under this agreement without the prior written consent of the other parties.

19.11 Further action

Each party will do all things and execute all further documents necessary to give full effect to this agreement.

19.12 Entire agreement

This agreement and the Implementation Agreement supersede all other previous agreements in respect of the subject matter of this agreement and embody the entire agreement between the parties in relation to such subject matter.

19.13 Remedies cumulative

Except as provided in this agreement and permitted by law, the rights, powers and remedies provided in this agreement are cumulative with and not exclusive to the rights, powers or remedies provided by law independently of this agreement.

19.14 Severability

Any provision in this agreement that is invalid or unenforceable in any jurisdiction is to be read down for the purpose of that jurisdiction, if possible, so as to be valid and enforceable, and otherwise shall be severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this agreement or affecting the validity or enforceability of that provision in any other jurisdiction, provided that no provision shall be read down or severed in accordance with this clause where to do so would materially alter the intended effect of this agreement.

19.15 Contra proferentem

No term or condition of this agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or that provision.

19.16 Counterparts

- (a) This agreement may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this agreement by signing any counterpart.

Table of contents

Warranties	33
Buyer Warranties	36
Buyer Group	43
CPT Related Party Loans	44
Permitted Encumbrances	50
Sellers	56
CPT Borrowers	57
Stamp Duty Indemnity	58
Keilor Vacant Land	63
NSW Property Information	64

Warranties

1 Ownership and structure

1.1 Ownership

Immediately prior to Completion each Seller is the legal and beneficial owner of the Relevant Sale Securities and the Relevant Sale Assets, except:

- (a) where a Seller has entered into this agreement as the trustee of a trust or the responsible entity of a registered managed investment scheme, in which case the beneficial ownership of the Relevant Sale Securities and the Relevant Sale Assets is held in accordance with the terms of that trust or registered managed investment scheme; and
- (b) in relation to the Freehold Property Interests, in respect of which the interest held by each Seller is as set out in Schedule 4.

1.2 Acquisition by Buyers

At Completion:

- (a) the relevant Buyer will acquire the full legal ownership and, subject to any trusts to which the assets of the Buyer are subject, the full beneficial ownership of the Sale Securities, subject to registration of the relevant Buyer in the register of shareholders or unitholders; and
- (b) the relevant Buyer will acquire the full legal ownership and, the full beneficial ownership of the Sale Assets, other than:
 - (1) the Freehold Property Interests, in respect of which the relevant Buyer will acquire the interest held by the relevant Seller is as set out in Schedule 4; and
 - (2) the cash contained in the Property Security Deposit Account, which is held on trust for tenants who have contributed the security deposits.

1.3 No Encumbrances or other arrangements

The Sale Assets are at Completion:

- (a) free and clear of all Encumbrances; and
- (b) fully paid for,
other than to the extent of the Permitted Encumbrances.

2 Power and authority

2.1 No legal impediment

The execution, delivery and performance by each Seller of this agreement:

- (a) complies with its constitution; and
- (b) does not constitute a breach of any law, or cause or result in a default under any Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this agreement.

2.2 Corporate authorisations

All necessary authorisations for the execution, delivery and performance by each Seller of this agreement in accordance with its terms have been obtained or will be obtained before Completion, other than the consents and approvals required under clause 2.1.

2.3 Power and capacity

Each Seller has full power and capacity to own its own assets and to enter into and perform its obligations under this agreement.

2.4 Incorporation

Each Seller is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

2.5 Sellers

Each Seller has the power to own the Sale Assets which it owns immediately prior to Completion.

2.6 Representations and warranties by trustees

Each Seller which enters into this agreement as a trustee or responsible entity (each such Seller, a **Seller Trustee**) represents and warrants that:

- (a) the Seller Trustee enters into this agreement as part of the proper administration by the Seller Trustee of the trust of which it is the trustee (each such trust, the **Relevant Trust**) and for the benefit of the beneficiaries of the Relevant Trust;
- (b) it is the only trustee or responsible entity (as applicable) of the Relevant Trust and no action has been taken or is proposed to remove it as trustee or responsible entity (as applicable) of the Relevant Trust;
- (c) it has the power under the terms of the Relevant Trust to enter into and comply with its obligations under this agreement; and
- (d) all rights of indemnity and any equitable lien or other Encumbrance which the Seller Trustee now or in the future has against the assets of the Relevant Trust (including but not limited to all real and personal property, choses in action and goodwill) or against the beneficiaries of the Relevant Trust:
 - (1) have not been and will not be excluded, modified, waived, released, lost, diminished or rendered unenforceable, void or voidable, by any agreement, act or omission of the Seller Trustee except to the extent that under the Trust Deed or by operation of law there is a reduction in the extent of indemnification out of the assets of the Relevant Trust as a result of the Seller Trustee's fraud, negligence or breach of trust; and
 - (2) have priority over the rights of the beneficiaries of the Relevant Trusts.

3 Litigation, compliance and Authorisations

3.1 No material proceedings

No Seller is as at the date of this agreement a party to any investigation, prosecution or litigation that will, or would reasonably be likely to, have a material adverse effect on the CPT Sale Property (**Material Proceedings**), other than:

- (1) the Class Action Litigation; and
- (2) any investigation, prosecution or litigation in relation to potential liability for Duty in respect of transactions which have been disclosed in writing to the Buyers' Representative prior to the date of this agreement.

3.2 No threatened material proceedings

So far as the Sellers are aware, as at the date of this agreement no Material Proceedings against any Seller are pending or threatened and the Sellers are not aware of any disputes that will, or would reasonably be likely to, give rise to any Material Proceedings, other than:

- (1) the Class Action Litigation; and
- (2) any investigation, prosecution or litigation in relation to potential liability for Duty in respect of transactions which have been disclosed in writing to the Buyers' Representative prior to the date of this agreement.

4 Schedules

The information set out in Schedules 3, 4, 6 and 7 is complete and accurate in all material respects.

Buyer Warranties

1 No legal impediment

The execution, delivery and performance of this agreement by each Buyer:

- (a) complies with its constitution; and
- (b) does not constitute a breach of any law or obligation, or cause or result in default under any agreement or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this agreement.

2 Corporate Authorisations

All necessary authorisations for the execution, delivery and performance by each Buyer of this agreement in accordance with its terms have been obtained or will be obtained before Completion, other than any approval required under clause 2.1.

3 Power and capacity

Each Buyer has full power to and capacity to own its own assets and to enter into and perform their obligations under this agreement.

4 Representations and warranties as to trusts

Each Buyer which enters into this agreement as a trustee or responsible entity (each such Buyer, a **Buyer Trustee**) represents and warrants that:

- (a) the Buyer Trustee enters into this agreement as part of the proper administration by the Buyer Trustee of the trust of which it is the trustee (each such trust, the **Relevant Trust**) and for the benefit of the beneficiaries of the Relevant Trust;
- (b) it is the only trustee or responsible entity (as applicable) of the Relevant Trust and no action has been taken or is proposed to remove it as trustee or responsible entity (as applicable) of the Relevant Trust;
- (c) it has the power under the terms of the Relevant Trust to enter into and comply with its obligations under this agreement; and
- (d) all rights of indemnity and any equitable lien or other Encumbrance which the Buyer Trustee now or in the future has against the assets of the Relevant Trust (including but not limited to all real and personal property, choses in action and goodwill) or against the beneficiaries of the Relevant Trust:
 - (1) have not been and will not be excluded, modified, waived, released, lost, diminished or rendered unenforceable, void or voidable, by any agreement, act

or omission of the Buyer Trustee except to the extent that under the terms of the Relevant Trust or by operation of law there is a reduction in the extent of indemnification out of the assets of the Relevant Trust as a result of the Buyer Trustee's fraud, negligence or breach of trust; and

- (2) have priority over the rights of the beneficiaries of the Relevant Trusts.]

5 Incorporation

Each Buyer is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

6 No liquidation

Each Buyer has not:

- (a) gone, or is proposed to go, into liquidation;
- (b) passed a winding-up resolution or commenced steps for winding-up or dissolution; or
- (c) received a deregistration notice under section 601AB of the Corporations Act or any communication from ASIC that might lead to such a notice or applied for deregistration under section 601AA of the Corporations Act.

7 No winding-up process

No petition or other process for winding-up or dissolution has been presented or threatened in writing against any Buyer and, so far as each Buyer is aware, there are no circumstances justifying a petition or other process in respect of it.

8 No receiver or manager

No receiver, receiver and manager, judicial manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of any Buyer, and, so far as each Buyer is aware, there are no circumstances justifying such an appointment in relation to it.

9 Arrangements with creditors

No Buyer has entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them.

10 No writs

No writ of execution has issued against any Buyer or the assets of any Buyer assets and so far as each Buyer is aware, there are no circumstances justifying such a writ in relation to it.

11 Solvency

Each Buyer is able to pay its debts as and when they fall due. No Buyer is taken under applicable laws to be unable to pay its debts and has not stopped or suspended, or threatened to stop or suspend, payment of all or a class of its debts.

12 Scrip Consideration

- (a) The CER Stapled Securities which comprise the Scrip Consideration to be issued to the Sellers' Representative at Completion will:
 - (1) be issued as fully paid;
 - (2) be free of Encumbrances;
 - (3) from the date of issue, rank equally in all respects with the existing fully paid CER Stapled Securities on issue as at Completion.
- (b) At Completion, the Sellers' Representative will acquire the full legal and beneficial ownership of the CER Stapled Securities which comprise the Scrip Consideration, subject to registration of the Sellers' Representative in the register of securityholders of CER.

13 Awareness

As at the date of this agreement, no Buyer is aware of any breach of Warranty or of any matter that may result in a Claim.

Sale Securities

ENTITY	ABN/ARSN	SECURITIES / SELLER
Centro MCS 14	ARSN 095 502 622	All of the ordinary units held by CPT Manager Limited (in its capacity as responsible entity of Centro Property Trust) representing approximately 0.15% of the total ordinary units on issue
Centro MCS 25	ARSN 097 223 259	All of the ordinary units held by CPT Manager Limited (in its capacity as responsible entity of Centro Property Trust), representing approximately 16.17% of the total ordinary units on issue
Centro MCS 26	ARSN 099 491 077	All of the ordinary units held by CPT Manager Limited (in its capacity as responsible entity of Centro Property Trust), representing approximately 36.5% of the total ordinary units on issue
Centro CMCS 26 Holding Trust	ABN 48 940 287 077	All of the ordinary units held by CPT Manager Limited (in its capacity as responsible entity of Centro Property Trust), representing 100% of the ordinary units on issue
Woodlands Village	ARSN 093 255 700	All of the ordinary units held by CPT Manager Limited (in its capacity as responsible entity of Centro Property Trust), representing approximately 35.75% of the total ordinary units on issue All of the ordinary units held by Centro MCS Manager Limited (as trustee for Centro Services Trust), representing approximately 3.56% of the total ordinary units on issue
Centro MCS 33 Trust 1	ARSN 099 937 783	All of the ordinary units held by CPT Manager Limited (in its capacity as responsible entity of Centro Property Trust), representing approximately 0.028% of the total ordinary units on issue All of the ordinary units held by CPT Manager Limited (in its capacity as responsible entity of Centro (CPT) Trust), representing approximately 0.028% of the total ordinary units on issue
Centro MCS 33 Trust 2	ARSN 105 152 574	All of the ordinary units held by CPT Manager Limited (in its capacity as responsible entity of Centro Property Trust), representing approximately 0.028% of the total ordinary units on issue All of the ordinary units held by CPT Manager Limited (in its capacity as responsible entity of Centro (CPT) Trust), representing approximately 0.028% of the total ordinary units on issue
Morwell Trust	ABN 38 729 590 939	All of the ordinary units held by CPT Manager Limited (in its capacity as responsible entity of Centro Property Trust), representing 100% of the total ordinary units on issue
Mornington Shopping Centre Unit Trust	ABN 17 107 609 562	All of the B Class units held by CPT Manager Limited (in its capacity as responsible entity of Centro (CPT) Trust), representing 50% of the total B Class units on issue
Glen Holding Trust	ABN 55 912 684 825	All of the ordinary units held by CPT Manager Ltd (in its capacity as responsible entity of Centro (CPT)

ENTITY	ABN/ARSN	SECURITIES / SELLER
		Trust), representing 100% of the total ordinary units on issue
Karratha City Shopping Centre Holding Trust	ABN 11 193 151 945	All of the B Class units held by CPT Manager Limited (in its capacity as responsible entity of Centro (CPT) Trust), representing 100% of the total B Class units on issue
CPT HT 18	ABN 21 410 685 304	All of the ordinary units held by CPT Manager Limited (in its capacity as responsible entity of Centro Property Trust), representing 100% of the total ordinary units on issue
CPT HT 19	ABN 58 552 613 870	All of the ordinary units held by CPT Manager Limited (in its capacity as responsible entity of Centro Property Trust), representing 100% of the total ordinary units on issue
Centro Somerville Holding Trust	ABN 69 094 431 247	All of the ordinary units held by CPT Manager Limited (in its capacity as responsible entity of Centro Property Trust), representing 100% of the total ordinary units on issue
Centro PPF Investment Trust	ABN 52 526 635 037	All of the ordinary units jointly held by CPT Manager Limited (in its capacity as responsible entity of Centro Property Trust) and CPT Manager Limited (in its capacity as responsible entity of Centro (CPT) Trust), representing 100% of the total ordinary units on issue
Centro Karingal Holding Trust	ABN 41 141 766 560	All of the ordinary units held by CPT Manager Limited (in its capacity as responsible entity of Centro (CPT) Trust), representing approximately 71.42% of the total ordinary units on issue

Freehold Property Interests

- **Keilor Land** - the beneficial interest held by CPT Manager Limited as responsible entity of Centro (CPT) Trust in the land shown in Attachment A (**Vacant Land**) which Vacant Land forms part of Volume 10288 Folio 372, the registered proprietor of which is CPT Custodian Pty Limited as trustee of Keilor Downs Trust which holds the Vacant Land on trust for CPT Manager Limited as responsible entity of Centro (CPT) Trust under an undocumented trust.
- **Mandurah Land** – the reversionary freehold interest held by Uppsala Pty Ltd ABN 68 008 579 655 in the land located at:
 - 318 Pinjarra Road, Mandurah, Western Australia, being Lot 7 on Diagram 32192 being the whole of the land comprised in Certificate of Title Volume 2072 Folio 820;
 - 1 Arnold Street, Mandurah, Western Australia, being Lot 213 on Plan 23577 being the whole of the land comprised in Certificate of Title Volume 2175 Folio 35; and
 - 5 Dower Street, Mandurah, Western Australia, being Lot 50 on Diagram 82909, being the whole of the land comprised in Certificate of Title Volume 1951 Folio 773
- **Bankstown Land** - the 50% freehold interest held as tenant in common by Centro (CPL) Limited, either in its own capacity, in the land located at Stacey Street, Bankstown, New South Wales 2200 having the following title particulars:

Lot & Deposited Plan	Certificate of Title
Lot 1 in Deposited Plan 237386	Volume 8631 Folio 74
Lot 11 in Deposited Plan 746201	Volume 8631 Folio 74
Lot 1 in Deposited Plan 795649	Volume 8631 Folio 74
Lot 1 in Deposited Plan 128989	Folio Identifier 1/128989
Lot 89A in Deposited Plan 405477	Folio Identifier 89A/405477
Lot 45 in Deposited Plan 618721	Folio Identifier 45/618721
Lot 23 in Deposited Plan 1117290	Folio Identifier 23/1117290
Lot 18 in Deposited Plan 1117290	Folio Identifier 18/1117290
Lot 22 in Deposited Plan 1117290	Folio Identifier 22/1117290

Buyer Group

Each of the following:

- Buyers
- CAWF
- DPF Holding Trust
- CRL
- each Buyer Controlled Body

CPT Related Party Loans

Freehills

BORROWER	LENDER	DOCUMENTS	BALANCE @ 30/6/11
Centro MCS Manager Limited as responsible entity of Centro MCS 3	CPT Manager Limited as responsible entity of Centro Property Trust	<ul style="list-style-type: none"> • RP Loan Agreement dated 7/11/08 • Set-off letter dated 7/11/08 • RP Loan Amount Correction Letter dated 3/5/10 • RP Loan Amount Correction Letter dated 3/5/10 	\$3,873,757.57
Centro MCS Manager Limited as responsible entity of Centro MCS 4	CPT Manager Limited as responsible entity of Centro Property Trust	<ul style="list-style-type: none"> • RP Loan Agreement dated 27/10/07 • Set-off letter dated 7/11/08 • RP Loan Amount Correction Letter dated 3/5/10 • RP Loan Amount Correction Letter dated 3/5/10 • RP Loan Amount Correction Letter dated 3/5/10 	\$29,651,194.79
Centro MCS Manager Limited as responsible entity of Centro MCS 5	CPT Manager Limited as responsible entity of Centro Property Trust	<ul style="list-style-type: none"> • RP Loan Agreement dated 7/11/08 • Set-off letter dated 7/11/08 • RP Loan Amount Correction Letter dated 3/5/10 • RP Loan Amount Correction Letter dated 3/5/10 	\$2,133,951.01
Centro MCS Manager Limited as responsible entity of Centro MCS 6	CPT Manager Limited as responsible entity of Centro Property Trust	<ul style="list-style-type: none"> • RP Loan Agreement dated 7/11/08 • Set-off letter dated 7/11/08 • RP Loan Amount Correction Letter dated 3/5/10 • RP Loan Amount Correction Letter dated 	\$2,061,673.14

BORROWER	LENDER	DOCUMENTS	BALANCE @ 30/6/11
		3/5/10	
Centro MCS Manager Limited as responsible entity of Centro MCS 8	CPT Manager Limited as responsible entity of Centro Property Trust	<ul style="list-style-type: none"> • RP Loan Agreement dated 7/11/08 • Set-off letter dated 7/11/08 • RP Loan Amount Correction Letter dated 3/5/10 • RP Loan Amount Correction Letter dated 3/5/10 	\$1,772,155.71
Centro MCS Manager Limited as responsible entity of Centro MCS 9	CPT Manager Limited as responsible entity of Centro Property Trust	<ul style="list-style-type: none"> • RP Loan Agreement dated 7/11/08 • Set-off letter dated 7/11/08 	\$14,305,416.45
Centro MCS Manager Limited as responsible entity of Centro MCS 11	CPT Manager Limited as responsible entity of Centro Property Trust	<ul style="list-style-type: none"> • RP Loan Agreement dated 7/11/08 • Set-off letter dated 7/11/08 • RP Loan Amount Correction Letter dated 3/5/10 • RP Loan Amount Correction Letter dated 3/5/10 	\$1,861,953.52
Centro MCS Manager Limited as responsible entity of Centro MCS 12	CPT Manager Limited as responsible entity of Centro Property Trust	<ul style="list-style-type: none"> • RP Loan Agreement dated 7/11/08 • Set-off letter dated 7/11/08 • RP Loan Amount Correction Letter dated 3/5/10 • RP Loan Amount Correction Letter dated 3/5/10 	\$8,200,160.32
Centro MCS Manager Limited as responsible entity of Centro MCS 14	CPT Manager Limited as responsible entity of Centro Property Trust	<ul style="list-style-type: none"> • RP Loan Agreement dated 7/11/08 • Set-off letter dated 7/11/08 • Amendment letter dated 3/5/10 • Prepayment Notice dated 23/3/10 	\$354,709.79

BORROWER	LENDER	DOCUMENTS	BALANCE @ 30/6/11
Centro MCS Manager Limited as responsible entity of Centro MCS 16	CPT Manager Limited as responsible entity of Centro Property Trust	<ul style="list-style-type: none"> • RP Loan Agreement dated 7/11/08 • RP Loan Amount Correction Letter dated 3/5/10 • RP Loan Amount Correction Letter dated 3/5/10 	\$15,230,766.34
Centro MCS Manager Limited as responsible entity of Centro MCS 19 UT	CPT Manager Limited as responsible entity of Centro Property Trust	<ul style="list-style-type: none"> • RP Loan Agreement dated 7/11/08 • Set-off letter dated 7/11/08 • RP Loan Amount Correction Letter dated 3/5/10 • RP Loan Amount Correction Letter dated 3/5/10 • Prepayment Notice dated 31/5/10 	\$1,787,840.05
CPT Manager Limited as responsible entity of Centro MCS 21 RPT	CPT Manager Limited as responsible entity of Centro Property Trust	<ul style="list-style-type: none"> • RP Loan Agreement dated 7/11/08 • Set-off letter dated 7/11/08 • RP Loan Amount Correction Letter dated 3/5/10 	\$2,479,852.48
CPT Manager Limited as responsible entity of Centro MCS 26	CPT Manager Limited as responsible entity of Centro Property Trust	<ul style="list-style-type: none"> • RP Loan Agreement dated 7/11/08 • Set-off letter dated 7/11/08 • RP Loan Amount Correction Letter dated 3/5/10 • Prepayment - 29/6/10 • Prepayment – June 2011 	\$2,469,893.57
CPT Manager Limited as responsible entity of Centro MCS 27 Property Trust	CPT Manager Limited as responsible entity of Centro Property Trust	<ul style="list-style-type: none"> • RP Loan Agreement dated 7/11/08 • Set-off letter dated 7/11/08 • Prepayment – 28/01/11 	\$884,607.70

BORROWER	LENDER	DOCUMENTS	BALANCE @ 30/6/11
CPT Custodian Pty Ltd as trustee of Centro Bankstown Sub Trust No. 1 and Centro Bankstown Sub Trust No. 2	CPT Manager Limited as responsible entity of Centro Property Trust	<ul style="list-style-type: none"> • RP Loan Agreement dated 7/11/08 • RP Loan Amount Correction Letter dated 3/5/10 • Prepayment - 28/5/10 	\$900,000.00
Centro MCS Manager Limited as responsible entity of Centro MCS 34	CPT Manager Limited as responsible entity of Centro Property Trust	<ul style="list-style-type: none"> • RP Loan Agreement dated 7/11/08 • Set-off letter dated 7/11/08 • RP Loan Amount Correction Letter dated 3/5/10 • Prepayment Notice dated 24/10/10 • Prepayment Notice dated 29/10/10 	\$7,736,503.62
Centro Funds Management Limited as responsible entity of Centro Shopping America Trust	CPT Manager Limited as responsible entity of Centro (CPT) Trust	<ul style="list-style-type: none"> • Third Amendment and Restatement Deed dated 9/1/09 	\$101,054,000.00
CPT Manager Limited as responsible entity of Centro MCS Syndicate Investment Fund – Fund A	CPT Manager Limited as responsible entity of Centro Property Trust	<ul style="list-style-type: none"> • RP Loan Agreement dated 7/11/08 • Set-off letter dated 5/11/08 • Deed of Termination dated 15/1/09 	\$25,376,670.60
CPT Manager Limited as responsible entity of Centro MCS Syndicate Investment Fund – Fund B	CPT Manager Limited as responsible entity of Centro Property Trust	<ul style="list-style-type: none"> • Deed of Variation dated 12/01/09 	\$10,289,402.00
Centro MCS Manager Limited as responsible entity of Centro Premium Fund No. 1	CPT Manager Limited as responsible entity of Centro Property Trust	<ul style="list-style-type: none"> • Centro Premium Fund Loan Request dated Feb 2008 • Centro Premium Fund Loan Request dated March 2008 • Centro Premium Fund Loan Request dated June • Centro Premium Fund Loan Request dated 	\$2,611,912.41

BORROWER	LENDER	DOCUMENTS	BALANCE @ 30/6/11
		Sept 2008 <ul style="list-style-type: none">• Centro Premium Fund Loan Request dated Dec 2008	

Permitted Encumbrances

1. KEILOR LAND

ENCUMBRANCE	DETAILS
Mortgage (registered)	The Keilor Land is subject to the following registered mortgage: <ul style="list-style-type: none"> • Mortgage No. AD082288P in favour of National Australia Bank Ltd - registered on 31 August 2004
S173 Agreement (registered)	The Keilor Land is subject to the following registered Section 173 Agreement: <ul style="list-style-type: none"> • No. T627394W (registered on 4/4/2005). Details: The Agreement sets out the Council's and the registered proprietor's obligations in respect of the development and re-zoning of the land which appears to have occurred in 1995.
Easements (registered)	The Keilor Land is subject to the following unregistered easements: <ul style="list-style-type: none"> • Drainage easement (marked as E-1 on Plan of Consolidation No. PC355758U registered on 28 June 1996) • Sewerage easement (marked as E-1 on Plan of Consolidation No. PC355758U registered on 28 June 1996)

2. MANDURAH LAND

ENCUMBRANCE	DETAILS
Mortgages	The Mandurah Land is subject to the following registered mortgages: <ol style="list-style-type: none"> 1 Mortgage L203347 registered over Certificate of Title Volume 2072 Folio 820 in favour of Macquarie Syndication (No 12) Pty Ltd 2 Mortgage No L243964 registered over Certificate of Title Volume 2175 Folio 35 in favour of Macquarie Syndication (No 12) Pty Ltd 3 Mortgage No L203345 over Lease No J693929 on Certificate of Title Volume 1951 Folio 773 in favour of

	<p>Macquarie Syndication (No 12) Pty Ltd</p> <p>4 Mortgage No L203346 over Lease No J715695 on Certificates of Titles Volume 2072 Folio 820 and Volume 2175 Folio 35 in favour of Macquarie Syndication (No 12) Pty Ltd</p>
<p>Leases</p>	<p>The Mandurah Land is subject to the following registered leases:</p> <ol style="list-style-type: none"> 1 Lease H017931 to Tyre Marketers (Australia) Pty Ltd – registered 3 February 1999 2 Lease H017932 to Kmart Australia Ltd – registered 3 February 1999 <ul style="list-style-type: none"> Extension of Lease K603043 (Lease H017932) – registered 21 May 2008 Extension of Lease L490734 (Lease H017932) – registered 26 November 2010 3 Lease J715695 to CPT Manager Ltd – registered 26 April 2006 <ul style="list-style-type: none"> Sublease K337981 (Lease J715695) to Woolworths Ltd – registered 10 September 2007 Extension of Lease L488069 (Sublease K337981) – registered 24 November 2010 4 Lease H262519 to BP Australia Ltd – registered 12 January 2000 <ul style="list-style-type: none"> Extension of Lease L474217 (Lease H262519) – registered 9 November 2010 5 Lease I243732 to Woolworths (WA) Pty Ltd – registered 23 September 2002 6 Lease I243733 to Woolworths (WA) Pty Ltd – registered 23 September 2002 7 Lease J221300 to McDonald’s Australia Ltd – registered 21 March 2005 8 Lease J560100 to Telstra Corporation Ltd – registered 21 December 2005 9 Lease J715695 to CPT Manager Ltd – registered 26 April 2006 <ul style="list-style-type: none"> Mortgage of Lease L203346 (Lease J715695) to Macquarie Syndication (No.12) Pty Ltd – registered 15 January 2010 Caveat L418548 (Lease J715695) to Westpac Banking Corporation. Sub-Lease K573246 (Lease J715695) to Hungry Jack’s Pty Ltd – registered 22 April 2008 Sub-Lease L474821 (Lease J715695) to K Mart Australia Ltd – registered 9 November 2010 Sub-Lease L477244 (Lease J715695) to Competitive Foods Pty Ltd – registered 11 November 2010 Sub-Lease L508227 (Lease J715695) to Liquorland (Australia) Pty Ltd – registered 15 December 2010

	<p>10 Lease J693929 to CPT Manager Ltd – registered 7 April 2006.</p>
<p>Caveats</p>	<p>The Mandurah Land is subject to the following registered caveats:</p> <p>1 Caveat H357235 Caveator: Dick Smith Electronics Franchising Pty Ltd ACN 054 295 733 Type of Caveat: 'Subject to Claim'. Caveator's Claim: To protect an interest as tenant by virtue of a lease for a term of 3 years commencing on 26 October 1998 and expiring on 25 October 2001, together with a first option of renewal for a first further term of 3 years commencing on 26 October 2001 and expiring on 25 October 2004 and a second option of renewal for a second further term of 3 years commencing on 26 October 2004 and expiring on 25 October 2007.</p> <p>2 Caveat K725746 Caveator: Woolworths Limited ACN 000 014 675 Type of Caveat: 'Subject to Claim' - This means that the caveat will not prevent the registration of any transfer of the land to a subsequent registered proprietor of the land. Caveator's Claim: To protect an interest as tenant by virtue of:</p> <ul style="list-style-type: none"> • Lease J715695 between Upsala Pty Ltd as landlord and CPT Manager Ltd as tenant; • Sublease K337981 of Lease J715695 between CPT Manager Ltd as landlord and the Caveator as tenant for a term of 15 years, 11 months and 29 days together with 2 options of renewal of 5 years each; and • Extension of Sublease K337981 dated 28 February 2008 between CPT Manager Ltd as landlord and the Caveator as tenant. <p>3 Caveat F124865 Caveator: Tyre Marketers (Australia) Limited ACN 004 098 346 Type of Caveat: 'Subject to Claim' - This means that the caveat will not prevent the registration of any transfer of the land to a subsequent registered proprietor of the land. Caveator's Claim: To protect an interest as tenant by virtue of:</p> <ul style="list-style-type: none"> • a lease between Upsala Pty Ltd as landlord and Sasine Pty Ltd ACN 008 600 904 as tenant for a term of 5 years commencing on 12 January 1992 and expiring on 11 January 1997; • an extension of lease dated 15 October

	<p>1992 between Upsala Pty Ltd as landlord and Sasine Pty Ltd as tenant for a term of 5 years commencing on 12 January 1992 and expiring on 11 January 1997; and</p> <ul style="list-style-type: none"> • an assignment of lease dated 15 October 1992 between Upsala Pty Ltd as landlord, Sasine Pty Ltd as assignor and the Caveator as assignee for a term of 5 years commencing on 12 January 1992 and expiring on 11 January 1997. <p>4 Caveat H458409</p> <p>Caveator: McDonald's Properties (Australia) Pty Limited</p> <p>Type of Caveat: 'Subject to Claim' – This means that the caveat will not prevent the registration of any dealing on the Title (eg transfer, mortgage etc).</p> <p>Caveator's claim: To protect an interest as grantee under a right of carriageway dated 19 October 2009 pursuant to which the Caveator has a right to pass over the area hatched on the plan annexed to the Caveat for the purpose of obtaining access to and egress from the land leased by the Caveator pursuant to Lease H24475 for so long as the Caveator is lessee of any part of the land the subject of lease H24475.</p> <p>5 Caveat J335060</p> <p>Caveator: Electrical Home-Aids Pty Ltd ACN 007 539 577</p> <p>Type of Caveat: 'Subject to Claim' - This means that the caveat will not prevent the registration of any transfer of the land to a subsequent registered proprietor of the land.</p> <p>Caveator's Claim: To protect an interest as tenant by virtue of a lease dated 27 August 2004 between Uppsala Pty Ltd as landlord and the Caveator as tenant for a term of 5 years commencing on 1 December 2003 and expiring on 30 November 2008.</p>
<p>Other</p>	<p>1 Sewer access chamber</p> <p>Details: the Mandurah Land has a sewer access chamber or maintenance shaft located within its boundaries. The Water Corporation must have clear entry to this at all times. A one metre horizontal clearance and unrestricted vertical clearance must be made around the perimeter of the chamber or shaft.</p> <p>2 Gas service lines</p> <p>Details: There are gas meters on the Mandurah Land and WA Gas Networks (WAGAS) services run from the meter position to the main in the street. Gas service lines connect gas mains to individual consumer meter boxes and, although not always marked on gas mains plans, their presence must be anticipated. Where work (including, but not limited to, any excavation or hot works) may impact upon these service lines or meter</p>

	<p>boxes, then WAGAS must be contacted beforehand.</p> <p>3 Petroleum tenure</p> <p>Details: The Mandurah Land is affected by Exploration Permit 7/08-9 EP lodged 02. under the <i>Petroleum (Submerged Lands) Act 1967</i> (Cth).</p> <p>4 Easement F109572</p> <p>Grant: Uppsala Pty Ltd (Grantor), being the registered proprietor of Lot 213, in favour of The State Energy Commission of Western Australia (Grantee) – registered 12 February 1993.</p> <p>Purpose: The Easement burdens Lot 213 and gives the Grantee the right at all times to enter in, upon, over and across the Easement Area for the purpose of:</p> <ul style="list-style-type: none"> • keeping the Easement Area clear of trees, shrubs, vegetation and other growth; • breaking, excavating, removing timber, vegetation, soil, earth, gravel and stone on the Easement Area; and • installing, operating and maintaining at any time electricity transmission works systems. <p>5 Easement H262517</p> <p>Grant: Uppsala Pty Ltd (Grantor), being the registered proprietor of Lot 213, in favour of the Electricity Corporation (Grantee) – registered 27 October 2009.</p> <p>Purpose: The easement burdens Lot 213 and gives the Grantee the right to enter in, upon, under, over and across the Easement Area for the purpose of:</p> <ul style="list-style-type: none"> • clearing and keeping the Easement Area clear of trees, shrubs, vegetation and other growth; • breaking, excavating, removing timber, vegetation, soil, earth, gravel and stones on the Easement Area; and • setting up, installing, maintaining and repairing electricity transmission works. <p>6 Easement Burden created on Plan 23577</p> <p>Grant: Created under Section 27A of the <i>Town Planning and Development Act 1928</i> (WA) (now Section 167 of the <i>Planning and Development Act 2005</i> (WA)) for the benefit of the Water Corporation (Grantee) and burdens part of Lot 213 (Grantor).</p> <p>Purpose: This Easement burdens the registered proprietor of Lot 213. It is a sewerage easement created under Section 27A of the <i>Town Planning and Development Act 1928</i> (WA) (now Section 167 of the <i>Planning and Development Act 2005</i> (WA)) for the benefit of the Grantee for the purposes of water supply, sewerage, drainage or access to water supply, sewerage or drainage works.</p> <p>7 Easement L243965</p> <p>Grant: Uppsala Pty Ltd (Grantor), being the registered proprietor of Lot 213, in favour of the City of Mandurah</p>
--	---

	<p>(Grantee).</p> <p>Purpose: The Easement burdens Lot 213 and gives the Grantee the right to use the Easement Area for the purpose of carrying out works therein and to maintain such works for the disposal of water and soil coming or to come off from all or any parts of the Easement Area.</p>
--	---

3. BANKSTOWN

The matters disclosed or referred to in the NSW Property Exhibit.

Sellers

- CPT Manager Limited (in its capacity as responsible entity of Centro (CPT) Trust ABN 94 943 360 462)
- Centro MCS Manager Limited ABN 69 051 908 984 (as trustee for Centro Services Trust ABN 32 773 138 430)
- Uppsala Pty Ltd ABN 68 008 579 655
- Centro (CPL) Limited ABN 52 006 378 365

CPT Borrowers

BORROWER	RECEIVABLE @ 30/6/11*
Centro MCS Manager Limited as responsible entity of Centro MCS 9	\$1,471,052.31
Centro MCS Manager Limited as responsible entity of Centro MCS 10	\$75,560.67
Centro MCS Manager Limited as responsible entity of Centro MCS 16	\$557,167.36
Centro MCS Manager Limited as responsible entity of Centro MCS 18	\$12,220.89
CPT Manager Limited as responsible entity of Centro MCS 21 RPT	\$19,671.78
CPT Manager Limited as responsible entity of Centro MCS 22 Property Trust	\$3,223.84
CPT Manager Limited as responsible entity of Centro MCS 23	\$6,338.08
CPT Manager Limited as responsible entity of Centro MCS 25	\$40,606.99
CPT Manager Limited as responsible entity of Centro MCS 26	\$19,803.23
Centro MCS Manager Limited as responsible entity of Centro MCS 34	\$77,720.00
Centro MCS Manager Limited as responsible entity of Centro MCS 37	\$23,901.17
Centro Funds Management Limited as responsible entity of Centro Shopping America Trust	\$505,270.00
CPT Manager Limited as trustee of Centro Australia Wholesale Fund	\$2,799,936.99
Centro MCS Manager Limited as responsible entity of Centro Retail Trust	\$15,095,074.51
Centro Toombul Sub Trust	\$1,752,943.39
Centro Galleria Morley Sub Trust	\$1,559,006.00

* Balances as at 30 June 2011 provided for information only – balances of CPT Related Party Loans to be transferred will be those as at Completion valued in accordance with Schedule 3 of the Implementation Agreement.

Stamp Duty Indemnity

Executed as an agreement

CPL

Signed by for and on behalf of:

Centro Properties Limited

ACN 078 590 682

By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

CPT

Signed by for and on behalf of:

CPT Manager Limited ACN 054 494 307 as responsible entity of Centro

Property Trust ARSN 091 043 793

By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

Signed by for and on behalf of:
**CPT Manager Limited ACN 054 494 307 as responsible entity of Centro
(CPT) Trust ARSN 090 931 123**
By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

Signed by for and on behalf of:
**Centro MCS Manager Limited ACN 051 908 984 in its capacity as trustee of
Centro Services Trust**
By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

Signed by
Uppsala Pty Ltd
By

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name

Signed by for and on behalf of:
Centro (CPL) Limited
ACN 006 378 365
By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

CRL

Signed by for and on behalf of:
Centro Retail Limited ACN 114 757 783
By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

CRT

Signed for and on behalf of:
Centro MCS Manager Limited ACN 051 908 984 in its capacity as
responsible entity of Centro Retail Trust ARSN 104 931 928
By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

Signed for and on behalf of:

Centro MCS Manager Limited ACN 051 908 984 in its capacity as trustee of CER ST 1

By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

Keilor Vacant Land

Attachment B

NSW Property Information

Deed

Deed of Indemnity

Freehills

101 Collins Street Melbourne Vic 3000 Australia
GPO Box 128A Melbourne Vic 3001 Australia
Sydney Melbourne Perth Brisbane Singapore

Telephone +61 3 9288 1234 Facsimile +61 3 9288 1567
www.freehills.com DX 240 Melbourne

Associated offices in Jakarta Beijing Shanghai Hanoi Ho Chi Minh City

Table of contents

1	Definitions and interpretation	3
	1.1 Definitions	3
	1.2 Interpretation	6
	1.3 Business Day	7
	1.4 Capacity	7
2	Indemnity	7
3	Notice and procedures	8
	3.1 Notice	8
	3.2 Procedures	8
	3.3 Refund	10
4	Representations and warranties	10
5	Confidentiality	11
6	GST	12
	6.1 Definitions	12
	6.2 GST	12
	6.3 Tax invoices	12
	6.4 Reimbursements	12
7	Limitation of liability	12
	7.1 Limitation of liability	12
	7.2 Exceptions	13
8	General	14
	8.1 Benefits held on trust	14
	8.2 Representative	14
	8.3 Notices	14
	8.4 Further assurance	15
	8.5 Entire agreement	15
	8.6 Variation	15
	8.7 No assignment	15
	8.8 Invalidity and enforceability	15
	8.9 Waiver	15
	8.10 Cumulative rights	16
	8.11 Governing law and jurisdiction	16
	8.12 Counterparts	16
	Schedule 1	
	Notice details	17
	Signing page	19

Deed of Indemnity

Date ▶ 2011

Between the parties

CNP	<p>CPT Manager Limited in its capacity as responsible entity of Centro Property Trust ARSN 091 043 793</p> <p>ACN 054 494 307 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley Victoria 3150</p> <p>(CPT RE)</p> <p>and</p> <p>Centro Properties Limited</p> <p>ACN 078 590 682 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150</p> <p>(CPL),</p> <p>(together, CNP)</p>
CPT Trust RE	<p>CPT Manager Limited in its capacity as responsible entity of Centro (CPT) Trust ARSN 090 931 123</p> <p>ACN 054 494 307 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley Victoria 3150</p> <p>(CPT Trust RE)</p>
DPF RE	<p>Centro MCS Manager Limited in its capacity as responsible entity of Centro Direct Property Fund ARSN 099 728 971</p> <p>ACN 051 908 984 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150</p> <p>(DPF Trust RE)</p>
CER	<p>Centro MCS Manager Limited in its capacity as responsible entity of Centro Retail Trust ARSN 104 931 928</p> <p>ACN 051 908 984 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150</p> <p>(CRT RE)</p> <p>and</p> <p>Centro Retail Limited</p> <p>ACN 114 757 783 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150</p>

(CRL),
(together, CER)

CAWF RE

**CPT Manager Limited in its capacity as responsible entity of
Centro Australia Wholesale Fund ARSN 122 223 974**

ACN 054 494 307 of Level 3, Centro The Glen, 235 Springvale Road,
Glen Waverley, Victoria 3150

DPF Holding Trust
RE

**Centro MCS Manager Limited in its capacity as responsible
entity of Centro DPF Holding Trust ARSN [insert]**

ACN 051 908 984 of Level 3, Centro The Glen, 235 Springvale Road,
Glen Waverley, Victoria 3150

Recitals

- 1 CPT RE, CRT RE and others are party to a sale agreement dated on or about [insert] in relation to the sale of certain assets (**CPT Assets**) by CPT RE and others to CRT RE (**CPT Assets Sale Agreement**).
 - 2 Under clause 2.1(a)(10) of the CPT Assets Sale Agreement, it is a condition precedent to completion of the sale of the CPT Assets that CNP, DPF, CER, CAWF and DPF Holding Trust enter into a deed of indemnity under which CER, CAWF RE and DPF Holding Trust RE indemnify CPL, CPT RE, DPF and certain other entities in relation to certain stamp duty liabilities.
 - 3 This deed is the deed of indemnity contemplated by clause 2.1(a)(10) of the CPT Assets Sale Agreement.
-

This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Aggregation Parties	CER, CAWF RE and DPF Holding Trust RE.
Aggregation Parties' Representative	CRL.
Aggregation Implementation	has the meaning given in the Implementation Agreement.
ASX	ASX Limited ACN 008 624 691.
Business Day	a week day on which trading banks are open for business in Melbourne, Australia.
Centro Australia Wholesale Fund	Centro Australia Wholesale Fund ARSN 122 223 974.
Centro DPF Holding Trust	Centro DPF Holding Trust ARSN [insert].
Centro Property Trust	Centro Property Trust ARSN 091 043 793.
Centro Retail Trust	Centro Retail Trust ARSN 104 931 928.
Claim	a claim under the indemnity in clause Error! Reference source not found. of this deed.
CNP Indemnified Parties	1 CPL; 2 CPT RE; 3 CPT Trust RE; and

Term	Meaning
	<p>4 each entity which is a Subsidiary of CPL or CPT Manager Limited ACN 054 494 307 (or would be a Subsidiary of either of those entities but for the operation of section 48(2) of the Corporations Act),</p> <p>in each case whether acting in its own capacity or in its capacity as trustee of any trust or responsible entity of any managed investment scheme.</p>
CNP Indemnified Transactions	<p>means:</p> <ol style="list-style-type: none"> 1 the issue, redemption, cancellation or transfer of, declaration of trust over, or other transaction in or relating to, units in a unit trust or shares in a company; 2 any sale, transfer, agreement for sale, agreement for transfer, lease, agreement to lease, option to acquire, or option to dispose of, any property; and 3 any other transaction, whether or not such transaction involves the disposal of property or the creation of a proprietary right or interest in property, which is chargeable with Duty, <p>which was entered into, and has been identified by the CNP Parties' Representative to the Aggregating Parties' Representative and acknowledged by the Aggregating Parties' Representative in writing, prior to the date of execution of the Implementation Agreement.</p>
CNP Parties	CPL, CPT RE and CPT Trust RE.
CNP Parties' Representative	CPL.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
CPT Assets Sale Agreement	the agreement dated on or about [insert] between CPT RE, CRT RE and others in relation to the sale of the Sale Property (as defined therein).
CPT Trust	Centro (CPT) Trust ARSN 090 931 123.
CSIF Holder Syndicates	has the meaning given in the Implementation Agreement.
DPF	Centro Direct Property Fund ARSN 099 728 971.
DPF Indemnified	the acquisition by DPF of ordinary units in Centro Australia

Term	Meaning
Transaction	Wholesale Fund (representing approximately 49.9% of the total ordinary units on issue) in December 2006.
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.
Encumbrance	<p>an interest or power:</p> <ol style="list-style-type: none"> 1 reserved in or over an interest in any asset including any retention of title; or 2 created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, <p>by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to, any agreement to grant or create any of the above.</p>
Government Agency	any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
GST	goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.
GST Act	the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
GST Group	has the same meaning as that term is defined in the GST Act.
GST Law	has the same meaning as in the GST Act.
Implementation Agreement	the implementation agreement between CNP, CER, CAWF RE, DPF RE, the CSIF Holder Syndicates and the Signing Senior Lenders dated on or around [insert] .
Indemnified Parties	<ol style="list-style-type: none"> 1 each CNP Indemnified Party; and 2 DPF RE.
Listing Rules	the ASX Listing Rules published by ASX.

Term	Meaning
Notice of Assessment	a notice of assessment, or other written request for payment from a Government Agency, of Duty, and includes a copy of such notice or other written request for payment.
Relevant Notice of Assessment	a Notice of Assessment which will, or is reasonably likely to, give rise to a liability of the Aggregation Parties under this deed.
Sale	has the meaning given in the CPT Assets Sale Agreement.
Signing Senior Lenders	has the meaning given in the Implementation Agreement.
Subsidiary	has the same meaning as in the Corporations Act.
Tax	means any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of, any of the above but excludes Duty.
Tax Invoice	includes any document or record treated by the Commissioner of Taxation as a tax invoice or as a document entitling a recipient to an input tax credit.

1.2 Interpretation

In this deed, headings are for convenience only and do not affect interpretation and, unless the context requires otherwise:

- (a) an obligation or a liability assumed by, or a right conferred on, two persons binds or benefits them jointly and severally;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;
- (f) a reference to a clause, party, attachment, exhibit or schedule is a reference to a clause of, and a party, attachment, exhibit and schedule to this deed, and a reference to this deed includes any attachment, exhibit and schedule;
- (g) a reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations ordinances or by laws amending,

consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;

- (h) a reference to any document (including, without limitation, this deed, the CPT Assets Sale Agreement and the Implementation Agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (i) the word 'includes' in any form is not a word of limitation;
- (j) a reference to '\$' or 'dollar' is to Australian currency;
- (k) a reference to any time is a reference to that time in Melbourne;
- (l) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this deed; and
- (m) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Business Day

- (a) Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.
- (b) Where a thing is to be done on a Business Day, it must be done on or by 5:00pm on that Business Day unless another time is specified in this agreement, or as agreed between the parties.

1.4 Capacity

- (a) Each of the following entities enters into this deed in the capacity specified below:
 - (1) CPT RE enters into this deed in its capacity as the responsible entity of Centro Property Trust;
 - (2) CPT Trust RE enters into this deed in its capacity as the responsible entity of CPT Trust;
 - (3) CAWF RE enters into this deed in its capacity as the responsible entity of Centro Australia Wholesale Fund;
 - (4) CRT RE enters into this deed in its capacity as the responsible entity of Centro Retail Trust; and
 - (5) DPF RE enters into this deed in its capacity as the responsible entity of Centro DPF Holding Trust.
- (b) Unless this deed expressly otherwise requires, references in this deed are to be construed accordingly.

2 Indemnity

- (a) On and from Aggregation Implementation, the Aggregation Parties jointly and severally indemnify:
 - (1) each CNP Indemnified Party for any Duty payable by that CNP Indemnified Party to a Government Agency on or in connection with any CNP Indemnified Transaction under or in connection with any Notice of Assessment issued by that Government Agency, to the

extent that a CNP Indemnified Party, whether alone or jointly with another person or other persons, is statutorily liable for such amount under applicable legislation; and

- (2) DPF for any Duty payable by DPF to a Government Agency on or in connection with the DPF Indemnified Transaction under or in connection with any Notice of Assessment issued by that Government Agency, to the extent that DPF, whether alone or jointly with another person or other persons, is statutorily liable for such amount under applicable legislation.
- (b) For the avoidance of doubt, an Indemnified Party is not required to pay any amount in respect of which it is entitled to be indemnified under this deed, prior to making a Claim in respect of such amount.
- (c) The Aggregation Parties may satisfy their obligations under the indemnity in clause 2(a) by paying the amount assessed under the relevant Notice of Assessment by the due date specified in that Notice of Assessment, or otherwise at such time and in such alternative manner agreed with the relevant Government Agency, provided that such agreed alternative payment time and manner must be no less favourable to DPF or the CNP Indemnified Party (as applicable) than those specified in the relevant Notice of Assessment.

3 Notice and procedures

3.1 Notice

Each of the CNP Parties' Representative (in respect of the CNP Indemnified Parties) and DPF (in respect of itself) must:

- (a) promptly notify the Aggregation Parties' Representative in writing of any Relevant Notice of Assessment received by any CNP Indemnified Party or DPF (as applicable), such notice to be provided together with a copy of the Relevant Notice of Assessment;
- (b) in the case of a Relevant Notice of Assessment received by a CNP Indemnified Party or DPF (as applicable) on or after Aggregation Implementation, provide to the Aggregation Parties' Representative a copy of the Relevant Notice of Assessment no later than 20 Business Days after the relevant CNP Indemnified Party or DPF (as applicable) receives the Relevant Notice of Assessment and not less than 5 Business Days before the due date for payment set out in the Relevant Notice of Assessment (unless the due date for payment set out in the Relevant Notice of Assessment is less than 5 Business Days after the date of receipt, in which case the CNP Parties' Representative or DPF (as applicable) must provide to the Aggregation Parties' Representative a copy of the Relevant Notice of Assessment within 1 Business Day of its receipt by the relevant CNP Indemnified Party or DPF); and
- (c) keep the Aggregation Parties' Representative informed of all material developments in relation to the matters referred to in clause 3.1(a).

3.2 Procedures

- (a) DPF and each of the CNP Parties must not, and the CNP Parties must procure that the CNP Indemnified Parties do not, pay, agree to pay or make any admission or take any action in relation to a Relevant Notice of Assessment without the prior written approval of the Aggregation Parties' Representative, provided that the prior written approval of the Aggregation Parties'

Representative will not be required in respect of any action which DPF or any CNP Indemnified Party is required to take in order to comply with:

- (1) any applicable law (other than laws requiring payment of Duty);
 - (2) any legally binding order of any court or Government Agency;
 - (3) in respect of the CNP Indemnified Parties only, any requirement of a stock exchange on which the securities in any of the CNP Parties are quoted; or
 - (4) any binding contractual obligation, other than an obligation to pay or indemnify another person in respect of Duty.
- (b) Following receipt of a notice under clause 3.1(a), the Aggregation Parties' Representative may, by giving written notice to the CNP Parties' Representative or DPF (as applicable), advise that it wishes to challenge the Relevant Notice of Assessment.
- (c) If the Aggregation Parties' Representative gives a notice under clause 3.2(b) to the CNP Parties' Representative or DPF, the CNP Parties and DPF (as applicable) agree that the Aggregation Parties' Representative has the absolute discretion, and authorise the Aggregation Parties' Representative to do any of the following (including on behalf of any CNP Indemnified Party or DPF (as applicable)) at the cost of the Aggregation Parties' Representative, in relation to a matter the subject of a notice under clause 3.1(a) (**Indemnified Event Proceedings**):
- (1) conduct proceedings in respect of a Relevant Notice of Assessment, including deciding whether to lodge, and lodging, a notice of objection to any Relevant Notice of Assessment and preparing all submissions and supporting materials to be lodged with or provided to any Government Agency; and
 - (2) if an objection against a Relevant Notice of Assessment is disallowed in whole or in part, to institute proceedings, including an appeal against the disallowance of the objection or an appeal against the decision on any earlier appeal.
- (d) If the Aggregation Parties' Representative gives a notice under clause 3.2(b), DPF or the CNP Parties (as applicable) must, and the CNP Parties must procure that the CNP Indemnified Parties will, provide the Aggregation Parties' Representative with all reasonable assistance requested by it in relation to the relevant Indemnified Event Proceedings, including:
- (1) providing information reasonably requested by the Aggregation Parties' Representative in relation to the Indemnified Event Proceedings;
 - (2) signing, and in the case of the CNP Parties, procuring any CNP Indemnified Party to sign, any document as reasonably requested by the Aggregation Parties' Representative in relation to the Indemnified Event Proceedings;
 - (3) providing access to witnesses and documentary and other evidence relevant to the Indemnified Event Proceedings; and
 - (4) allowing the Aggregation Parties' Representative and its legal advisers to inspect and take copies of all relevant books, records, files and documents.
- (e) DPF and the CNP Parties agree to be bound and abide by, and the CNP Parties will procure that the CNP Indemnified Parties will be bound and abide by, any action or decision of the Aggregation Parties' Representative under this clause 3.2.

3.3 Refund

- (a) If DPF or any CNP Indemnified Party receives a refund of all or part of an amount in respect of which an Aggregation Party has indemnified DPF or that CNP Indemnified Party under clause 2, DPF or the CNP Parties (as applicable) must:
- (1) hold the refunded amount in trust for the benefit of the relevant Aggregation Party; and
 - (2) in fulfilment of such trust, account for and pay, or in the case of the CNP Parties must procure that the relevant CNP Indemnified Party accounts for and pays, to the Aggregation Parties' Representative the refunded amount, together with any interest received in respect of that amount, within 7 Business Days of receipt by DPF or the relevant CNP Indemnified Party (as applicable) of the refunded amount and any interest.
- (b) DPF and the CNP Parties will, on the request of the Aggregation Parties' Representative, agree to take such action as is reasonably required to protect the interest of the Aggregation Parties under clause 3.3(a)(1), including for the purposes of the Personal Property Securities Act 2009 (Cth).
- (c) Nothing in clause 3.3(b) shall be taken as an acknowledgement or agreement by the Aggregation Parties that their interest in the refunded amount or amounts is or will be a security interest for the purposes of the Personal Property Securities Act 2009 (Cth).

4 Representations and warranties

Each Aggregation Party gives the following representations in favour of DPF and the CNP Parties, and each of DPF and the CNP Parties gives the following representations in favour of each Aggregation Party:

- (a) the execution, delivery and performance by the relevant party of this deed:
- (1) complies with the relevant party's constitution; and
 - (2) does not constitute a breach of any law, or cause or result in a default under any Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this agreement;
- (b) all necessary authorisations for the execution, delivery and performance by the relevant party of this deed in accordance with its terms have been obtained or will be obtained before Aggregation Implementation;
- (c) the relevant party has full power and capacity to enter into and perform its obligations under this deed;
- (d) the relevant party is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation;
- (e) in the case of any party which enters into this deed as a trustee or responsible entity (each such party, a **Trustee**) represents and warrants that:
- (1) the Trustee enters into this deed as part of the proper administration by the Trustee of the trust of which it is the trustee (each such trust, the **Relevant Trust**) and for the benefit of the beneficiaries of the Relevant Trust;

- (2) it is the only trustee or responsible entity (as applicable) of the Relevant Trust and no action has been taken or is proposed to remove it as trustee or responsible entity (as applicable) of the Relevant Trust;
- (3) it has the power under the terms of the Relevant Trust to enter into and comply with its obligations under this deed;
- (4) all rights of indemnity and any equitable lien or other Encumbrance which the Trustee now or in the future has against the assets of the Relevant Trust (including but not limited to all real and personal property, choses in action and goodwill) or against the beneficiaries of the Relevant Trust:
 - (A) have not been and will not be excluded, modified, waived, released, lost, diminished or rendered unenforceable, void or voidable, by any agreement, act or omission of the Trustee (excluding any action taken by the Trustee to wind up the Relevant Trust in accordance with the trust deed and applicable law) except to the extent that under the trust deed of the Relevant Trust or by operation of law there is a reduction in the extent of indemnification out of the assets of the Relevant Trust as a result of the Trustee's fraud, negligence or breach of trust; and
 - (B) have priority over the rights of the beneficiaries of the Relevant Trusts.

5 Confidentiality

The terms of this deed are confidential to the parties, their officers, employees, agents, advisers, auditors, financiers, underwriters and other consultants (who must only be informed of that information if that person needs to know that information for the purposes of this deed, the Sale or the Aggregation and who must be instructed to maintain the confidentiality of that information) and must not be disclosed to any person except:

- (a) for the purposes of this agreement, the Sale or the Aggregation or otherwise with the consent of the party who supplied the information;
- (b) if required by law;
- (c) in connection with legal proceedings relating to this agreement, the Sale or the Aggregation;
- (d) where reasonably provided (on conditions similar to those contained in this clause) to an expert for the preparation of a report in relation to the Sale or the Aggregation;
- (e) in connection with any announcement required by the Listing Rules or any explanatory memorandum, prospectus or product disclosure statement to be prepared in relation to the transactions contemplated by this agreement or the Aggregation, having regard to the need to make full disclosure as contemplated by the Implementation Agreement; or
- (f) if the information is generally and publicly known otherwise than as a result of a breach of this clause or another confidentiality agreement between the person and a third party.

6 GST

6.1 Definitions

Words used in this clause 6 that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context indicates otherwise.

6.2 GST

- (a) Unless expressly included, the consideration for any supply under or in connection with this deed does not include GST.
- (b) To the extent that any supply made under or in connection with this deed is a taxable supply, the recipient must pay, in addition to the consideration provided under this agreement for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of GST payable in respect of the supply at the same time as the consideration for that supply is to be first provided.
- (c) Whenever an adjustment event occurs in relation to any taxable supply to which clause 6.2(b) applies:
 - (1) the supplier must determine the amount of GST payable in respect of the supply;
 - (2) if the GST payable differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable; and
 - (3) in relation to an adjustment event, the supplier shall issue an adjustment note.

6.3 Tax invoices

The supplier must issue a Tax Invoice to the recipient of a supply to which clause 6.2 applies no later than 7 days following payment of the GST inclusive consideration for that supply under that clause.

6.4 Reimbursements

If any party is entitled under this deed to be reimbursed or indemnified by another party for a cost or expense incurred in connection with this deed, the reimbursement or indemnity payment must be reduced by an amount equal to any input tax credit to the party being reimbursed or indemnified, or by its representative member is entitled in relation to that cost or expense.

7 Limitation of liability

7.1 Limitation of liability

- (a) A liability arising under or in connection with this deed can be enforced against:
 - (1) CPT RE only to the extent to which it can be satisfied out of the assets of Centro Property Trust;
 - (2) CPT Trust RE only to the extent to which it can be satisfied out of the assets of CPT Trust;

- (3) CAWF RE only to the extent to which it can be satisfied out of the assets of Centro Australia Wholesale Fund;
 - (4) CRT RE only to the extent to which it can be satisfied out of the assets of Centro Retail Trust;
 - (5) DPF Holding Trust RE only to the extent to which it can be satisfied out of the assets of Centro DPF Holding Trust; and
 - (6) DPF RE only to the extent to which it can be satisfied out of the assets of DPF.
- (b) Except as expressly provided by this clause 7.1, this limitation of a party's liability applies despite any other provision of this deed and extends to all liabilities and obligations of a party in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.
- (c) A party may not take action to seek recourse to any assets held by:
- (1) CPT RE in any capacity other than as responsible entity of Centro Property Trust;
 - (2) CPT Trust RE in any capacity other than as responsible entity of CPT Trust;
 - (3) CAWF RE in any capacity other than as responsible entity of Centro Australia Wholesale Fund;
 - (4) CRT RE in any capacity other than as responsible entity of Centro Retail Trust;
 - (5) DPF Holding Trust RE in any capacity other than as responsible entity of Centro DPF Holding Trust; and
 - (6) DPF RE in any capacity other than as responsible entity of DPF,
- including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to CPT RE, CPT Trust RE, CAWF RE, CRT RE, DPF Holding Trust RE or DPF (as applicable), or prove in any liquidation, administration or arrangement of or affecting CPT RE, CPT Trust RE, CAWF RE, CRT RE, DPF Holding Trust RE or DPF (as applicable), except in relation to the property of Centro Property Trust, CPT Trust, Centro Australia Wholesale Fund, Centro Retail Trust, Centro DPF Holding Trust or DPF (as applicable).
- (d) A party is not obliged to enter into any commitment or obligation under this deed unless its liability is limited in accordance with this clause 7.1.

7.2 Exceptions

- (a) The provisions of clause 7.1 do not apply to any obligation or liability of a party to the extent that it is not satisfied because:
- (1) under the trust agreement or constitution of the relevant trust or fund or by operation of law there is a reduction in the extent of indemnification out of the assets of the relevant trust or fund as a result of the party's fraud, negligence or breach of trust; or
 - (2) the party failed to exercise any right of indemnity it has under the trust agreement or constitution of the relevant trust or fund in respect of that obligation or liability.
- (b) No act or omission of a party (including any related failure to satisfy its obligations under this agreement) will be considered fraud, negligence or breach of trust by the party for the purpose of clause 7.2(a) to the extent to

which the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to CPT RE, CPT Trust RE, CRT RE, CAWF RE, DPF Holding Trust RE or DPF (as applicable), or by any other act or omission of any other person.

- (c) In respect of any entity whose liability is limited under clause 7.2(a), such limitation of liability will not apply if the relevant entity ceases to be the responsible entity of the relevant trust or managed investment scheme or is no longer entitled to be indemnified out of the assets of the relevant trust or managed investment scheme.

8 General

8.1 Benefits held on trust

CPL and CPT RE hold the benefit of each indemnity, promise and obligation in this agreement expressed to be for the benefit of any CNP Indemnified Party that is not a party to this agreement, on trust for that CNP Indemnified Party.

8.2 Representative

- (a) Each of the CNP Parties agrees and acknowledges that:
- (1) any action taken, or failure to take action, by the CNP Parties' Representative in accordance with this deed will be binding on all of the CNP Parties; and
 - (2) the giving of notice to the CNP Parties' Representative in accordance with this deed will be deemed to constitute the giving of notice to each of the CNP Parties for the purposes of this deed.
- (b) Each of the Aggregation Parties agrees and acknowledges that:
- (1) any action taken, or failure to take action, by the Aggregation Parties' Representative in accordance with this deed will be binding on all of the Aggregation Parties; and
 - (2) the giving of notice to the Aggregation Parties' Representative in accordance with this deed will be deemed to constitute the giving of notice to each of the Aggregation Parties for the purposes of this deed.

8.3 Notices

Any communication under or in connection with this deed:

- (a) must be in writing;
- (b) must be addressed as shown in Schedule 1;
- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 8.3(b); and
- (e) is regarded as received by the addressee:
 - (1) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;

- (2) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day; and
- (3) if delivered by hand, on delivery at the address of the addressee as provided in clause 8.3(b), unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

8.4 Further assurance

Each party must promptly do all things (including executing and if necessary delivering all documents) necessary or desirable to give full effect to this deed.

8.5 Entire agreement

On and from the date of this deed, this deed supersedes any prior agreement or understanding between the parties relating to the subject matter of this deed.

8.6 Variation

An amendment or variation to this deed is not effective unless it is in writing and signed by the parties.

8.7 No assignment

- (a) A party may not assign or otherwise deal with this deed except with the prior written consent of the other party. A party is not required to give consent or to justify the withholding of consent.
- (b) A party may not subcontract the performance of the whole or any part of its obligations under this deed.

8.8 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction, the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 8.8(a) does not apply where enforcement of the provision of this deed in accordance with clause 8.8(a) would materially affect the nature or effect of the parties' obligations under this deed.

8.9 Waiver

- (a) A party's failure or delay to exercise a power or right does not operate as a waiver of that power or right. The exercise of a power or right does not preclude either its exercise in the future or the exercise of any other power or right.
- (b) A waiver is not effective unless it is in writing.
- (c) Waiver of a power or right is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

8.10 Cumulative rights

The rights, powers and remedies provided in this deed are in addition to those provided by law independently of this deed and each right, power and remedy provided in this deed (including any right of indemnity) is additional to and not exclusive of any other right, power or remedy provided in this deed.

8.11 Governing law and jurisdiction

- (a) The law of Victoria governs this deed.
- (b) The parties submit to the exclusive jurisdiction of the courts of Victoria and of the Commonwealth of Australia.

8.12 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

Schedule 1

Notice details

CNP or the CNP Parties' Representative	
Address	Level 3, The Glen Shopping Centre, 235 Springvale Road, Glen Waverley, Victoria 3150
Attention	Company Secretary, Centro Properties Group
Fax	(03) 9886 1234
Email	elizabeth.hourigan@centro.com.au

CPT Trust RE	
Address	Level 3, The Glen Shopping Centre, 235 Springvale Road, Glen Waverley, Victoria 3150
Attention	Company Secretary, Centro Properties Group
Fax	(03) 9886 1234
Email	elizabeth.hourigan@centro.com.au

CER or the Aggregating Parties' Representative	
Address	Level 3, The Glen Shopping Centre, 235 Springvale Road, Glen Waverley, Victoria 3150
Attention	Company Secretary, Centro Retail Group
Fax	(03) 9886 1234
Email	elizabeth.hourigan@centro.com.au

CAWF RE	
Address	Level 3, The Glen Shopping Centre, 235 Springvale Road, Glen Waverley, Victoria 3150
Attention	Company Secretary, Centro Australia Wholesale Fund

Fax	(03) 9886 1234
Email	elizabeth.hourigan@centro.com.au

DPF Holding Trust RE	
Address	Level 3, The Glen Shopping Centre, 235 Springvale Road, Glen Waverley, Victoria 3150
Attention	Company Secretary. Centro DPF Holding Trust
Fax	(03) 9886 1234
Email	elizabeth.hourigan@centro.com.au

DPF RE	
Address	Level 3, The Glen Shopping Centre, 235 Springvale Road, Glen Waverley, Victoria 3150
Attention	Company Secretary, Centro Direct Property Fund
Fax	(03) 9886 1234
Email	elizabeth.hourigan@centro.com.au

Signing page

Executed as a deed

CPL

Signed by for and on behalf of:

Centro Properties Limited

ACN 078 590 682

By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

CPT RE

Signed by for and on behalf of:

CPT Manager Limited ACN 054 494 307 as responsible entity of Centro

Property Trust ARSN 091 043 793

By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

CPT Trust RE

Signed by for and on behalf of:
**CPT Manager Limited ACN 054 494 307 as responsible entity of Centro
(CPT) Trust ARSN 090 931 123**
By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

DPF RE

Signed by for and on behalf of:
**Centro MCS Manager Limited ACN 051 908 984 in its capacity as
responsible entity of Centro Direct Property Fund ARSN 099 728 971**
By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

CRT RE

Signed by for and on behalf of:
**Centro MCS Manager Limited ACN 051 908 984 in its capacity as
responsible entity of Centro Retail Trust ARSN 104 931 928**
By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

CRL RE

Signed by for and on behalf of:
Centro Retail Limited ACN 114 757 783

By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

CAWF RE

Signed by for and on behalf of:
CPT Manager Limited ACN 054 494 307 in its capacity as responsible entity of Centro Australia Wholesale Fund ARSN 122 223 974

By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

DPF Holding Trust RE

Signed by for and on behalf of:
[insert] in its capacity as responsible entity of Centro DPF Holding Trust ARSN [insert]

By

Name (please print)

Signature

who is authorised by Power of Attorney dated __3 September 2010__ and who declares that they have at the time of execution of this document no notice of its revocation

Schedule 5

CSIF Syndicate Interest Sale Agreement

Project Vision

CSIF Syndicate Interests Sale Agreement

Centro MCS Manager Limited ACN 051 908 984 in its capacity as responsible entity for
Centro MCS 4 ARSN 095 743 767 **(CMCS 4)**

Centro MCS Manager Limited ACN 051 908 984 in its capacity as responsible entity for
Centro MCS 14 ARSN 095 502 622 **(CMCS 14)**

CPT Manager Limited ACN 054 494 307 in its capacity as responsible entity for Centro MCS
25 ARSN 097 223 259 **(CMCS 25)**

(collectively "the Sellers")

The Trust Company (Australia) Limited ACN 000 000 993 in its capacity as trustee for Centro
DPF Sub Trust 3 **(Purchaser)**

CPT Manager Limited ACN 054 494 307 in its capacity as responsible entity for Centro MCS
Syndicate Investment Fund ARSN 124 855 465 **(CSIF RE)**

Date This Agreement is entered into on the date noted on page 15 of this document.

Parties Centro MCS Manager Limited ACN 051 908 984 in its capacity as responsible entity for Centro MCS 4 ARSN 095 743 767 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150

(CMCS 4)

Centro MCS Manager Limited ACN 051 908 984 in its capacity as responsible entity for Centro MCS 14 ARSN 095 502 622

(CMCS 14)

CPT Manager Limited ACN 054 494 307 in its capacity as responsible entity for Centro MCS 25 ARSN 097 223 259 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150

(CMCS 25)

(collectively "**the Sellers**")

and

The Trust Company (Australia) Limited ACN 000 000 993 in its capacity as trustee for Centro DPF Sub Trust 3 care of Centro MCS Manager Limited of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150

(Purchaser)

and

CPT Manager Limited ACN 054 494 307 in its capacity as responsible entity for Centro MCS Syndicate Investment Fund ARSN 124 855 465

(CSIF RE)

Introduction

A. CMCS 4 is the legal owner of the CMCS 4 Syndicate Interests.

B. CMCS 14 is the legal owner of the CMCS 14 Syndicate Interests.

- C. CMCS 25 is the legal owner of the CMCS 25 Syndicate Interests.
- D. CMCS 4, CMCS 14 and CMCS 25 have agreed to sell, and the Purchaser has agreed to purchase, the CSIF Syndicate Interests, on the terms and conditions set out in this Agreement.
- E. The terms of this Agreement follow.

Schedules

The following Schedules form part of this Agreement:

- A. Schedule 1—Dictionary.
- B. Schedule 2—Rules for interpretation.

CONTENTS

1.	Condition precedent	1
2.	Waiver of pre-emption rights	1
3.	CSIF RE confirmation	1
4.	Sale and purchase of CSIF Syndicate Interests	1
4.1	Agreement to sell and purchase	1
4.2	Title, property and risk	2
4.3	Period to Completion	2
4.4	Period after Completion	2
5.	Termination	3
5.1	Termination of agreement	3
5.2	Effect of termination	3
6.	Completion	3
6.1	Time and place	3
6.2	Completion simultaneous	3
6.3	Completion	4
6.4	Notice to complete	5
7.	Purchase Price	5
8.	Representations and warranties	5
8.1	Sellers' representations and warranties	5
8.2	No other representation or warranties	6
8.3	Purchaser's representations and warranties	6
8.4	Warranties independent	7
8.5	Reliance and due diligence	7
9.	Costs	7
10.	Notices	7
11.	Legal	9
11.1	Choice of law	9
11.2	Jurisdiction	9
11.3	Submission to jurisdiction	9
12.	General Provisions	9
12.1	Variations	9
12.2	Waiver	9
12.3	Further assurances	9
12.4	Obligations and Rights of Sellers	9

12.5	Counterparts	10
12.6	Warranty of authority	10
12.7	Severability	10
12.8	Entire agreement	10
12.9	Remedies cumulative	11

13.	Goods and Services Tax	11
------------	-------------------------------	-----------

14.	Limitation of liability	11
14.1	Limitation of liability	11
14.2	Exceptions	12

15.	Limitation of liability—Purchaser	13
15.1	Purchaser's capacity	13
15.2	Enforcement of liability against DPF Sub Trust 3 assets only	13
15.3	Claims against the Purchaser	13
15.4	Breach	14
15.5	Acts or omissions	14
15.6	No personal liability for force majeure	14

	Schedule 1—Dictionary	18
--	------------------------------	-----------

	Schedule 2—Rules for interpretation	22
--	--	-----------

IN CONSIDERATION FOR THE MUTUAL PROMISES IN THIS AGREEMENT, THE PARTIES AGREE

1. Condition precedent

The obligations of the parties to complete the sale and acquisition of the CSIF Syndicate Interests pursuant to clause 6 are subject to and conditional upon the parties to the Implementation Agreement having become obliged to commence Aggregation Implementation pursuant to clause 9, if applicable, and 10 of the Implementation Agreement (or an unconditional waiver in writing of this condition is given by the Sellers and the Purchaser). For the avoidance of any doubt, the condition in clause 6.1(k) of the Implementation Agreement will be disregarded for the purpose of determining whether the condition precedent in this clause 1 has been satisfied.

2. Waiver of pre-emption rights

The parties acknowledge and agree that by executing this Agreement, they waive any Rights of pre-emption with respect to the CSIF Syndicate Interests as contained in clause 4.1 of the CSIF Acquisition Agreements.

3. CSIF RE confirmation

- (a) Subject to clause 3(b), CSIF RE acknowledges and agrees that by executing this Agreement it will record the transfers of the CSIF Syndicate Interests which are contemplated by this Agreement and it waives any Right contained in clause 4.3 of the CSIF Acquisition Agreements to refuse to record the transfers of the CSIF Syndicate Interests which are contemplated by this Agreement.
- (b) Clause 3(a) above does not apply to CSIF RE's Rights under clauses 4.3(e) and 4.3(f) of the CSIF Acquisition Agreements.

4. Sale and purchase of CSIF Syndicate Interests

4.1 Agreement to sell and purchase

Subject to clause 1, the Sellers agree to sell and transfer to the Purchaser and the Purchaser agrees to purchase from the Sellers, the CSIF Syndicate Interests (together with all benefits, rights and entitlements accrued or attaching to the CSIF Syndicate Interests), free and clear of all Encumbrances, for the Purchase Price and on the terms and conditions of this Agreement.

4.2 Title, property and risk

The title to, property in, and risk of, the CSIF Syndicate Interests—

- (a) until Completion, remains solely with the Sellers, and
- (b) passes to the Purchaser on Completion.

4.3 Period to Completion

Except in accordance with this Agreement or otherwise with the prior written consent of the Purchaser, from the date of this Agreement until Completion, each Seller must—

- (a) not in any way dispose of, create or allow any interest in or part with possession of, the CSIF Syndicate Interests (except for any existing Encumbrances over any of the CSIF Syndicate Interests as at the date of this Agreement)
- (b) not do nor omit to do anything which might render the CSIF Syndicate Interests liable to forfeiture, cancellation, avoidance or loss or might otherwise prejudicially affect the Purchaser's interest in them
- (c) promptly provide to the Purchaser copies of all notices, reports and other documents received by it in its capacity as the holder of the relevant CSIF Syndicate Interests, and
- (d) vote its interest in the relevant CSIF Syndicate Interests in a prudent manner.

4.4 Period after Completion

- (a) If the Sellers receive any distribution or other entitlement in relation to holding the CSIF Syndicate Interests from the date on which Completion occurs until the date on which the transfer in favour of the Purchaser of the CSIF Syndicate Interests is registered by the responsible entity of CSIF, then the Sellers will notify the Purchaser of that distribution or entitlement and promptly pay or deliver such income distribution or entitlement to, or as directed by, the Purchaser.
- (b) The Purchaser will provide the Sellers with copies of any notices, reports or other documents received by the Purchaser as holder of the CSIF Syndicate Interests after Completion which the Sellers reasonably require (*for example, copies of statements required by the Sellers to complete and lodge tax returns.*)

5. Termination

5.1 Termination of agreement

This Agreement will terminate—

- (a) if Completion has not occurred by the End Date, on the End Date
- (b) if any party to the Implementation Agreement validly terminates the Aggregation Process in accordance with the terms of the Implementation Agreement and prior to that time the Condition Precedent has not been waived, on the date such termination takes effect, or
- (c) if the Implementation Agreement is terminated in accordance with its terms and prior to that time the Condition Precedent has not been waived, on the date such termination takes effect.

5.2 Effect of termination

If this Agreement is terminated under clause 5.1, then each party is released from its Obligations under this Agreement, except those expressed to survive termination.

6. Completion

6.1 Time and place

Subject to clause 5.1, Completion will take place commencing at 10.00am on the Aggregation Implementation Date at the office of Freehills, Level 42, 101 Collins Street Melbourne in the state of Victoria or such other time and place as the parties agree.

6.2 Completion simultaneous

- (a) Subject to clause 6.2(b) and except as otherwise specified in this Agreement or the Completion Agenda, the actions to take place in relation to Completion as contemplated by—

- (i) this clause 6, and
- (ii) the Completion Agenda,

are interdependent and must take place, as nearly as possible, simultaneously.

- (b) The Sellers or the Purchaser may waive the requirement for any action referred to in this clause 6 or the Completion Agenda to be taken by the

Purchaser or the Sellers (respectively) at Completion on condition that such action take place within a specified period following Completion or if no period is specified, within a reasonable period following Completion.

- (c) Subject to clause 6.2(b), if any action referred to in clause 6.2(a) does not take place, then without prejudice to any rights available to either party as a consequence—
 - (i) there is no obligation on the Sellers or the Purchaser to undertake or perform any of the other actions in this clause 6 and the Completion Agenda
 - (ii) to the extent that such actions have already been undertaken, the Seller and the Purchaser must do everything reasonably required to reverse those actions, and
 - (iii) the Sellers and the Purchaser must each return to the other all documents delivered under this clause 6 or in accordance with the Completion Agenda and must each repay to the other all payments received under this clause 6 or in accordance with the Completion Agenda, without prejudice to any other rights either party may have in respect of that failure.

6.3 Completion

- (a) On or before Completion, each party must carry out the steps referable to it in the Completion Agenda.
- (b) Completion is taken to have occurred when each party has performed all its obligations under the Completion Agenda.
- (c) At Completion, the Sellers will deliver to the Purchaser—
 - (i) executed transfers in favour of the Purchaser of the CSIF Syndicate Interests
 - (ii) the certificates for the CSIF Syndicate Interests, and
 - (iii) if applicable, executed releases of any Encumbrance over the CSIF Syndicate Interests.
- (d) If the Sellers comply with clause 6.3(a), then at Completion the Purchaser will pay the Purchase Price, without any deduction, in clear cash funds by electronic funds transfer to, or as directed by, the Sellers.

6.4 Notice to complete

- (a) If a party (**Defaulting Party**) fails to satisfy its obligations under clause 6.2 on the date and at the place and time for Completion determined under clause 6.1, then any other party (**Notifying Party**) may give the Defaulting Party a notice requiring the Defaulting Party to satisfy those obligations within a period of 10 Business Days from the date of the notice and declaring time to be of the essence.
- (b) If the Defaulting Party fails to satisfy those obligations within those 10 Business Days, then the Notifying Party may, without limitation to any other rights it may have, terminate this Agreement by giving written notice to the Defaulting Party.

7. Purchase Price

- (a) The purchase price for the CSIF Syndicate Interests is that amount of the net equity value of CSIF's book value at 30 June 2011 which is attributable to the CSIF Syndicate Interests, adjusted for the following:
 - (i) Increased by any forecast available distributable cash which is earned by CSIF during the period commencing on 1 July 2011 and ending on the Aggregation Implementation Date (inclusive) (in this clause "the Adjustment Period"), adjusted to reflect that portion of the total amount calculated in accordance with this clause 7(a)(i) which is attributable to the CSIF Syndicate Interests.
 - (ii) Increased or decreased (as applicable) by the amount by which the proceeds received from the sale of any of CSIF's assets during the Adjustment Period differed from the 30 June 2011 valuation of the relevant assets, adjusted to reflect that portion of the total amount calculated in accordance with this clause 7(a)(ii) which is attributable to the CSIF Syndicate Interests.
- (b) The Purchase Price will be attributed to the CSIF syndicate Interests in accordance with the Purchase Price Proportions.

8. Representations and warranties

8.1 Sellers' representations and warranties

The Sellers represent and warrant to the Purchaser as follows:

- (a) The Sellers have full legal capacity and power to execute and perform this Agreement and carry out the transactions this Agreement contemplates.
- (b) This Agreement constitutes their legal, valid and binding Obligations, enforceable against them in accordance with its terms.
- (c) The Sellers, as applicable, are the legal owners of their relevant CSIF Syndicate Interests.
- (d) The Sellers have the power to transfer title to the CSIF Syndicate Interests, together with all benefits, rights and entitlements accrued or attaching to the CSIF Syndicate Interests.
- (e) Following the Purchaser becoming registered by CSIF as the registered owner of the CSIF Syndicate Interests, unencumbered legal title to the CSIF Syndicate Interests will pass to the Purchaser.

8.2 No other representation or warranties

The Purchaser acknowledges and represents to the Sellers that—

- (a) other than the representations and warranties in clause 8.1, none of the Sellers make, or have made, any representation, warranty or promise whatsoever in relation to or in connection with any of the CSIF Syndicate Interests or in relation to or in connection with CSIF or any assets or liabilities of CSIF or in relation to or in connection with the transaction the subject of this Agreement, and
- (b) the Purchaser has conducted and relied upon its own enquires and investigations in relation to CSIF, the CSIF Syndicate Interests and the assets, liabilities, position and affairs of CSIF, in entering into and completing this Agreement; and the Purchaser will not have any claim or rights against any of the Sellers in relation to the CSIF Syndicate Interests or the transaction under this Agreement, other than if any warranty under clause pursuant to 8.1 is breached.

8.3 Purchaser's representations and warranties

The Purchaser represents and warrants to the Sellers as follows:

- (a) The Purchaser has full legal capacity and power to execute and perform this Agreement and carry out the transactions this Agreement contemplates.
- (b) This Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms.

8.4 Warranties independent

Each warranty set out in clauses 8.1 and 8.2 is to be construed independently of the others and is not limited by reference to any other warranty.

8.5 Reliance and due diligence

The Purchaser acknowledges that it has executed this Agreement and agreed to take part in the transactions this Agreement contemplates in reliance only on the representations and warranties that are made in this clause; and it does not rely on any representation, warranty, condition or other conduct made by or on behalf of the Sellers other than the representations and warranties that are made in this clause. The Purchaser acknowledges and represents to the Sellers that the Purchaser has conducted and relied upon its own enquires and investigations in relation to CSIF and the CSIF Syndicate Interests, in entering into and completing this Agreement.

9. Costs

The parties agree the following will be borne in accordance with clause 11 of the Implementation Agreement:

- (a) All duty in respect of the execution, delivery and performance of this Agreement and any agreement or documents entered into or signed under this Agreement.
- (b) All costs and expenses of the parties in respect of the negotiation, preparation, execution, delivery and registration of this Agreement and any other document entered into or signed under this Agreement.

10. Notices

Any communication under or in connection with this Agreement—

- (a) must be in writing
- (b) must be addressed as shown below:

The Sellers

Name: Gerard Condon, Centro Properties Group

Address: Level 3, The Glen Shopping Centre, 235 Springvale Road, Glen Waverley Vic 3150

Fax no: 03 9886 1234

The Purchaser

Name: Trust Company c/o Centro MCS Manager

Address: Level 3, The Glen Shopping Centre, 235 Springvale Road, Glen Waverley Vic 3150

Fax no: 03 9886 1234

CSIF RE

Name: Company Secretary, CSIF RE

Address: Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley Vic 3150

Fax no: 03 9886 1234

- (c) must be signed by the party making the communication or by a person duly authorised by that party
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 10(b), and
- (e) is regarded as received by the addressee—
 - (i) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia
 - (ii) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day, and
 - (iii) if delivered by hand, on delivery at the address of the addressee as provided in clause 10(b), unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

11. Legal

11.1 Choice of law

This Agreement is governed by and construed in accordance with the laws of Victoria.

11.2 Jurisdiction

Actions, suits or proceedings relating in any way to this Agreement or documents or dealings contemplated by it, may be instituted, heard and determined in a court of competent jurisdiction in Victoria.

11.3 Submission to jurisdiction

Each party irrevocably submits to the non-exclusive jurisdiction of such court for the purpose of any such action, suit or proceeding.

12. General Provisions

12.1 Variations

This Agreement may only be varied by a document signed by or on behalf of each party.

12.2 Waiver

The non-exercise of or delay in exercising a Right of a party will not operate as a waiver of that Right, nor does a single exercise of a Right preclude another exercise of it or the exercise of other Rights. A Right may only be waived by notice, signed by the party (or its Authorised Representative) to be bound by the waiver.

12.3 Further assurances

Each party to this Agreement must promptly do all further acts and execute and deliver all further documents required by law or reasonably requested by the other party to give effect to this Agreement.

12.4 Obligations and Rights of Sellers

In this Agreement—

- (a) an Obligation of the Sellers is a several Obligation of each of them
- (b) a Right given to the Sellers is a Right given severally to each of them, which can be exercised separately by each of them, and

- (c) except where the context requires otherwise, any other reference to the Sellers is a reference to each of the Sellers separately and as to itself so that, for example—
 - (i) a representation, warranty or undertaking given by the Sellers is given by each of the Sellers separately about itself, and
 - (ii) a representation, warranty or undertaking given by the Sellers is given by each Seller as to its own knowledge or awareness and not with the knowledge or awareness of any other Seller.

12.5 Counterparts

- (a) This Agreement may be executed in one or more counterparts and all counterparts taken together constitute one agreement.
- (b) The parties further agree communication of execution of this Agreement by a party may, as an alternative to any other lawful method, be completed by successfully transmitting a facsimile or an attachment to an email (provided the sender has not received a notification that, for any reason, the email and attachment were not received by the recipient) of this Agreement bearing execution by that party to all other parties.

12.6 Warranty of authority

Each person signing this Agreement—

- (a) as attorney, by so doing, warrants to the other parties that, as at the date of signing, the signatory has not received notice or information of the revocation of the power of attorney appointing that person, and
- (b) as an Authorised Representative, agent or trustee of a party, warrants to the other parties that, as at the date of signing, the signatory has full authority to execute this Agreement on behalf of that party.

12.7 Severability

Part or all of a provision of this Agreement that is illegal or unenforceable may be severed from this Agreement and the remaining parts of the provision or provisions of this Agreement continue in force.

12.8 Entire agreement

The parties acknowledge that this Agreement constitutes the entire agreement between the parties in relation to the subject matter of it, apart from the Implementation Agreement.

12.9 Remedies cumulative

The Rights, powers and remedies provided in this Agreement are cumulative with and not exclusive of the Rights, powers or remedies provided by law independently of this Agreement.

13. Goods and Services Tax

Where a supply made under this Agreement is a taxable supply (other than a supply which is a taxable supply because of the operation of Division 84 of the A New Tax System (Goods and Services Tax) Act 1999 (Cth) (GST Act)), the consideration to be provided for that supply (under any provision of this Agreement other than under this clause) shall be increased by an additional amount equal to the GST payable on the supply. The additional amount must be paid, and the supplier must provide a tax invoice, at the same time as the other consideration for that supply is to be provided under this Agreement. Terms used in this clause have the meanings in the GST Act.

14. Limitation of liability

14.1 Limitation of liability

- (a) A liability arising under or in connection with this Agreement can be enforced against—
 - (i) CMCS 4 only to the extent to which it can be satisfied out of the assets of Centro MCS 4 ARSN 095 743 767
 - (ii) CMCS 14 only to the extent to which it can be satisfied out of the assets of Centro MCS 14 ARSN 095 502 622
 - (iii) CMCS 25 only to the extent to which it can be satisfied out of the assets of Centro MCS 25 ARSN 097 223 259, and
 - (iv) CSIF RE only to the extent to which it can be satisfied out of the assets of CSIF.
- (b) Except as expressly provided by this clause 14.1, this limitation of a party's liability applies despite any other provision of this Agreement and extends to all liabilities and obligations of a party in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement.
- (c) A party may not take action to seek recourse to any assets held by—

- (i) CMCS 4 in any capacity other than as responsible entity of Centro MCS 4 ARSN 095 743 767
- (ii) CMCS 14 in any capacity other than as responsible entity of Centro MCS 14 ARSN 095 502 622
- (iii) CMCS 25 in any capacity other than as responsible entity of Centro MCS 25 ARSN 097 223 259, and
- (iv) CSIF RE in any capacity other than as responsible entity of CSIF,

including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to CMCS 4, CMCS 14, CMCS 25, CSIF RE or the Purchaser (as the case may be) or prove in any liquidation, administration or arrangement of or affecting CMCS 4, CMCS 14, CMCS 25, CSIF or the Purchaser (as the case may be), except in relation to the property of Centro MCS 4 ARSN 095 734 764, Centro MCS 14 ARSN 095 502 622, Centro MCS 25 ARSN 097 223 259 or CSIF (as the case may be).

- (d) A party is not obliged to enter into any commitment or obligation under this Agreement unless its liability is limited in accordance with this clause 14.1.

14.2 Exceptions

- (a) The provisions of clause 14.1 do not apply to any obligation or liability of a party to the extent that it is not satisfied because—
 - (i) under the trust agreement or constitution of the relevant trust or fund or by operation of law there is a reduction in the extent of indemnification out of the assets of the relevant trust or fund as a result of the party's fraud, negligence or breach of trust, or
 - (ii) the party failed to exercise any right of indemnity it has under the trust agreement or constitution of the relevant trust or fund in respect of that obligation or liability.
- (b) No act or omission of a party (including any related failure to satisfy its obligations under this Agreement) will be considered fraud, negligence or breach of trust by the party for the purpose of clause 14.2(a) to the extent to which the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to Centro MCS 4 ARSN 095 734 764, Centro MCS 14 ARSN 095 502 622, Centro MCS 25 ARSN

097 223 259 or CSIF (as the case may be), or by any other act or omission of any other person.

15. Limitation of liability—Purchaser

15.1 Purchaser's capacity

The Purchaser enters into this Agreement only in its capacity as trustee of the DPF Sub Trust 3 and in no other capacity.

15.2 Enforcement of liability against DPF Sub Trust 3 assets only

- (a) Except to the extent expressly provided by clause 15.4—
- (i) a liability or obligation arising under or in connection with this Agreement or the DPF Sub Trust 3 is limited to and can be enforced against the Purchaser only to the extent to which it can be satisfied out of assets of the DPF Sub Trust 3 out of which the Purchaser is actually indemnified for the liability
 - (ii) the Purchaser will have no personal liability to any other party to this Agreement and the other parties waive their rights and release the Purchaser from any personal liability, and
 - (iii) this limitation of the Purchaser's liability applies despite any other provision of this Agreement and extends to all liabilities and obligations of, undertaken or incurred by, or devolving on, the Purchaser arising from, or in any way connected with, any conduct, omission, representation, warranty, agreement, transaction or other matter or thing under or related to this Agreement.
- (b) The Purchaser is not obliged to do anything or refrain from doing anything under or in connection with this Agreement (including incur a liability) unless the Purchaser's liability is limited in the same manner as set out in this clause or otherwise in a manner satisfactory to the Purchaser (in its absolute discretion).

15.3 Claims against the Purchaser

The parties other than the Purchaser may not sue the Purchaser in any capacity other than trustee of the DPF Sub Trust 3, including seeking the appointment of a receiver, or a liquidator, an administrator or any similar person to the Purchaser or prove in any liquidation, administration or arrangements of or affecting the Purchaser.

15.4 Breach

The provisions of this clause limiting the Purchaser's liability will not apply to any liability or obligation of the Purchaser to the extent that it is not satisfied because under this Agreement or by operation of law there is a reduction in the extent of the Purchaser's indemnification out of the assets of the Trust, as a result of the Purchaser's fraud, gross negligence or wilful misconduct. In no circumstances, however, will the Purchaser be personally liable for any indirect, incidental, consequential or special damages (including, without limitation, lost profits) of any form incurred by any person or entity, whether or not foreseeable and regardless of the type of action in which such a claim may be brought (except to the extent that there is a determination by a relevant court of fraud by the Purchaser).

15.5 Acts or omissions

The parties agree that—

- (a) the Trust Manager is responsible under this Agreement in relation to the DPF Sub Trust 3 for performing a variety of obligations relating to the DPF Sub Trust 3
- (b) no act or omission of the Purchaser will constitute fraud, gross negligence or wilful misconduct of the Purchaser to the extent to which the act or omission was caused or contributed to by any failure of the Trust Manager to fulfil its obligations relating to the Trust or by any other act or omission of the Trust Manager or any of its agents or contractors, and
- (c) no attorney, agent or other person appointed in accordance with this Agreement has authority to act on behalf of the Purchaser in a way which exposes the Purchaser to any personal liability and no act or omission of such a person will be considered fraud, gross negligence or wilful misconduct of the Purchaser.

15.6 No personal liability for force majeure

In no event will the Purchaser be personally liable for any failure or delay in the performance of its obligations under this Agreement because of circumstances beyond its control including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour dispute, any statute, ordinance, code or other law which restricts or prohibits the Purchaser from performing its obligations under this Agreement, the inability to obtain or the failure of equipment or the interruption of communications or computer facilities to the extent, in each case, that these occurrences are beyond the control of the Purchaser and any other causes beyond the Purchaser's control.

Execution

This Agreement is entered into this day of 2011.

Signed for and on behalf of Centro
MCS Manager Limited ACN 051 908
984 as responsible entity for Centro
MCS 4 ARSN 095 743 767 by its
attorney who is authorised by a power of
attorney dated 3 September 2010 and
who declares that they have at the time
of execution of this document no notice
of its revocation

Signature of attorney

Name (please print)

Signed for and on behalf of Centro
MCS Manager Limited ACN 051 908
984 as responsible entity for Centro
MCS 14 ARSN 095 502 622 by its
attorney who is authorised by a power of
attorney dated 3 September 2010 and
who declares that they have at the time
of execution of this document no notice
of its revocation

Signature of attorney

Name (please print)

Signed for and on behalf of CPT
Manager Limited ACN 054 494 307 as
responsible entity for Centro MCS 25
ARSN 097 223 259 by its attorney who
is authorised by a power of attorney
dated 3 September 2010 and who
declares that they have at the time of
execution of this document no notice of
its revocation

Signature of attorney

Name (please print)

Signed for and on behalf of CPT
Manager Limited ACN 054 494 307 as
responsible entity for Centro MCS
Syndicate Investment Fund ARSN 124
855 465 by its attorney who is
authorised by a power of attorney dated
3 September 2010 and who declares that
they have at the time of execution of this
document no notice of its revocation

Signature of attorney

Name (please print)

Signed for and on behalf of The Trust
Company (Australia) Limited ACN 000 000
993 by its duly appointed attorney pursuant
to Power of Attorney Registered Book 4594
No 26 dated 12 July 2010 in the presence of:

Signature of witness

Signature of attorney (I have no notice of
revocation of the power of attorney under
which I sign this document)

Name of witness (please print)

Name of attorney (please print)

Schedule 1—Dictionary

Aggregation	Has the meaning given to that term in the Implementation Agreement.
Aggregation Implementation	Has the meaning given to that term in the Implementation Agreement.
Aggregation Implementation Date	Has the meaning given to that term in the Implementation Agreement.
Aggregation Process	Has the meaning given to that term in the Implementation Agreement.
Agreement	This Agreement including all of its annexures, schedules and recitals.
Authorised Representative	<p>In respect of each party, a solicitor of that party or a person nominated by notice to the other party as an authorised representative, and in respect of a party which is a corporation—</p> <p>(a) a company secretary or director, or any officer of the corporation whose title or office includes the words “manager” or “director”, or</p> <p>(b) a person acting with the title or in the office of manager or director.</p>
Business Day	Any day other than a Saturday, Sunday or public holiday in Agreement, Victoria.
CAWF	CPT Manager in its capacity as responsible entity of Centro Australia Wholesale Fund ARSN 122 223 974.
Centro MCS	Centro MCS Manager Limited ACN 051 908 984.
CER	<p>Means, together—</p> <p>(a) Centro MCS Manager Limited ACN 051 908 984 in its capacity as responsible entity for Centro Retail Trust ARSN 104 931 928, and</p> <p>(b) Centro Retail Limited ACN 114 757 783.</p>

CMCS 4 CSIF Acquisition Agreement	The agreement entered into between CMCS 4, CSIF and CNP on or about 12 October 2007 for the acquisition of the CMCS 4 Syndicate Interests.
CMCS 14 CSIF Acquisition Agreement	The agreement entered into between CMCS 14, CSIF and CNP on or about 12 October 2007 for the acquisition of the CMCS 14 Syndicate Interests.
CMCS 25 CSIF Acquisition Agreement	The agreement entered into between CMCS 25, CSIF and CNP on or about 28 June 2007 for the acquisition of the CMCS 25 Syndicate Interests.
CMCS 4 Syndicate Interests	The A Class Units in CSIF held by CMCS 4 with the distinctive numbers 27,000,001 to 52,000,000 (inclusive).
CMCS 14 Syndicate Interests	The A Class Units in CSIF held by CMCS 14 with the distinctive numbers 20,000,001 to 27,000,000 (inclusive).
CMCS 25 Syndicate Interests	The A Class Units in CSIF held by CMCS 25 with the distinctive numbers 1 to 20,000,000 (inclusive).
CNP	Means, together— <ul style="list-style-type: none"> (a) CPT Manager in its capacity as responsible entity of Centro Property Trust ARSN 091 043 793, and (b) Centro Properties Limited ACN 078 590 682.
Common Terms Deed	Has the meaning given to that term in the Implementation Agreement.
Completion	Completion of the sale and purchase of the CSIF Syndicate Interests, pursuant to clause 6.
Completion Agenda	Has the meaning given to that term in the Implementation Agreement.
Condition Precedent	The condition set out in clause 1.
Controlled Body	Has the meaning given to that term in the Implementation Agreement.
CPT Manager	CPT Manager Limited ACN 054 494 307.
CSIF	Centro MCS Syndicate Investment Fund ARSN 124 855 465.

CSIF Acquisition Agreements	Means—
	(a) the CMCS 4 CSIF Acquisition Agreement
	(b) the CMCS 14 CSIF Acquisition Agreement, and
	(c) the CMCS 25 CSIF Acquisition Agreement.
CSIF Syndicate Interests	Means—
	(a) the CMCS 4 CSIF Syndicate Interests
	(b) the CMCS 14 CSIF Syndicate Interests, and
	(c) the CMCS 25 CSIF Syndicate Interests.
DPF	Centro MCS in its capacity as responsible entity of Centro Direct Property Fund ARSN 099 728 971.
DPF Sub Trust 3	Means the unit trust established by a trust dated 28 June 2005, as amended from time to time.
Encumbrance	Any mortgage, charge, pledge, lien, third party right or third party claim or encumbrance of any other kind, in favour of any person, other than any obligation to pay calls on the CSIF Syndicate Interests.
End Date	Has the meaning given to that term in the Implementation Agreement.
Implementation Agreement	The implementation agreement between CNP, CER, CAWF, DPF, CMCS 4, CMCS 14, CMCS 25 and the Signing Senior Lenders dated on or around the date of this Agreement
Obligations	Any legal, equitable, contractual, statutory or other obligation, agreement, covenant, commitment, duty, undertaking or liability.
Purchase Price	The amount calculated in accordance with clause 7.
Purchase Proportions	Price Means—
	(a) in respect of the CMCS 4 CSIF Syndicate Interests, 38.46 percent of the Purchase Price
	(b) in respect of the CMCS 14 CSIF Syndicate Interests, 13.46 percent of the Purchase Price, and

(c) in respect of the CMCS 25 CSIF Syndicate Interests, 48.08 percent of the Purchase Price.

Right	Includes a legal, equitable, contractual, statutory or other right, power, authority, benefit, privilege, remedy, discretion or cause of action.
Senior Lenders	Has the meaning given to that term in the Common Terms Deed.
Senior Lenders Consent	A consent required to be obtained from the Senior Lenders (or a proportion or number of them as the case may be) pursuant to the provisions of the Common Terms Deed, in whatever manner is required for that consent pursuant to that deed.
Signing Senior Lenders	Has the meaning given to it in the Implementation Agreement.
Trust Manager	Means the DPF.

Schedule 2—Rules for interpretation

In this Agreement unless the context indicates a contrary intention—

- (a) words denoting any gender include both genders
- (b) the singular number includes the plural and vice versa
- (c) references to any legislation includes any legislation which amends or replaces that legislation and any subordinate legislation
- (d) a person includes their executors, administrators, successors, substitutes (*for example, persons taking by novation*) and assigns
- (e) a person, company, corporation, trust, partnership, unincorporated body or other entity includes any of them
- (f) except in the dictionary, headings do not affect the interpretation of this Agreement
- (g) examples and the use of the word “including” and similar expressions do not limit what else may be included
- (h) the construction least favourable to the party responsible for drafting the Agreement will not be adopted against that party merely because that party put forward the first draft of this Agreement
- (i) words in italics provide an explanation or example of the intended operation of the particular clause in question and may be used to resolve any dispute about that clause
- (j) amounts of money are expressed in Australian dollars unless otherwise expressly stated
- (k) a reference to a document includes any variation or replacement of it
- (l) a reference to any thing includes the whole or each part of it
- (m) words defined in the Corporations Act 2001 have the same meaning when used in this Agreement except where the context otherwise requires, and
- (n) the defined terms in Schedule 1 have the meaning given them in that schedule except where the context otherwise requires.

Schedule 6

Transitional Services Agreement

Agreement

Transitional Services Agreement

irene.zeitler@freehills.com

Freehills

101 Collins Street Melbourne VIC 3000 Australia
GPO Box 128A Melbourne VIC 3001 Australia
Sydney Melbourne Perth Brisbane Singapore

Telephone +61 3 9288 1234 Facsimile +61 3 9288 1567
www.freehills.com DX 240 Melbourne
Correspondent offices in Hanoi Ho Chi Minh City Jakarta

Table of contents

1	Definitions and interpretation	2
1.1	Definitions	2
1.2	Interpretation	6
1.3	Business Day	7
1.4	Inconsistency	7
1.5	Joint and several liability	7
2	Objectives	7
2.1	Objectives	7
2.2	Scope	8
2.3	Trust	8
3	Term of agreement	8
3.1	Initial term	8
3.2	Extension of Term	8
4	Provision of Services	8
4.1	Provision of Services	8
4.2	Conditional Services	8
4.3	Co-operation and assistance	9
4.4	New equipment and resources	10
5	Scope of Services	10
5.1	Standard of service	10
5.2	Service levels	10
5.3	Scope of Services	10
6	CNP to provide necessary data and access	10
7	New or modified services	11
8	Property	11
9	Third party approvals	12
10	Fees and invoicing	12
10.1	Fees	12
10.2	Payment	12
10.3	Pro-ration	13
11	GST	13
11.1	Definitions	13
11.2	GST	13
11.3	Tax invoices	13
11.4	Reimbursements	13

12	Segregation of information	14
13	Information and system security	14
	13.1 Protection of systems.....	14
	13.2 Maintenance windows.....	15
14	Records and access	15
15	Confidentiality	15
	15.1 Confidentiality obligation.....	15
	15.2 Exclusions.....	15
	15.3 Permitted disclosure.....	16
	15.4 Unauthorised acts in relation to Confidential Information.....	16
	15.5 Remedies.....	16
	15.6 Other.....	16
16	Privacy	17
	16.1 Handling Personal Information.....	17
	16.2 Relationship with confidentiality requirements.....	17
17	Intellectual Property Rights	17
	17.1 Acknowledgment of ownership.....	17
	17.2 Assignment.....	18
18	Warranties	18
	18.1 Mutual warranties.....	18
	18.2 CPT Manager warranties.....	18
	18.3 Provider warranties.....	19
19	Liability	19
	19.1 Limitation of liability.....	19
	19.2 Exceptions to limitation.....	19
	19.3 No consequential loss.....	19
20	Insurance	19
21	Termination	20
	21.1 Termination for cause.....	20
	21.2 Termination for convenience.....	20
	21.3 Termination of a Service.....	20
	21.4 Automatic Termination.....	20
22	Consequences of expiry or termination of agreement	21
23	Force Majeure	21
	23.1 Suspension of obligations.....	21
	23.2 Action to be Taken.....	21
	23.3 CNP free to use services of other providers.....	22
	23.4 Termination due to Force Majeure.....	22
24	Dispute resolution	22
25	General	22
	25.1 No representation or reliance.....	22
	25.2 Consents.....	23
	25.3 Notices.....	23
	25.4 Governing law and jurisdiction.....	24

Contents

25.5	Waivers	24
25.6	Variation	24
25.7	Assignment	24
25.8	Further action	24
25.9	Counterparts	24
25.10	Survival	25
	Schedule 1	26
	Services	26
	Schedule 2	29
	Fees	29
	Signing page	30

Transitional Services Agreement

Date ►

Between the parties

CRL

Centro Retail Limited
(CRL)

ACN 114 757 783 of Level 3, Centro The Glen, 235 Springvale Road,
Glen Waverley, Victoria 3150

CNP

CPT Manager Limited

ACN 054 494 307 of Level 3, Centro The Glen, 235 Springvale Road,
Glen Waverley Victoria 3150

(CPT Manager)

and

Centro Properties Limited

ACN 078 590 682 of Level 3, Centro The Glen, 235 Springvale Road,
Glen Waverley, Victoria 3150

(CPL),

(together, **CNP**)

Recitals

- A. Pursuant to the Sale Agreement – Services Business, CNP and the other entities defined therein as Sellers have agreed to sell, and CRL and each of the other entities defined therein as Buyers have agreed to acquire, the Sale Securities and the Sale Assets.
 - B. As part of that transaction, CNP has requested that the Provider provide certain services to CNP and its Subsidiaries and Controlled Bodies and each Other Trust on a transitional basis during the period in which CNP and its Subsidiaries and Controlled Bodies are being wound up.
 - C. This agreement sets out the terms which will apply to the provision of transitional services from the Provider to CNP and its Subsidiaries and Controlled Bodies and each Other Trust.
-

The parties agree as follows:

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this agreement are set out below.

Term	Meaning
Aggregation	has the meaning given in the Implementation Agreement.
Aggregation Implementation	has the meaning given in the Implementation Agreement.
Business Day	a week day on which trading banks are open for business in Australia.
Business Records	has the meaning given in clause 14(a).
Claim	any claim, demand, legal proceeding or cause of action including any claim, demand, legal proceeding or cause of action: <ol style="list-style-type: none">1 based in contract (including breach of warranty);2 based in tort (including misrepresentation or negligence);3 under common law; or4 under statute, in any way relating to this agreement.
Controlled Body	has the meaning given in the Implementation Agreement.
CNP Services Business	the business of providing property management and funds management services carried on by CPL and its Controlled Bodies (as defined in the Implementation Agreement) prior to the Commencement Date.
Commencement Date	the date of Completion.
Completion	has the meaning given in the Sale Agreement – Services Business.
Conditional Services	the various services set out in section 6 of Schedule 1.
Confidential Information	of a party means any information, whether the information is in written, visual or oral form: <ol style="list-style-type: none">1 regarding the business or affairs (including financial position, internal

Term	Meaning
	<p>management, policies and strategies and any legal proceedings) of such party or its Related Bodies Corporate, officers or advisors;</p> <ol style="list-style-type: none"> 2 derived from the information referred to in paragraph 1; 3 regarding customers, suppliers, employees, contractors or other persons doing business with such party or its Related Bodies Corporate; 4 in the case of CNP, its Subsidiaries and Controlled Bodies and the Other Trusts, which is generated by the Provider in the course of performing the Services (irrespective of whether such information is stored in the Provider's systems); 5 which is by its nature confidential; 6 which is designated as confidential by such party; 7 which the other party knows, or ought to know, is confidential; and 8 the terms and conditions of this agreement.
Consequential Loss	<p>any loss or damage suffered or incurred by a party as a result of a breach of this agreement by the other party which does not arise naturally, that is, according to the usual course of things, from the breach.</p>
Constituent Documents	<p>in respect of CPT Manager, its constitution, the constitution of any Other Trust and any document or agreement to which CPT Manager is a party including any relevant stapling deed or trust deed.</p>
CPT	<p>Centro Property Trust ARSN 091 043 793.</p>
Disclosing Party	<p>a party which has, for any reason (including inadvertently, unavoidably or by agreement), disclosed or made available Confidential Information to a Receiving Party.</p>
Fees	<p>the fees and charges payable by CNP as calculated in accordance with clause 10 and Schedule 2 (as modified pursuant to clause 7(d)) or clause 4.2(c) (as applicable).</p>
Force Majeure Event	<p>means any of the following:</p> <ol style="list-style-type: none"> 1 fire, storm, lightning, flood, earthquake or other similar acts of God; 2 acts of war, riots or terrorism (other than acts or omissions of employees or contractors of the Provider or a Related Body Corporate of the Provider); 3 strikes and lockouts (other than strikes or lockouts involving only or predominantly employees or contractors of the Provider or a Related Body Corporate of the Provider); or 4 immediately prior to the Commencement Date, the Services Business (as defined in the Sale Agreement - Services Business) was inadequate to provide the Services or any of the Services to the standard required by this

Term	Meaning
	agreement.
Government Agency	any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
GST	goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.
GST Act	the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
GST Law	has the same meaning as in the GST Act.
Implementation Agreement	the implementation agreement executed by, amongst others, the Provider and CNP that sets out the obligations of various parties with respect to each of the US asset sale, aggregation and debt conversion.
Insolvency Event	<p>in relation to an entity, when:</p> <ol style="list-style-type: none"> 1 the entity suspends payment of its debts generally or is or becomes unable to pay its debts when they are due; 2 the entity enters into, or resolves to enter into, any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them; or 3 a receiver, receiver and manager, liquidator, provisional liquidator, administrator, trustee or similar official is appointed over any of the assets or undertakings of the entity, an application or order is made for the winding up or dissolution of the entity, or a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of the entity.
Intellectual Property Rights	all intellectual and industrial property rights and interests throughout the world, whether registered or unregistered, including trade marks, designs, patents, inventions, circuit layouts, copyright and analogous rights, confidential information, know-how and all other intellectual property rights as defined in Article 2 of the convention establishing the World Intellectual Property Organisation of 14 July 1967 as amended from time to time.
Law	all present and future laws, regulations, codes, ordinances, local laws, by-laws, orders, judgments, licences, rules, permits, agreements and requirements of all Government Agencies applicable in any jurisdiction in which activities contemplated by this agreement may take place.
Loss	losses, liabilities, damages, costs, charges and expenses and includes reasonable legal costs, taxes and duties.
New Centro Fund	has the meaning given in the Implementation Agreement.

Term	Meaning
Other Trusts	each trust (including each managed investment scheme (regardless of whether it is registered under Chapter 5C of the Corporations Act 2001 (Cth))) of which CPT Manager is the trustee or responsible entity as at the date of Aggregation, including CPT and the Syndicates (each an Other Trust).
Personal Information	information or an opinion (including information or an opinion forming part of a database), whether true or not, and whether recorded in a material form or not about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion.
Personnel	directors, employees, agents, contractors and sub-contractors.
Privacy Act	the <i>Privacy Act 1988</i> (Cth) and any ancillary rules, guidelines, orders, directions, directives, codes of conduct or other instrument made or issued thereunder, as amended from time to time.
Provider	Centro Retail Limited ACN 114 757 783.
Receiving Party	a party which has, for any reason (including inadvertently, unavoidably or by agreement), received, had access to or viewed any Confidential Information of the Disclosing Party.
Related Body Corporate	has the meaning given in the <i>Corporations Act 2001</i> (Cth).
Representative	an employee, consultant, agent, member of management or other representative.
Sale Agreement – Services Business	the Sale Agreement – Services Business between CNP, each of the other entities defined therein as Sellers, CRL and each of the other entities defined therein as Buyers.
Sale Assets	has the meaning given in the Sale Agreement – Services Business.
Sale Securities	has the meaning given in the Sale Agreement – Services Business.
Services	the various services, as set out in Schedule 1, to be supplied by the Provider and acquired by CNP, pursuant to this agreement.
Shared Facilities and Equipment	meeting rooms and other common areas (including bathroom and kitchen), workstations, telephones, copiers, faxes, network resources such as internet, VPN or LAN access, printing facilities, stationery and all other office equipment and supplies required by CNP and, to the extent required, its Subsidiaries and Controlled Bodies, to conduct their operations, including to administer, manage and operate the Other Trusts.

Term	Meaning
Subsidiary	has the meaning given in the Implementation Agreement.
Syndicates	has the meaning given in the Implementation Agreement.
Term	has the meaning given in clause 3.1.
Third Party Agreement	any agreement between the Provider and any third party (other than a Related Body Corporate of the Provider) under which a third party provides any good, service, software, licence or lease to the Provider or a Related Body Corporate of the Provider which relates to or is used in the course or providing any of the Services.
Third Party Approval	has the meaning given in clause 9(a).
Third Party Supplier	a counter-party to a Third Party Agreement.

1.2 Interpretation

In this agreement, headings are for convenience only and do not affect interpretation and, unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (d) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;
- (e) a reference to a clause, party, attachment, exhibit or schedule is a reference to a clause of, and a party, attachment, exhibit and schedule to this agreement, and a reference to this agreement includes any attachment, exhibit and schedule;
- (f) a reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations ordinances or by laws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) a reference to any document (including this agreement and the Sale Agreement – Services Business) is to that document as varied, novated, ratified or replaced from time to time;
- (h) the word 'includes' in any form is not a word of limitation;
- (i) a reference to '\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is a reference to that time in Melbourne;
- (k) a term defined in or for the purposes of the Corporations Act 2001 (Cth) has the same meaning when used in this agreement; and

- (l) if a party to this agreement is made up of more than one person, or a term is used in this agreement to refer to more than one party, then unless otherwise specified in this agreement, a reference to that party or term is a reference to each of those persons separately.

1.3 Business Day

- (a) Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.
- (b) Where a thing is to be done on a Business Day, it must be done on or by 5:00pm on that Business Day unless another time is specified in this agreement, or as agreed between the parties.

1.4 Inconsistency

If there is any direct inconsistency between clauses 1 to 25 of this agreement and the Schedules, then the terms contained in the Schedules will prevail to the extent of the inconsistency.

1.5 Joint and several liability

CPT Manager and CPL have joint and several liability for the collective performance of all of their obligations under this agreement.

2 Objectives

2.1 Objectives

The parties acknowledge and agree that the objectives of this agreement are:

- (a) to:
- (1) enable CNP and its Subsidiaries and Controlled Bodies to complete a number of functions during the period in which they are being wound up and to assist CNP and its Subsidiaries and Controlled Bodies in achieving an orderly wind up of their operations; and
 - (2) enable CPT Manager to efficiently administer, manage and operate each of the relevant Other Trusts and to provide the financial services covered by CPT Manager's Australian financial services licence to the extent that CPT Manager remains the trustee or responsible entity of any of the Other Trusts;
- (b) for the Provider to provide the Services to CNP and its Subsidiaries and Controlled Bodies in a manner:
- (1) reasonably comparable with the standard of service which the New Centro Fund enjoys; and
 - (2) intended to provide continuity of service for CNP, its Subsidiaries and Controlled Bodies and, if applicable, the Other Trusts with respect to the Services for the period during which the applicable Service is performed; and
- (c) for the Services to be provided at a price which generally reflects the cost to the Provider of providing those Services provided that this objective does not give rise to a right to change any specific fees set out in this agreement.

2.2 Scope

The objectives set out in clause 2.1 do not expand the scope of the parties' obligations under this agreement or alter the meaning of the terms of this agreement. However, in the event that any term of this agreement is ambiguous then the objectives set out in clause 2.1 will be used as the primary reference for determining the intention of the parties.

2.3 Trust

CNP holds the benefit of this agreement on its own behalf and on trust for each of its Subsidiaries and Controlled Bodies.

3 Term of agreement

3.1 Initial term

This agreement commences on the Commencement Date and, unless extended under clause 3.2 or terminated earlier, continues in full force and effect until the date which is 3 years after the Commencement Date (the **Term**).

3.2 Extension of Term

- (a) CNP may extend the Term for all or part of the Services for a further period of up to 12 months by written notice to the Provider not less than 60 days prior to the date of expiry of the Term.
- (b) If CNP provides notice under clause 3.2(a), then the Term will be extended for all or part of the Services nominated by CNP and for the further period of up to 12 months nominated by CNP on the same terms and conditions (including as to Fees).

4 Provision of Services

4.1 Provision of Services

Subject to the fulfilment by CNP of its obligation to pay the Fees under clause 10 and, if applicable, clause 4.2(c), the Provider must provide, or procure the provision of, each of the Services to:

- (a) CNP and its Subsidiaries and Controlled Bodies during the Term; and
- (b) CPT Manager to enable CPT Manager to at all times efficiently administer, manage and operate each Other Trust and to provide the financial services covered by CPT Manager's Australian financial services licence for so long as CPT Manager remains the trustee or responsible entity of such Other Trust,
subject to and in accordance with the terms of this agreement.

4.2 Conditional Services

- (a) Subject to clause 4.2(b), the parties agree that the Provider must only provide CPT Manager with the Conditional Services in respect of an Other Trust for so long as CPT Manager is the trustee or responsible entity of that Other Trust and subject to the

fulfilment by CNP of its obligation to pay the Fees under clause 10 and, if applicable, clause 4.2(c).

- (b) In the event that the provision of any Conditional Services by the Provider, other than in the circumstances described in clause 4.2(c), will require the Provider to undertake work which is in excess (in a material respect) of that contemplated in Schedule 2, then the Provider may notify CNP of this fact, providing reasonable particulars of the additional work that will need to be undertaken. In such a circumstance, CNP acknowledges and agrees that the Provider will be obliged to provide such Conditional Services to CPT Manager but only where:
- (1) CNP has requested the Conditional Service be provided as a New Service under clause 7; and
 - (2) the parties have agreed, acting reasonably, the fees (in addition to the fees in Schedule 2) to be paid by CNP for such New Service, with such additional fees to be calculated in accordance with the principles set out in clause 2.1(c) and Schedule 2.
- (c) Where CPT Manager is the responsible entity of one or more Syndicates as at Aggregation Implementation, then the Provider must provide CPT Manager with the Conditional Services in respect of each such Syndicate for so long as CPT Manager is the responsible entity of that Syndicate. In consideration for the Provider providing the Conditional Services to CPT Manager, the Provider will be entitled to charge, and CNP must pay, in accordance with clause 10.2 Fees equal to the fees received by CNP from the relevant Syndicates for those services (provided that the fees which CPT Manager is entitled to receive from the relevant Syndicates for those Services must be equal to the fees which CPT Manager is entitled to receive immediately prior to Aggregation Implementation).
- (d) The Provider further agrees that, notwithstanding anything else in this agreement and subject to the fulfilment by CNP of its obligation to pay the Fees under clause 10 and, if applicable, clause 4.2(c), it will provide the Conditional Services in such a manner so as to:
- (1) enable CPT Manager at all times to efficiently administer, manage and operate the relevant Other Trusts and to provide financial services covered by CPT Manager's Australian financial services licence, in each case in accordance with all applicable Laws and Constituent Documents; and
 - (2) otherwise enable CPT Manager to at all times comply with all applicable Laws, Constituent Documents and CPT Manager's policies and/or procedures from time to time.
- (e) For the avoidance of doubt, the parties acknowledge and agree that the Conditional Services are to be provided within Australia and New Zealand.

4.3 Co-operation and assistance

- (a) The parties agree to co-operate in good faith with each other, and such of their Related Bodies Corporate and any third parties involved in the provision or receipt of the Services, to ensure that all Services are provided in the manner contemplated by this agreement. Without limiting the generality of the foregoing, each party must provide all assistance reasonably requested by the other party to facilitate the provision of the Services by the Provider and the receipt of the Services by CNP and its Subsidiaries and Controlled Bodies.
- (b) Where CNP is required to provide any assistance to the Provider under this agreement, the Provider acknowledges and agrees that such assistance will not require CNP to incur any costs or expenses.

4.4 New equipment and resources

The Provider must bear and must not pass on to CNP any costs or expenses incurred by the Provider in purchasing or acquiring any new equipment, software or premises, or hiring and employing new employees, even if such equipment, software, premises or employees are used by the Provider in providing services pursuant to this agreement, or are required to enable CNP, its Subsidiaries and Controlled Bodies and the Other Trusts to obtain the benefit of the Services.

5 Scope of Services

5.1 Standard of service

The Provider must ensure that the Services are provided by adequately skilled and experienced individuals.

5.2 Service levels

- (a) The parties agree that for any Service which is provided using the resources of the Provider itself or any of its Related Bodies Corporate, that Service will be provided to a standard and with service levels reasonably comparable to the standard and service levels enjoyed by the New Centro Fund.
- (b) The parties agree that for any Service which is provided using resources external to the Provider or to its Related Bodies Corporate, the externally sourced component of that Service will be passed on to CNP at the same standard and with service levels at least equivalent to those which are obtained by the Provider from that external third party.
- (c) The Provider must ensure that the Provider's Personnel involved in the provision of the Services from time to time are informed of the nature of the Provider's obligations under this clause 5.2 and are directed to apply the same principles as were applied in the ordinary course of business during the 12 month period prior to the Commencement Date in allocating priorities between the performance of Services for CNP and their other duties.

5.3 Scope of Services

Notwithstanding anything else in this agreement, to the extent that the description of a Service in Schedule 1 does not adequately describe the nature or scope of the Service to be provided under this agreement, the parties acknowledge it is intended and agreed that the nature and scope of the Service is to be substantially the same as the nature and scope of that Service as provided to the New Centro Fund.

6 CNP to provide necessary data and access

Subject to clause 12 and CNP having the appropriate authorities from CNP investors, CNP must ensure that the Provider is given all data and information (including Personal Information of CNP investors), and access to CNP's Personnel, as are reasonably required by the Provider to enable it to perform its obligations under this agreement.

7 New or modified services

- (a) During the Term, either party may request that:
- (1) a service additional to the Services be provided to CNP and its Subsidiaries and Controlled Bodies (a **New Service**); or
 - (2) the Provider change or modify the provision of an existing Service from that set out in this agreement (a **Modified Service**).
- (b) A party requesting a New Service or Modified Service must notify the other party in writing, setting out:
- (1) the nature of the New Service or Modified Service, as the case may be;
 - (2) the terms on which the New Service or Modified Service would be provided; and
 - (3) any proposed change to the Fees that will be payable by CNP for the New Service or Modified Service.
- (c) Following receipt of notice under clause 7(b), the appropriate Representatives of the parties must promptly meet to discuss the proposed New Service or Modified Service.
- (d) If the parties mutually agree to the terms of any proposed New Service or Modified Service (including any change to the Fees payable by CNP), then the agreed terms for such New Service or Modified Service must be set out in writing and executed by the Provider and CNP. The New Service or Modified Service will take effect upon signing of these terms or upon such other date as may be specified in the terms and, upon taking effect, the New Service or Modified Service, as the case may be, will be considered to be Services under this agreement.
- (e) If the parties do not agree to the terms of any proposed New Service or Modified Service then, for the avoidance of doubt, there will be no change to the rights and obligations of the parties under this agreement.

8 Property

- (a) The Provider must grant an exclusive licence to CNP and, to the extent required, its Subsidiaries and Controlled Bodies from the Commencement Date to enter, use and occupy a reasonable area (given the respective numbers of employees) of its offices located at Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150, or such alternative premises as may be agreed by the parties, and a non-exclusive licence to use the Shared Facilities and Equipment. The licensed area and Shared Facilities and Equipment must be accessible by CNP and, to the extent required, its Subsidiaries and Controlled Bodies 24 hours a day, 7 days a week.
- (b) The licence referred to in paragraph (a) remains in force for the Term.
- (c) The Provider must, at its cost, obtain the consent of the lessor of the premises and any other party whose consent is required to the grant of the licence, provided that CNP provides all reasonable assistance to the Provider to enable it to obtain the necessary consents.
- (d) Subject to obtaining all consents required under the lease, the Provider must, on or before the Commencement Date, isolate and secure the licensed area from other parts of the premises.
- (e) CNP may terminate the licence granted under paragraph (a) without cause by giving 30 days notice to the Provider.

9 Third party approvals

- (a) To the extent that a third party's agreement, consent or approval is required to permit the Provider to provide any of the Services or do any or all of the following:
- (1) permit CNP and its Subsidiaries and Controlled Bodies to receive or take the benefit of any Services that are to be provided by a third party; or
 - (2) use any third party equipment, data, software or services for the purpose of performing any part of the Services,
- (a **Third Party Approval**), then the Provider must obtain all necessary Third Party Approvals and ensure that such Third Party Approvals remain in force for the duration of the Term.
- (b) CNP must provide all reasonable assistance, excluding financial assistance, to the Provider to enable it to obtain any necessary Third Party Approval.
- (c) The parties must comply with the terms and conditions of any Third Party Approval.
- (d) The Provider must pay any consideration payable to a Third Party Supplier in return for the giving of a Third Party Approval.
- (e) Without limiting any other right or remedy of CNP, to the extent that any Third Party Approval cannot be obtained, or for any reason once obtained ceases to be in force, then the Provider must, at its cost, assist CNP and its Subsidiaries and Controlled Bodies to assume performance of any Service affected by the failure to obtain, or lapse of, such Third Party Approval itself or to obtain the Service directly from a third party. To the extent that the cost of obtaining the Service from a third party or for CNP and its Subsidiaries and Controlled Bodies to assume performance of any Service exceeds the Fees which would otherwise have been payable to the Provider for such Service, then the Provider must reimburse CNP the amount of such additional costs immediately on demand.

10 Fees and invoicing

10.1 Fees

Subject to clauses 4.2(c), 7 and 11, the Fees for the supply of the Services will remain fixed during the term of the supply arrangement.

10.2 Payment

- (a) For each Service, the Provider will charge CNP, and CNP will pay the Provider, the Fees.
- (b) The Provider will be entitled to invoice CNP monthly in arrears for Services provided by it.
- (c) Within 7 days after the start of each month during which Services have been provided, the Provider will deliver to CNP a statement of charges (**invoice**) in relation to Services provided during that month.
- (d) CNP must pay to the Provider in cleared funds the amount set out in each invoice (which, for the avoidance of doubt, will be net of any credits set out in the invoice) within 30 days after receipt of each invoice.
- (e) Payment must be made by CNP by EFT into an account nominated by the Provider.
- (f) If there is a dispute about whether a Fee contemplated by this agreement is payable, CNP may withhold the amount in dispute until the dispute is resolved.

10.3 Pro-ration

Where any Fees payable by CNP under this agreement are calculated by reference to a monthly period and:

- (a) the Commencement Date occurs on a day that is not the first day of a month; or
- (b) this agreement terminates or expires, or a Service to which a payment is referable terminates, on a day that is not the last day of a month,

then the relevant Fees for the incomplete month will be adjusted pro-rata accordingly.

11 GST

11.1 Definitions

- (a) Words used in this clause 11 that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context indicates otherwise.
- (b) Any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 11.

11.2 GST

- (a) Unless expressly included, the consideration for any supply under or in connection with this agreement does not include GST.
- (b) To the extent that any supply made under this agreement is a taxable supply, the recipient must pay, in addition to the consideration provided under this agreement for that supply but for the operation of this clause (unless it expressly includes GST) an amount (additional amount) equal to the amount of that GST at the same time as the consideration for that supply is to be first provided.
- (c) Whenever an adjustment event occurs in relation to any taxable supply to which clause 11.2 applies, or if the parties consider the amount previously paid by the recipient pursuant to that clause differs from the GST payable by the supplier:
 - (1) the supplier must determine the amount of GST payable in respect of the supply;
 - (2) if the GST payable differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable; and
 - (3) in relation to an adjustment event, the supplier shall issue an adjustment note.

11.3 Tax invoices

The supplier must issue a tax invoice to the recipient of a supply to which clause 11.2 applies no later than 7 days following payment of the GST inclusive consideration for that supply under that clause.

11.4 Reimbursements

If any party is entitled under this agreement to be reimbursed or indemnified by another party for a cost or expense incurred in connection with this agreement, the reimbursement or indemnity payment must be reduced by an amount equal to any input

tax credit to the party being reimbursed or indemnified, or by its representative member is entitled in relation to that cost or expense.

12 Segregation of information

- (a) Following the Commencement Date, the Provider must take all steps necessary to segregate, as soon as practicable, the Confidential Information of CNP from the Confidential Information of the Provider and each of the other entities defined as Buyers in the Sale Agreement – Services Business.
- (b) In order to segregate the Confidential Information of CNP from the Confidential Information of the Provider and each of the other entities defined as Buyers in the Sale Agreement – Services Business, logical access controls must be implemented by the Provider on an ongoing basis, including:
 - (1) in the case of electronic data files and records, appropriate transfer from one system (or secure system partition) to another system (or secure system partition);
 - (2) in the case of paper data files and records, appropriate isolation;
 - (3) the application of passwords on all data files containing the Confidential Information of CNP and the controlled distribution of such passwords to Representatives of CNP only; and
 - (4) the application of passwords on all data files containing the Confidential Information of the Provider and each of the other entities defined as Buyers in the Sale Agreement – Services Business.
- (c) The Provider must ensure that all Services provided by or on behalf of it are provided in a way which:
 - (1) prevents the Provider or any third party from accessing any information it is not entitled to obtain (including Confidential Information of CNP), except for Personnel of the Provider providing the Services who need to have access to such information in order to provide the Services, provided such Personnel have signed a confidentiality agreement under which the Personnel acknowledges the Provider's obligations of confidentiality under this agreement and agrees to handle Confidential Information consistently with those obligations; and
 - (2) prevents CNP from accessing any information it is not entitled to obtain (including the Confidential Information of the Provider).
- (d) The obligations in this clause 12 apply notwithstanding any permitted handling of Confidential Information in clause 15.

13 Information and system security

13.1 Protection of systems

The Provider must use reasonable endeavours to maintain security procedures and protocols designed to protect its systems from unauthorised access by third parties, and in particular from disruption by any 'virus', 'back door', 'time bomb', 'Trojan Horse', 'worm' or other software routine or code which is intended or designed to:

- (a) permit unauthorised access to or use of any of the Provider's information technology systems by a third person; or

- (b) disable, damage or erase, or disrupt or impair the normal operation of any of the Provider's information technology systems.

13.2 Maintenance windows

CNP must comply with, and take such actions as the Provider reasonably directs in relation to, any system maintenance windows as notified by the Provider to CNP reasonably in advance and in writing.

14 Records and access

- (a) The Provider must maintain all books, records, documents, information, accounts and data relating to the business and affairs of CNP, its Subsidiaries and Controlled Bodies and the Other Trusts (**Business Records**) which are generated by or on behalf of the Provider in the course of performing the Services. Notwithstanding any other provision of this agreement, all such Business Records are Confidential Information of CNP and the property of CNP.
- (b) The Provider must ensure that CNP and its Subsidiaries and Controlled Bodies, and their Representatives, are able to access (in machine readable and real-time form), use, copy, replicate and store on equipment and systems owned, operated or maintained by the Provider 24 hours a day, 7 days a week (excluding during any system maintenance windows notified by the Provider to CNP):
 - (1) all Business Records generated by or on behalf of the Provider in the course of performing the Services; and
 - (2) all Business Records created by or on behalf of CNP or its Subsidiaries and Controlled Bodies after the Commencement Date.

15 Confidentiality

15.1 Confidentiality obligation

Each party agrees to keep confidential, and not to use or disclose, other than as expressly permitted by this agreement, any Confidential Information of another party.

15.2 Exclusions

The obligations of confidence in clause 15.1 do not apply to Confidential Information:

- (a) that is required to be disclosed under compulsion of Law by a court or Government Agency, provided that, prior to disclosing any information, the Receiving Party has promptly notified the Disclosing Party in writing and the Receiving Party has exhausted all reasonable steps (whether required by the discloser or not) to maintain such Confidential Information in confidence;
- (b) that is required to be disclosed in accordance with the rules of any stock exchange upon which the Receiving Party's securities are listed;
- (c) that is in the public domain otherwise than as a result of a breach of this agreement or other obligation of confidence; or
- (d) that is already known, or rightfully received, or independently developed, by the Receiving Party, free of any obligation of confidence.

15.3 Permitted disclosure

- (a) A party may use and disclose Confidential Information of the other party only on a 'need-to-know' and confidential basis:
 - (1) with the prior written consent of the other party;
 - (2) to its directors, agents, professional advisers, employees, contractors and sub-contractors solely for the exercise of rights or the performance of obligations under this agreement; and
 - (3) to its Related Bodies Corporate and their directors, agents, professional advisers, employees, contractors, and sub-contractors solely for the exercise of rights or the performance of obligations under this agreement.
- (b) A party who discloses Confidential Information of another pursuant to clause 15.3(a) must ensure that such information is kept confidential by the recipient.

15.4 Unauthorised acts in relation to Confidential Information

- (a) An unauthorised act in relation to Confidential Information occurs if there is any unauthorised disclosure, use, or access, attempted unauthorised disclosure, use or access, or loss of such Confidential Information.
- (b) If a party becomes aware of any unauthorised act in relation to the other party's Confidential Information, it must:
 - (1) notify the other party as soon as it becomes aware of such unauthorised act;
 - (2) promptly provide the other party with full details of, and assist the other party in investigating, such unauthorised act;
 - (3) co-operate with the other party in any investigation or litigation against third parties deemed necessary by the other party to protect its rights in its Confidential Information; and
 - (4) use its reasonable endeavours to prevent a recurrence of such unauthorised act.

15.5 Remedies

Each party acknowledges that:

- (a) the Disclosing Party, or its Related Bodies Corporate, may suffer financial and other Loss if any unauthorised act occurs in relation to Confidential Information, and that monetary damages would be an insufficient remedy; and
- (b) in addition to any other remedy available at law or in equity, the Disclosing Party or its Related Bodies Corporate are entitled to injunctive relief to prevent a breach of, and to compel specific performance of, this clause 15.

15.6 Other

- (a) The rights arising under this clause 15 do not exclude any other rights of a party.
- (b) The Provider must ensure that its Personnel who may have access to Confidential Information to which this clause applies have signed a confidentiality agreement under which the Personnel acknowledges the Provider's obligations under this clause 15 and agrees to handle Confidential Information consistently with those obligations.
- (c) Each party must bear its own costs of complying with this clause 15.

16 Privacy

16.1 Handling Personal Information

Without limiting the generality of clause 15, each party must at all times in respect of Personal Information provided by, or accessed from, the other party in connection with this agreement:

- (a) deal with the Personal Information only for the purposes of fulfilling its obligations under this agreement, except with the other party's prior written consent or as required by law (in which case it must notify the other party as soon as reasonably possible);
- (b) not access or transfer the Personal Information outside Australia without the other party's prior written consent;
- (c) comply with the Privacy Act;
- (d) comply with the other party's reasonable directions, policies and guidelines which concern the security, use and disclosure of the Personal Information, except to the extent that they would otherwise result in it breaching this clause 16 (in which case it must notify the other party as soon as reasonably possible);
- (e) notify the other party promptly of any breach, possible breach or anticipated breach of this clause 16, and co-operate with the other party in the event of any privacy complaint; and
- (f) ensure that any person who is authorised by it to collect or have access to the Personal Information is made aware of, and undertakes in writing to observe, the obligations of this clause 16.

16.2 Relationship with confidentiality requirements

The obligations in this clause 16 apply notwithstanding any permitted handling of Confidential Information.

17 Intellectual Property Rights

17.1 Acknowledgment of ownership

- (a) Subject to any other agreement between the parties, the parties agree that if the Provider, in the performance of its obligations under this agreement, makes available to CNP or any of its Subsidiaries and Controlled Bodies any Intellectual Property Rights or materials in which Intellectual Property Rights owned by the Provider or any of its Related Bodies Corporate subsist:
 - (1) those Intellectual Property Rights will remain the sole property of the Provider or the relevant Related Body Corporate of the Provider (as the case may be);
 - (2) CNP and its Subsidiaries and Controlled Bodies may, at no additional charge, use or reproduce those Intellectual Property Rights to the extent necessary or desirable to receive the full benefit of the Services; and
 - (3) the Provider or the relevant Related Body Corporate of the Provider (as applicable) owning such Intellectual Property Rights or materials will own all Intellectual Property Rights subsisting in any and all adaptations of, modifications and enhancements to and works derived from, any such materials or Intellectual Property Rights (**Provider Developed Materials**).

- (b) Subject to any other agreement between the parties, the parties agree that if CNP makes available to the Provider any Intellectual Property Rights or materials in which Intellectual Property Rights owned by CNP or its Subsidiaries and Controlled Bodies subsist:
- (1) those Intellectual Property Rights will remain the sole property of CNP or the relevant Subsidiary or Controlled Body of CNP (as the case may be);
 - (2) the Provider may, at no charge, use or reproduce those Intellectual Property Rights for the sole purpose of providing the Services; and
 - (3) CNP or the relevant Subsidiary or Controlled Body of CNP (as applicable) owning such Intellectual Property Rights or materials will own all Intellectual Property Rights subsisting in any and all adaptations of, modifications and enhancements to and works derived from such materials or Intellectual Property Rights (**CNP Developed Materials**).

17.2 Assignment

- (a) CNP assigns on creation any right, title or interest of CNP in and to, including any Intellectual Property Rights subsisting in, the Provider Developed Materials (as may arise in future) to the Provider or the relevant Related Body Corporate of the Provider prescribed by clause 17.1(a)(3). CNP will, upon request by the Provider, or that relevant Related Body Corporate of the Provider, do such things and execute such documents as the Provider or that Related Body Corporate may reasonably require to confirm or give effect to such assignment.
- (b) The Provider assigns (or will procure the assignment) on creation any right, title or interest of the Provider or a Related Body Corporate of the Provider in and to, including any Intellectual Property Rights subsisting in, CNP Developed Materials and Business Records (as may arise in future) to CNP or that relevant Subsidiary or Controlled Body of CNP prescribed by clause 17.1(b)(3). The Provider will upon request by CNP or that relevant Subsidiary or controlled of CNP do such things and execute such documents as CNP or that Subsidiary or Controlled Body of CNP may reasonably require to confirm or give effect to such assignment.

18 Warranties

18.1 Mutual warranties

Each party represents and warrants to the other party, as at the date of this agreement, that:

- (a) it has full power and authority to execute this agreement and to perform all of its obligations under it; and
- (b) this agreement has been duly executed by that party and is a legal and binding agreement, enforceable against it in accordance with the terms of this agreement.

18.2 CPT Manager warranties

CPT Manager warrants that it currently holds and will continue to hold for so long as it is the responsible entity or trustee of an Other Trust, any necessary ASIC licences or, if a licence is suspended or cancelled by ASIC, any necessary authorisations or specifications from ASIC to operate (including in a trustee capacity) or manage the relevant Other Trust.

18.3 Provider warranties

The Provider represents and warrants to CNP that:

- (a) it will provide the Services in accordance with all applicable Laws; and
- (b) entities it controls will continue to hold all licences, authorisations, consents, approvals and permits that were held by entities sold to the Provider as part of the Services Business (as defined in the Sale Agreement - Services Business) immediately prior to the Commencement Date to the extent that such are required by applicable Laws in order to provide the Services.

19 Liability

19.1 Limitation of liability

- (a) The aggregate liability of the Provider for Loss sustained or incurred by CNP arising under or in connection with this agreement is limited to the greater of:
 - (1) the Fees paid or payable by CNP under this agreement; and
 - (2) \$2.5 million.
- (b) CNP will not be liable for any Loss, including Consequential Loss, whether in contract, in tort (including negligence) or otherwise, sustained or incurred by the Provider arising under or in connection with this agreement .

19.2 Exceptions to limitation

- (a) The limits on liability set out in clauses 19.1(a) and 19.3 do not apply in relation to any Loss which cannot be excluded or modified by Law or any Loss arising in any way out of or from:
 - (1) liability for death or personal injury resulting from a negligent act or omission of the Provider;
 - (2) liability for fraud;
 - (3) infringement of third party Intellectual Property Rights; or
 - (4) liability for breach of clause 15 or 16.
- (b) The limit on liability set out in clause 19.1(b) does not apply in relation to CNP's liability to pay the Fees.

19.3 No consequential loss

In no circumstance will the Provider be liable for any Consequential Loss.

20 Insurance

- (a) The Provider must maintain insurance policies equivalent to (other than with respect to limits and deductibles) those held in respect of the CNP Services Business prior to the Commencement Date.
- (b) The Provider will promptly provide CNP, upon request, with a certificate of currency for the relevant insurance and any other evidence CNP reasonably requires in respect of the renewal, scope and maintenance of the relevant insurance.

- (c) The Provider must promptly notify CNP of a reduction in the scope of its insurance.
- (d) If the Provider fails to effect or maintain an insurance policy pursuant to this clause, then CNP may effect and maintain the insurance policy and recover from the Provider all costs and expenses incurred as a debt. The Provider is not relieved of any liability under this agreement due to, or as a result of, CNP effecting or maintaining any insurance policy referred to in this clause.

21 Termination

21.1 Termination for cause

- (a) The Provider may terminate this agreement or any Service by notice in writing to CNP if CNP materially breaches any term of this agreement and:
 - (1) such breach is incapable of remedy; or
 - (2) such breach is capable of remedy but CNP fails to remedy that breach within 30 days of written notice to do so or within 21 Business Days of written notice to do so in the case of a breach of clause 10 by CNP.
- (b) CNP may terminate this agreement or any Service by notice in writing to the Provider if:
 - (1) the Provider materially breaches any term of this agreement and:
 - (A) such breach is incapable of remedy; or
 - (B) such breach is capable of remedy but the Provider fails to remedy that breach within 30 days of written notice to do so; or
 - (2) an Insolvency Event occurs in relation to the Provider.
- (c) Notwithstanding anything to the contrary in this agreement, if termination rights are exercised in relation to the supply of particular Services, or in relation to a breach that relates solely to particular Services, but not the entire agreement, then the right to terminate will apply only to the relevant Services and the terms and conditions contained in this agreement and all other Services will continue.

21.2 Termination for convenience

- (a) CNP may terminate any Service (in its entirety) without cause by giving 90 days notice to the Provider (or such lesser notice as may be agreed with the Provider).
- (b) CNP may terminate this agreement without cause by giving 90 days notice to the Provider (or such lesser notice as may be agreed with the Provider).

21.3 Termination of a Service

If a Service is terminated in accordance with this clause 21:

- (a) the Provider will have no further obligation to provide that Service to CNP or its Subsidiaries and Controlled Bodies; and
- (b) the parties will negotiate an appropriate adjustment to the Fees, having regard to the basis on which the Fees were calculated and the reduction in Personnel and resources required by the Provider to provide the remaining Services.

21.4 Automatic Termination

- (a) Subject to clause 21.4(b), where CPT Manager ceases to be the responsible entity of CPT and the Other Trusts (other than CPT) or any of them, then:

- (1) the Provider shall be automatically released of its obligations to provide the Services to CPT Manager and its Subsidiaries and Controlled Bodies but only in so far as such Services were required by CPT Manager in its capacity as trustee or responsible entity of CPT and/or the Other Trust (other than CPT) in respect of which CPT Manager has ceased to be the trustee or responsible entity; and
 - (2) the Fees shall be adjusted on a basis reasonably agreed with the Provider to reflect the reduction in Services provided by the Provider under this agreement.
- (b) CPT Manager may novate its rights and obligations under this agreement with respect to all or part of the Services to a replacement responsible entity or a replacement trustee of CPT and/or any Other Trust (other than CPT) which is, and subject to it remaining, a Related Body Corporate of CPT Manager. The Provider must not withhold its consent to such a novation provided the replacement responsible entity or trustee enters into a deed with the Provider under which it accepts the rights and obligations of CPT Manager under this agreement with respect to the relevant Services.

22 Consequences of expiry or termination of agreement

On expiry or termination of this agreement:

- (a) the Provider will have no further obligation to provide any Services to CNP or its Subsidiaries and Controlled Bodies;
- (b) subject to clause 22(c), each party must as soon as reasonably practicable deliver to the other party (or if directed, destroy) any Confidential Information, data, Personal Information and other property of the other party in its possession or control or the possession or control of its Related Bodies Corporate;
- (c) unless expressly agreed otherwise in writing by the parties and except to the extent required by Law, the Provider must as soon as practicable deliver to CNP, in the format required by CNP, and then permanently delete all copies (including backup and archival copies) of, all Confidential Information and data of CNP, and any information derived from it, stored in any computer, server, storage and network systems under the direction or control of the Provider or any of its Related Bodies Corporate; and
- (d) CNP must as soon as reasonably practicable return to the Provider any IT systems, equipment or other property of the Provider or its suppliers in its possession or control in the condition provided to CNP, subject to fair wear and tear.

23 Force Majeure

23.1 Suspension of obligations

If a party is prevented, by reason of a Force Majeure Event, from carrying out any of its obligations, in whole or in part, under this agreement, then:

- (a) to the extent the performance of those obligations has been directly affected, performance will be suspended; and
- (b) no party will be liable to any other party for any additional costs or expenses incurred in connection with that Force Majeure Event.

23.2 Action to be Taken

A party affected by a Force Majeure Event must:

- (a) give the other party prompt notice of the Force Majeure Event which notice will contain full particulars of the Force Majeure Event (ie in sufficient detail to permit verification) and, insofar as is reasonably known, the probable extent to which the performance of its obligations will be affected; and
- (b) use commercially reasonable endeavours to, as soon as possible, remove such Force Majeure Event and overcome the effect of such Force Majeure Event on the performance of its obligations under this agreement (however, nothing in this clause shall require it to settle strikes, lock-outs or other labour disputes).

23.3 CNP free to use services of other providers

In the event that the Provider is unable, for any period, to perform its obligations under the agreement by reason of a Force Majeure Event, CNP is, for the duration of the Force Majeure Event, relieved of all its obligations under this agreement to pay any Fees in respect of the Services that could not be performed, and may engage other providers to make up or assist with the supply of any Services under the agreement affected by the occurrence of the Force Majeure Event.

23.4 Termination due to Force Majeure

In the event that a Force Majeure Event persists for 30 days or more, then CNP may terminate the provision of the Service or Services that have been affected at anytime by notice in writing to the Provider.

24 Dispute resolution

- (a) If there is a disagreement between the Provider and CNP on the interpretation or any aspect of the performance of a party of its obligations under this agreement, the parties' Representatives will, within 5 Business Days of receipt of a written request from either party to the other, discuss in good faith and try to resolve the disagreement without recourse to legal proceedings.
- (b) If resolution does not occur within 5 Business Days after discussions, the matter will be escalated for determination by the parties' Representatives nominated in clause 25.3 (or such other persons with a similar level of seniority as those Representatives may nominate).
- (c) Subject to clause 24(d), the parties agree that neither party will commence legal proceedings unless the disagreement is not resolved during the period of 20 Business Days after the commencement of discussions referred to in clause 24(b).
- (d) Nothing in this clause restricts either party's freedom to seek urgent relief to preserve a legal right or remedy, or to protect a proprietary or trade secret right.
- (e) Notwithstanding the existence of a dispute, the parties must continue to perform their obligations under this agreement.

25 General

25.1 No representation or reliance

- (a) Each party acknowledges that the other party (or any person acting on its behalf) has not made any representation or other inducement to it to enter into this agreement, except for representations or inducements expressly set out in this agreement.

- (b) Each party acknowledges and confirms that it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of the other party, except for any representation or inducement expressly set out in this agreement.
- (c) Each party acknowledges and confirms that clauses 25.1(a) and (b) do not prejudice any rights a party may have in relation to information which has been filed by the other party with the Australian Securities and Investments Commission or ASX Limited ACN 008 624 691 or the market operated by that entity, as the case requires.

25.2 Consents

Any consent referred to in, or required under, this agreement from a party may not be unreasonably withheld, unless this agreement expressly provides for that consent to be given in that party's absolute discretion.

25.3 Notices

Any communication under or in connection with this agreement:

- (a) must be in writing;
- (b) must be addressed as shown below:

CRL

Name: Company Secretary, Centro Retail Limited
Address: Level 3, The Glen Shopping Centre
235 Springvale Road
Glen Waverley Vic 3150
Fax no: (03) 9886 1234
Email: To be advised

CNP

Name: Company Secretary, Centro Properties Group
Address: Level 3, The Glen Shopping Centre
235 Springvale Road
Glen Waverley Vic 3150
Fax no: (03) 9886 1234
Email: elizabeth.hourigan@centro.com.au

(or as otherwise notified by that party to the other party from time to time);

- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, sent by fax to the number, of the addressee, or sent to the email address of the addressee, in accordance with clause 25.3(b); and
- (e) is regarded as received by the addressee:
 - (1) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (2) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a

Business Day, or is after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day;

- (3) if delivered by hand, on delivery at the address of the addressee as provided in clause 25.3(b), unless delivery is not made on a Business Day, or is made after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day; and
- (4) if sent by email, when sent by the sender unless:
 - (A) the sender receives a report of delivery failure or delivery delay;
 - (B) the sender receives an 'Out of Office' reply or similar response; or
 - (C) the addressee informs the sender that the notice is illegible, incomplete or corrupted,

within 4 hours of the notice being transmitted.

25.4 Governing law and jurisdiction

- (a) This agreement is governed by the laws of Victoria.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria and courts competent to hear appeals from those courts.

25.5 Waivers

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by Law or under this agreement by a party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by Law or under this agreement.
- (b) Any waiver or consent given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

25.6 Variation

This agreement may only be varied, and the operation of any provision hereof may only be waived, by a document signed by or on behalf of the Provider and by or on behalf of CNP.

25.7 Assignment

Neither party may assign, novate or otherwise transfer any of its rights or obligations under this agreement without the prior written consent of the other party.

25.8 Further action

Each party will do all things and execute all further documents necessary to give full effect to this agreement.

25.9 Counterparts

- (a) This agreement may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.

- (c) A party may execute this agreement by signing any counterpart.

25.10 Survival

The following clauses impose continuing obligations on the parties and survive the expiry or termination of this agreement: 10, 15, 16, 17, 19, 22, 24 and this clause 25.10.

Services

1 Accounting Services

Service	Description
Financial accounting	Provision of all services necessary to prepare, produce and complete financial accounts as required under Law. This includes management of audit process and all interactions with external auditors as well as final lodgement of accounts with ASIC or other relevant authority.
Management accounting	Provision of all services necessary to prepare, produce and complete management accounts as required by CNP's management. This includes monthly performance reports for profit and loss, cash flow and balance sheet statements.
Bank accounts and payments	Provision of assistance with managing bank accounts and processing of payments.

2 Tax Services

Service	Description
Tax returns	Preparation, completion, submission and lodgement of all documents necessary to complete tax returns for all relevant entities within CNP and, to the extent required, the Other Trusts.
Wind-up of entities	Preparation, completion, submission and lodgement of all documents necessary to effect the wind-up of CNP and its Subsidiaries and Controlled Bodies and any relevant Other Trusts as required.
Liaising with Australian Taxation Office and preparation of documents to comply with statutory obligations	Provision of assistance in liaising with the Australian Taxation Office and responding to queries and requests for further information from the Australian Taxation Office. Provision of assistance with preparation of documentation, reports and other information required by CNP and its Subsidiaries and Controlled Bodies to comply with statutory obligations, including without limitation assistance with preparation of business activity statements.

3 IT Services

Service	Description
Equipment	Provision of standard required IT hardware and equipment, including but not limited to, computers, monitors, cables, at least one printer, network access (including broadband internet), land line telephones connected to working lines.
Software	All software required by CNP and its Subsidiaries and Controlled Bodies to undertake normal business operations, including but not limited to Microsoft Office programs.
Service support	Provision of IT support, and access to all IT services which were used by CNP and its Subsidiaries and Controlled Bodies prior to the Commencement Date in the course of CNP's business and that of its Subsidiaries and Controlled Bodies, to assist in fixing the items under "Equipment" and all software contemplated under "Software", including prompt attendance to faults if they arise, so as to ensure they are maintained in working order.

4 Payroll and human resources

Service	Description
Monthly payroll	Payroll functions, including management of salaries, tax and superannuation for employees and directors of CNP and its Subsidiaries and Controlled Bodies.
Human resources advice/management	Provision of other common HR processes such as administration (including answering general HR queries and interpreting and responding to requests regarding entitlements), recruitment, termination, annual performance review process, etc where relevant.

5 Other Services

Service	Description
Office space	Provision of suitable working facilities including desks, chairs and other office furniture.
Office services	Provision of Shared Facilities and Equipment and supply of basic

Service	Description
	provisions.

6 Conditional Services

Service	Description
Other Trust administration	All resources and services necessary for CPT Manager to properly administer, manage and operate the Other Trusts so that CPT Manager can fully manage and administer each Other Trust in accordance with all applicable Laws, Constituent Documents and CPT Manager's policies and/or procedures from time to time.
Other	All other resources and/or services which CNP, Centro (CPL) Limited ABN 006 378 365 and CPT Custodian Limited 077 870 243 as trustee of the Centro Management Services Trust were previously obliged to provide or make available to CPT Manager and which CPT Manager still requires to enable to it properly administer, manage and operate the Other Trusts pursuant to the informal agreement in existence between those parties at the time of execution of this agreement or which are incidental to any of the resources or services set out in this Schedule above or are otherwise deemed to be part of the resources and/or services that are or would be required to be provided so that CPT Manager can provide financial services covered by CPT Manager's Australian financial services licence.

Schedule 2

Fees

The Fees are calculated on a tiered basis to reflect that the intensity of work required is expected to be scaled down over time from the Commencement Date until the end of the Term. The following table sets out the Fees payable, which has been calculated based on the assumed full time equivalent (“FTE”) number of employees required to undertake the expected functions (assuming an average annual salary, including on-costs, of \$150,000) and the expected cost to the Provider of providing office space, the Shared Facilities and Equipment and all other technology systems and services. For the avoidance of doubt, except as otherwise specified in this agreement, the total fixed cost (pro-rated as required) will be paid by CNP for the Services irrespective of whether or not the below estimated number of FTE’s are actually required by the Provider.

	Months 1 to 6 (inclusive) commencing on the Commencement Date (costs based on expected number of FTEs)	Months 7 to 12 (inclusive) (costs based on expected number of FTEs)	Month 13 to the end of the Term (costs based on expected number of FTEs)
Accounting / payroll / human resources	5.00	2.00	1.00
Company Secretarial	0.50	0.25	0.13
Tax	4.00	1.00	0.50
Total FTE	9.50	3.25	1.63
Cost per FTE p.a	\$150,000	\$150,000	\$150,001
Total FTE Cost p.a	\$1,425,000.00	\$487,500.00	\$243,751.63
Additional Services			
- office space			
- supplies			
- technology/systems services			
Total p.a	\$550,000	\$550,000	\$275,000
Total Fee (on a per annum basis, to be pro-rated for period of service provided)	\$1,975,000	\$1,037,500	\$518,752*
Fee per month	\$164,583.33	\$86,458.33	\$43,229.33*

*At the end of the first 12 months of the Term and on each anniversary thereafter, the Provider may increase the Fees set out in the fourth column above by three per cent (3%).

Executed as an agreement

Signed for and on behalf of
Centro Retail Limited
ACN 114 757 783

By

Name (please print)

Signature

who is authorised by Power of Attorney dated 3 September 2010 and who declares that they have at the time of execution of this document no notice of its revocation.

Signed for and on behalf of
Centro Properties Limited
ACN 078 590 682

By

Name (please print)

Signature

who is authorised by Power of Attorney dated 3 September 2010 and who declares that they have at the time of execution of this document no notice of its revocation.

Signed for and on behalf of
CPT Manager Limited
ACN 054 494 307
By

Name (please print)

Signature

who is authorised by Power of Attorney dated 3 September 2010 and who declares that they have at the time of execution of this document no notice of its revocation.

Schedule 7

Joinder Deed Poll

JOINDER DEED POLL
(Implementation Agreement – Joining Senior Lender)

This **JOINDER DEED POLL** (Implementation Agreement) (this "Joinder Deed Poll"), is made by the undersigned (the "Joining Senior Lender"), in favour of each party to the Implementation Agreement dated [], 2011 ("Implementation Agreement") among CNP, CER and others (the "Implementation Agreement Parties") as at (the "Effective Date").

Capitalised terms used herein but not defined herein are used herein with the meanings ascribed to such terms in the Implementation Agreement. Clauses 1.3 and 1.4 of the Implementation Agreement apply to the interpretation of this Joinder Deed Poll, except that a reference to “this agreement” in any of those clauses is to be read as a reference to “this Joinder Deed Poll”.

Joinder

By executing this Joinder Deed Poll, the Joining Senior Lender hereby acknowledges, agrees and confirms that, as of the Effective Date:

1. the Joining Senior Lender will become both a New Senior Lender and a Signing Senior Lender for the purposes of the Implementation Agreement and be bound under the Implementation Agreement; and
2. if the Joining Senior Lender has acquired Senior Debt or Hybrid Debt from a Signing Senior Lender (**Acquiring Joining Senior Lender**), the Implementation Agreement is novated to the Joining Senior Lender as a New Senior Lender in accordance with clause 1.6 of the Implementation Agreement.

Warranty

If the Joining Senior Lender is not already a Signing Senior Lender, by executing this Joinder Deed Poll, the Joining Senior Lender hereby represents and warrants to all Signing Senior Lenders that, as of the Effective Date, it does not have any Voting Power in CER.

Reliance

The Joining Senior Lender acknowledges that this Joinder Deed Poll may be relied on and enforced by any of the Implementation Agreement Parties in accordance with its terms even though the Implementation Agreement Parties are not party to this Joinder Deed Poll.

General

The Joining Senior Lender hereby represents and warrants to Implementation Agreement Parties that this Joinder Deed Poll has been duly authorized, executed as a deed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

The Joining Senior Lender agrees to do all commercially reasonable things and execute all further documents necessary or desirable to give full effect to this Joinder Deed Poll.

Unless the Joining Senior Lender is already a Signing Senior Lender, the Joining Senior Lender acknowledges that upon executing this Joinder Deed Poll it will have a legal obligation to give

information about its substantial holding in CER, in the form modified by the ASIC Relief, to CER and each relevant market operator.

If the Joining Senior Lender is an Acquiring Senior Lender, the Joining Senior Lender must promptly provide to the Centro Parties:

1. details of the outstanding Senior Debt or Hybrid Debt Held by it as at the date of this Joinder Deed Poll, in a form reasonably acceptable to that Joining Senior Lender and the Centro Parties; and
2. the name of the seller of the Senior Debt or Hybrid Debt.

All communications and notices to the Joining Senior Lender under the Implementation Agreement shall be given as provided in clause 26.4 of the Implementation Agreement.

This Joinder Deed Poll is governed by the laws of the State of Victoria, Australia. For the purposes of enforcing this Joinder Deed Poll, the Joining Senior Lender irrevocably submits to the non-exclusive jurisdiction of the courts of the State of Victoria, Australia, and courts competent to hear appeals from those courts.

The Joining Senior Lender shall promptly deliver a copy of this executed Joinder Deed Poll to each of the Centro Parties, Bracewell as special counsel jointly to the 'Centro Lender Group', the Senior Agent and, to the extent the Senior Debt or Hybrid Debt was purchased from a Senior Lender, a Signing Senior or a New Senior Lender, the seller of the Senior Debt or Hybrid Debt (as relevant). The Implementation Agreement provides that this Joinder Deed Poll and the information set forth herein shall be fully subject to the confidentiality provisions set forth in clause 21.1 of the Implementation Agreement.

Accordingly, the Joining Senior Lender has signed, sealed and delivered this Joinder Deed Poll as of the ___ day of _____, 20__.

[NAME OF JOINING SENIOR LENDER]

By: _____
Name:
Title:

CC: Bracewell & Giuliani LLP
Attn: Evan D. Flaschen and Renée M. Dailey
Evan.flaschen@bgllp.com
Renee.dailey@bgllp.com

Schedule 8

Confidentiality Deed

CONFIDENTIALITY AGREEMENT

This Confidentiality Deed (this “Deed Poll”), dated as of _____, 20__, is made by the undersigned potential new Senior Lender (“Recipient”) in favour of each party (together, the “Implementation Agreement Parties”) to the Implementation Agreement dated [*insert date*] among CNP, CER and others (“Implementation Agreement”). Capitalised terms used herein but not defined herein are used herein with the meanings ascribed to such terms in the Implementation Agreement.

WHEREAS, Recipient has expressed a bona fide interest in potentially purchasing (the “Potential Purchase”) all or a portion of the Senior Debt Held by a Signing Senior Lender (the “Lender”); and

WHEREAS, in connection with the Potential Purchase, the Recipient has requested a copy of the Implementation Agreement (including the schedules thereto) and access to all information exchanged between the Parties under the Implementation Agreement or in connection with the transaction contemplated therein or during the negotiations preceding the execution of the Implementation Agreement (the “Confidential Information”) and pursuant to the terms of the Implementation Agreement, the Lender is permitted to disclose the Confidential Information but only so long as Recipient executes this Deed Poll;

WHEREAS, the Lender has agreed to disclose the Confidential Information to Recipient or its directors, officers, employees, accountants, lawyers, bankers, consultants, managed funds, financial advisors and other agents and representatives (collectively, “Representatives”).

Clauses 1.3 and 1.4 of the Implementation Agreement apply to the interpretation of this Deed Poll, except that a reference to “this agreement” in any of those clauses is to be read as a reference to “this Deed Poll”.

NOW, THEREFORE, in consideration of the covenants and conditions set forth herein, it is agreed as follows:

1. As a condition to Recipient being furnished with Confidential Information, Recipient hereby agrees, on its own behalf and on behalf of its Representatives, to treat any Confidential Information furnished to Recipient or to its Representatives (who must only receive Confidential Information to the extent any such Representative needs to know such Confidential Information for the purpose of discussions relating to and evaluation of the Assignment and who must be instructed to maintain the confidentiality of such Confidential Information) as confidential and not disclose such Confidential Information to any person except:

- (i.) with the consent of the party who supplied the information to the Lender;
- (ii.) if required by law;
- (iii.) in connection with legal proceedings related to this Deed; or
- (iv.) if the information is generally and publicly known otherwise than as a result of a breach of this clause or another confidentiality agreement between the person and a third party.

2. The Confidential Information will only be used for the purpose of discussions relating to and evaluation of the Potential Purchase.

3. This Deed Poll does not limit or affect any of the confidentiality obligations in clause 12.12 of the Common Terms Deed dated 15 January 2009 among Centro Properties Limited, CPT Manager Limited as responsible entity of the Centro Property Trust, CPT Manager Limited as responsible entity of the Centro (CPT) Trust, Australia and New Zealand Banking Group Limited, J.P. Morgan Australia Limited, ANZ Fiduciary Services Pty Limited and others.

4. The Recipient acknowledges that this Deed Poll may be relied on and enforced by any of the Implementation Agreement Parties in accordance with its terms even though the Implementation Agreement Parties are not party to this Deed Poll.

5. This Deed Poll will inure to the benefit of and be binding upon the Implementation Agreement Parties and the Recipient and their respective successors and assignees.

6. In the event that any provision of this Deed Poll is held to be invalid, illegal, or unenforceable by a court of competent jurisdiction, the remaining provisions or portions thereof will remain in full force and effect.

7. This Deed Poll will be interpreted, construed and enforced in all respects in accordance with the laws of the State of Victoria, Australia. For the purposes of enforcing this Deed Poll, Recipient irrevocably submits to the non-exclusive jurisdiction of the courts of the State of Victoria, Australia, and courts competent to hear appeals from those courts.

8. This Deed Poll may be executed in counterparts. All counterparts, taken together, constitute one instrument.

9. This Deed Poll and all obligations hereunder shall terminate and be of no further force or effect upon the Recipient becoming a Senior Lender and, accordingly becomes directly bound by the confidentiality provisions therein.

10. The Lender shall promptly deliver an original of this executed Deed Poll, to Bracewell & Giuliani LLP as special counsel jointly to the 'Centro Lender Group'. The Implementation Agreement Parties have acknowledged and agreed in the Implementation Agreement that this Deed Poll and the information set forth herein shall be fully subject to the confidentiality provisions set forth in clause 21.1 of the Implementation Agreement.

IN WITNESS WHEREOF, each of the undersigned has duly executed this Deed Poll as of the date set forth above.

EXECUTED AS A DEED POLL

[NAME OF POTENTIAL NEW SENIOR LENDER], as Recipient

By: _____
Name:
Title:

Schedule 9

Centro Arndale Unit Sale Agreement

Project Vision

Centro Arndale Unit Sale Agreement

CPT Manager Limited ACN 054 494 307 in its capacity as trustee for Centro MCS 33 Arndale Holding Trust **(Seller)**

Centro MCS Manager Limited ACN 051 908 984 in its capacity as responsible entity for Centro Retail Trust ARSN 104 931 928

(Purchaser)

CPT Manager Limited ACN 054 494 307 in its capacity as responsible entity of Centro Property Trust ARSN 091 043 793

(CPT)

CPT Custodian Pty Limited ACN 077 870 243 in its capacity as trustee for the Centro Arndale Property Trust

(Arndale Property Trust)

CPT Manager Limited ACN 054 494 307 in its capacity as responsible entity of Centro Australia Wholesale Fund ARSN 122 223 974

(CAWF)

Date	This Agreement is entered into on the date noted on page 14 of this document.
Parties	CPT Manager Limited ACN 054 494 307 in its capacity as trustee for Centro MCS 33 Arndale Holding Trust of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150 (Seller)
	and
	Centro MCS Manager Limited ACN 051 908 984 in its capacity as responsible entity of Centro Retail Trust ARSN 104 931 928 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150 (Purchaser)
	and
	CPT Manager Limited ACN 054 494 307 in its capacity as responsible entity of Centro Property Trust ARSN 091 043 793 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150 (CPT)
	and
	CPT Custodian Pty Limited ACN 077 870 243 in its capacity as trustee for the Centro Arndale Property Trust of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150 (Arndale Property Trust)
	and
	CPT Manager Limited ACN 054 494 307 in its capacity as responsible entity of Centro Australia Wholesale Fund ARSN 122 223 974 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150 (CAWF)

Introduction

- A. The Seller is the legal owner of the Arndale Units.
- B. The Seller has agreed to sell to the Purchaser and the Purchaser has agreed to purchase from the Seller the Arndale Units, on the terms and conditions set out in this Agreement.
- C. CPT and CAWF are parties to the Co-Ownership Agreement and under the terms of that Co-Ownership Agreement CPT has nominated the Purchaser to acquire the Arndale Units. The parties to the Co-Ownership Agreement have also agreed to dispense with any of the notice requirements specified in the Co-Ownership Agreement in relation to the sale and purchase of the Arndale Units..
- D. The terms of this Agreement follow.

Schedules

The following Schedules form part of this Agreement:

- A. Schedule 1—Dictionary.
- B. Schedule 2—Rules for interpretation.

CONTENTS

1.	Condition precedent	1
2.	Co-Ownership Agreement	1
3.	Arndale Property Trust confirmation	1
4.	Sale and purchase of Arndale Units	1
4.1	Agreement to sell and purchase	1
4.2	Title, property and risk	1
4.3	Period to Completion	2
4.4	Period after Completion	2
5.	Termination	2
5.1	Termination of agreement	2
5.2	Effect of termination	3
6.	Completion	3
6.1	Time and place	3
6.2	Completion simultaneous	3
6.3	Completion	4
6.4	Notice to complete	4
7.	Apportionment of distribution amount	5
8.	Representations and warranties	5
8.1	Seller's representations and warranties	5
8.2	No other representation or warranties	6
8.3	Purchaser's representations and warranties	6
8.4	Warranties independent	7
8.5	Reliance	7
9.	Costs	7
10.	Notices	7
11.	Legal	9
11.1	Choice of law	9
11.2	Jurisdiction	9
11.3	Submission to jurisdiction	9
12.	General Provisions	9
12.1	Variations	9
12.2	Waiver	10
12.3	Further assurances	10
12.4	Counterparts	10

12.5	Warranty of authority	10
12.6	Severability	10
12.7	Entire agreement	11
12.8	Remedies cumulative	11

13.	Goods and Services Tax	11
------------	-------------------------------	-----------

14.	Limitation of liability and novation	11
14.1	Limitation of liability	11
14.2	Exceptions	12
14.3	Novation	13

Schedule 1—	Dictionary	17
--------------------	-------------------	-----------

Schedule 2—	Rules for interpretation	20
--------------------	---------------------------------	-----------

IN CONSIDERATION FOR THE MUTUAL PROMISES IN THIS AGREEMENT, THE PARTIES AGREE

1. Condition precedent

The obligations of the parties to complete the sale and acquisition of the Arndale Units pursuant to clause 6 are subject to and conditional upon the parties to the Implementation Agreement having become obliged to commence Aggregation Implementation pursuant to clause 9, if applicable, and 10 of the Implementation Agreement (or an unconditional waiver in writing of this condition is given by the Seller and the Purchaser). For the avoidance of any doubt, the condition in clause 6.1(k) of the Implementation Agreement will be disregarded for the purpose of determining whether the condition precedent in this clause 1 has been satisfied.

2. Co-Ownership Agreement

The parties acknowledge and agree that by executing this Agreement, they dispense with the need to comply with the notice requirements in the Co-Ownership Agreement relating to the sale and purchase of the Arndale Units and otherwise agree that the requirements in relation to the sale and purchase of the Arndale Units under the Co-Ownership Agreement have been satisfied.

3. Arndale Property Trust confirmation

Arndale Property Trust acknowledges and agrees that by executing this Agreement, it consents to the transfers of the Arndale Units contemplated by this Agreement and that it will record the transfers of the Arndale Units which are contemplated by this Agreement.

4. Sale and purchase of Arndale Units

4.1 Agreement to sell and purchase

Subject to clause 1, the Seller agrees to sell and transfer to the Purchaser and the Purchaser agrees to purchase from the Seller, the Arndale Units (together with all benefits, rights and entitlements accrued or attaching to the Arndale Units), free and clear of all Encumbrances, for the Purchase Price and on the terms and conditions of this Agreement.

4.2 Title, property and risk

The title to, property in and risk of, the Arndale Units—

- (a) until Completion, remains solely with the Seller, and
- (b) passes to the Purchaser on Completion.

4.3 Period to Completion

Except in accordance with this Agreement or otherwise with the prior written consent of the Purchaser, from the date of this Agreement until Completion, the Seller must—

- (a) not in any way dispose of, create or allow any interest in or part with possession of the Arndale Units (except for any existing Encumbrances over any of the Arndale Units as at the date of this Agreement)
- (b) not do or omit to do anything which might render the Arndale Units liable to forfeiture, cancellation, avoidance or loss or might otherwise prejudicially affect the Purchaser's interest in them
- (c) promptly provide to the Purchaser copies of all notices, reports and other documents received by it in its capacity as a holder of the Arndale Units, which the Purchaser has not otherwise received as the holder of units in the Centro Arndale Property Trust, and
- (d) vote its interest in the Arndale Units in a prudent manner.

4.4 Period after Completion

- (a) If the Seller receives any distribution or other entitlement in relation to holding the Arndale Units from the date on which Completion occurs until the date on which the transfer in favour of the Purchaser of the Arndale Units is registered by the trustee of the Centro Arndale Property Trust, then the Seller will notify the Purchaser of that distribution or entitlement and promptly pay or deliver such distribution or entitlement to, or as directed by, the Purchaser.
- (b) The Purchaser will provide the Seller with copies of any notices, reports or other documents received by the Purchaser as holder of the Arndale Units after Completion which the Seller reasonably requires (*for example, copies of statements required by the Seller to complete and lodge tax returns*).

5. Termination

5.1 Termination of agreement

This Agreement will terminate—

- (a) if Completion has not occurred by the End Date, on the End Date
- (b) if any party to the Implementation Agreement validly terminates the Aggregation Process in accordance with the terms of the Implementation Agreement and prior to that time the Condition Precedent has not been waived, on the date such termination takes effect, or
- (c) if the Implementation Agreement is terminated in accordance with its terms and prior to that time the Condition Precedent has not been waived, on the date such termination takes effect.

5.2 Effect of termination

If this Agreement is terminated under clause 5.1, then each party is released from its Obligations under this Agreement, except those expressed to survive termination.

6. Completion

6.1 Time and place

Subject to clause 5.1, Completion will take place commencing at 10.00am on the Aggregation Implementation Date at the office of Freehills, Level 42, 101 Collins Street Melbourne in the state of Victoria or such other time and place as the parties agree.

6.2 Completion simultaneous

- (a) Subject to clause 6.2(b) and except as otherwise specified in this Agreement or the Completion Agenda, the actions to take place in relation to Completion as contemplated by—

- (i) this clause 6, and
- (ii) the Completion Agenda,

are interdependent and must take place, as nearly as possible, simultaneously.

- (b) The Seller or the Purchaser may waive the requirement for any action referred to in this clause 6 or the Completion Agenda to be taken by the Purchaser or the Seller (respectively) at Completion on condition that such action take place within a specified period following Completion or if no period is specified, within a reasonable period following Completion.

- (c) Subject to clause 6.2(b), if any action referred to in clause 6.2(a) does not take place, then without prejudice to any rights available to either party as a consequence—
 - (i) there is no obligation on the Seller or the Purchaser to undertake or perform any of the other actions in this clause 6 and the Completion Agenda
 - (ii) to the extent that such actions have already been undertaken, the Seller and the Purchaser must do everything reasonably required to reverse those actions, and
 - (iii) the Seller and the Purchaser must each return to the other all documents delivered under this clause 6 or in accordance with the Completion Agenda and must each repay to the other all payments received under this clause 6 or in accordance with the Completion Agenda, without prejudice to any other rights either party may have in respect of that failure.

6.3 Completion

- (a) On or before Completion, each party must carry out the steps referable to it in the Completion Agenda.
- (b) Completion is taken to have occurred when each party has performed all its obligations under the Completion Agenda.
- (c) At Completion, the Seller will deliver to the Purchaser—
 - (i) an executed transfer of the Arndale Units in favour of the Purchaser
 - (ii) the certificates for the Arndale Units, and
 - (iii) if applicable, executed releases of any Encumbrance over the Arndale Units.
- (d) If the Seller complies with clause 6.3(a), then at Completion the Purchaser will pay the Purchase Price in clear cash funds by electronic funds transfer to, or as directed by, the Seller.

6.4 Notice to complete

- (a) If the Seller or the Purchaser (**Defaulting Party**) fails to satisfy its obligations under clause 6.3 on the date and at the place and time for

Completion determined under clause 6.1, then the other party (**Notifying Party**) may give the Defaulting Party a notice requiring the Defaulting Party to satisfy those Obligations within a period of 10 Business Days from the date of the notice and declaring time to be of the essence.

- (b) If the Defaulting Party fails to satisfy those obligations within those 10 Business Days, then the Notifying Party may, without limitation to any other Rights it may have, terminate this Agreement by giving written notice to the Defaulting Party (and to the other parties to this Agreement).

7. Apportionment of distribution amount

- (a) If Completion occurs during a distribution period with respect to the Centro Arndale Property Trust, then the parties agree the Seller is entitled to receive a pro rata amount of any distribution paid to the Purchaser for that distribution period in respect of the Arndale Units in accordance with the following formula:

$$\text{Seller's distribution entitlement} = \frac{\text{DI} \times \text{UD}}{\text{TUD}}$$

Where:

DI = The amount of any distribution paid or payable with respect to the Arndale Units for the distribution period in which Completion occurs.

UD = The number of days during the distribution period in which Completion occurs for which the Seller held the Arndale Units.

TUD = The total number of days during the distribution period in which Completion occurs.

- (b) The Purchaser must pay any amount payable under clause 7(a) no later than five Business Days after receipt of payment of the relevant distribution from the Centro Arndale Property Trust in clear funds by electronic funds transfer to, or as directed by, the Seller.

8. Representations and warranties

8.1 Seller's representations and warranties

The Seller represents and warrants to the Purchaser as follows:

- (a) The Seller has full legal capacity and power to execute and perform this Agreement and carry out the transactions this Agreement contemplates.

- (b) This Agreement constitutes its legal, valid and binding Obligations, enforceable against it in accordance with its terms.
- (c) The Seller is the legal owner of the Arndale Units.
- (d) The Seller has the power to transfer title to the Arndale Units, together with all benefits, rights and entitlements accrued or attaching to the Arndale Units.
- (e) Following the Purchaser becoming registered by the Arndale Property Units Trust as the registered owner of the Arndale Units, unencumbered legal title to the Arndale Units will pass to the Purchaser.

8.2 No other representation or warranties

The Purchaser acknowledges and represents to the Seller that—

- (a) other than the representations and warranties in clause 8.1, the Seller does not make, nor has it made, any representation, warranty or promise whatsoever in relation to or in connection with—
 - (i) any of the Arndale Units
 - (ii) the Centro Arndale Property Trust, or any assets or liabilities of, or the financial position of or the operations or affairs of, the Centro Arndale Property Trust
 - (iii) the Arndale Property, or
 - (iv) the Co-Ownership Agreement, and
- (b) the Purchaser has conducted and relied upon its own enquires and investigations in relation to each of the matters set out in clause 8.2(a), in entering into and completing this Agreement; and the Purchaser will not in any circumstance have any claim or rights against the Seller (whether in damages or otherwise) in relation to or in connection with any of the matters set out in clause 8.2(a).

8.3 Purchaser's representations and warranties

The Purchaser represents and warrants to the Seller as follows:

- (a) The Purchaser has full legal capacity and power to execute and perform this Agreement and carry out the transactions this Agreement contemplates.

- (b) This Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms.

8.4 Warranties independent

Each warranty set out in clauses 8.1 and 8.3 is to be construed independently of the others and is not limited by reference to any other warranty.

8.5 Reliance

The Purchaser acknowledges that it has executed this Agreement and agreed to take part in the transactions this Agreement contemplates solely in reliance on the representations and warranties that are made in clause 8.1, and it does not rely on any representation, warranty, condition or other conduct made by or on behalf of the Seller other than the representations and warranties that are made in clause 8.1.

9. Costs

The parties agree the following will be borne in accordance with clause 11 of the Implementation Agreement:

- (a) All duty in respect of the execution, delivery and performance of this Agreement and any agreement or documents entered into or signed under this Agreement.
- (b) All costs and expenses of the parties in respect of the negotiation, preparation, execution, delivery and registration of this Agreement and any other document entered into or signed under this Agreement.

10. Notices

Any communication under or in connection with this Agreement—

- (a) must be in writing
- (b) must be addressed as shown below:

The Seller

Name: Gerard Condon, Centro Properties Group

Address: Level 3, The Glen Shopping Centre, 235 Springvale Road, Glen Waverley Vic 3150

Fax no: 03 9886 1234

The Purchaser

Name: Company Secretary, Centro Retail Group

Address: Level 3, The Glen Shopping Centre, 235 Springvale Road, Glen Waverley Vic 3150

Fax no: 03 9886 1234

CPT

Name: Company Secretary, Centro Properties Group

Address: Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150

Fax no: 03 9886 1234

Arndale Property Trust

Name: Gerard Condon, Centro Properties Group and the Company Secretary, Centro Australian Wholesale Fund

Address: Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150

Fax no: 03 9886 1234

CAWF

Name: Company Secretary, Centro Australian Wholesale Fund

Address: Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150

Fax no: 03 9886 1234

- (c) must be signed by the party making the communication or by a person duly authorised by that party
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 10(b)
- (e) is regarded as received by the addressee—

- (i) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia
- (ii) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day, and
- (iii) if delivered by hand, on delivery at the address of the addressee as provided in clause 10(b), unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

11. Legal

11.1 Choice of law

This Agreement is governed by and construed in accordance with the laws of Victoria.

11.2 Jurisdiction

Actions, suits or proceedings relating in any way to this Agreement or documents or dealings contemplated by it, may be instituted, heard and determined in a court of competent jurisdiction in Victoria.

11.3 Submission to jurisdiction

Each party irrevocably submits to the non-exclusive jurisdiction of such court for the purpose of any such action, suit or proceeding.

12. General Provisions

12.1 Variations

This Agreement may only be varied by a document signed by or on behalf of each party.

12.2 Waiver

The non-exercise of or delay in exercising a Right of a party will not operate as a waiver of that Right, nor does a single exercise of a Right preclude another exercise of it or the exercise of other Rights. A Right may only be waived by notice, signed by the party (or its Authorised Representative) to be bound by the waiver.

12.3 Further assurances

Each party to this Agreement must promptly do all further acts and execute and deliver all further documents required by law or reasonably requested by the other party to give effect to this Agreement.

12.4 Counterparts

- (a) This Agreement may be executed in one or more counterparts and all counterparts taken together constitute one agreement.
- (b) The parties further agree communication of execution of this Agreement by a party may, as an alternative to any other lawful method, be completed by successfully transmitting a facsimile or an attachment to an email (provided the sender has not received a notification that, for any reason, the email and attachment were not received by the recipient) of this Agreement bearing execution by that party to all other parties.

12.5 Warranty of authority

Each person signing this Agreement—

- (a) as attorney, by so doing, warrants to the other parties that, as at the date of signing, the signatory has not received notice or information of the revocation of the power of attorney appointing that person, and
- (b) as an Authorised Representative, agent or trustee of a party, warrants to the other parties that, as at the date of signing, the signatory has full authority to execute this Agreement on behalf of that party.

12.6 Severability

Part or all of a provision of this Agreement that is illegal or unenforceable may be severed from this Agreement and the remaining parts of the provision or provisions of this Agreement continue in force.

12.7 Entire agreement

The parties acknowledge that this Agreement constitutes the entire agreement between the parties in relation to the subject matter of it, apart from the Implementation Agreement.

12.8 Remedies cumulative

The Rights, powers and remedies provided in this Agreement are cumulative with and not exclusive of the Rights, powers or remedies provided by law independently of this Agreement.

13. Goods and Services Tax

Where a supply made under this Agreement is a taxable supply (other than a supply which is a taxable supply because of the operation of Division 84 of the A New Tax System (Goods and Services Tax) Act 1999 (Cth) (GST Act)), the consideration to be provided for that supply (under any provision of this Agreement other than under this clause) shall be increased by an additional amount equal to the GST payable on the supply. The additional amount must be paid, and the supplier must provide a tax invoice, at the same time as the other consideration for that supply is to be provided under this Agreement. Terms used in this clause have the meanings in the GST Act.

14. Limitation of liability and novation

14.1 Limitation of liability

- (a) A liability arising under or in connection with this Agreement can be enforced against—
 - (i) the Seller only to the extent to which it can be satisfied out of the assets of the Centro MCS 33 Arndale Holding Trust
 - (ii) the Purchaser only to the extent to which it can be satisfied out of the assets of the Centro Retail Trust ARSN 104 931 928
 - (iii) CPT only to the extent to which it can be satisfied out of the assets of the Centro Property Trust ARSN 091 043 793
 - (iv) the Arndale Property Trust only to the extent to which it can be satisfied out of the assets of the Centro Arndale Property Trust, and
 - (v) CAWF only to the extent to which it can be satisfied out of the assets of the Centro Australia Wholesale Fund ARSN 122 223 974.

- (b) Except as expressly provided by this clause 14.1, this limitation of a party's liability applies despite any other provision of this Agreement and extends to all liabilities and obligations of a party in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement.
- (c) A party may not take action to seek recourse to any assets held by—
- (i) the Seller in any capacity other than as trustee for the Centro MCS 33 Arndale Holding Trust
 - (ii) the Purchaser in any capacity other than as responsible entity for the Centro Retail Trust ARSN 104 931 928
 - (iii) CPT in any capacity other than as responsible entity of the Centro Property Trust ARSN 091 043 793
 - (iv) the Arndale Property Trust in any capacity other than as trustee for the Centro Arndale Property Trust, and
 - (v) CAWF in any capacity other than as responsible entity of the Centro Australia Wholesale Fund ARSN 122 223 974,

including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to the Seller, the Purchaser, CPT, the Arndale Property Trust or CAWF (as the case may be), or prove in any liquidation, administration or arrangement of or affecting the Seller, the Purchaser, CPT, the Arndale Property Trust or CAWF (as the case may be), except in relation to the property of Centro MCS 33 Arndale Holding Trust, the Centro Retail Trust ARSN 104 931 928, the Centro Property Trust ARSN 091 043 793, the Centro Arndale Property Trust or the Centro Australia Wholesale Fund ARSN 122 223 974 (as the case may be).

- (d) A party is not obliged to enter into any commitment or obligation under this Agreement unless its liability is limited in accordance with this clause 14.1.

14.2 Exceptions

- (a) The provisions of clause 14.1 do not apply to any obligation or liability of a party to the extent that it is not satisfied because—

- (i) under the trust agreement or constitution of the relevant trust or fund or by operation of law there is a reduction in the extent of indemnification out of the assets of the relevant trust or fund as a result of the party's fraud, negligence or breach of trust, or
 - (ii) the party failed to exercise any right of indemnity it has under the trust agreement or constitution of the relevant trust or fund in respect of that obligation or liability.
- (b) No act or omission of a party (including any related failure to satisfy its obligations under this Agreement) will be considered fraud, negligence or breach of trust by the party for the purpose of clause 14.2(a) to the extent to which the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to the Seller, the Purchaser, CPT, the Arndale Property Trust or CAWF (as the case may be), or by any other act or omission of any other person.

14.3 Novation

The parties agree that if the trustee of any of the Centro MCS Arndale Holding Trust, or the Centro Arndale Property Trust (in this clause each a "Trust") is changed after the date of this Agreement, then that trustee's rights and obligations pursuant to this Agreement will be taken to be novated to the incoming or new trustee of that Trust; and for those purposes, the parties agree that the provisions of Division 3 of Part 5C.2 of the Corporations Act 2001 will be deemed to apply to this Agreement as if the outgoing trustee was an outgoing responsible entity and the incoming trustee was an incoming responsible entity and the Trust was a registered managed investment scheme, even though 14.1 to 14.2 will also be taken to apply in relation to the incoming trustee of the Trust.

Signed for and on behalf of CPT
Manager Limited ACN 054 494 307 as
responsible entity for Centro Property
Trust ARSN 091 043 793 by its attorney
who is authorised by a power of attorney
dated 3 September 2010 and who
declares that they have at the time of
execution of this document no notice of
its revocation

Signature of attorney

Name (please print)

Signed for and on behalf of CPT
Custodian Pty Limited ACN 077 870
243 in its capacity as trustee for the
Centro Arndale Property Trust by its
attorney who is authorised by a power of
attorney dated 3 September 2010 and
who declares that they have at the time
of execution of this document no notice
of its revocation

Signature of attorney

Name (please print)

Signed for and on behalf of CPT
Manager Limited ACN 054 494 307 in
its capacity as responsible entity for the
Centro Australia Wholesale Fund ARSN
122 223 974 by its attorney who is
authorised by a power of attorney dated
3 September 2010 and who declares that
they have at the time of execution of this
document no notice of its revocation

Signature of attorney

Name (please print)

Schedule 1—Dictionary

Aggregation	Has the meaning given to that term in the Implementation Agreement.
Aggregation Implementation	Has the meaning given to that term in the Implementation Agreement.
Aggregation Implementation Date	Has the meaning given to that term in the Implementation Agreement.
Aggregation Process	Has the meaning given to that term in the Implementation Agreement.
Agreement	This Agreement including all of its annexures, schedules and recitals.
Arndale Property	The property known as Centro Arndale, Kilkenny, South Australia, which is at the date of this Agreement owned by the Centro Arndale Property Trust.
Arndale Units	<p>All of the Ordinary Units in the Centro Arndale Property Trust held by the Seller including those Ordinary Units with the following distinctive numbers—</p> <p>(a) 1 – 10</p> <p>(b) 11 – 60,000,020, and</p> <p>(c) 120,000,021 – 122,398,861.</p>
Authorised Representative	<p>In respect of each party, a solicitor of that party or a person nominated by notice to the other party as an authorised representative, and in respect of a party which is a corporation—</p> <p>(a) a company secretary or director, or any officer of the corporation whose title or office includes the words “manager” or “director”, or</p> <p>(b) a person acting with the title or in the office of manager or director.</p>
Business Day	Any day other than a Saturday, Sunday or public holiday in Agreement, Victoria.

Centro Arndale Property Trust	The unit trust established by a trust deed dated 9 December 2003, as amended from time to time.
CER	Means, together— (a) the Purchaser, and (b) Centro Retail Limited ACN 114 757 783.
Co-Ownership Agreement	The co-ownership agreement between, amongst others, CPT, CAWF and CMCS 33 originally dated 29 November 2006 as amended and restated.
Common Terms Deed	Has the meaning given to that term in the Implementation Agreement.
Completion Agenda	Has the meaning given to that term in the Implementation Agreement.
Completion	Completion of the sale and purchase of the Arndale Units, pursuant to clause 6.
CMCS 33	CPT Manager in its capacity as responsible entity of Centro MCS 33 Trust 1 ARSN 099 937 783 and Centro MCS 33 Trust 2 ARSN 105 152 574.
Condition Precedent	The condition set out in clause 1.
CPT Manager	CPT Manager Limited ACN 097 223 259.
DPF	Centro MCS Manager Limited in its capacity as responsible entity of Centro Direct Property Fund ARSN 099 728 971.
Encumbrance	Any mortgage, charge, pledge, lien, third party right or third party claim or encumbrance of any other kind, in favour of any person, other than any obligation to pay calls on the Arndale Units.
End Date	Has the meaning given to that term in the Implementation Agreement.
Implementation Agreement	The implementation agreement between CPT, Centro Properties Limited ACN 078 590 682, CER, CAWF, DPF, the Signing Senior Lenders and others dated on or around the date of this Agreement.

Obligations	Any legal, equitable, contractual, statutory or other obligation, agreement, covenant, commitment, duty, undertaking or liability.
Purchase Price	\$48,500,000.
Right	Includes a legal, equitable, contractual, statutory or other right, power, authority, benefit, privilege, remedy, discretion or cause of action.
Senior Lenders	Has the meaning given to that term in the Common Terms Deed.
Senior Lenders Consent	A consent required to be obtained from the Senior Lenders (or a proportion or number of them as the case may be) pursuant to the provisions of the Common Terms Deed, in whatever manner is required for that consent pursuant to that deed.
Signing Senior Lenders	Has the meaning given to that term in the Implementation Agreement.

Schedule 2—Rules for interpretation

In this Agreement unless the context indicates a contrary intention—

- (a) words denoting any gender include both genders
- (b) the singular number includes the plural and vice versa
- (c) references to any legislation includes any legislation which amends or replaces that legislation and any subordinate legislation
- (d) a person includes their executors, administrators, successors, substitutes (*for example, persons taking by novation*) and assigns
- (e) a person, company, corporation, trust, partnership, unincorporated body or other entity includes any of them
- (f) except in the dictionary, headings do not affect the interpretation of this Agreement
- (g) examples and the use of the word “including” and similar expressions do not limit what else may be included
- (h) the construction least favourable to the party responsible for drafting the Agreement will not be adopted against that party merely because that party put forward the first draft of this Agreement
- (i) words in italics provide an explanation or example of the intended operation of the particular clause in question and may be used to resolve any dispute about that clause
- (j) amounts of money are expressed in Australian dollars unless otherwise expressly stated
- (k) a reference to a document includes any variation or replacement of it
- (l) a reference to any thing includes the whole or each part of it
- (m) words defined in the Corporations Act 2001 have the same meaning when used in this Agreement except where the context otherwise requires, and
- (n) the defined terms in Schedule 1 have the meaning given them in that schedule except where the context otherwise requires.

Schedule 10

CRIT Exit Transfer Agreement

Transfer agreement – DPFI exit from CRIT and CER

CPT Manager Limited (in its capacity as responsible entity of Centro Property Trust)

Centro MCS Manager Limited (in its capacity as trustee of Centro Retail Investment Trust)

CPT Manager Limited (in its capacity as trustee of Centro Retail Holding Trust)

Centro MCS Manager Limited (in its capacity as responsible entity of Centro Direct Property Fund)

Centro MCS Manager Limited (in its capacity as responsible entity of Centro Direct Property Fund International)

Centro MCS Manager Limited in its personal capacity

CPT Manager Limited in its personal capacity

Centro Properties Limited

Freehills

Table of contents

	Operative part	3
1	Definitions and interpretation	3
	1.1 Definitions and interpretation	3
	1.2 Interpretation	7
	1.3 Capacity	8
2	Conditions for Completion	8
	2.1 Conditions	8
	2.2 Notice	8
	2.3 Best endeavours	8
	2.4 Waiver	8
	2.5 Conditions not satisfied	9
	2.6 No binding agreement for assignment	9
3	Transfer of the DPFI Interest	9
	3.1 Transfer	9
	3.2 Payment of the Consideration	10
	3.3 DPFI distribution of Consideration received	10
	3.4 Title and risk	10
4	Variation of the Unitholders Agreement	10
5	DPFI liquidity guarantee	11
6	Completion	11
	6.1 Completion Time	11
	6.2 Obligations at Completion	11
7	Warranties	11
	7.1 Warranties	11
	7.2 Survival	12
	7.3 Reliance	12
	7.4 Independent Warranties	12
8	Limitation of liability	12
	8.1 Limitation of liability	12
	8.2 Exceptions	13
9	Further assurances	14
10	General	14
	10.1 Notices	14
	10.2 Governing law and jurisdiction	16
	10.3 Duties and costs	16
	10.4 Waiver	16

Contents

10.5	Variation.....	17
10.6	Assignment.....	17
10.7	Further action.....	17
10.8	Entire agreement.....	17
10.9	Counterparts.....	17

Schedules

CPT Warranties	19
DPFI Warranties	20
Completion Steps	21
Amended and Restated Unitholders Agreement	22
Signing page	23
Signing page	23

Transfer agreement – DPFI exit from CRIT and CER

Date ►

Between the parties

Party 1 **CPT Manager Limited (in its capacity as responsible entity of Centro Property Trust ARSN 091 043 793)**

ACN 054 494 307 of Level 3, Centro The Glen, 235 Springvale Road,
Glen Waverley, Victoria, 3150

(CPT)

Party 2 **Centro MCS Manager Limited (in its capacity as trustee of Centro Retail Investment Trust)**

ACN 051 908 984 of Level 3, Centro The Glen, 235 Springvale Road,
Glen Waverley Victoria 3150

(CRIT Trustee)

Party 3 **CPT Manager Limited (in its capacity as trustee of Centro Retail Holding Trust)**

ACN 054 494 307 of Level 3, Centro The Glen, 235 Springvale Road,
Glen Waverley Victoria 3150

(CRHT Trustee)

Party 4 **Centro MCS Manager Limited (in its capacity as responsible entity of Centro Direct Property Fund)**

ACN 051 908 984 of Level 3, Centro The Glen, 235 Springvale Road,
Glen Waverley Victoria 3150

(DPF)

Party 5 **Centro MCS Manager Limited in its capacity (as responsible entity of Centro Direct Property Fund International)**

ACN 051 908 984 of Level 3, Centro The Glen, 235 Springvale Road,
Glen Waverley Victoria 3150

(DPFI)

The agreement

Party 6	Centro MCS Manager Limited in its personal capacity ACN 051 908 984 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley Victoria 3150 (CMCS Manager)
Party 7	CPT Manager Limited in its personal capacity ACN 054 494 307 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria, 3150 (CPT Manager Limited)
Party 8	Centro Properties Limited ACN 078 590 682 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150 (CPL)
Background	<ol style="list-style-type: none">1 CRHT Trustee holds stapled securities in Centro Retail Group (CER Securities) on trust for CRIT Trustee.2 DPF holds 100% of Pool A Units in CRIT. DPFI holds 100% of Pool B Units and Pool C Units in CRIT and the CER Securities (together, the DPFI Interest).3 DPFI has agreed to transfer to CPT, and CPT has agreed to accept the transfer of, the DPFI Interest, in exchange for the Consideration on the terms of this agreement.
This agreement witnesses	that in consideration of, among other things, the mutual promises contained in this agreement, the parties agree as set out in the Operative part of this agreement.

1 Definitions and interpretation

1.1 Definitions and interpretation

The meanings of the terms used in this document are set out below.

Term	Meaning
Business Day	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne
Centro Direct Property Fund	Centro Direct Property Fund ARSN 099 728 971
Centro Direct Property Fund International	Centro Direct Property Fund International ARSN 114 635 657
Centro Properties Group	the stapled entity comprising Centro Property Trust and CPL
Centro Property Trust	Centro Property Trust ARSN 091 043 793
Centro Retail Group	the stapled entity comprising Centro Retail Trust and Centro Retail Limited
Centro Retail Limited	Centro Retail Limited ACN 114 757 783
Centro Retail Trust	Centro Retail Trust ARSN 104 931 928
CER Securities	means the 27,307,693 stapled securities in Centro Retail Group (each comprising a unit in Centro Retail Trust and a share in Centro Retail Limited)
Closing	has the meaning given in the Stock Purchase Agreement
Common Terms Deed	has the meaning given in the Implementation Agreement
Completion	completion of the transfer of the DPFI Interest under clause 5

Term	Meaning
Completion Time	4:00pm on the date that is 10 Business Days after the conditions in clause 2.1 are satisfied, or such other date and time as the parties agree
Consideration	US\$[41,411,427.00]
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
CPL	Centro Properties Limited ACN 078 590 682
CPT US Distribution	the proportion of the US Asset Sale Proceeds received by DPFI in relation to the US Asset Sale that, after Closing of the US Asset Sale, CPT is anticipated to receive, on or around the US Asset Sale Distribution Date, as a distribution from Centro Direct Property Fund International as a result of CPT's direct interest in Centro Direct Property Fund International
CPT	CPT Manager Limited ACN 054 494 307, in its capacity as responsible entity of Centro Property Trust
CRHT	the trust known as the Centro Retail Holding Trust, constituted by trust deed dated on or about 28 May 2007
CRHT Trustee	Centro CPT Manager Limited ACN 054 494 307, in its capacity as trustee of CRHT
CRIT	the trust known as the Centro Retail Investment Trust constituted by trust deed dated on or about 28 May 2007
CRIT Trustee	Centro MCS Manager Limited ACN 051 908 984, in its capacity as trustee of CRIT
CSIF Holder Syndicates	has the meaning given in the Implementation Agreement
DPF	Centro MCS Manager Limited ACN 051 908 984, in its capacity as responsible entity of Centro Direct Property Fund
DPFI	Centro MCS Manager Limited ACN 051 908 984, in its capacity as responsible entity of Centro Direct Property Fund International
DPFI Interest	<ol style="list-style-type: none">1 the Pool B Units;2 the Pool C Units; and

Term	Meaning
	3 the CER Securities
DPFI Liquidity Guarantee	the liquidity guarantee agreement between CPL and DPFI dated 25 August 2005
DPFI Warranties	the representations and warranties set out in Schedule 2
Encumbrance	<p>an interest or power:</p> <ol style="list-style-type: none">1 reserved in or over an interest in any asset including any retention of title; or2 created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, <p>by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to, any agreement to grant or create any of the above</p>
End Date	30 August 2011
Government Agency	any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world
Immediately Available Funds	means cash or funds paid by electronic funds transfer
Implementation Agreement	the implementation agreement between CPL, CRT, Centro Retail Limited, Centro Retail Trust, CPT Manager Limited in its capacity as responsible entity of Centro Australia Wholesale Fund, DPF, the CSIF Holder Syndicates and the Signing Senior Lenders dated on or around the date of this agreement
Payment Direction	has the meaning set out in clause 3.2(a)(2).
Pool B	a pool of assets of CER from time to time designated as "Pool B" pursuant to the Unitholders Agreement
Pool B Units	132,935,992 units so designated by the CRIT Trustee and held by DPFI, which units give their holder rights and obligations in respect of Pool B
Pool C	a pool of assets of CER from time to time designated as "Pool C" pursuant to the Unitholders Agreement

Term	Meaning
Pool C Units	269,235,255 units so designated by the CRIT Trustee and held by DPFI, which units give their holder rights and obligations in respect of Pool C
Senior Agent	Australia and New Zealand Banking Group Limited in its capacity as Senior Agent under the SFCA
Senior Debt Held	has the meaning given in the Implementation Agreement
SFCA	has the meaning given in the Implementation Agreement
Signing Senior Lenders	has the meaning given in the Implementation Agreement
Stock Purchase Agreement	the stock purchase agreement dated 28 February 2011 between BRE Retail Holdings, Inc, CPT, CPL, Centro MCS Manager Limited, in its capacity as the responsible entity of Centro Retail Trust, Centro Retail Limited and others
Trigger Event	has the meaning set out in the Unitholders Agreement
US Assets	the assets to be sold pursuant to the Stock Purchase Agreement
US Asset Sale	the sale of the US Assets pursuant to the Stock Purchase Agreement
US Asset Sale Proceeds	the consideration to be paid by BRE Retail Holdings, Inc. for the acquisition of the US Assets pursuant to the Stock Purchase Agreement
US Asset Sale Distribution Date	[<i>insert</i>] August 2011
Unitholders Agreement	the Unitholders Agreement entered into by the Unitholders Agreement Parties on or about 25 May 2007, as subsequently amended

Term	Meaning
Unitholders Agreement Parties	means: 1 CPT; 2 CRIT Trustee; 3 DPF; 4 DPFI; 5 CMCS Manager; 6 CPL; and 7 CRHT Trustee
Warranty	each of the CPT Warranties and the CRIT Trustee Warranties, as the context requires
Withhold Amount	the amount held on trust for CPT in accordance with the letter direction from CPT dated on or around the date of this agreement

1.2 Interpretation

In this agreement, unless the context otherwise requires:

- (a) headings, bold type and underlining are for convenience only and do not affect the interpretation of this agreement;
- (b) words importing the singular include the plural and vice versa;
- (c) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any governmental or semi-Government Agency;
- (d) a reference to a clause or schedule is a reference to a clause of, and a schedule to, this agreement and a reference to this agreement includes any schedule;
- (e) a reference to any statute or regulation includes all statutes and regulations amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (f) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (g) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next succeeding Business Day; and
- (h) references to sums of money are to amounts in Australian dollars.

1.3 Capacity

CPT, CRHT Trustee, CRIT Trustee, DPF and DPFI enter into this agreement in their capacities as responsible entities or trustees (as applicable) of Centro Property Trust, CRHT, CRIT, Centro Direct Property Fund and Centro Direct Property Fund International, respectively. Unless this agreement expressly otherwise requires, references in this agreement are to be construed accordingly.

2 Conditions for Completion

2.1 Conditions

Clauses 3 to 5 do not become binding on the parties and are of no force or effect unless and until each of the following conditions have been satisfied or waived in accordance with clause 2.4:

- (a) CPT provides to DPFI, on or before the US Asset Sale Distribution Date, a letter direction relating to the holding of the Withhold Amount on trust for CPT, such amount to be sourced from the CPT US Distribution; and
- (b) The Senior Agent:
 - (1) consents to the acquisition by CPT and the disposal by DPFI of the DPFI Interest; and
 - (2) provides a waiver under clause 28.16(c) of the SFCA for the application of the Withhold Amount (sourced from the CPT US Distribution) to the acquisition by CPT of the DPFI Interest.

2.2 Notice

Each party must promptly notify the others in writing if it becomes aware that any condition in clause 2.1 has been satisfied or has become incapable of being satisfied.

2.3 Best endeavours

Each party must use its best endeavours to procure that:

- (a) each of the conditions precedent in clauses 2.1(a) and 2.1(b) is satisfied as soon as practicable and in any event on or before the End Date; and
- (b) there is no occurrence within the control of the party or its Controlled Bodies that would prevent the conditions precedent in clauses 2.1(a) and 2.1(b) being satisfied.

2.4 Waiver

The conditions in clauses 2.1(a) and 2.1(b) are for the benefit of DPFI and CPT and may only be waived by written agreement between those two parties.

2.5 Conditions not satisfied

A party may, by not less than 2 Business Days' notice to the other parties, terminate this agreement at any time before Completion if:

- (a) the conditions in clause 2.1 are not satisfied, or waived in accordance with clause 2.4, by the End Date; or
- (b) the conditions in clause 2.1 become incapable of satisfaction or the parties agree that the conditions in clause 2.1 cannot be satisfied.

2.6 No binding agreement for assignment

- (a) For the avoidance of doubt, nothing in this agreement will cause a binding agreement for the:

- (1) transfer of the Pool A Units;
- (2) transfer of the Pool B Units; or
- (3) transfer of the CER Securities,

unless and until the conditions in clause 2.1 have been satisfied or waived in accordance with clause 2.4 and no person will obtain rights in relation to those interests or those securities as a result of this agreement unless and until those conditions have been satisfied or waived.

- (b) Unless and until those conditions in clause 2.1 have been satisfied or waived in accordance with clause 2.4, DPFI's rights and CPT's obligations under the Unitholders Agreement are not affected by anything in this agreement.

3 Transfer of the DPFI Interest

3.1 Transfer

- (a) The parties acknowledge that a Trigger Event has occurred under the Unitholders Agreement.
- (b) The parties agree to vary the Unitholders Agreement such that clause 8.1 of that agreement allows, within 60 days after the Closing of the US Asset Sale, any one Unitholder to serve an Initial Disposal Notice on the CRIT Trustee and CPT, regardless of whether all other Unitholders serve such notice.
- (c) The parties agree that this agreement constitutes:
 - (1) DPFI serving an Initial Disposal Notice on the CRIT Trustee and CPT in accordance with clause 8.1(b) of the Unitholders Agreement; and
 - (2) CPT serving an All Units Acceptance Notice under clause 8.1(c) of the Unitholders Agreement in respect of the Pool B Units and Pool C Units only.

- (d) DPFI agrees to transfer to CPT, and CPT agrees to accept the transfer of, the DPFI Interest.
- (e) DPFI must transfer each component of the DPFI Interest together with all rights attached to that component of the DPFI Interest as at Completion.
- (f) The consideration for the transfer of the DPFI Interest under clause 3.1(d) is the payment by CPT of the Consideration in accordance with clause 3.2.

3.2 Payment of the Consideration

- (a) On Completion, CPT must pay the Consideration to DPFI by either:
 - (1) paying the Consideration to DPFI in Immediately Available Funds without counter-claim or set-off; or
 - (2) if there is a Withhold Amount as at the Completion Time, by directing payment of the Withhold Amount to DPFI (**Payment Direction**) without counter-claim or set-off.

3.3 DPFI distribution of Consideration received

- (a) Subject to applicable laws, DPFI's fiduciary duties, the constitution of Centro Direct Property Fund International (**Constitution**) and DPFI's corporate governance and policies, as soon as practicable after Completion, DPFI must distribute the Consideration received under clause 3.2 to the Centro Direct Property Fund International unitholders, including CPT, the trustee of the Direct Property Funds Sub Trust and the trustee of Centro Direct Property Fund, in accordance with the Constitution.
- (b) DPFI represents and warrants that, as at the date of this agreement, having regard to applicable laws, DPFI's fiduciary duties, the Constitution and DPFI's corporate governance and policies, DPFI's intention is to, and has no reason to expect that it will not, distribute the Consideration received under clause 3.2 in full and, subject to applicable law, without any deduction, to the unitholders of Centro Direct Property Fund International within 10 days after Completion.

3.4 Title and risk

Title to and risk in the DPFI Interest passes to CPT on Completion.

4 Variation of the Unitholders Agreement

The Unitholders Agreement Parties agree that effective on and from Completion, the Unitholders Agreement is amended as shown in Schedule 4 by:

- (1) deleting the text which is struck through in Schedule 4;
 - (2) inserting the text which is underlined in Schedule 4; and
- renumbering the clauses to conform with the clause numbering set out in the Schedule 4 (including the consequential amendment of cross references to those clauses).

5 DPFi liquidity guarantee

CPL and DPFi agree that, on and from Completion under the this agreement, the DPFi Liquidity Guarantee will be terminated.

6 Completion

6.1 Completion Time

Subject to clause 2.5, Completion under this agreement must take place:

- (a) at the Completion Time; and
- (b) at Freehills, Level 42, 101 Collins Street, Melbourne, VIC 3000, or at any other place the parties agree.

6.2 Obligations at Completion

- (a) On Completion:
 - (1) DPFi will transfer the DPFi Interest to CPT; and
 - (2) CPT will acquire the DPFi Interest.
- (b) On or before Completion, each party must carry out the Completion Steps referable to it in accordance with Schedule 3.
- (c) Completion is taken to have occurred when each party has performed all its obligations under this clause 5 and Schedule 3.
- (d) The obligations of the parties at Completion under paragraphs (a) and (b) of Schedule 3 are interdependent and must take place, to the extent possible, simultaneously. If any such obligation is not performed on or prior to Completion then, without prejudice to the other rights of the parties, Completion is taken not to have occurred and any payment made or document delivered under paragraphs (a) and (b) of Schedule 3 must be immediately returned to the party that delivered it or paid it.

7 Warranties

7.1 Warranties

Each Warranty is given by each party (as applicable) to the other parties:

- (a) in respect of each Warranty which is expressed to be given on a particular date, on that date; and

- (b) in respect of each other Warranty, on the date of this agreement and immediately before Completion.

7.2 Survival

The Warranties survive the execution and Completion of this agreement.

7.3 Reliance

- (a) CPT acknowledges that DPFI enters into this agreement in reliance on each CPT Warranty.
- (b) DPFI acknowledges that CPT enters into this agreement in reliance on each DPFI Warranty.

7.4 Independent Warranties

Each Warranty is separate and independent and not limited by reference to any other Warranty or any notice or waiver given by any party in connection with anything in this agreement.

8 Limitation of liability

8.1 Limitation of liability

- (a) A liability arising under or in connection with this agreement can be enforced:
- (1) against CPT only to the extent to which it can be satisfied out of the assets of Centro Property Trust;
 - (2) against CRHT Trustee only to the extent to which it can be satisfied out of the assets of CRHT.
 - (3) against CRIT Trustee only to the extent to which it can be satisfied out of the assets of CRIT;
 - (4) against DPF only to the extent to which it can be satisfied out of the assets of Centro Direct Property Fund; and
 - (5) against DPFI only to the extent to which it can be satisfied out of the assets of Centro Direct Property Fund International.
- (b) Except as expressly provided by this clause 8.1, this limitation of a party's liability applies despite any other provision of this agreement and extends to all liabilities and obligations of a party in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement.
- (c) A party may not take action to seek recourse to any assets held by:

- (1) CPT in any capacity other than as responsible entity of Centro Property Trust;
- (2) CRHT Trustee in any capacity other than as responsible entity of CRHT.
- (3) CRIT Trustee in any capacity other than as responsible entity of CRIT;
- (4) DPF in any capacity other than as responsible entity of Centro Direct Property Fund; and
- (5) DPFI in any capacity other than as responsible entity of Centro Direct Property Fund International,,

including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to CPT, CRHT Trustee, CRIT Trustee, DPF or DPFI (as the case may be), or prove in any liquidation, administration or arrangement of or affecting CPT, CRHT Trustee, CRIT Trustee, DPF or DPFI (as the case may be), except in relation to the property of Centro Property Trust, CRHT, CRIT, Centro Direct Property Fund or Centro Direct Property Fund International (as the case may be).

- (d) A party is not obliged to enter into any commitment or obligation under this agreement unless its liability is limited in accordance with this clause 8.1.

8.2 Exceptions

- (a) The provisions of clause 8.1 do not apply to any obligation or liability of a party to the extent that it is not satisfied because:
 - (1) under the trust agreement or constitution of the relevant trust or fund or by operation of law there is a reduction in the extent of indemnification out of the assets of the relevant trust or fund as a result of the party's fraud, negligence or breach of trust; or
 - (2) the party failed to exercise any right of indemnity it has under the trust agreement or constitution of the relevant trust or fund in respect of that obligation or liability.
- (b) No act or omission of a party (including any related failure to satisfy its obligations under this agreement) will be considered fraud, negligence or breach of trust by the party for the purpose of clause 8.2(a) to the extent to which the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to Centro Property Trust, CRHT, CRIT, Centro Direct Property Fund or Centro Direct Property Fund International (as the case may be) or by any other act or omission of any other person.

9 Further assurances

- (a) The parties will use all reasonable efforts to take, or cause to be taken all other action and do, or cause to be done, all other things necessary or appropriate to consummate the transactions contemplated in this agreement.
- (b) Each party will immediately notify the other parties if at any time it becomes aware of any third party (including any Government Agency) objecting to, challenging, interfering with or obstructing (or proposing to object to, challenge, interfere with, or obstruct) any of the transactions contemplated in this agreement and will promptly provide the other parties with copies of any relevant correspondence.

10 General

10.1 Notices

Any communication under or in connection with this agreement:

- (a) must be in writing;
- (b) must be addressed as shown below:

CPT

Name: Company Secretary, Centro Properties Group
Address: Level 3, The Glen Shopping Centre
235 Springvale Road
Glen Waverley Vic 3150
Fax no: (03) 9886 1234
Email: elizabeth.hourigan@centro.com.au

CRIT Trustee

Name: Company Secretary, Centro Properties Group
Address: Level 3, The Glen Shopping Centre
235 Springvale Road
Glen Waverley Vic 3150
Fax no: (03) 9886 1234
Email: elizabeth.hourigan@centro.com.au

CRHT Trustee

Name: Company Secretary, Centro Properties Group
Address: Level 3, The Glen Shopping Centre
235 Springvale Road
Glen Waverley Vic 3150
Fax no: (03) 9886 1234
Email: elizabeth.hourigan@centro.com.au

DPF

Name: Company Secretary, Centro Direct Property Fund
Address: Level 3, The Glen Shopping Centre
235 Springvale Road
Glen Waverley Vic 3150
Fax no: (03) 9886 1234
Email: elizabeth.hourigan@centro.com.au

DPFI

Name: Company Secretary, Centro Direct Property Fund International
Address: Level 3, The Glen Shopping Centre
235 Springvale Road
Glen Waverley Vic 3150
Fax no: (03) 9886 1234
Email: elizabeth.hourigan@centro.com.au

CMCS Manager

Name: Company Secretary, Centro Properties Group
Address: Level 3, The Glen Shopping Centre
235 Springvale Road
Glen Waverley Vic 3150
Fax no: (03) 9886 1234
Email: elizabeth.hourigan@centro.com.au

CPT Manager Limited

Name: Company Secretary, Centro Properties Group
Address: Level 3, The Glen Shopping Centre
235 Springvale Road
Glen Waverley Vic 3150
Fax no: (03) 9886 1234
Email: elizabeth.hourigan@centro.com.au

CPL

Name: Company Secretary, Centro Properties Group
Address: Level 3, The Glen Shopping Centre
235 Springvale Road
Glen Waverley Vic 3150
Fax no: (03) 9886 1234
Email: elizabeth.hourigan@centro.com.au

(or as otherwise notified by that party to the other party from time to time);

- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 10.1(b); and
- (e) is regarded as received by the addressee:

- (1) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
- (2) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day; and
- (3) if delivered by hand, on delivery at the address of the addressee as provided in clause 10.1(b), unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

10.2 Governing law and jurisdiction

- (a) This agreement is governed by the laws of Victoria.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria and courts competent to hear appeals from those courts.

10.3 Duties and costs

- (a) Subject to clause 10.3(b), each party will each bear their own costs of and incidental to the preparation and execution of this agreement.
- (b) CPT will pay all stamp duty payable on this agreement.

10.4 Waiver

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this agreement by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement.
- (b) Any waiver or consent given by any party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.
- (d) Where this agreement contemplates the consent or agreement of the Senior Lenders or requires some proposed act or document to be acceptable to them, such consent, agreement or acceptability will require the written consent by or on behalf of Signing Senior Lenders who, at the relevant time, hold not less than two-thirds in principal amount outstanding of all Senior Debt Held by the Signing Senior Lenders at the time, and consent given by all Signing Senior Lenders will bind all of them

- (e) No waiver of a breach of any term of this agreement operates as a waiver of a breach of the Common Terms Deed or any related document.
- (f) Without limiting clause 10.4(e), nothing in this agreement affects any of the rights of the Signing Senior Lenders under the SFCA or the Common Terms Deed or the enforceability by any party or any Signing Senior Lender of the SFCA or the Common Terms Deed in accordance with their terms and provisions.

10.5 Variation

This agreement may only be varied, and the operation of any provision hereof may only be waived, by a document signed by or on behalf of each of the parties.

10.6 Assignment

A party may not assign, novate or otherwise transfer any of its rights or obligations under this agreement without the prior written consent of the other parties.

10.7 Further action

Each party will do all things and execute all further documents necessary to give full effect to this agreement.

10.8 Entire agreement

This agreement supersedes all other previous agreements in respect of its subject matter and embodies the entire agreement between the parties.

10.9 Counterparts

- (a) This agreement may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this agreement by signing any counterpart.

Table of contents

CPT Warranties	19
DPFI Warranties	20
Completion Steps	21
Amended and Restated Unitholders Agreement	22
Signing page	23
Signing page	23

CPT Warranties

CPT represents and warrants that:

- (a) **(Registration)** it is a corporation registered (or taken to be registered) and validly existing under the Corporations Act.
- (b) **(Power and capacity)** it has full power and capacity to enter into and perform its obligations under this agreement.
- (c) **(Corporate Authorisations)** all necessary authorisations for the execution, delivery and performance by CPT of this agreement in accordance with its terms have been obtained or will be obtained prior to Completion.
- (d) **(No legal impediment)** the execution, delivery and performance of this agreement:
 - (1) complies with its constitution or other constituent documents (as applicable);
 - (2) complies with the constitution or other constituent documents (as applicable) of Centro Property Trust; and
 - (3) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this agreement.

DPFI Warranties

DPFI represents and warrants that:

- (a) **(Registration)** it is a corporation registered (or taken to be registered) and validly existing under the Corporations Act.
- (b) **(Power and capacity)** it has full power and capacity to enter into and perform its obligations under this agreement.
- (c) **(Corporate authorisations)** all necessary authorisations for the execution, delivery and performance by DPFI of this agreement in accordance with its terms have been obtained or will be obtained prior to Completion.
- (d) **(No legal impediment)** the execution, delivery and performance of this agreement:
 - (1) complies with its constitution or other constituent documents (as applicable);
 - (2) complies with the constitution or other constituent documents (as applicable) of the Centro Direct Property Fund International; and
 - (3) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this agreement.
- (e) **(DPFI Interest):**
 - (1) all the assets of Centro Direct Property Fund International are vested in, and held by DPFI, for the benefit of unitholders in Centro Direct Property Fund International and no other person;
 - (2) on Completion, the DPFI Interest will be transferred free and clear of all Encumbrances;
 - (3) there is no legal or equitable restriction binding on DPFI on the transfer to CPT of the DPFI Interest.

Completion Steps

(a) **DPFI's obligations at Completion**

(1) At Completion, DPFI must give CPT the following documents:

- (a) (**Security certificates**) all security certificates relating the DPFI Interest and any other documents necessary to establish CPT's title to the DPFI Interest and that may be required by CPT for registration of the transfer of the DPFI Interest to CPT;
- (b) (**Security transfers**) completed security transfers of the DPFI Interest to CPT, executed by or on behalf of DPFI; and
- (c) (**powers of attorney**) if applicable, power[s] of attorney executed by DPFI authorising its attorney to execute the share transfers on behalf of DPFI.

(b) **CPT's obligations at Completion**

At Completion CPT must:

- (1) pay the Consideration in accordance with clause 3; and
- (2) execute and deliver all security transfers related to the DPFI Interest; and
- (3) if applicable, give to DPFI power/s of attorney executed by CPT authorising its attorney to execute the share transfers on behalf of CPT.

Amended and Restated Unitholders Agreement

Signing page

Executed as an agreement

Signed, sealed and delivered by
**CPT Manager Limited (in its capacity as responsible entity of Centro
Property Trust)**
by

sign here ► _____
Director

print name _____

sign here ► _____
Director/Secretary

print name _____

Signed, sealed and delivered by
**Centro MCS Manager Limited (in its capacity as trustee of Centro Retail
Investment Trust)**
by its Attorney

sign here ► _____
Director

print name _____

sign here ► _____
Director/Secretary

print name _____

Signed, sealed and delivered by
CPT Manager Limited (in its capacity as trustee of Centro Retail Holding Trust)

By

sign here ► _____
Director

print name _____

sign here ► _____
Director/Secretary

print name _____

Signed, sealed and delivered by
Centro MCS Manager Limited (in its capacity as responsible entity of Centro Direct Property Fund)

by

sign here ► _____
Director

print name _____

sign here ► _____
Director/Secretary

print name _____

Signed, sealed and delivered by
**Centro MCS Manager Limited (in its capacity as responsible entity of
Centro Direct Property Fund International)**
by

sign here ► _____
Director

print name _____

sign here ► _____
Director/Secretary

print name _____

Signed, sealed and delivered by
Centro MCS Manager Limited in its personal capacity
by

sign here ► _____
Director

print name _____

sign here ► _____
Director/Secretary

print name _____

Signed, sealed and delivered by
CPT Manager Limited in its personal capacity
by

sign here ► _____
Director

print name _____

sign here ► _____
Director/Secretary

print name _____

Signed, sealed and delivered by
Centro Properties Limited
by

sign here ► _____
Director

print name _____

sign here ► _____
Director/Secretary

print name _____

Amended and
Restated
Agreement

Amended and Restated
Unitholders
agreementAgreement

Centro MCS Manager Limited in its capacity as trustee of Centro Retail Investment Trust

Centro MCS Manager Limited in its capacity as responsible entity of Centro Direct Property Fund ARSN 099 728 971

~~Centro MCS Manager Limited in its capacity as responsible entity of Centro Direct Property Fund International ARSN 114 635 657~~

Centro MCS Manager Limited in its personal capacity

CPT Manager Limited in its capacity as responsible entity of Centro Property Trust ARSN 091 043 793

Centro Properties Limited ACN 078 590 682

CPT Manager Limited in its capacity as trustee of Centro Retail Holding Trust

Freehills

Table of contents

The agreement	1
Operative part	4
1 Definitions and interpretation	4
1.1 Agreement components	4
1.2 Definitions	4
1.3 Interpretation	13
1.4 Interpretation of inclusive provisions.....	14
1.5 Conflict with Trust Deed.....	14
1.6 Directions to the Trustee.....	14
1.7 Capacity	14
2 Principles	14
2.1 Principles guide interpretation.....	14
2.2 The Principles	14
2.3 Outcome inconsistent with Principles	15
3 Relationship between parties	15
3.1 No partnership	15
3.2 Other activities	15
3.3 Removal or retirement of Trustee	16
4 Creation of Pools and initial Pool rights	16
4.1 Initial Pools.....	16
4.2 Subsequent Pools.....	16
4.3 Re-allocation of assets and liabilities as between Pools	17
5 Voting CER Securities	18
5.1 CRHT Trustee to provide documents	18
5.2 Instructions to the CRHT Trustee	18
5.3 CRHT Trustee must vote	18
5.4 CRHT Trustee to advise result of resolution.....	18
6 Participation in Entitlement Offers	19
6.1 CRHT Trustee advise deadlines	19
6.2 Unitholders to advise participation.....	19
6.3 Renounceable offers.....	20
6.4 CRHT Trustee to participate	21
6.5 No obligation to underwrite	21
6.6 Subscription Costs	22
6.7 Interpretation	22

7	Participation in distribution reinvestment plans	22
7.1	Unitholders to determine participation	22
7.2	Participating DRP Unitholder may take DRP Shortfall	22
7.3	CRHT Trustee to elect DRP participation where feasible.....	24
7.4	Interpretation	24
8	Unit Disposal	24
8.1	Disposal of all Units under Initial Disposal Notice.....	24
8.2	Joint disposal under Second Disposal Notice.....	25
8.3	Completion of transfer of Disposal Units	27
8.4	DPF must receive at least NAB	27
8.5	Payment for accrued Distribution Entitlement.....	28
8.6	Disposal on a Liquidity Trigger Event	28
8.7	Allocation of Costs	29
9	Liquidity guarantee	29
10	No security	31
11	Unitholder right to call Trust Property	31
11.2	Management Fee	33
12	CER Information	34
12.1	Information to be obtained from CER	34
12.2	CER Letter	34
13	Termination	35
14	Dispute resolution	35
14.1	Notice of dispute	35
14.2	Meeting of representatives.....	35
14.3	Expert determination.....	35
15	Limitation of liability	36
15.1	Limitation of liability	36
15.2	Exceptions.....	36
16	Further assurances	37
17	General	37
17.1	Notices	37
17.2	Assignment	38
17.3	Governing law and jurisdiction	38
17.4	Waiver and variation	38
17.5	Counterparts	38
17.6	Severability.....	38
	Schedules	
	Notice details	40
	NAB Policy	42
	Apportionment Policy	43
	CER Letter	44

Freehills

Contents

Accession deed	45
Signing page	46

The agreement

Unitholders agreement

Date ►

Between the parties	
Party 1	Centro MCS Manager Limited in its capacity as trustee of Centro Retail Investment Trust ACN 051 908 984 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley Victoria 3150 (Trustee)
Party 2	Centro MCS Manager Limited in its capacity as responsible entity of Centro Direct Property Fund ARSN 099 728 971 ACN 051 908 984 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley Victoria 3150 (DPF)
Party 3	Centro MCS Manager Limited in its capacity as responsible entity of Centro Direct Property Fund International ARSN 114 635 657 ACN 051 908 984 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley Victoria 3150 (DPFI)
Party <u>34</u>	Centro MCS Manager Limited in its personal capacity ACN 051 908 984 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley Victoria 3150 (CMCS Manager)
Party <u>45</u>	CPT Manager Limited in its capacity as responsible entity of Centro Property Trust ARSN 091 043 793 ACN 054 494 307 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley Victoria 3150 (CPT)

<p>Party 56</p>	<p>Centro Properties Limited ACN 078 590 682 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150 (CPL)</p>
<p>Party 67</p>	<p>CPT Manager Limited in its capacity as trustee of Centro Retail Holding Trust ACN 054 494 307 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley Victoria 3150 (CRHT Trustee)</p>
<p>Background</p>	<p>1 DPF and DPFI CPT are currently unitholders in the Centro Retail Investment Trust (Trust).</p> <p>32 The Trustee has an interest in the CER Securities. The CER Securities are held by a trustee of another trust, Centro Retail Holding Trust, of which the Trustee is the sole beneficiary (CRHT).</p> <p>It is proposed that, initially, the assets of CER formed ed pools of assets to which DPF and DPFI have had an interest as initial unitholders in the Trust, and that, subsequently, other pools of assets and other unitholders which will have interests in those pools, will be added.</p> <p>3 <u>DPFI has disposed of its interest in the Trust in favour of CPT and is no longer a party to this agreement.</u></p> <p>54 The parties wish to set out in this agreement the terms that will govern their relationship as unitholders of the Trust (in the case of DPF and DPFI CPT) and the terms on which the Trust will be managed.</p>
<p>The parties agree</p>	<p>as set out in the Operative part of this agreement, in consideration of, among other things, the mutual promises contained in this agreement.</p>

1 Definitions and interpretation

1.1 Agreement components

This agreement includes any schedule.

1.2 Definitions

- (a) If not otherwise defined in this agreement, a word or phrase defined in the Trust Deed has the same meaning in this agreement.
- (b) The meanings of the terms used in this document are set out below.

Term	Meaning
Acceptable Yield	has the meaning given in clause 1.1(a)(1)
Acceptance Notice	has the meaning given in clause 8.1(c)
Accrued Distribution Proportion	has the meaning given in clause 8.1(e)
Act	means the <i>Corporations Act 2001</i> (Cth).
Adjustment Amount	has the meaning given in clause 1.1(a)(1), being: for DPF, the meaning given in the DPF Subscription Agreement; and <ul style="list-style-type: none">for DPFI, the meaning given in the DPFI Subscription Agreement
All Units Acceptance Notice	has the meaning given in clause 8.1(e)
Apportionment Policy	the written policy from time to time adopted by the Trustee and approved by the Unitholders in relation to the apportionment of income, Costs, capital gains and losses and capital proceeds from the Fund as between Pools, as it applies to Pool A, Pool B and Pool C, which at the date of this agreement is as in Schedule 3

Term	Meaning
Anniversary Date	has the meaning given in clause 8.1(a)
Business Days	a day on which banks are open for business in Melbourne excluding a Saturday, Sunday or a public holiday
Centro Direct Property Fund	the managed investment scheme named Centro Direct Property Fund ARSN 099 728 971
Centro Direct Property Fund International	the managed investment scheme named Centro Direct Property Fund International ARSN 114 635 657
Centro Properties Group	the stapled group comprising Centro Property Trust ARSN 091 043 793 and Centro Properties Limited ACN 078 590 682
CER	the stapled group comprising Centro Retail Trust ARSN 104 931 928 and Centro Retail Limited ABN 90 114 757 783
CER Information	has the meaning given in clause 12.1(b)
CER Letter	has the meaning given in clause 12.1(d)
CER Securities	stapled securities of Centro Retail Group, each comprising one unit in Centro Retail Trust ARSN 104 931 928 and one Share in Centro Retail Limited ABN 90 114 757 783, designated by the Trustee as Pool Assets, which, as at the date of this agreement, comprises 1,133,802,356 of such securities held by or on behalf of the CRHT Trustee
CMCS Manager	Centro MCS Manager Limited in its personal capacity
Constitution	has the meaning given in clause 11.2(a)(1)
CPT Acceptance Notice	has the meaning given in clause 1.1(a)
CPT Entitlement Amount	has the meaning given in clause 1.1(a)(1)
CPT Participation Amount	has the meaning given in clause 1.1(a)(1)

Term	Meaning
CRHT	Centro Retail Holding Trust, constituted by trust deed dated on or about 28 May 2007 of which CPT Manager Limited is trustee
Direct Property Fund	either the Centro Direct Property Fund or the Centro Direct Property Fund International, as the context requires
Disposal NAV	the net asset value of CER Securities at the time of disposal of those CER Securities by the Trustee or a wholly owned sub-trust of the Trustee, provided that the net asset value of the CER Securities is taken to be the net value of the assets of CER, determined on a per-stapled security basis
Disposal Units	has the meaning given in clause 8.2(a)
Disposal Units NAB	has the meaning given in clause 8.2(c)
Dispute	has the meaning given in clause 14.1
Distributable Income	has the meaning given in the Trust Deed
Distribution Date	has the meaning given in the Trust Deed
Distribution Entitlement	has the meaning given in the Trust Deed
Distribution Period	has the meaning given in the Trust Deed
Distribution Shortfall	has the meaning given in clause 7.2(a)(3)
DPF Deferred Management Fee	has the meaning given in clause 11.2(c)
DPF Subscription	the deed under which DPF subscribes for and the Trustee issues Pool A Units

Term	Meaning
Agreement	dated on or about 28 May 2007
<u>DPFI</u>	<u>Centro MCS Manager Limited in its capacity as responsible entity of Centro Direct Property Fund International</u>
DPFI Deferred Management Fee	has the meaning given in clause 12.2(e)
DPFI Pool B Subscription Agreement	the deed under which DPFI subscribes for and the Trustee issues Pool B Units dated on or about 28 May 2007
DPFI Pool C Subscription Agreement	the deed under which DPFI subscribes for and the Trustee issues Pool C Units dated on or about 28 May 2007
DRP	has the meaning given in clause 7.1(a)(1)
DRP Securities	has the meaning given in clause 7.3(d)
DRP Shortfall	has the meaning given in clause 7.2(a)
Economic Interest	has the meaning given in clause 9(c)
Election Securities	has the meaning given in clause 1.1(a)
Entitlement Offer	<p>an invitation to the holder of the CER Securities to:</p> <ul style="list-style-type: none"> • subscribe for Securities (of the same or different class) in CER, whether renounceable or non-renounceable, including an entitlement offer, jumbo offer, rights issue, bonus issue and share or unit purchase plan, regardless of whether pro rata (other than an offer to participate in a dividend reinvestment plan); or • participate in a placement of Securities (of the same or different class) in CER as a “professional investor” or a “sophisticated investor” as those terms are defined in the Corporations Act
First DRP Deadline	has the meaning given in clause 7.1(a)
Fund	has the meaning given in the Trust Deed
Fund Manager	any one of the individuals appointed as fund manager for:

Term	Meaning
	<ul style="list-style-type: none"> • Direct Property Fund; or • Direct Property Fund International • Centro Property Trust, as the context requires, and Fund Managers means all of those individuals
Guarantee Agreements	has the meaning given in clause 9(a)(1)
Income Deficit	has the meaning given in clause 1.1(a)(1)
<u>Implementation Agreement</u>	<u>means the implementation agreement between, among others, CPT, CPL, DPF, CER dated on or around the date of this agreement.</u>
Indemnifying Trust	means: <ol style="list-style-type: none"> 1 in respect of the Trustee, the Trust; 2 in respect of DPF, Centro Direct Property Fund; 3 in respect of DPFI, Centro Direct Property Fund International; <u>43</u> in respect of CPT, Centro Property Trust; and <u>54</u> in respect of CRHT Trustee, CRHT
Initial Acceptance Period	has the meaning given in clause 8.1(c)
Initial Adjustment Amount	for DPF, has the meaning given in the DPF Subscription Agreement; and <ul style="list-style-type: none"> • for DPFI, has the meaning given in the DPFI Subscription Agreement
Issuer Deadline	has the meaning given in clause 7.1(a)
Last Acceptance Period	has the meaning given in clause 8.2(c)
Last Right of Refusal Notice	has the meaning given in clause 8.2(c)
Liquid Assets	has the same meaning as defined in sections 601KA(5) and (6) of the Act
Liquid Scheme	relates to a Direct Property Fund <u>Centro Direct Property Fund</u> and has the same meaning as defined in section 601KA(4) of the Act

Term	Meaning
Liquid Units	relates to a Direct Property Fund <u>Centro Direct Property Fund</u> at a particular point in time and means such number of Units held by that Direct Property Fund <u>Centro Direct Property Fund</u> which must qualify as Liquid Assets at that time in order for such Direct Property Fund <u>Centro Direct Property Fund</u> to continue to qualify as a Liquid Scheme
Liquidity Amount	has the meaning given in clause 9(a)(2)
Liquidity Guarantee	has the meaning given in clause 9(a)(2)
Liquidity Percentage	has the meaning given in clause 9(a)(3)
Liquidity Trigger Event	in respect of a Direct Property Fund <u>Centro Direct Property Fund</u> at a particular point in time, occurs if such Fund <u>it</u> holds Liquid Units at that time
Management Fee	has the meaning given in clause 11.2(a)(1)
NAB Policy	the written policy in relation to how Pool NAB is to be determined, as amended, from time to time, by the Trustee with the approval of the Unitholders, which at the date of this agreement is as in Schedule 2
NAB Proportion	<p>the proportion of the net asset backing of a Pool (calculated in accordance with this agreement, the NAB Policy and the Apportionment Policy from time to time) relative to the aggregate net asset backing of all Pools which relate to the same Pool Assets (expressed as a fraction), being, as at the date of this agreement:</p> <ul style="list-style-type: none"> • for DPF, a proportion equal to the amount of Pool A NAB divided by the sum of Pool A NAB, Pool B NAB and Pool C NAB; and • for DPF<u>CPT</u>, a proportion equal to the sum of Pool B NAB and Pool C NAB divided by the sum of Pool A NAB, Pool B NAB and Pool C NAB
New Unitholder	has the meaning given in clause 4.2(d)
Non Participation Proportion	has the meaning given in clause 6.3(e)(1)
Participating DRP Unitholder	has the meaning given in clause 7.2(a)
Participating Unitholder	has the meaning given in clause 6.2(b)

Term	Meaning
Pool	a notional pool of assets comprising one or more assets of the Fund or property interests underlying an asset of the Fund, where such assets or property interests have been designated as a Pool by the Trustee
Pool A	a pool of assets of CER from time to time designated as “Pool A” pursuant to clause 4
Pool A NAB	the net asset backing of Pool A, as determined by the Trustee in accordance with the NAB Policy and the Apportionment Policy
Pool Assets	has the meaning given in clause 2.2(g)
Pool A Units	Units so designated by the Trustee and held by DPF, which Units give their holder rights and obligations in respect of Pool A
Pool B	a pool of assets of CER from time to time designated as “Pool B” pursuant to clause 4
Pool B NAB	the net asset backing of Pool B, as determined by the Trustee in accordance with the NAB Policy and the Apportionment Policy
Pool B Units	Units so designated by the Trustee and held by DPFICPT , which Units give their holder rights and obligations in respect of Pool B
Pool C	a pool of assets of CER from time to time designated as “Pool C” pursuant to clause 4
Pool C NAB	the net asset backing of Pool C, as determined by the Trustee in accordance with the NAB Policy and the Apportionment Policy
Pool C Units	Units so designated by the Trustee and held by DPFICPT , which Units give their holder rights and obligations in respect of Pool C
Pool NAB	the net asset backing of a Pool, as determined by the Trustee in accordance with the NAB Policy and the Apportionment Policy
PPUs	has the meaning given in clause 9(c)(5)
Principles	the principles set out in clause 2.2

Term	Meaning
Proceeds	has the meaning given in clause 6.3(c)
Proceeds Proportion	has the meaning given in clause 6.3(e)
Relevant DPF	is defined in clause 8.6(b)
Relevant Liquid Units	is defined in clause 8.6(b)
Second Acceptance Period	has the meaning given in clause 1.1(a)
Second Disposal Notice	has the meaning given in clause 8.2(a)
Second DRP Deadline	has the meaning given in clause 7.2(a)(1)
Securities	shares, options, units, debt products or other financial products or any combination of them, whether stapled or otherwise
Shortfall	has the meaning given in 6.2(b)
Subscription Agreement	each of <ul style="list-style-type: none"> •the DPF Subscription Agreement; •the DPFI Pool B Subscription Agreement; or •the DPFI Pool C Subscription Agreement, as the context requires
Subscription Costs	the subscription monies payable for participation in an Entitlement Offer
Support Payment	has the meaning given in clause 1.1(a)
Third Party Transferee	has the meaning given in clause 1.1(a)
Third Party Transfer Notice	has the meaning given in clause 1.1(a)
Total Equity	has the meaning given in clause 9(d)

Term	Meaning
Total Non Participation Proportion	has the meaning given in clause 6.3(e)(2)
Trigger Event	<p>any of the following events:</p> <ul style="list-style-type: none"> • the responsible entity of Centro Retail Trust ARSN 104 931 928 ceases to be a controlled entity of Centro Properties Limited ACN 078 590 682; • a person who is not an associate of Centro Properties Limited ACN 078 590 682 acquires voting power (as defined in section 610 of the Corporations Act) of more than 20% in CER; • there is a change in the composition of Pool A, Pool B or Pool C (as applicable) such that its primary class of investments is no longer interests in retail properties, or such that the establishment or a change in the composition of a Pool materially compromises the ability of the Trustee to pay distributions in respect of Pool A, Pool B or Pool C (as applicable), or a change in CER's investment policy such that its policy is no longer to provide investors with a balanced exposure to retail property markets; or • there is a substantial change in the business activities of CER such that CER's principal business activity is no longer the acquisition, management and development of retail property. <p>but does not include an event or transaction contemplated under the Implementation Agreement.</p>
Trust	Centro Retail Investment Trust, constituted by the Trust Deed
Trust Deed	the trust deed dated on or around 28 May 2007 constituting the Trust
Trustee Party	means the Trustee, CPT, DPF, DPF or CRHT Trustee
Trust Property	means any property held by CRHT Trustee on trust for the beneficiaries of CRHT
Unit	<p>an undivided interest in the Trust issued as part of a class of units corresponding to a particular Pool, being, as at the date of this agreement:</p> <ul style="list-style-type: none"> • a unit in the Trust issued as part of a class of units corresponding to Pool A (issued toheld by DPF); • a unit in the Trust issued as part of a class of units corresponding to Pool B (issued toDPFheld by CPT); and • a unit in the Trust issued as part of a class of units corresponding to Pool C (issued toDPFheld by CPT), <p>as the context requires</p>
Unitholder	a holder of a Unit, being, as at the date of this agreement, each of DPF and

Term	Meaning
	DPFICPT, as the context requires
Unitholder Deadline	has the meaning given in clause 6.1(b)
Voting Entitlement	has the meaning given in clause 5.2

- (c) Unless otherwise specified in this agreement, terms defined for the purposes of the Corporations Act are used in this agreement with the same defined meaning.

1.3 Interpretation

In this agreement, unless the context otherwise requires:

- (a) headings, bold type and underlinings are for convenience only and do not affect the interpretation of this agreement;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any governmental or semi-Government Agency;
- (e) a reference to a part, clause or schedule is a reference to a part and clause of, and a schedule to, this agreement and a reference to this agreement includes any schedule;
- (f) a reference to any statute or regulation includes all statutes and regulations amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (h) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next succeeding Business Day;
- (i) a reference to cash includes cheques and bank cheques;
- (j) references to sums of money are to amounts in Australian dollars; and
- (k) a reference to the proper performance of a duty is a reference to the proper performance of the duty after all available appeals from each judgment in respect of the matter have been exhausted.

1.4 Interpretation of inclusive provisions

Specifying anything in this agreement after the words “include” or “for example” or similar expressions does not limit what else is included.

1.5 Conflict with Trust Deed

If there is an inconsistency between this agreement and the Trust Deed, this agreement prevails to the extent of any inconsistency.

1.6 Directions to the Trustee

Notwithstanding clause 2.4 of the Trust Deed, where any provision of this agreement requires a direction to be given to the Trustee by less than all Unitholders, if a direction is given by less than all Unitholders, that direction shall be taken to the unanimous direction of the Unitholders.

1.7 Capacity

Each Trustee Party enters into this agreement in its capacity as trustee of its Indemnifying Trust except as otherwise expressly provided. References in this agreement are to be construed accordingly.

2 Principles

2.1 Principles guide interpretation

Subject to any express provision to the contrary in this agreement or the Trust Deed, subsequent clauses in this agreement reflect, and are intended to give effect to, the principles set out in clause 2.2 (the **Principles**). To the extent that there is any ambiguity in the more specific clauses in this agreement, they are to be interpreted to give best effect to the Principles.

2.2 The Principles

(a) The parties acknowledge that DPFI disposed of its interest in the Trust to CPT and, as such, DPFI is no longer a party to this agreement. All references to DPFI in this agreement are historical.

(a)(b) Each Unitholder of the Trust holds Units, which confer rights and obligations in respect of a Pool.

(b)(c) A Pool is a notional pool of assets comprising one or more assets of the Fund or property interests underlying assets of the Fund.

(c)(d) It is intended that each Unitholder holding Units in the Trust in respect of a Pool have the benefits and opportunities and bear the burdens attributed to the assets, interests and corresponding liabilities in respect of that Pool as if that Unitholder held those assets, interests and liabilities directly.

(d)(e) Where a Pool comprises Securities or property interests underlying Securities, it is intended that each Unitholder holding Units in the Trust in respect of that Pool have the benefit of rights (including voting rights) and opportunities that arise in favour of the holder of those Securities by giving directions or procuring the Trustee to give directions to the holder of those Securities.

(e)(f) Where more than one Unitholder has the benefit of rights and opportunities in respect of Securities, those rights and opportunities will be apportioned between the Unitholders in proportion to their respective NAB Proportion.

(f)(g) If CPT, the Trustee or another person holds assets (**Pool Assets**) directly or indirectly (other than in its capacity as a Unitholder), where the rights to those assets or property interests underlying such assets comprise part or all of a Pool, CPT will procure that the holder of those Pool Assets must not dispose of, grant security over or otherwise deal with the Pool Assets unless directed or permitted to do so by the Unitholder whose Units relate to the relevant Pool.

(g)(h) Notwithstanding clause 2.2(g), the holder of Pool Assets retains and can deal with, for its own benefit, any rights or opportunities in respect of the Pool Assets to the extent that those rights or opportunities are not exercised by the Unitholder holding Units in the Trust in respect of the relevant Pool.

2.3 Outcome inconsistent with Principles

If an outcome of applying this agreement is inconsistent with the Principles, the parties must negotiate in good faith with a view to agreeing an outcome that is consistent with the Principles.

3 Relationship between parties

3.1 No partnership

Neither this agreement nor any activity of the Unitholders under this agreement:

- (a) constitutes a partnership or other relationship under which a Unitholder may be liable for any act or omission of another Unitholder.
- (b) authorises a Unitholder to bind another Unitholder;
- (c) impairs the individual status of a Unitholder; or
- (d) creates a trust.

3.2 Other activities

- (a) Each Unitholder may engage in other ventures and business transactions which are competitive with the Trust, CER or any Pool Assets.
- (b) This agreement confers no right or interest to the other Unitholders in any venture or transaction of the type referred to in clause 3.2(a).

3.3 Removal or retirement of Trustee

If any party has entered into this agreement as a trustee of the Trust and retires or is removed from that position, it must ensure that the incoming trustee enters into an agreement under which it agrees to be bound by the terms of this agreement.

4 Creation of Pools and initial Pool rights

4.1 Initial Pools

- (a) The parties acknowledge that, immediately upon completion of the Subscription Agreements, the Trustee must determine at that time:
- (1) Pool A NAB, Pool B NAB and Pool C NAB, by reference to the NAB Policy;
 - (2) the NAB Proportions of DPF and DPFI;
 - (3) the proportional entitlement (being their NAB Proportion) of DPF and DPFI to distributions payable to the Trustee in respect of the CER Securities, by reference to the Apportionment Policy; and
 - (4) the Voting Entitlement of DPF and DPFI in respect of the CER Securities.
- (b) The parties acknowledge that Pool A NAB, Pool B NAB, Pool C NAB, each Unitholder's NAB Proportion (and therefore the proportional entitlements of DPF and ~~DPFI~~CPT (as Unitholders) to distributions payable by CER in respect of the CER Securities and the voting rights of DPF and ~~DPFI~~CPT in respect of the CER Securities) may change from time to time pursuant to clause 4.3.

4.2 Subsequent Pools

- (a) The parties acknowledge that:
- (1) from time to time the Trustee may create Pools other than Pool A, Pool B and Pool C in respect of assets and liabilities of the Trust, where the rights to which are not allocated to either Pool A, Pool B or Pool C;
 - (2) Units corresponding to Pools other than Pool A, Pool B and Pool C may be issued to DPF, ~~DPFI~~CPT or persons other than DPF and ~~DPFI~~CPT; and
 - (3) under clause 7 of the Trust Deed, each asset (or each property interest underlying an asset) and each liability of the Trust must be allocated to a Pool.
- (b) The parties agree that, if:
- (1) a new Pool is established; and
 - (2) the new Pool relates to Securities or assets and liabilities underlying Securities of which CPT or a wholly owned sub-trust of CPT is the registered holder,

then this agreement (other than clauses 9 and 10) will apply, with necessary changes, in relation to:

- (3) that Pool;
- (4) the Units issued in respect of that Pool;
- (5) the Securities held by the Trustee or its wholly owned sub-trust to which that Pool relates;
- (6) information requested by the Trustee from the issuer of the Securities; and
- (7) any other matter required for the Principles to be effected.

(c) The parties agree that, if:

- (1) a new Pool is established; and
- (2) the new Pool relates to assets held by the Trustee or a wholly owned sub-trust of the Trustee other than Securities or property interests underlying Securities,

then, clauses 1, 2, 3, 4.1(a)(1), 4.1(a)(2), 4.3, 8, 8.7, 12, 13, 14, 15, 16 and 17 of this agreement will apply, with necessary changes, in relation to:

- (3) that Pool;
- (4) the Units issued in respect of that Pool;
- (5) the relevant assets which form part of that Pool; and
- (6) any other matter required for the Principles to be effected.

(d) If either clause 4.2(b) or 4.2(c) applies and one or both of DPF and [DPFLCPT](#) are not proposed to be the only Unitholders in the Trust in respect of the new Pool, the Trustee must not issue Units in the Trust to the new Unitholder (**New Unitholder**) until the New Unitholder has executed an accession deed in the form of Schedule 5 covenanting in favour of all then present parties to this agreement to observe, perform and be bound by all the terms of this agreement (as amended under clause 4.2(b) or 4.2(c) (as applicable)) upon which that New Unitholder will be deemed to be a party to this agreement, with effect from the date on which the New Unitholder is registered as holder of the relevant Units.

4.3 Re-allocation of assets and liabilities as between Pools

- (a) The parties acknowledge that, from time to time, the Trustee may re-allocate an asset or liability between Pools in accordance with the Apportionment Policy.
- (b) If at any time:
 - (1) an asset or liability is re-allocated from one Pool to another Pool;
 - (2) an asset or liability is removed from one Pool and not allocated to another Pool; or
 - (3) an asset or liability which is not part of an existing Pool is added to another Pool,

the Trustee must determine each of the matters referred to in clause 4.1(a) (as applicable) based on such revised Pool allocations and in accordance with the NAB Policy and the Apportionment Policy (as applicable).

5 Voting CER Securities

5.1 CRHT Trustee to provide documents

If CRHT Trustee has a right to vote on a resolution to be put to holders of the CER Securities, CRHT Trustee must:

- (a) notify the Unitholders and the Trustee as soon as practicable after the CRHT Trustee becomes aware of the right to vote on the resolution; and
- (b) provide to the Unitholders and the Trustee all documentation received by the CRHT Trustee relevant to the decision on how to vote, including the notice of meeting.

5.2 Instructions to the CRHT Trustee

Each Unitholder may direct the CRHT Trustee how to vote its NAB Proportion of the CER Securities (**Voting Entitlement**), and such direction is taken to be a direction from the Trustee to the CRHT Trustee.

5.3 CRHT Trustee must vote

The CRHT Trustee must vote in accordance with any direction it receives from any Unitholder under clause 5.2 in respect of the number of CER Securities which represents that Unitholder's Voting Entitlement, provided that:

- (a) the direction is received at least 3 Business Days before the proxy forms for the resolution are required to be submitted to CER; or
- (b) if the direction is received after that time, it is reasonably practicable for the CRHT Trustee to vote the CER Securities within the time available.

5.4 CRHT Trustee to advise result of resolution

As soon as practicable after a CER Security holder resolution is determined, the CRHT Trustee must advise the Unitholders and the Trustee:

- (a) the number of votes cast by the CRHT Trustee and how those votes were cast; and
- (b) the outcome of that resolution.

6 Participation in Entitlement Offers

6.1 CRHT Trustee advise deadlines

- (a) If the CRHT Trustee receives an Entitlement Offer, the CRHT Trustee must, as soon as practicable, provide to the Unitholders and the Trustee all documents it or the sub-trust receives in relation to the Entitlement Offer.
- (b) As soon as practicable, the CRHT Trustee must advise each Unitholder and the Trustee of a deadline (**Unitholder Deadline**) for each Unitholder to:
 - (1) instruct the CRHT Trustee to participate in the Entitlement Offer; and
 - (2) pay the relevant part of the Subscription Costs.
- (c) In setting the Unitholder Deadline under clause 6.1(b), the CRHT Trustee must act reasonably having regard to:
 - (1) the deadline set by CER for participating in the Entitlement Offer; and
 - (2) CRHT Trustee's obligation under clause 6.2(b) to give the other Unitholder the opportunity to participate if a Unitholder does not take up its full entitlement under the Entitlement Offer.
- (d) As soon as practicable, the CRHT Trustee must advise all Unitholders and the Trustee of any shortfall in take-up of the Entitlement Offer by any Unitholders and, if there is a shortfall, of a deadline that is a reasonable period after the expiry of the Unitholder Deadline (**Participating Unitholder Deadline**) for a Unitholder to:
 - (1) instruct the CRHT Trustee to participate in the Entitlement Offer in relation to part or all of the shortfall; and
 - (2) pay the corresponding Subscription Costs.

6.2 Unitholders to advise participation

- (a) Each Unitholder must, before the Unitholder Deadline:
 - (1) instruct the CRHT Trustee to participate in the Entitlement Offer; and
 - (2) if participating, pay the Subscription Costs for its desired participation in accordance with clause 6.6.
- (b) If one Unitholder instructs the CRHT Trustee to take up none or only part of its full entitlement (the remaining entitlement being the **Shortfall**), the CRHT Trustee must offer the Shortfall to the other Unitholder, provided that an offer can only be made to the other Unitholder if that Unitholder instructed the CRHT Trustee to take up its full entitlement under clause 6.2(a) (each being a **Participating Unitholder**).
- (c) A Participating Unitholder must, before the Participating Unitholder Deadline:

- (1) instruct the CRHT Trustee and advise the other Unitholder whether or not and the extent to which the Participating Unitholder will participate in the Entitlement Offer in relation to the Shortfall; and
- (2) if participating, pay the Subscription Costs for its desired participation in accordance with clause 6.6.

~~(d) In the event that:~~

~~(1) neither Unitholder instructs the CRHT Trustee to take up its full entitlement before the Unitholder Deadline; or~~

~~(2) the Participating Unitholder does not instruct the CRHT Trustee to take up the whole of the Shortfall before the Participating Unitholder Deadline;~~

~~the parties acknowledge that CPT may elect to subscribe for CER Securities in relation to any remaining entitlement to participate in the Entitlement Offer (**Election Securities**) at its discretion and in any capacity it sees fit, including in its own capacity or capacity as a trustee of a trust, directly or through a nominee so that, for the avoidance of doubt, the Securities issued to CPT in respect of the shortfall are not Pool Assets, by giving notice to the CRHT Trustee and Unitholders.~~

~~(e) If clause 6.2(d) applies:~~

~~(1) CPT must pay to an account held by the CRHT Trustee an amount equal to the Subscription Costs for the Election Securities (**CPT Entitlement Amount**) at least 2 Business Days before the final date by which CER must be paid the Subscription Costs under the Entitlement Offer; and~~

~~(2) on or before the final date by which CER must be paid the Subscription Costs under the Entitlement Offer and after receiving the CPT Entitlement Amount in accordance with clause 6.2(e)(2), the CRHT Trustee must pay CER the Subscription Costs for the Election Securities.~~

~~(f) Within 2 Business Days after being issued the Election Securities by CER, the CRHT Trustee must transfer the Election Securities to CPT or its nominee at CPT's election.~~

6.3 Renounceable offers

- (a) If the Entitlement Offer is renounceable, a Unitholder may, no earlier than 5 Business Days after the Participating Unitholder Deadline, instruct the CRHT Trustee to sell any renounceable rights attributable to the CER Securities remaining after deducting those securities in which the CRHT Trustee has notified CER of its level of participation in the Entitlement Offer in accordance with instructions from the Unitholders under clauses 6.2(a) to 6.2(c) ~~and CPT under clause 6.2(d)~~.
- (b) If a Unitholder instructs the CRHT Trustee to sell rights in accordance with clause 6.3(a), the CRHT Trustee must take all reasonable steps to sell those rights.
- (c) As soon as practicable after the CRHT Trustee receives proceeds from the sale of rights under clause 6.3(b) (**Proceeds**), the CRHT Trustee must distribute the Proceeds direct to each Unitholder (on behalf of the Trustee, as a distribution on the relevant Units held by the Unitholder), which did not take up at least its full entitlement under the Entitlement Offer in accordance with clauses 6.3(d) and 6.3(e), as applicable.

- (d) If neither Unitholder took up any of its entitlement under the Entitlement Offer, the Proceeds must be distributed to them in accordance with their respective NAB Proportion.
- (e) A Unitholder which did not take up its full entitlement under the Entitlement Offer will be entitled to a proportion of the Proceeds (**Proceeds Proportion**) calculated by the CRHT Trustee as follows:
 - (1) first, calculate the difference between each Unitholder's entitlement to participate and its participation in the Entitlement Offer, expressed as a number of rights (**Non Participation Proportion**);
 - (2) second, calculate the aggregate of each Unitholder's Non Participation Proportion (**Total Non Participation Proportion**);
 - (3) third, divide that Unitholder's Non Participation Proportion by the Total Non Participation Proportion. The result of this calculation is that Unitholder's Proceeds Proportion.

6.4 CRHT Trustee to participate

- (a) CRHT Trustee must take all reasonable steps to participate in an Entitlement Offer in accordance with an instruction given under clause 6.2, provided that:
 - (1) the CRHT Trustee receives the instructions and payment before the relevant deadlines set by the CRHT Trustee under clause 6.1; or
 - (2) if those deadlines are not met and the CRHT Trustee does not itself take up the right to participate in the Entitlement Offer, it is reasonably practicable for the CRHT Trustee to participate within the deadline set by CER for participation in the Entitlement Offer.
- (b) Securities issued to the CRHT Trustee for its participation in the Entitlement Offer in accordance with this clause 6.4 will become Pool Assets and the Trustee will:
 - (1) designate that the property interests underlying those Securities will comprise part of one or more Pools (whether by establishing new Pools or allocating assets and liabilities between existing Pools); and
 - (2) comply with clause 4.2 (in respect of a new Pool) or 4.3(b) (in respect of the addition of an asset to an existing Pool).
- (c) The parties acknowledge that if a Unitholder's proportionate participation in the Entitlement Offer is not equal to that Unitholder's NAB Proportion, the Trustee will re-allocate liabilities (as applicable) between each Unitholder's respective Pools in accordance with the Apportionment Policy.

6.5 No obligation to underwrite

Nothing in this clause 6 imposes an obligation on any Unitholder, the Trustee or the CRHT Trustee to underwrite an Entitlement Offer.

6.6 Subscription Costs

- (a) Subject to clause 6.6(b), Subscription Costs payable by a Unitholder will be treated as an additional capital contribution to the Trust. The Trustee will direct that all Subscription Costs be paid directly to CRHT Trustee.
- (b) If a Unitholder pays Subscription Costs under this clause 6 and the CRHT Trustee is not able to participate in the Entitlement Offer to the full extent or within the deadline set by CER, the Trustee must refund the relevant funds to that Unitholder.

6.7 Interpretation

- (a) Where, pursuant to this clause 6, a Unitholder gives a direction to the CRHT Trustee, such direction is taken to be a direction from the Trustee to the CRHT Trustee.

~~(b) Where this clause 6 includes a reference to CPT having a right or taking an action, such reference is deemed to include CPT or a wholly owned sub-trust of CPT having that right.~~

7 Participation in distribution reinvestment plans

7.1 Unitholders to determine participation

- (a) Each Unitholder must instruct the CRHT Trustee and advise the Trustee and the other Unitholder:
 - (1) whether or not that Unitholder wishes to participate in a distribution reinvestment plan of CER (**DRP**); and
 - (2) if so, the extent of its participation,before the **First DRP Deadline**, being a Business Day not more than 5 Business Days before the deadline for holders of Securities to elect to participate in the DRP in respect of the relevant distribution (**Issuer Deadline**).
- (b) A Unitholder's instruction under clause 7.1 will be taken to apply to all subsequent distributions unless and until the relevant Unitholder advises CRHT Trustee the Trustee and the other Unitholder otherwise.

7.2 Participating DRP Unitholder may take DRP Shortfall

- (a) If a Unitholder has not instructed the CRHT Trustee to fully participate in the DRP before the First DRP Deadline (the amount of non participating distribution being the **DRP Shortfall**) and the other Unitholder has instructed the CRHT Trustee to fully participate before the First DRP Deadline (**Participating DRP Unitholder**), the Participating DRP Unitholder may instruct the CRHT Trustee to participate in relation to DRP Shortfall provided that it:
 - (1) instructs the CRHT Trustee the maximum proportion of the DRP Shortfall in relation to which it wishes to participate before the **Second DRP Deadline**,

- being a Business Day not more than 3 Business Days before the Issuer Deadline;
- (2) advises the other Unitholder before the Second DRP Deadline; and
 - (3) pays an amount to the CRHT Trustee as directed by the Trustee (as an additional capital contribution to the Trust) equal to that part of the other Unitholder's Distributable Income attributable to the Participating DRP Unitholder's participation in the DRP Shortfall (**Distribution Shortfall**) before the Second DRP Deadline.
- (b) The Participating DRP Unitholder's instruction under clause 7.2(a) will be taken to apply to all subsequent distributions to the extent of any DRP Shortfall unless and until the Participating DRP Unitholder instructs the CRHT Trustee otherwise.
- (c) The Trustee must pay to the other Unitholder (as a distribution made in accordance with Clause 10.8 of the Trust Deed) the amount of the Distribution Shortfall, within 2 Business Days after the relevant DRP Securities are issued to the CRHT Trustee in respect of that CER distribution.

7.3 CPT participation

~~(a) If either Unitholder has not instructed the CRHT Trustee to fully participate in the DRP before the Second DRP Deadline, CPT may elect to subscribe for CER Securities up to the amount of the shortfall in any capacity it sees fit, including its own capacity or capacity as trustee of a trust, directly or through a nominee so that, for the avoidance of doubt, the Securities issued to CPT in respect of the shortfall are not Pool Assets, by giving notice to the CRHT Trustee and Unitholders.~~

~~(b) If clause 7.3(a) applies:~~

~~(1) CPT must pay to an account held by the CRHT Trustee an amount equal to that part of the relevant non-participating Unitholder's Distributable Income attributable to CPT's participation in the shortfall (**CPT Participation Amount**), within 2 Business Days after the relevant Securities are issued to the CRHT Trustee in respect of that CER distribution;~~

~~(2) within 2 Business Days after receiving the payment in accordance with clause 7.3(b)(1), the CRHT Trustee must pay the Trustee (as a distribution on the units in CRHT held by the Trustee) an amount equal to the CPT Participation Amount; and~~

~~(3) within 2 business days after receiving the payment in accordance with clause 7.3(b)(2), the Trustee must pay to each relevant non-participating Unitholder (as a distribution made in accordance with clause 10.8 of the Trust Deed) the amount of that Unitholder's Distributable Income attributable to the CPT Participation Amount.~~

~~(c)(d) Within 2 Business Days after receiving the CPT Participation Amount from CPT in accordance with clause 7.3(b)(1), the CRHT Trustee must transfer the relevant CER Securities to CPT or its nominee at CPT's election.~~

7.47.3 CRHT Trustee to elect DRP participation where feasible

- (a) Subject to clause 7.3(b), the CRHT Trustee must take all steps necessary to ensure participation in the DRP in accordance with the instructions of a Unitholder provided that it is reasonably practicable for the CRHT Trustee to cause the election to be made in respect of the DRP in respect of the relevant distribution within the time available.
- (b) The CRHT Trustee need only take the steps necessary to ensure participation in the DRP in respect of any Unitholder if the CRHT Trustee has, at the time when the election is required to be notified to CER, sufficient information regarding what each Unitholder's Distributable Income⁽⁴⁾ will be, to determine for how many CER Securities the election should be made.
- (c) The CRHT Trustee will have the information it needs under clause 7.3(b) if the Unitholders elect full participation, in which case the CRHT Trustee must take all steps necessary to ensure full participation in the DRP in accordance with clause 7.3(a).
- (d) Securities issued to the CRHT Trustee for its participation in the DRP in accordance with the instructions of a Unitholder under this clause 7 (**DRP Securities**) will become Pool Assets and the Trustee will:
 - (1) designate that the property interests underlying those DRP Securities will comprise part of one or more Pools (whether by establishing new Pools or allocating assets and liabilities between existing Pools); and
 - (2) comply with clause 4.2 (in respect of a new Pool) or 4.3(b) (in respect of the addition of an asset to an existing Pool).
- (e) The parties acknowledge that if a Unitholder's proportionate participation in the DRP is not equal to that Unitholder's NAB Proportion, the Trustee will re-allocate liabilities (as applicable) between each Unitholder's respective Pools in accordance with the Apportionment Policy.

7.57.4 Interpretation

- (a) Where, pursuant to this clause 7, a Unitholder gives a direction to the CRHT Trustee, such direction is taken to be a direction from the Trustee to the CRHT Trustee.
- (b) ~~Where this clause 7 includes a reference to CPT having a right or taking an action, such reference is deemed to include CPT or a wholly owned sub-trust of CPT having that right~~

8 Unit Disposal**8.1 Disposal of all Units under Initial Disposal Notice**

- (a) At any time between the 60th and 30th days prior to each seventh anniversary of the date of the Trust Deed (**Anniversary Date**) (inclusive of both dates), ~~any of the Unitholders~~^{DPF} may notify the Trustee and CPT in writing that it wishes to dispose of its Pool A Units, ~~Pool B Units or Pool C Units, as the case may be~~ (**Initial Disposal Notice**).

- (b) Within 60 days after the occurrence of a Trigger Event, ~~DPF~~ the Unitholders may jointly serve an Initial Disposal Notice on the Trustee and CPT.
- (c) If ~~either Unitholder~~ DPF serves an Initial Disposal Notice on the Trustee and CPT under clause 8.1(a) or ~~if the Unitholders jointly serve an Initial Disposal Notice on the Trustee and CPT under~~ clause 8.1(b), within 30 days of receiving such Initial Disposal Notice (**Initial Acceptance Period**), CPT may notify the Trustee and ~~the Unitholders~~ DPF that it wishes to acquire all of the Pool A Units, ~~Pool B Units and Pool C Units~~ (**All Units Acceptance Notice**).
- (d) If CPT serves an ~~All Units~~ Acceptance Notice on the Trustee and ~~the Unitholders~~ DPF within the Initial Acceptance Period, then within 5 Business Days of the date of the ~~All Units~~ Acceptance Notice:
- (1) ~~the Unitholders~~ DPF must transfer all of ~~their~~ its Pool A Units, ~~Pool B Units and Pool C Units~~ to CPT, including without limitation by entering into such documents as are necessary to formalise the transfers;
 - (2) the Trustee must do all things reasonably necessary to facilitate such transfer; and
 - (3) CPT must pay, transfer or otherwise meet the consideration payable for the transfer of the Pool A Units which amount is equal to Pool A NAB ~~the Unitholders an amount equal to Pool A NAB (for DPF) and the sum of Pool B NAB and Pool C NAB (for DPF)~~.
- (e) If clause 8.1(d) applies and CPT acquires all of the Pool A Units from DPF, ~~and all of the Pool B Units and Pool C Units from DPF~~, CPT must pay an amount to ~~each of DPF and DPF~~ each of DPF and DPF for the accrued Distribution Entitlement in respect of Pool A ~~(for DPF) and Pool B and Pool C (for DPF)~~ within 5 Business Days after the first Distribution Date following the transfer of those Units. The amount payable by CPT is the proportion of the Distribution Entitlement which equals the number of days in the Distribution Period before the Units were transferred divided by the total number of days in the Distribution Period, less any interim distribution received by DPF ~~or DPF~~ as the case may be on those Pool A Units for that Distribution Period (**Accrued Distribution Proportion**).
- (f) If CPT does not serve an ~~All Units~~ Acceptance Notice on the Trustee and ~~the Unitholders~~ DPF within the Initial Acceptance Period or the expiration of such earlier period that DPF and CPT agree, then ~~the Unitholders~~ DPF may only dispose of Units if:
- (1) both Unitholders jointly make an offer to dispose of all or part of their Units under clauses 8.2 ~~to 8.5 to 0~~; or
 - (2) those Units are Liquid Units and there subsists a Liquidity Trigger Event, in which case each Unitholder may jointly or severally dispose of all or part of its Liquid Units under clause 8.6.
- (g) Notwithstanding this clause 8, CPT may dispose of its Pool B Units or Pool C Units at any time and on whatever terms it wishes (including as to price).

8.2 Joint disposal under Second Disposal Notice

- (a) Subject to clause 1.1(a), ~~if~~ CPT does not serve an ~~All Units~~ Acceptance Notice within the Initial Acceptance Period or the expiration of such earlier period that DPF and CPT agree, the Unitholders may jointly serve on the Trustee ~~and CPT~~ a notice (**Second**

Disposal Notice) indicating their wish to transfer some or all of their Units to another person or persons (**Disposal Units**).

~~(b) At any time up to and including the 10th Business Day after the date of the Second Disposal Notice (**Second Acceptance Period**), CPT may notify the Unitholders and the Trustee that it wishes to be or to nominate the transferee of the Disposal Units for a price equal to the proportion of Pool NAB attributable to the relevant Disposal Units (**CPT Acceptance Notice**). The Unitholders must not assign the Disposal Units to any person other than CPT or its nominee unless and until one of the following events occurs:~~

~~(1) CPT notifies the Unitholders and the Trustee that it will not be serving a CPT Acceptance Notice on the Trustee and the Unitholders; or~~

~~(2) they do not receive a CPT Acceptance Notice from CPT by within the Second Acceptance Period.~~

~~(c) If the Unitholders receive a CPT Acceptance Notice from CPT they must transfer the Disposal Units to CPT in accordance with clause 8.3.~~

~~(d) If:~~

~~(1) CPT does not provide a CPT Acceptance Notice to the Trustee and the Unitholders within the Second Acceptance Period; or~~

~~(2) CPT notifies the Trustee and the Unitholders that it will not be serving a CPT Acceptance Notice on them;~~

(b) the Unitholders may offer the Disposal Units to any person approved by CPT, which approval cannot be unreasonably withheld (**Third Party Transferee**), on whatever terms the Unitholders wish including as to price, subject to clauses ~~8.21.1(a)~~ 8.2(c), (d) and ~~(e), (e) and (g)~~.

(f) If the Unitholders reach in-principle agreement with a Third Party Transferee to transfer the Disposal Units to the Third Party Transferee, they must immediately notify the Trustee and CPT of the terms of such in-principle agreement, including as to price (**Third Party Transfer Notice**).

(c)

(d) At any time up to and including the 10th Business Day after the date of the Third Party Transfer Notice (**Last Acceptance Period**), CPT may notify the Unitholders and the Trustee (**Last Right of Refusal Notice**) that it wishes to be or to nominate the transferee of the Disposal Units for a price equal to (**Disposal Units NAB**):

;

~~(e)~~ $(\text{Pool NAB}) \times \left(\frac{\text{number of Disposal Units}}{\text{total number of Units with rights and obligations in respect of that Pool}} \right)$.

~~(f)~~

(g)(e) If the Unitholders receive a Last Right of Refusal Notice from CPT, they must transfer the Disposal Units to CPT in accordance with clause 8.3.

(b)(f) If:

- (1) CPT does not provide a Last Right of Refusal Notice to the Trustee and the Unitholders within the Last Acceptance Period; or
- (2) CPT notifies the Trustee and the Unitholders before that date that it will not be serving a Last Right of Refusal Notice on them,

~~The the~~ Unitholders may, subject to receipt from the Third Party Transferee of the accession deed in accordance with clause 8.3(d), transfer the Disposal Units to the Third Party Transferee on the terms specified in the Third Party Transfer Notice. The Unitholders must not transfer the Disposal Units to a Third Party Transferee except in accordance with this clause 8.2(f).

8.3 Completion of transfer of Disposal Units

(a) If either:

- (1) ~~DPF is the Unitholders are~~ required to transfer the Disposal Units to CPT or its nominee pursuant to clause ~~4.1(a) or~~ 8.2(e); or
- (2) the Unitholders wish to transfer the Disposal Units to a Third Party Transferee pursuant to clause 8.2(f),

the completion of such transfer must take place in accordance with this clause 8.3.

(b) If the relevant transfer is to CPT or its nominee, ~~the Unitholders~~ DPF must, within 5 Business Days of the date of the relevant CPT-Acceptance Notice or Last Right of Refusal Notice (as the case may be), deliver to CPT or its nominee a transfer agreement which incorporates only the price of transfer required under clause 8.2 and any other terms reasonably necessary to effect the transfer of the Disposal Units from ~~the Unitholders~~ DPF to CPT or its nominee and, within 5 Business Days of receiving the transfer agreement, CPT must execute and exchange or procure that its nominee executes and exchanges the transfer agreement.

(c) If the transfer agreement referred to in clause 8.3(b) is not exchanged within 5 Business Days of receipt (other than as a consequence of the Unitholders' delay or unwillingness), CPT or its nominee will be taken to have not accepted the offer under clause 8.2 and the Unitholders may transfer the Disposal Units in accordance with clause 8.2(f).

(d) If the Unitholders propose to transfer Disposal Units to a Third Party Transferee, the Unitholders must, as soon as practicable after the date of the relevant Third Party Transfer Notice, deliver to the Third Party Transferee an accession deed in the form of Schedule 5 under which the Third Party Transferee must covenant in favour of all then present parties to this agreement to observe, perform and be bound by all the terms of this agreement (as amended under clause 4.2(b) or 4.2(c) (as applicable)) upon which that Third Party Transferee will be deemed to be a party to this agreement, with effect from the date on which the Third Party Transferee is registered as holder of the relevant Disposal Units following a transfer in accordance with clause 8.2(f).

8.4 ~~The Unitholders~~ DPF must receive at least NAB

(a) ~~Subject to clause~~ 8.4(b), ~~if a Unitholder~~ DPF disposes of Disposal Units to a Third Party Transferee under clause 8.2 or 8.6 for a price which is less than the ~~relevant~~ Disposal Units NAB, CPT must pay, no later than the date on which the transfer of the Disposal

Units is completed, to ~~each affected Unitholder DPF~~, the difference between ~~that Unitholder's DPF's~~ Disposal Units NAB and the sale price of the ~~relevant~~ Disposal Units.

~~(b) Clause 8.4(a) will not apply during the period between the date that the Implementation Agreement is signed and the date that it is terminated according to its terms, and DPF agrees not to exercise any rights it would otherwise have had under clause 8.4(a) but for this clause 8.4(b) during such period.~~

8.5 Payment for accrued Distribution Entitlement

If ~~a Unitholder DPF~~ disposes of Disposal Units under clause 8.2 to CPT, CPT must, within 5 Business Days after the first Distribution Date following the transfer, pay to ~~the relevant transferring Unitholder DPF~~ an amount equal to the Accrued Distribution Proportion of that part of the Distribution Entitlement attributed to the ~~relevant~~ Disposal Units.

~~8.6 Conditions for service of a Second Disposal Notice~~

~~The Unitholders may not serve a Second Disposal Notice on the Trustee and CPT unless:~~

~~(a) the proportion of each Unitholder's Disposal Units to the total number of Disposal Units is equal to that Unitholder's NAB Proportion; and~~

~~(b) the indirect interest in CER offered under the Unit Disposal Notice reflects at least 25% of the issued capital of CER, unless the Unitholders unanimously agree to a lower proportional interest in CER.~~

8.6 Disposal on a Liquidity Trigger Event

(a) The parties acknowledge:

- (1) the number of Liquid Units held by ~~Centro Direct Property Funda relevant Direct Property Fund~~ may vary on a daily basis;
- (2) whether or not Units are designated as Liquid Units from time to time depends solely on the operation of this clause, and does not require any separate action or decision by any party; and
- (3) a Liquidity Trigger Event can occur more than once in respect of ~~Centro Direct Property Funda Direct Property Fund~~.

(b) At all times whilst a Liquidity Trigger Event is subsisting, ~~the relevant Direct Property Fund Centro Direct Property Fund~~ which holds Liquid Units in respect of which the Liquidity Trigger Event relates ~~(Relevant DPF)~~, may elect to dispose of and transfer those Liquid Units (**Relevant Liquid Units**).

(c) The provisions of clauses 8.2, 8.3, 8.4 and 8.5 shall apply to the disposal and transfer of the Relevant Liquid Units, with necessary changes, save and except that:

- (1) any action required or entitled to be taken by the Unitholders jointly shall only be required and permitted to be undertaken by ~~the Relevant DPF~~ Centro Direct Property Fund;

- (2) any action required or entitled to be taken by CPT shall only relate to ~~the Relevant DPF~~Centro Direct Property Fund and its Relevant Liquid Units; and
 - (3) any right or obligation to deal with Units only relates to Relevant Liquid Units.
- (d) Subject always to the requirement to act in the best interests of members of ~~the relevant Direct Property Fund~~Centro Direct Property Fund, the terms of the applicable Constitution of ~~that fund~~Centro Direct Property Fund from time to time, the investment mandate of ~~that fund~~Centro Direct Property Fund from time to time, and market and financial conditions that may impact on ~~that fund~~Centro Direct Property Fund, DPF ~~and DPFI~~ will endeavour to hold such number and type of assets (other than Units) in Centro Direct Property Fund ~~each relevant Direct Property Fund~~ that are classified as Liquid Assets in order to minimise the number of Units that are Liquid Units from time to time. This clause 8.6(d) shall not in any way operate to negate or make ineffective clauses 8.6(b) and 8.6(c).

8.7 Allocation of Costs

- (a) Any Costs incurred by the Trust or the Unitholders:
 - (1) in respect of the transfer of Units under clause 8.1, the transfer of Disposal Units under clauses 8.2 to 8.5 or the transfer of CER Securities to the Trustee under clause ~~40~~10, must be allocated to and between the Unitholders in accordance with their respective NAB Proportion;
 - (2) in respect of the transfer of Liquid Units in accordance with clause 8.6, must be allocated to the Unitholder disposing of the Liquid Units.
- (b) For the purposes of this clause 8.7, "Unitholders" means the Unitholders immediately before the relevant transfer of Units.

9 Liquidity guarantee

- (a) The parties acknowledge that:
 - (1) CPL is a party to an agreement with DPF dated in or around April 2004 ~~and an agreement with DPFI dated in or around August 2005~~ (**Guarantee Agreements**);
 - (2) under ~~each the~~ Centro Direct Property Fund ~~relevant Direct Property Fund~~ relevant Centro Direct Property Fund to pay up to the lesser of \$50 million and 20% of Centro Direct Property Fund's ~~the relevant Direct Property Fund's~~ average gross assets for the previous three months (**Liquidity Amount**) to subscribe funds for units to enable withdrawals from Centro Direct Property Fund ~~that Direct Property Fund~~ (**Liquidity Guarantee**);
 - (3) the liquidity of Centro Direct Property Fund ~~a Direct Property Fund~~ can be measured by its **Liquidity Percentage**, which is the percentage of cash and other liquid sources available to Centro Direct Property Fund ~~the Direct Property Fund~~, including the Liquidity Guarantee relative to the Total Equity in Centro Direct Property Fund ~~that Direct Property Fund~~; and

- (4) where an investor commits to ~~the responsible entity of the Direct Property Fund~~DPF to maintain an Economic Interest in respect of a percentage of Total Equity in ~~Centro Direct Property Fund~~the Direct Property Fund, the percentage in respect of which that commitment is given can be excluded from the Total Equity in ~~Centro Direct Property Fund~~that Direct Property Fund for the purposes of the Liquidity Percentage calculation which is applicable to ~~Centro Direct Property Fund's~~the Direct Property Fund's other investors.
- (b) Subject to clause 9(e), in satisfaction of CPL's undertakings under the Guarantee Agreements, CPT agrees that for ~~Centro Direct Property Fund~~each Direct Property Fund it will maintain an Economic Interest of at least 35% of the Total Equity in ~~Centro Direct Property Fund~~that Direct Property Fund, calculated as at the date of this agreement.
- (c) An **Economic Interest** in ~~Centro Direct Property Fund~~a Direct Property Fund includes the following interests in ~~Centro Direct Property Fund~~that Direct Property Fund:
- (1) ordinary units held (directly or indirectly) by CPT;
 - (2) ordinary units held (directly or indirectly) by Centro MCS Manager Limited as responsible entity of the Centro Premium Fund No 1 (ARSN 123 245 901) or any subsequent Premium Fund;
 - (3) liquidity units held (directly or indirectly) by CPT;
 - (4) equity notes held (directly or indirectly) by CPT;
 - (5) equity notes held by someone other than CPT over which CPT has a call option for the partly paid units comprising part of those equity notes (**PPUs**); and
 - (6) equity notes held by someone other than CPT over which the holder has an obligation to put the PPUs to CPT prior to that other party disposing of its interest in those equity notes.
- (d) The **Total Equity** of ~~Centro Direct Property Fund~~a Direct Property Fund includes all ordinary units, liquidity units and equity notes of ~~Centro Direct Property Fund~~that Direct Property Fund.
- (e) CPT may cause or permit its Economic Interest to fall below 35% of ~~Centro Direct Property Fund~~a Direct Property Fund, provided that the Guarantee Agreement applicable to ~~Centro Direct Property Fund~~ that Direct Property Fund is amended to increase the Liquidity Amount by the amount required to give the same Liquidity Percentage as would apply if CPT held an Economic Interest of 35% of the Total Equity in ~~Centro Direct Property Fund~~the Direct Property Fund as at the date of this agreement but had not increased the Liquidity Amount from \$50 million.
- (f) The amendment to the Guarantee Agreement in relation to ~~Centro Direct Property Fund~~a Direct Property Fund required under clause 9(e) must state that the increased Liquidity Amount applies only for so long as ~~the responsible entity of that Direct Property Fund~~DPF is a Unitholder.
- (g) The obligations in this clause 9 will terminate in respect of ~~Centro Direct Property Fund~~a Direct Property Fund, when ~~its responsible entity~~DPF is no longer a Unitholder or as otherwise agreed between the parties. The parties acknowledge that, other than as specified in clause 9(g), termination of ~~the Unitholder's~~DPF's obligations under this clause will not affect the Guarantee Agreements.

10 No security

- (a) If the Trustee or a wholly owned sub-trust of the Trustee holds CER Securities, it must not, and must procure that its sub-trust does not, dispose of, grant security over or otherwise deal with the CER Securities unless directed or permitted to do so by DPF, DPFL and CPT, acting unanimously.
- (b) If at any time the Trustee or a wholly owned sub-trust of the Trustee disposes of any CER Securities, the net proceeds of disposal or equivalent amount must be dealt with as follows:
 - (1) first, the net proceeds of disposal or equivalent amount must be distributed pro rata amongst the Unitholders until the total amount so distributed equals the Disposal NAV of those CER Securities; and
 - (2) the remaining net proceeds of disposal (if any) are paid to CPT.

11 Unitholder right to call Trust Property

- (a) The Unitholders may jointly direct the Trustee to give notice to CRHT Trustee calling for delivery of all Trust Property in the event that there occurs a material change to the Trust Property.
- (b) The joint direction of the Unitholders given under clause 11(a) may be conditional.
- (c) The Trustee must, within 5 Business Days of receiving the direction from the Unitholders under clause 11(a), give notice to CRHT Trustee calling for delivery of all Trust Property.
- (d) CRHT Trustee must, within 5 Business Days after the later of receiving the notice under clause 11(a) and the satisfaction of the conditions to the joint direction (if applicable), do all acts and things necessary and execute and deliver to the Trustee all documents as are or may be required to transfer title to the Trust Property to the Trustee.
- (e) If the Trustee holds Trust Property, it must not dispose of, grant security over or otherwise deal with the Trust Property unless directed or permitted to do so by DPF and CPT, acting unanimously.

11 Income support

11.1 Adjustment Amount

(a) The parties acknowledge that:

(1) DPF and the Trustee are parties to the DPF Subscription Agreement and DPFI and the Trustee are parties to the DPFI Pool B Subscription Agreement (each a **Subscription Agreement**);

(2) under the relevant Subscription Agreement, DPF and DPFI have each agreed to pay an adjustment to the subscription price for the Units subscribed for to reflect the increase in Pool A NAB and Pool B NAB respectively between 30 June 2006 and 28 May 2007 (each an **Adjustment Amount**);

(3) the payment of the Adjustment Amount by DPF or DPFI (as applicable) may reduce the distribution yield of the relevant Direct Property Fund below the level agreed from time to time between CPT and DPF or DPFI (as applicable) to be an acceptable distribution yield (**Acceptable Yield**).

(b) CPT agrees to provide income support to assist each Direct Property Fund to maintain its Acceptable Yield in accordance with this clause 12.1.

(c) For a period of up to 2.5 years after the date of this agreement, within 15 Business Days of 30 June each year, DPF and DPFI must each calculate the impact on the distribution yield of Direct Property Fund or Direct Property Fund International (as applicable) of any payment during that year of part or all of the Adjustment Amount.

(d) DPF and DPFI must each, as soon as practicable after calculating the impact on distribution yield under clause 12.1(c), advise CPT:

(1) if the distribution yield for that particular year is less than Acceptable Yield; and

(2) the amount of additional income required to meet Acceptable Yield (**Income Deficit**).

(e) If DPF or DPFI advise CPT that the distribution yield of the relevant Fund for a year is less than Acceptable Yield, CPT must, as soon as practicable and no later than five Business Days before the distribution date for the relevant Fund, pay that Fund an amount (**Support Payment**), being the lesser of:

(1) the Income Deficit; and

(2) the amount calculated as follows:

Initial Adjustment Amount for that Fund	×	\$2.5 million x proportionate impact on Acceptable Yield of the Fund

Adjustment Amount for that Fund		

(f) The period of 2.5 years specified in clause 12.1(c) may be varied by agreement between the parties, having regard to the timeframe for payment of any Initial Adjustment Amount as determined by the parties in accordance with the relevant Subscription Agreement.

11.2 Management Fee

- (a) The parties acknowledge that:
- (1) under the constitutions of ~~each Direct Property Fund~~ Centro Direct Property Fund (~~each, a Constitution~~), DPF ~~and DPFI respectively are~~ is required to pay a management fee to CMCS Manager in respect of CMCS Manager's management of ~~Centro Direct Property Fund~~ the relevant Direct Property Fund (~~each an Management Fee~~);
 - (2) the payment of the Management Fee by DPF ~~or DPFI (as applicable)~~ may affect the distribution yield of the relevant Fund.
- (b) CMCS Manager agrees to defer part of the Management Fee payable by DPF ~~and DPFI~~ in accordance with this clause 11.2. However, from time to time, if Pool A NAB in respect of DPF ~~or Pool B NAB or Pool C NAB in respect of DPFI~~ is less than the initial amounts calculated by the Trustee in accordance with clause 4.1(a)(1), CMCS Manager will reduce the amount of the Management Fee deferred under this clause 11.2 to reflect the proportionate reduction in Pool A NAB, ~~Pool B NAB or Pool C NAB (as applicable)~~.
- (c) CMCS Manager agrees to defer the payment by DPF of \$1,000,000 per annum of DPF's Management Fee (**DPF Deferred Management Fee**) while the distribution yield of the Centro Direct Property Fund remains below 6.0% per quarter. For the avoidance of doubt:
- (1) if the distribution yield of the Centro Direct Property Fund exceeds 6.0% for any quarter after the date of this agreement, this clause 11.2(c) will no longer apply and DPF will be obliged to pay all Management Fees accruing in accordance with the Constitution; and
 - (2) CMCS Manager can vary the amount of the DPF Deferred Management Fee to reflect reduction in Pool A NAB in the manner provided in clause 11.2(b) or otherwise in accordance with clause 11.2(e).
- (d) If, in any quarter, the distribution yield of the Centro Direct Property Fund exceeds 6.0%, DPF must pay all or such part of the aggregate DPF Deferred Management Fee that, following payment, would result in the distribution yield of the Direct Property Fund being equal to 6.0% for that quarter.
- ~~(e) CMCS Manager agrees to defer the payment by DPFI of \$440,000 per annum of DPFI's Management Fee (**DPFI Deferred Management Fee**) while the distribution yield of the Centro Direct Property Fund International remains below 7.5% per quarter. For the avoidance of doubt:~~
- ~~(1) if the distribution yield of the Centro Direct Property Fund International exceeds 7.5% for any quarter after the date of this agreement, this clause 12.2(e) will no longer apply and DPFI will be obliged to pay all Management Fees accruing in accordance with the Constitution; and~~
 - ~~(2) CMCS Manager can vary the amount of the DPFI Deferred Management Fee to reflect reduction in Pool B NAB or Pool C NAB in the manner provided in clause 12.2(b) or otherwise in accordance with clause 12.2(g).~~
- ~~(f) If, in any quarter, the distribution yield of the Centro Direct Property Fund International exceeds 7.5%, DPFI must pay all or such part of the aggregate DPFI Deferred Management Fee~~

~~that, following payment, would result in the distribution yield of the Centro Direct Property Fund International being equal to 7.5% for that quarter.~~

~~(g)(e)~~ If DPF ~~or DPFI~~ acquires Units in respect of any Pools other than Pool A ~~(in respect of DPF) and Pool B and Pool C (in respect of DPFI)~~, CMCS Manager may, without consent from DPF ~~and DPFI~~, vary the terms of Management Fee deferral provided in this clause 11.2, provided that the variation does not result in the distribution yield of ~~the relevant Centro~~ Direct Property Fund falling below that achieved prior to the investment by DPF ~~or DPFI (as applicable)~~ in the new Pool.

12 CER Information

12.1 Information to be obtained from CER

The parties acknowledge that:

- (a) as at the date of this agreement, each of Pool A, Pool B and Pool C comprises certain rights to real property assets underlying the CER Securities;
- (b) to facilitate the operation of the Trust, the Trustee has certain obligations including accurate determination of the Unitholders' entitlements to Pool A, Pool B and Pool C (as applicable) from time to time and the parties' equity accounting requirements, which will require the Trustee to obtain information from CER (**CER Information**);
- (c) the CER Information may include non-public and price-sensitive information and CER is likely to require, as a pre-condition to providing the CER Information, that the Trustee agrees:
 - (1) to keep the CER Information confidential;
 - (2) to use the CER Information only for the purpose of carrying out its obligations as the trustee of the Trust; and
 - (3) that it will not breach the insider trading provisions of the Corporations Act in respect of the CER Information;
- (d) to address that requirement, the Unitholders must each direct the Trustee to issue a letter to CER in the form attached to this agreement as Schedule 4 (**CER Letter**).

12.2 CER Letter

Each of the Unitholders:

- (a) consents to the Trustee issuing the CER Letter;
- (b) agrees not to do anything which would cause the Trustee to be in breach of the commitments made in the CER Letter; and
- (c) agrees to act reasonably in responding to any future requests to the Trustee to authorise any other commitments required of the Trustee by CER as a condition of providing CER Information.

13 Termination

This agreement will terminate on the termination of the Trust.

14 Dispute resolution

14.1 Notice of dispute

If a dispute between the parties arises in relation to this agreement, any party may give a notice to the other parties setting out details of the dispute (**Dispute**).

14.2 Meeting of representatives

Within 7 days of a party giving notice under clause 14.1, the Fund Managers must meet and use their best endeavours to resolve the Dispute between themselves.

14.3 Expert determination

- (a) If the parties fail to resolve the Dispute in accordance with clause 14.2 within 20 days after service of a notice under clause 14.1, then the parties must appoint an expert agreed to by the parties to determine the Dispute.
- (b) If the parties do not agree on the appointment of an expert under clause 14.3 within ten days after the need to appoint an expert arises, then any party may request the Australian Commercial Disputes Centre to appoint an expert in the relevant professional discipline to determine the Dispute.
- (c) If the expert appointed under clause 14.3(a) or clause 14.3(b) is unwilling or unable to carry out the determination within fifteen days after the expert's appointment, any party may require another expert to be appointed in accordance with clause 14.3(a) or 14.3(b) to determine the Dispute.
- (d) The expert appointed under this clause 14 acts as an expert and not an arbitrator.
- (e) The expert may appoint consultants to advise on any aspect of the Dispute.
- (f) Any party may within 14 days after the appointment of the expert make a written submission to the expert.
- (g) Any party who makes a written submission to the expert must at the same time provide a copy of the submission to each other party.
- (h) The dispute resolution proceedings under this clause are not arbitration, proceedings under the *Commercial Arbitration Act 1984* (Victoria).
- (i) The expert's determination, including any determination as to payment of expenses arising from the Dispute including costs of the expert determination process, is final and binding on the parties.

- (j) A party must not commence or maintain any action, either legal or by arbitration, in relation to any dispute which arises in relation to this agreement unless that dispute has first been referred for expert determination under this clause 14.

15 Limitation of liability

15.1 Limitation of liability

- (a) A liability arising under or in connection with this agreement can be enforced against a Trustee Party only to the extent to which it can be satisfied out of the assets of its Indemnifying Trust out of which that Trustee Party is actually indemnified for the liability.

- (b) Except as expressly provided by this clause 15.1, this limitation of a Trustee Party's liability applies despite any other provision of this agreement and extends to all liabilities and obligations of a Trustee Party in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement.

A party may not take action to seek recourse to any assets held by a Trustee Party in any capacity other than as trustee of its Indemnifying Trust, including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to that Trustee Party, or prove in any liquidation, administration or arrangement of or affecting that Trustee Party, except in relation to the property of its Indemnifying Trust.

- (c) A party is not obliged to enter into any commitment or obligation under this agreement unless its liability is limited in accordance with this clause 15.1.

15.2 Exceptions

- (a) The provisions of clause 15.1 do not apply to any obligation or liability of a Trustee Party to the extent that it is not satisfied because:

(1) under the trust deed or constitution of its Indemnifying Trust or by operation of law there is a reduction in the extent of indemnification out of the assets of its Indemnifying Trust as a result of the Trustee Party's fraud, negligence or breach of trust; or

(2) the Trustee Party failed to exercise any right of indemnity it has under the trust deed or constitution of its Indemnifying Trust in respect of that obligation or liability.

- (b) No act or omission of a Trustee Party (including any related failure to satisfy its obligations under this agreement) will be considered fraud, negligence or breach of trust by the Trustee Party for the purpose of clause 15.2(a) to the extent to which the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to its Indemnifying Trust or by any other act or omission of any other person.

16 Further assurances

- (a) The parties will use all reasonable efforts to take, or cause to be taken all other action and do, or cause to be done, all other things necessary or appropriate to consummate the transactions contemplated in this agreement.
- (b) Each party will immediately notify the other parties if at any time it becomes aware of any third party (including any Governmental Agency) objecting to, challenging, interfering with or obstructing (or proposing to object to, challenge, interfere with, or obstruct) any of the transactions contemplated in this agreement and will promptly provide the other parties with copies of any relevant correspondence.

17 General

17.1 Notices

Any application, notice or other communication to or by a party:

- (a) must be in legible writing and in English addressed to its registered office, or to the email or other electronic messaging system address of a party as shown in Schedule 1 (or as specified to the sender by any party by notice);
- (b) must be signed personally or, in the case of a corporation, by a duly authorised officer or under the common seal of the sender or, if the notice or communication is sent by electronic messaging system, be otherwise able to be verified in such manner as the Trustee may prescribe from time to time;
- (c) is regarded as being given by the sender and received by the addressee:
 - (1) if by delivery in person, when delivered to the addressee; or
 - (2) if by prepaid post, 3 Business Days from and including the date of postage to the addressee; or
 - (3) if by facsimile transmission, when transmitted to the addressee but where the sender's machine indicates a malfunction in transmission or the addressee notifies the sender of an incomplete transmission within 2 hours after transmission is received, the facsimile transmission is regarded as not given or received; or
 - (4) if sent by electronic messaging system, when the electronic message is received by the addressee,
but if the delivery, receipt or transmission is on a day which is not a Business Day or is after 5.00pm (addressee's time) it is regarded as received at 9.00 am on the following Business Day; and
- (d) can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

17.2 Assignment

The rights and obligations of each party under this agreement cannot be assigned, encumbered or otherwise dealt with, without the prior written consent of the parties.

17.3 Governing law and jurisdiction

This agreement is governed by the laws of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.

17.4 Waiver and variation

- (a) A provision of, or a right, discretion or authority created under, this agreement may not be:
 - (1) waived except in writing signed by the party granting the waiver; or
 - (2) varied except in writing signed by the parties.
- (b) A failure or delay in exercise, or partial exercise, of a power, right, authority, discretion or remedy arising from a breach of, or default under this agreement does not result in a waiver of that right, power, authority, discretion or remedy.

17.5 Counterparts

This agreement may be executed in any number of counterparts that together will constitute one instrument. A party may execute this agreement by signing any counterpart.

17.6 Severability

If any provision of this agreement is held or found to be void, invalid or otherwise unenforceable so much hereof as is necessary to render it valid and enforceable is deemed to be severed but the remainder of this agreement will remain in full force and effect.

Table of contents

Notice details	40
NAB Policy	42
Apportionment Policy	43
CER Letter	44
Accession deed	45

Notice details

Clause 17.1

	Centro MCS Manager Limited (as trustee of Centro Retail Investment Trust)
Address	Corporate Offices, Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley VIC 3150
Attention	Elizabeth Hourigan Ryan Bass
Phone	03-8847-0000
Fax	(03) 9886 1234 03-9886 1234
Email	elizabeth.hourigan@centro.com.au ryan.bass@centro.com.au

	CPT Manager Limited (as responsible entity of the Centro Property Trust)
Address	Corporate Offices, Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley VIC 3150
Attention	Elizabeth Hourigan Fund Manager
Phone	03-8847-0000
Fax	(03) 9886 1234 03-9886 1234
Email	elizabeth.hourigan@centro.com.au michael.benett@centro.com.au

	Centro MCS Manager Limited (as responsible entity of Direct Property Fund)
Address	Corporate Offices, Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley VIC 3150
Attention	Elizabeth Hourigan Fund Manager
Phone	03-8847-0000
Fax	(03) 9886 1234 03-9886 1234
Email	elizabeth.hourigan@centro.com.au ryan.bass@centro.com.au

	Centro MCS Manager Limited (as responsible entity of Direct Property Fund International)
Address	Corporate Offices, Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley VIC 3150
Attention	Fund Manager
Phone	03-8847-0000
Fax	03-9886-1234
Email	alan.hayden@centro.com.au

	Centro MCS Manager Limited (in its personal capacity)
Address	Corporate Offices, Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley VIC 3150
Attention	Elizabeth Hourigan
Phone	03-8847-0000
Fax	03 9886 1234
Email	elizabeth.hourigan@centro.com.au

	Centro Properties Limited
Address	Corporate Offices, Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley VIC 3150
Attention	Elizabeth Hourigan
Phone	03-8847-0000
Fax	03 9886 1234
Email	elizabeth.hourigan@centro.com.au

	CPT Manager Limited in its capacity as trustee of Centro Retail Holding Trust
Address	Corporate Offices, Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley VIC 3150 Corporate Offices, Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley VIC 3150
Attention	Elizabeth Hourigan Ryan Bass
Phone	03-8847-0000
Fax	03 9886 1234 03-9886-1234
Email	elizabeth.hourigan@centro.com.au ryan.bass@centro.com.au

NAB Policy

Apportionment Policy

CER Letter

Accession deed

Executed as an agreement

Signed sealed and delivered for
**Centro MCS Manager Limited (in its capacity as trustee of Centro Retail
Investment Trust)**
by its attorney

sign here ► _____
Attorney

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Signed sealed and delivered for
**CPT Manager Limited (in its capacity as responsible entity of Centro
Property Trust)**
by its attorney

sign here ► _____
Attorney

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Signed sealed and delivered for
**Centro MCS Manager Limited (in its capacity as responsible entity of
Centro Direct Property Fund)**
by its attorney

sign here ► _____
Attorney

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Signed sealed and delivered for
**Centro MCS Manager Limited (in its capacity as responsible entity of
Centro Direct Property Fund International)**
by its attorney

sign here ► _____
Attorney

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Signed sealed and delivered for
Centro MCS Manager Limited (in its personal capacity)
by its attorney

sign here ► _____
Attorney

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Signed sealed and delivered for
Centro Properties Limited
by its attorney

sign here ► _____
Attorney

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Signed sealed and delivered for
CPT Manager Limited in its capacity as trustee of Centro Retail Holding
Trust
by its attorney

sign here ► _____
Attorney

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Schedule 11

[not used]

Schedule 12

Senior Lender Standstill Deed

Standstill Deed

Australia and New Zealand Banking Group Limited in its
capacity as Senior Agent

Australia and New Zealand Banking Group Limited in its capacity
as Bond Agent

ANZ Fiduciary Services Pty Limited in its capacity as Guarantor
Security Trustee

Each party listed in Schedule 1 as Borrowers

Each party listed in Schedule 2 as Relevant Guarantors

Allens Arthur Robinson
Level 27
530 Collins Street
Melbourne VIC 3000 Australia
Tel +61 3 9614 1011
Fax +61 3 9614 4661
www.aar.com.au

© Copyright Allens Arthur Robinson, Australia 2011

**Table of Contents**

1.	Definitions and Interpretation	1
1.1	Definitions	1
1.2	Interpretation	3
1.3	Document or agreement	3
1.4	Inconsistency	3
1.5	Senior Finance Document	4
2.	Capacity	4
3.	Standstill	4
3.1	Senior Agent not to make declarations	4
3.2	Guarantor Security Trustee not to enforce Security	4
3.3	Other obligations of Senior Agent and Guarantor Security Trustee	5
3.4	Permitted Transactions	5
4.	Rights of Senior Agent and its Nominated Representatives	5
4.1	Information	5
4.2	Periodic Reports	6
4.3	Capacity of Relevant Guarantee	7
4.4	Attendance at meetings	7
4.5	Confidentiality	7
5.	No assignment or transfer	7
6.	No waiver	7
7.	Confidentiality	8
8.	Expenses, Stamp Duties and GST	8
8.1	Expenses	8
8.2	Stamp duties	8
8.3	GST	8
9.	Obligations Joint and Several	9
10.	Notices	9
11.	Law	10
12.	Amendments	10
13.	Counterparts	10
14.	Attorney	11
	Schedule 1	12
	Borrowers	12
	Schedule 2	13
	Relevant Guarantors	13

Date	
Parties	
1.	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) of Level 18, 100 Queen Street, Melbourne, Victoria 3000 in its capacity as Senior Agent under the Senior Facilities Continuation Agreement (the <i>Senior Agent</i>);
2.	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) of Level 18, 100 Queen Street, Melbourne, Victoria 3000 in its capacity as Bond Agent under the Bond Agency Agreement (the <i>Bond Agent</i>);
3.	ANZ Fiduciary Services Pty Limited (ABN 91 100 709 493) of Level 6, 100 Queen Street, Melbourne, Victoria in its capacity as Guarantor Security Trustee of the <i>Guarantor Security Trust</i> (the <i>Guarantor Security Trustee</i>);
4.	Each party listed in Schedule 1 (the <i>Borrowers</i>); and
5.	Each party listed in Schedule 2 (the <i>Relevant Guarantors</i>).
Recitals	
A	The Senior Agent and the Guarantor Security Trustee, on the instructions of the Majority Senior Lenders and the Majority Beneficiaries respectively, have agreed to enter into this deed to effect a standstill of various rights they otherwise would have upon the occurrence of a Standstill Default, for the Standstill Period, on the terms of this Deed.

It is agreed as follows.

1. Definitions and Interpretation

1.1 Definitions

Terms defined in the Common Terms Deed apply in this agreement unless stated otherwise.

Aggregation Implementation Date which has the meaning given in the Implementation Agreement.

ASX means ASX Limited.

ASIC means the Australian Securities and Investments Commission.

Bank means a corporation authorised by law to carry on the general business of banking in Australia.

Beneficiary has the meaning given in the Common Terms Deed.

Board in respect of a Relevant Guarantor means the board of directors of that Relevant Guarantor.

Board Papers means all documents provided to or made available to a Board or any of them including minutes of meetings, correspondence, memoranda, submissions, reports, legal advice and papers irrespective of whether they are privileged documents.

Bond Debt has the meaning given to it in the Intercreditor Deed.

Books has the meaning given to that term in the Corporations Act.

Business Day means a day on which Banks are open for general banking business in Melbourne, excluding Saturdays, Sundays and public holidays.

Centro Party has the meaning given to the term in the Implementation Agreement.

Common Terms Deed means the Common Terms Deed dated 15 January 2009 between the Senior Agent, the Guarantor Security Trustee and others.

Corporate Documents in respect of a Relevant Guarantor means the Books and the Board Papers of that Relevant Guarantor.

Event of Default has the meaning given in the Common Terms Deed.

Facilities has the meaning given to it in the SFCA.

Implementation Agreement means the implementation agreement dated on or about the date of this Deed between CNP, CER, DPF RE, CAWF RE, CSIF Holder Syndicates relating to the Transactions (all terms as defined in that agreement).

Majority Beneficiaries has the meaning given to it in the Guarantor Security Trust Deed.

Majority Senior Lenders has the meaning given to it in the SFCA.

Management means all members of the management team of each Relevant Guarantor.

Nominated Representative means any of the Senior Agent's financial and legal advisors and any other person nominated in writing by the Senior Agent to a Relevant Guarantor as its representative.

Prescribed Event has the meaning given to that term in the Implementation Agreement.

Security has the meaning given in the Common Terms Deed.

SFCA means the Senior Facilities Continuation Agreement.

Standstill Default means:

- (a) an Insolvency Event occurring in respect of any Transaction Party other than a Relevant Guarantor;
- (b) the occurrence of an Event of Default under clause 7(a) of the Common Terms Deed during the Standstill Period;
- (c) the occurrence of an Event of Default described in clauses 12.5(a)(4) to (9) inclusive of the Implementation Agreement, provided that the forbearance granted in respect of those defaults under the Implementation Agreement remains effective in accordance with the terms of that agreement; or
- (d) the occurrence of an Event of Default (other than as described in paragraphs (a) – (c) above) during the Standstill Period.

Standstill Period means the period commencing on the date of this Deed and ending on the earlier of:

- (a) the occurrence of a Standstill Termination Event of Default;
- (b) the Aggregation Implementation Date;
- (c) the date a Termination Notice is given under the Implementation Agreement;
- (d) an Administrator or other controller is appointed to a Relevant Guarantor other than by, or upon the instruction of, the Senior Agent or the Guarantor Security Trustee;
- (e) any Relevant Guarantor is in breach of this Deed and if capable of remedy fails to rectify that breach within three Business Days of receiving notice from the Senior Agent or any of its Nominated Representatives requiring that Relevant Guarantor to rectify that breach; or
- (f) such other date as the parties may agree.

Standstill Termination Event of Default means an Event of Default (other than an Event of Default described in paragraphs (a) to (c) (inclusive) of the definition of 'Standstill Default'), where the Senior Agent has provided notice to the Relevant Guarantors after the occurrence of that Event of Default stating that it determines (acting on the instructions of the Majority Senior Lenders), that such Event of Default may jeopardise, devalue or limit in any material way the Security or security position of any Beneficiary

Termination Notice has the meaning given to it in the Implementation Agreement.

Transaction Party has the meaning given to it in the Common Terms Deed.

1.2 Interpretation

Clauses 1.2 (Interpretation) to 1.4 (Business Day) of the Common Terms Deed apply in this Deed as if set out in full.

1.3 Document or agreement

A reference to:

- (a) an **agreement** includes a security interest, guarantee, undertaking, deed, agreement or legally enforceable arrangement whether or not in writing; and
- (b) a **document** includes an agreement (as so defined) in writing or a certificate, notice, instrument or document.

A reference to a specific agreement or document includes it as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by this Deed.

1.4 Inconsistency

This Deed prevails over the Transaction Documents and all other agreements between the parties to the extent that the same are inconsistent with the terms of this Deed. Subject to the foregoing, the terms of the Transaction Documents otherwise remain in full force and effect.



1.5 Senior Finance Document

Pursuant to paragraph (9) of the definition of 'Senior Finance Document' in the Common Terms Deed, subject only to receiving the written approval of the Bond Manager, the Borrowers, the Bond Agent and the Senior Agent agree that this Deed is a Senior Finance Document.

2. Capacity

- (a) Clause 2.1 (**Capacity of CPT Manager Limited**), clause 2.6 (**Capacity of Senior Agent**) and clause 2.9 (**Capacity of Guarantor Security Trustee**) of the Common Terms Deed apply in this Deed as if set out in full and definitions in the Common Terms Deed apply for the purpose of these clauses.
- (b) The parties acknowledge and agree that the Bond Agent has entered into this deed for and on behalf of CPT Manager Limited and not in its personal capacity.

3. Standstill

3.1 Senior Agent not to make declarations

The Senior Agent confirms that it has received instructions from the Majority Senior Lenders:

- (a) to execute this Deed;
- (b) for the duration of the Standstill Period, not to make any of the declarations by notice contemplated by clauses 21.1(c)(1) of the SFCA in respect of a Relevant Guarantor;
- (c) for the duration of the Standstill Period, not to enforce the Guarantee granted by a Relevant Guarantor under clause 8 of the Common Terms Deed; and
- (d) to the extent of its discretion under clause 4.3(a) of the Guarantor Security Trust Deed, for the duration of the Standstill Period not instruct the Security Trustee to enforce any Security granted by a Relevant Guarantor.

3.2 Guarantor Security Trustee not to enforce Security

- (a) The Guarantor Security Trustee confirms that it has received instructions from the Majority Beneficiaries:
 - (i) to execute this Deed; and
 - (ii) for the duration of the Standstill Period, not to enforce the Security granted by a Relevant Guarantor under clause 4.3(a) (**Actions following an Enforcement Event**) of the Guarantor Security Trust Deed or otherwise.
- (b) The Guarantor Security Trustee confirms that it has received instructions from the Majority Beneficiaries not to enforce a Security granted by a Relevant Guarantor under clause 4.3(e) (**Actions following an Enforcement Event**) of the Guarantor Security Trust Deed, for the duration of the Standstill Period.

3.3 Other obligations of Senior Agent and Guarantor Security Trustee

Without limiting clauses 3.1 and 3.2, during the Standstill Period, the Senior Agent and the Guarantor Security Trustee shall not:

- (a) demand repayment, payment or cash cover under or in connection with any of the Transaction Documents from any Relevant Guarantor;
- (b) enforce any Security or Guarantee granted by a Relevant Guarantor, or declare in writing an intention to do so; or
- (c) exercise rights of set-off or commence or continue any recovery or security enforcement action against any Relevant Guarantor,

as a result of a Standstill Default.

3.4 Permitted Transactions

During the Standstill Period each Relevant Guarantor may:

- (a) pay interest due on intercompany loans provided to the Relevant Guarantor;
- (b) pay amounts due under or with respect to Transaction Documents between the Relevant Guarantor and another Transaction Party; and
- (c) on the terms existing on the date of this Deed, pay any syndicate management fees and trustee or responsible entity fees,

provided that the Relevant Guarantor remains in compliance with its obligations under the Transaction Documents upon making that payment.

4. Rights of Senior Agent and its Nominated Representatives

4.1 Information

From the date of this deed the Senior Agent and each of its Nominated Representatives is:

- (a) **Inspect Corporate Documents:** entitled to inspect and make copies of the Corporate Documents of each Relevant Guarantor and their controlled entities at all reasonable times for any reasonable purpose at no cost to the Senior Agent or its Nominated Representatives;
- (b) **Financial Information:** to be promptly provided with all financial information that the Senior Agent requests, or the Relevant Guarantor expects the Senior Agent to reasonably require, concerning the business and affairs of each Relevant Guarantor and their controlled entities including profit and loss statements, statements of cash flows and balance sheets, asset sale reports, and auditors reports;
- (c) **Management:** entitled to have reasonable access to all members of Management;
- (d) **Litigation:** to be promptly informed by any Relevant Guarantor of any actual or threatened litigation, arbitration or administrative or other proceedings which relates to any Relevant Guarantor or any Relevant Guarantor's related bodies corporate;

- (e) **Premises:** entitled to have reasonable access to the premises of each Relevant Guarantor;
- (f) **Copies of information:** to be promptly sent copies of all information, correspondence, notices and other documentation that is sent to any Relevant Guarantor or any of its advisors from or is sent by or on behalf of any Relevant Guarantor to:
 - (i) any counterparty under any loan agreement, hedge or other material financing or other arrangement withdrawing or cancelling that financing or other arrangement or declaring a default or threatening to withdraw or cancel that financing or other arrangement or declare a default under any such agreement or arrangement or otherwise altering the terms of any such arrangement;
 - (ii) any tenant or supplier of any Relevant Guarantor in connection with any default whether of the Relevant Guarantor or the counterparty under any agreement or arrangement entered into between it and any Relevant Guarantor; and
 - (iii) by any regulatory authority including without limitation, the ATO, ASX or ASIC;
- (g) **Notification:** to be notified as soon as any Relevant Guarantor becomes aware of:
 - (i) any default under any loan agreement, hedge or other material financing or other arrangement; and
 - (ii) any default under any agreement or arrangement entered into between any tenant or supplier of any Relevant Guarantor; and
 - (iii) any breach by any Relevant Guarantor of any law, regulation, listing rule or licence held by or on behalf of the Relevant Guarantor.
- (h) **Other Information:** to be promptly informed by each Relevant Guarantor of any other information or material correspondence:
 - (i) in relation to any Relevant Guarantor's financial condition, or business or assets or liabilities which is likely to have a material adverse effect on the business, assets, conditions or prospects of the Relevant Guarantor; or
 - (ii) which a Relevant Guarantor would reasonably expect a lender to the Relevant Guarantor would want to know in the circumstances or which would be known to a receiver if a receiver had been appointed to that Relevant Guarantor.

4.2 Periodic Reports

The Relevant Guarantors and the Borrowers, as relevant, must provide to the Senior Agent and each of its Nominated Representatives:

- (a) **(weekly)** weekly:
 - (i) cash and profit reports and forecasts; and
 - (ii) status reports from Management, including whether any steps are taken towards a Prescribed Event,

to the extent that such reports are prepared in the ordinary course of business;

- (b) (**monthly**) monthly management reports and any other report that is prepared by a Relevant Guarantor or Borrower on a periodic basis, to the extent that such reports are prepared in the ordinary course of business;
- (c) (**required by Senior Agent**) any other reports or information reasonably required by the Senior Agent or any of its Nominated Representatives.

4.3 Capacity of Relevant Guarantee

Without limiting the rights of the Senior Agent under the Senior Finance Document, nothing in this clause 4 entitles the Senior Agent or Nominated Representative to inspect the Corporate Records of, or obtain any information of, any Relevant Guarantor in respect of any capacity of the Relevant Guarantor other than the capacity in which they became a Relevant Guarantor.

4.4 Attendance at meetings

- (a) The Senior Agent may, but is not obliged to, appoint a Nominated Representative to attend all Board meetings as an observer, subject to the right of the chairperson of any meeting to exclude any person from a meeting (or any part of a meeting) of directors where the chairperson forms the view in good faith that it is appropriate in the circumstances to do so.
- (b) In addition to its rights under clause 4.4(a) the Senior Agent is, and its Nominated Representatives are, entitled to be privy to all communications made between any Relevant Guarantor and ASIC and any Relevant Guarantor and the ASX.

4.5 Confidentiality

For the avoidance of doubt, the rights of the Senior Agent and each of its Nominated Representatives in this clause 4 are subject to the requirements of confidentiality set out in clause 12.12 of the Common Terms Deed.

5. No assignment or transfer

- (a) A Transaction Party must not transfer or assign its rights or obligations under this Deed to any person without the prior written consent of the Senior Agent and the Guarantor Security Trustee.
- (b) For the avoidance of doubt, any assignee or transferee of a Transaction Party or Finance Party will be bound by the terms of this Deed.

6. No waiver

- (a) Subject to clause 3, nothing in this Deed constitutes a waiver by the Senior Agent, the Guarantor Security Trustee, the Majority Beneficiaries or Majority Senior Lenders of any default, breach or misrepresentation by or on behalf of any Relevant Guarantor (each, a **Breach**) which is subsisting at the date of this Deed or occurs at any time afterwards, nor of any their rights under or in respect of the Transaction Documents.

- (b) The Senior Agent, the Guarantor Security Trustee, the Majority Beneficiaries or the Majority Senior Lenders may take all action which they are prohibited from taking under clause 3 (**Standstill**), but which they are otherwise entitled to take under or in respect of the Transaction Documents or at law as a result of such Breaches or events:
 - (i) following the conclusion of the Standstill Period, in respect of events of default or similar events subsisting at the date of this Deed; or
 - (ii) at any time if the action relates to or arises from any event of default, termination event or similar event which arises after the date of this Deed, other than during the Standstill Period another Standstill Default.

7. Confidentiality

The provisions of clause 12.12 (**Confidentiality**) of the Common Terms Deed form part of this Deed as if set out at length in this Deed and definitions in the Common Terms Deed apply for the purpose of this clause.

8. Expenses, Stamp Duties and GST

8.1 Expenses

The Relevant Guarantors shall reimburse the Senior Agent, the Guarantor Security Trustee and the Bond Agent (together, the *Finance Parties*) for their expenses in relation to the preparation, execution and completion of this Deed and any subsequent consent, agreement, approval, waiver or amendment. This includes legal expenses on a full indemnity basis.

8.2 Stamp duties

- (a) The Relevant Guarantors must pay or reimburse the Finance Parties for all stamp, transaction, registration and similar Taxes (including fines and penalties) on or in relation to the execution, delivery, performance or enforcement of this Deed or any payment, receipt or other transaction contemplated by such documents.
- (b) The Relevant Guarantors must indemnify Finance Parties against any liability resulting from delay or omission to pay those Taxes except to the extent the liability results from failure by a Finance Party to pay any Tax after having been put in funds (with all necessary documents) to do so by the Relevant Guarantor.

8.3 GST

All payments to be made by the Relevant Guarantors under or in connection with this Deed have been calculated without regard to GST.

- (a) If all or part of any such payment is the consideration for a taxable supply for GST purposes then, when a Relevant Guarantor makes the payment:
 - (i) it must pay to each relevant Finance Party an additional amount equal to that payment (or part) multiplied by the appropriate rate of GST (currently 10%); and

- (ii) each relevant Finance Party will promptly provide to the Relevant Guarantor a tax invoice complying with the relevant GST legislation.
- (b) Where under this Deed a Relevant Guarantor is required to reimburse or indemnify for an amount, that Relevant Guarantor will pay the relevant amount (including any sum in respect of GST) less any GST input tax credit the relevant Finance Party determines that it is entitled to claim in respect of that amount.

9. Obligations Joint and Several

The Borrowers' and Relevant Guarantors' obligations under the terms of this Deed are joint and several.

10. Notices

- (a) Any notice or other communication including, but not limited to, any request, demand, consent or approval, to or by a party:
 - (i) must be in legible writing and in English addressed to the party in accordance with its details set out in (d) below or as specified to that sender by the party by notice;
 - (ii) where the sender is a company, must be signed by an Authorised Officer of the sender;
 - (iii) is regarded as being given by the sender and received by the addressee:
 - (A) if by delivery in person, when delivered to the addressee;
 - (B) if by post, 3 Business Days from and including the date of postage; or
 - (C) if by facsimile transmission, whether or not legibly received, when transmitted to the addressee,

but if the delivery or receipt is on a day which is not a Business Day or is after 4.00 pm (addressee's time) it is regarded as received at 9.00 am on the following Business Day; and

- (D) can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.
- (b) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 2 hours after the transmission is received or regarded as received under clause 9(a)(iii) and informs the sender that it is not legible.
- (c) In this clause, a reference to an addressee includes a reference to an addressee's Authorised Officers, agents or employees.
- (d) Notices must be in legible writing and in English addressed as shown below:
 - (i) If to the Senior Agent:
 - Address: Level 18, 100 Queen Street, Melbourne, VIC 3000
 - Attention: Theona Kalogeratos

- Facsimile: +61 3 8523 4543
- (ii) If to the Guarantor Security Trustee:
- Address: Level 18, 100 Queen Street, Melbourne, VIC 3000
- Attention: Theona Kalogeratos
- Facsimile: +61 3 8523 4543
- (iii) If to the Bond Agent:
- Address: Level 18, 100 Queen Street, Melbourne, VIC 3000
- Attention: Mitchell Scheer
- Facsimile: +61 3 8523 4543
- (iv) If to the Borrowers:
- Address: Level 3, The Glen Shopping Centre, 235 Springvale Road, Glen Waverley VIC 3150
- Attention: Company Secretary, Centro Properties Group
- Facsimile: +61 3 9886 1234
- (v) If to the Relevant Guarantors:
- Address: Level 3, The Glen Shopping Centre, 235 Springvale Road, Glen Waverley VIC 3150
- Attention: Company Secretary, Centro Properties Group
- Facsimile: +61 3 9886 1234

11. Law

This Deed is governed by the laws of Victoria. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

12. Amendments

This Deed may only be amended in writing executed under hand by all the parties.

13. Counterparts

- (a) This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.
- (b) Without limiting any other way by which a party may duly execute and deliver this Deed, a party will be bound by this Deed upon receipt by the Senior Agent of a PDF copy sent by email to them of the page of this Deed bearing that party's execution of this Deed and the page of this Deed bearing each other party's execution of this Deed.

14. Attorney

Each attorney executing this Deed states that he or she has no notice of revocation or suspension of his or her power of attorney.

Schedule 1

Borrowers

Borrower	ABN/ARSN
CPT Manager Limited (37 054 494 307) as responsible entity of the Centro Property Trust	091 043 793
CPT Manager Limited (37 054 494 307) as responsible entity of the Centro (CPT) Trust	94 943 360 462
Centro Properties Limited	45 078 590 682

Schedule 2**Relevant Guarantors**

Relevant Guarantor	ABN/ARSN
CPT Custodian Pty Ltd in its personal capacity and as trustee or responsible entity of:	67 077 870 243
- Centro Management Services Trust	94 474 879 390
- Centro Property Management Trust	21 969 875 489
- Centro Maddington Village Property Trust	19 584 403 376
- CMCS 32 Holding Trust	19 963 151 854
- Centro Super Holdings Trust No 2	93 414 020 386
Centro MCS Manager in its personal capacity and as trustee or responsible entity of:	69 051 908 984
- Centro Heritage Residual Sub Trust	63 313 546 863
- Centro Heritage Residual Sub Trust No 2	26 340 044 837
- Centro Services Trust	32 773 138 430
- Centro Sommerville Sub Trust	24 584 523 608
- Centro CWAR V Sub Trust	84 881 772 396
- Centro CWAR IV Sub Trust	98 937 248 295
- Centro CWAR VI Sub Trust 1	76 705 439 793
- Centro CWAR VI Sub Trust 2	96 062 437 194
- Centro CWAR VI Sub Trust 3	61 603 386 541
- CWAR 1 Sub Trust	93 991 787 431
- CWAR 2 Sub Trust	85 082 114 130
- Centro MCS 26 Sub Trust	64 993 590 852
Centro Funds Management Limited	46 105 750 758
Centro MCS Property Funds Limited in any capacity	60 092 906 673
Centro Property Management (VIC) Pty. Limited	47 054 494 352
Centro Development Management Pty Ltd	73 070 607 340
Centro Development Management Pty Ltd as trustee or responsible entity of the Centro Development Trust	56 926 475 328
CPM (SA) Pty Ltd	35 088 631 770
CPM (NSW) Pty Ltd	30 054 494 281
CPM (QLD) Pty Ltd	12 085 255 581
CPM (ACT) Pty Ltd	27 090 996 188

Centro Services Group Pty Ltd	84 105 302 529
Centro Services Holdings Pty Ltd	86 105 302 538
Centro MCS Property Funds Limited as trustee of the Centro Pooled Property Fund	67 967 355 996
Centro Syndication Finance Pty Ltd	95 083 036 953
Lake Macquarie Finance Pty. Ltd	54 083 728 536
Kidman Park Finance Pty Ltd	99 081 930 074
Prime Property Finance (No. 3) Pty. Ltd	39 085 209 516
Tinweal Pty. Limited	35 076 781 907
Dunecorp Pty. Ltd.	40 066 986 605
Any party that replaces or substantially undertakes the role of a Relevant Guarantor and grants first ranking security in favour of the Security Trustee over all its assets and undertaking.	

Executed and delivered as a Deed.

Senior Agent

Signed Sealed and Delivered for Australia and New Zealand Banking Group Limited by its attorney under power of attorney dated _____ in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Guarantor Security Trustee

Signed Sealed and Delivered for ANZ Fiduciary Services Pty Limited by its attorney under power of attorney dated _____ in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Standstill Deed

Allens Arthur Robinson 

Bond Agent

Signed Sealed and Delivered for Australia and New Zealand Banking Group Limited by its attorney under power of attorney dated _____ in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Borrowers

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **CPT Manager Limited as responsible entity of the Centro Property Trust:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **CPT Manager Limited as responsible entity of the Centro (CPT) Trust:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Standstill Deed

Allens Arthur Robinson 

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Centro Properties Limited:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Relevant Guarantors

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **CPT Custodian Pty Ltd** in its personal capacity and as trustee or responsible entity of **Centro Management Services Trust, Centro Property Management Trust, Centro Maddington Village Property Trust, CMCS 32 Holding Trust and Centro Super Holdings Trust No 2:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Standstill Deed

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Centro MCS Manager** in its personal capacity and as trustee or responsible entity of **Centro Heritage Residual Sub Trust, Centro Heritage Residual Sub Trust No 2, Centro Services Trust, Centro Sommerville Sub Trust, Centro CWAR V Sub Trust, Centro CWAR IV Sub Trust, Centro CWAR VI Sub Trust 1, Centro CWAR VI Sub Trust 2, Centro CWAR VI Sub Trust 3, CWAR 1 Sub Trust, CWAR 2 Sub Trust and Centro MCS 26 Sub Trust:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Centro Funds Management Limited:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Standstill Deed

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Centro MCS Property Funds Limited:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Centro Property Management (VIC) Pty. Limited:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Centro Development Management Pty Ltd:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Standstill Deed

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Centro Development Management Pty Ltd as trustee or responsible entity of the Centro Development Trust:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **CPM (SA) Pty Ltd:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **CPM (NSW) Pty Ltd:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Standstill Deed

Allens Arthur Robinson 

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
CPM (QLD) Pty Ltd:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
CPM (ACT) Pty Ltd:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Centro Services Group Pty Ltd:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Standstill Deed

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Centro Services Holdings Pty Ltd:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
**Centro MCS Property Funds Limited as
trustee of the Centro Pooled Property Fund:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Centro Syndication Finance Pty Ltd:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Lake Macquarie Finance Pty Ltd:

Standstill Deed

Allens Arthur Robinson 

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Kidman Park Finance Pty Ltd:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Prime Property Finance (No. 3) Pty Ltd:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Standstill Deed

Allens Arthur Robinson 

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Tinweal Pty. Limited:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Dunecorp Pty Ltd:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Schedule 13

Resources and Services Deed

CLAYTON UTZ

Resources and Services Deed

Each Supplier listed in Schedule 1

Each Recipient listed in Schedule 2

Contents

- 1. Definitions and interpretation.....4**
 - 1.1 Definitions4
 - 1.2 General rules of interpretation.....9
- 2. Term9**
- 3. Resources and Services10**
 - 3.1 Provision of Resources and Services.....10
 - 3.2 PMA Agreements and the Agreement for Corporate Services.....10
 - 3.3 Benefit for a Recipient's Group10
 - 3.4 Nature of Resources and Services.....10
 - 3.5 Performance Levels11
 - 3.6 Failure to meet Performance Levels.....11
 - 3.7 Compliance with laws and policies11
 - 3.8 Additional services12
 - 3.9 Replacement of the relevant Responsible Entity12
 - 3.10 Unable to provide Resources and Services.....12
- 4. Fee and invoicing12**
 - 4.1 Payment12
 - 4.2 Invoicing13
- 5. GST.....13**
 - 5.1 Interpretation.....13
 - 5.2 Reimbursements and similar payments14
 - 5.3 GST payable.....14
 - 5.4 Variation of GST14
- 6. Third party approvals.....14**
- 7. Insurance15**
- 8. Confidentiality and disclosure of information.....15**
 - 8.1 Duty of confidentiality15
 - 8.2 Exceptions15
 - 8.3 Return of information16
 - 8.4 No implied rights16
 - 8.5 Survival.....16
- 9. Privacy16**
 - 9.1 Handling Personal Information16
 - 9.2 Relationship with confidentiality requirements.....17
- 10. Disengagement.....17**
- 11. Computer Security Plan.....17**
 - 11.1 Computer Security Plan Implementation17
 - 11.2 Notifications of Events17
 - 11.3 Changes to the Supplier's Computer Security Plan.....17
- 12. Termination.....18**
 - 12.1 Termination by a Recipient18
 - 12.2 Termination by a Supplier18

12.3	Automatic Termination	18
12.4	Consequences of Termination	18
13.	Intellectual Property	19
13.1	Recipient's ownership	19
13.2	Licence to use Intellectual Property Rights	19
14.	Warranties.....	19
14.1	Warranties as to authority	19
14.2	Supplier warranties	20
14.3	No reliance on and no liability for matters outside this deed.....	21
15.	Liability and indemnity.....	21
15.1	Supplier's liability	21
15.2	Supplier's indemnity	21
16.	Assignment and subcontracting.....	21
17.	Successors and assigns.....	22
18.	Dispute resolution.....	22
18.1	Reasonable efforts to resolve disputes	22
18.2	Escalation to senior management	22
18.3	Appointment of Expert	22
18.4	Conduct of expert determination	23
18.5	Costs of expert determination	23
18.6	Expert's decision.....	24
18.7	Court proceedings.....	24
18.8	Continued Performance	24
18.9	Set Off	24
19.	Notices	24
19.1	How notice to be given.....	24
19.2	When notice taken to be received	29
20.	Limitation of liability.....	30
20.1	Limitation of liability.....	30
20.2	Exceptions	30
21.	Entire agreement.....	30
22.	General.....	30
22.1	Amendments.....	30
22.2	Consents	30
22.3	Counterparts.....	30
22.4	Further acts and documents	31
22.5	No merger.....	31
22.6	Severance.....	31
22.7	Waivers.....	31
23.	Governing law and jurisdiction	31
23.1	Governing law.....	31
23.2	Jurisdiction.....	31
	Schedule 1 Suppliers.....	32
	Schedule 2 Recipients.....	33

Schedule 3 PMA Agreements 34
Schedule 4 Resources and Services 37

Resources and Services Deed made at _____ **on** _____ **2011**

Parties **Each Supplier listed in Schedule 1**

Each Recipient listed in Schedule 2

Recitals

- A. CPT Custodian Pty Ltd is the trustee of the Centro Management Services Trust (in that capacity, **Centro Management Services Trustee**), Centro MCS Manager Limited (**CMCS Manager**) is the responsible entity of the Centro Retail Trust and the responsible entity of the Centro Direct Property Fund and CPT Manager Limited (**CPT Manager**) is the responsible entity of the Centro Australia Wholesale Fund and Centro MCS Syndicate Investment Fund. CMCS Manager and CPT Manager are also the trustee or responsible entity for the Other Trusts.
- B. Each Recipient has requested each Supplier, and each Supplier has agreed, to provide the Resources and Services to the Recipient's Group in consideration for which each relevant Recipient will pay to CPL its relevant Fee.
- C. Cleanskin RE is proposing to become the Replacement RE for the Centro DPF Holding Trust. CMCS Manager is proposing to become the Replacement RE for C-SIF, CAWF and the Syndicates of which CPT Manager is the responsible entity on the date of this deed. CRL (1) Limited is proposing to become the Replacement RE for each Aggregating Trust.
- D. The parties have agreed to enter into this deed to formalise the existing arrangements between them in relation to the provision of the Resources and Services.
- E. CPL and Centro (CPL) Limited each agrees to grant the Recipients a non-exclusive licence for the term of this deed to use its Intellectual Property Rights in Australia and New Zealand, including but not limited to the Intellectual Property Rights surrounding Centro's name, trade mark and copyrights.

[CER comment: awaiting confirmation that the parties have resolved issues to enable CMCS Manager to act as the Cleanskin RE]

The parties agree

1. Definitions and interpretation

1.1 Definitions

AFSL means an Australian financial services licence.

Aggregating Trusts means CRT, DPF Holding Trust and CAWF (each an **Aggregating Trust**).

Agreement for Corporate Services means the agreement for corporate services dated 11 November 2005 and executed between CCS and various recipients and agents.

ASIC means the Australian Securities and Investments Commission or a successor Government Agency.

Authorisations means:

- (a) any consent, registration, filing, agreement, notarisation, certificate, licence, approval, permit, authority or exemption from, by or with a Governmental Agency; or
- (b) any consent or authorisation regarded as given by a Governmental Agency due to the expiration of the period specified by a statute within which the Governmental Agency should have acted if it wished to proscribe or limit anything already lodged, registered or notified under that statute.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in the State of Victoria, Australia.

CAWF means the Centro Australia Wholesale Fund ARSN 122 223 974

CCS means Centro Corporate Services Pty Limited.

Centro Management Services Trust Licence Agreement means the Licence Agreement dated 7 October 2004 between CPL and CPT Custodian Pty Limited as trustee for the Centro Management Services Trust.

Claim means any claim, demand or cause of action whether arising in contract, tort, under statute or otherwise in relation to:

- (a) any provision of this deed; or
- (b) any of the Resources and Services provided under this deed.

Cleanskin RE means Centro MCS Manager Limited ABN 69 051 908 984.

CNP Asset Sale means the CNP Services Business Sale Agreement as defined in the Implementation Agreement.

Commencement Date means the date of this deed.

Confidential Information means the terms of this deed and any and all information of any nature and in any form (including electronic, magnetic and other intangible forms) concerning the operations, dealings, organisation, personnel, business strategies, clients, customers, technology, intellectual property, trade secrets or know-how of a party and/or any of its Related Entities which is received by, disclosed to or discovered by the other party (the **Receiving Party**) before, on or after the date of this deed under, in connection with or as a result of this deed or any action taken under this deed, but does not include information which:

- (a) is or becomes part of the public domain through no act, failure to act or default of the Receiving Party or any person associated with, or who received that information from or as a consequence of disclosure by, the Receiving Party;
- (b) is disclosed to the Receiving Party by a third party lawfully in possession of such information and who is under no obligation to maintain such information in confidence, provided that such third party was not a Related Entity of the Receiving Party at the time of the disclosure to the Receiving Party; or
- (c) can be shown from the Receiving Party's written records was in the Receiving Party's possession prior to receipt by, disclosure to or discovery by the Receiving Party.

Constituent Documents means in respect of a Recipient or any other Entity in the Recipient's Group, its constitution, the Trust constitution and any document or agreement to which the Recipient or such Entity is a party including any relevant stapling deed or trust deed.

Control has the meaning given in section 50AA of the Corporations Act and **Controls** and **Controlled** have a corresponding meaning.

Corporations Act means the Corporations Act 2001 (Cth).

CPL means Centro Properties Limited ABN 45 078 590 682.

CRL means Centro Retail Limited ABN 90 114 757 783.

CRT means Centro Retail Trust ARSN 104 931 928.

C-SIF means Centro MCS Syndicate Investment Fund ARSN 124 855 465.

DPF Holding Trust means Centro DPF Holding Trust ABN 50 276 915 036.

Entity includes a natural person, a body corporate, a partnership, a joint venture and a trust.

Facilities means a non-exclusive licence to each Recipient's Group to enter, use and occupy a reasonable area (given the existing arrangements immediately before the Commencement Date) of its offices located at Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150, or such alternative premises as may be agreed by the parties, and a non-exclusive licence to use the Shared Facilities and Equipment. The licensed area and Shared Facilities and Equipment must be accessible by each Recipient's Group 24 hours a day, 7 days a week.

Fee means, in relation to a Trust and in relation to a Fee period, an amount equal to the Management Fee paid or payable to the Responsible Entity of the Trust in respect of that Fee period as reduced in accordance with clause 6(e).

Governmental Agency means any government or any governmental, semi-governmental, regulatory, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

Group:

- (a) in relation to CPL (for the purpose only of clause 4.1), has the meaning given to "Controlled Body" in paragraph 1 of that definition in the Implementation Agreement in so far as that paragraph applies to CPL.
- (b) in relation to each Recipient, means:
 - (i) a wholly-owned subsidiary of the Recipient within the meaning of the Corporations Act;
 - (ii) a body corporate which would be a wholly-owned subsidiary of the Recipient within the meaning of the Corporations Act but for section 48(2) of that Act;
 - (iii) in the case of an Entity which is not a body corporate, an Entity which would be a Controlled Body of the Recipient within the meaning of paragraphs (b)(i) and (b)(ii) above if that Entity was a body corporate and if the ownership interests in that Entity (whether units in a unit trust or otherwise) were shares in that body corporate.

GST has the meaning given in the GST Act.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Implementation Agreement means the implementation agreement executed by the Responsible Entities, Centro Retail Limited, CNP, C-SIF holder syndicates and signing senior lenders that sets out the obligations of each party with respect to each of the US asset sale, aggregation and debt conversion.

Insolvency Event, in relation to a person means:

- (a) **external administrator**: a receiver, receiver and manager, official manager, trustee, administrator, other controller (as defined in the Corporations Act) or similar official is appointed over any of the assets or undertaking of the person other than for the purpose of an amalgamation or reconstruction agreed to by the Recipients;
- (b) **insolvency**: the person is or becomes unable to pay its debts when they are due or is or becomes unable to pay its debts within the meaning of the Corporations Act or is presumed to be insolvent under the Corporations Act;
- (c) **ceasing business**: the person ceases or threatens to cease to carry on business; or
- (d) **liquidation**: an application or order is made for the liquidation of the person or a resolution is passed for the liquidation of the person other than for the purpose of an amalgamation or reconstruction agreed to by the Recipients.

Intellectual Property Rights means all present and future rights conferred by statute, common law or equity in or in relation to copyright, trade marks, designs, patents, business and domain names, inventions, Confidential Information and other results of intellectual activity in the industrial, commercial, scientific, literary or artistic fields whether or not registrable, registered or patentable, including:

- (a) all rights in all applications to register these rights;
- (b) all renewals and extensions of these rights; and
- (c) all rights in the nature of these rights, such as moral rights.

Item of Resource or Service means a Resource or a Service that corresponds to the relevant item referred to in Schedule 4.

Indemnity Amount means an amount payable by a Supplier to a Recipient's Group member under clause 15.2.

Laws means any law, statute, enactment, regulation or policy in force in any jurisdiction in which, or in respect of which, the Resources and Services are to be performed (including without limitation, Chapters 5C and 7 of the Corporations Act and published ASIC policy);

Management Fee means the management fee which is paid to the Responsible Entity of a Trust in relation to a particular Fee period in accordance with the constitution of the Trust.

Other Trusts means each trust (including each managed investment scheme (regardless of whether it is registered under Chapter 5C of the Corporations Act)) of which the trustee or responsible entity is a member of the Recipient's Group (including the Syndicates and C-SIF), except for the Aggregating Trusts (each an **Other Trust**)

Performance Levels means the performance levels referred to in clause 3.5.

Personal Information means information or an opinion (including information or an opinion forming part of a database), whether true or not, and whether recorded in a material form or not about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion.

PMA Agreements means the property management agreements under which services are provided to owners of property by CPL and its Controlled Entities including those listed in Schedule 3.

PMA Counterparties means any Entity Controlled by CPL which has agreed to provide services to a Recipient or any members of its Group under a PMA Agreement.

Recipients means each party listed in Schedule 2 and each Replacement RE (each a **Recipient**).

Related Body Corporate has the meaning given in the Corporations Act.

Relevant Material means all those things that are used to supply the Resources and Services and in which Intellectual Property Rights subsist, including compliance manuals, policies, systems and procedures.

Responsible Entities means Centro MCS Manager Limited, CPT Manager Limited and (if applicable) each Replacement RE (each a **Responsible Entity**).

Replacement RE means, if there is a change of Responsible Entity under clause 3.9, Cleanskin RE, CMCS Manager or CRL (1) Limited, as the case may be.

Representatives means, in relation to a party, all officers, employees, professional advisers, professional consultants, agents and attorneys of the party or of its Related Entities.

Resources and Services includes Facilities, financial, technological and human resources including, without limitation, the resources and services described in Schedule 4, provided that to the extent any such resources or services are provided to a Recipient's Group under the PMA Agreements and the Agreement for Corporate Services, such resources and services are excluded from the definition of Resources and Services.

Set Amount means a quantified amount determined by the Expert under clause 18.6 to be payable by a Supplier to a Recipient in respect of a breach of this deed.

Shared Facilities and Equipment means meeting rooms and other common areas (including bathroom and kitchen), workstations, telephones, copiers, faxes, network resources such as internet, VPN or LAN access, printing facilities, stationery and all other office equipment and supplies required by the Recipient's Group.

Staff means staff employed by CPT Custodian Pty Ltd as trustee of the Centro Management Services Trust who are seconded as to all or part of their time to one or more Recipients.

Suppliers means each party listed in Schedule 1 (each a Supplier).

Syndicates has the meaning given in the Implementation Agreement.

Term has the meaning given in clause 2.

Third Party Licences means all agreements and arrangements under which CPL or Centro (CPL) Limited has the right to use any Intellectual Property Rights owned by a person (other than CPL or Centro (CPL) Limited).

Trusts means the Aggregating Trusts and Other Trusts, but only for so long as a member of a Recipient's Group is the trustee or responsible entity of the Trust (each a **Trust**)

1.2 General rules of interpretation

In this deed headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) an obligation or a liability assumed by, or a right conferred on, two or more persons binds or benefits them jointly and severally;
- (b) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (c) the word **including** or any other form of that word is not a word of limitation;
- (d) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (e) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or parties in a joint venture, a partnership and a trust;
- (f) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (g) a reference to a document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
- (h) a reference to a party, clause, schedule, exhibit, attachment, or annexure is a reference to a party, clause, schedule, exhibit, attachment, or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments, and annexures to it;
- (i) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;
- (j) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (k) if any day appointed or specified by this deed for the payment of any money or doing of any thing falls on a day which is not a Business Day, the day so appointed or specified shall be deemed to be the next succeeding Business Day;
- (l) a reference to "\$" or "dollar" is to Australian currency; and
- (m) this deed must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2. Term

This deed will apply to all Resources and Services provided on or after the Commencement Date and continue in operation until terminated in accordance with this deed or until the parties agree otherwise in writing.

3. Resources and Services

3.1 Provision of Resources and Services

- (a) The parties acknowledge that the Suppliers have been providing Resources and Services to each Recipient's Group in respect of the Trusts prior to, and are providing Resources and Services to each Recipient's Group in respect of the Trusts at the time of, the date of this deed.
- (b) In consideration for the Fees payable under clause 4, each Supplier agrees to provide (or procure the provision of) adequate Resources and Services to each Recipient's Group, as requested from time to time by a Recipient, to:
 - (i) enable the Recipient at all times to efficiently administer, manage and operate the relevant Trust and to provide the financial services covered by the Recipient's AFSL, in each case in accordance with all applicable Laws and Constituent Documents; and
 - (ii) otherwise enable the Recipient's Group to at all times comply with all applicable Laws, Constituent Documents and Recipient's Group policies and/or procedures from time to timeon the terms set out in this deed.
- (c) For the avoidance of doubt, the parties acknowledge and agree that the Resources and Services are to be provided within Australia and New Zealand.

3.2 PMA Agreements and the Agreement for Corporate Services

- (a) CPL acknowledges that its Controlled Entities are obliged to provide services under the relevant PMA Agreement in respect of each property or fund listed in Schedule 3.
- (b) CPL acknowledges that its Controlled Entity, CCS and CCS's agents are obliged to provide services under the Agreement for Corporate Services.

3.3 Benefit for a Recipient's Group

Each Supplier acknowledges and agrees that:

- (a) a Recipient may require a Supplier to provide or procure the Resources and Services for the benefit of the Recipient or for any one or more entities in the Recipient's Group; and
- (b) loss suffered by any member of a Recipient's Group is deemed to be loss suffered by the Recipient.

3.4 Nature of Resources and Services

- (a) Each Supplier supplies its Resources and Services to the Recipient's Group as an independent contractor and the Supplier will assume all responsibility in respect of:
 - (i) liability for and the cost of fringe benefits tax, income tax, group tax and payroll tax incurred by the Supplier arising in connection with the provision of the Resources and Services by the Supplier, its employees, agents and contractors; and

- (ii) liability for the cost of wages and salaries, holiday pay, long service leave, superannuation and sick leave incurred by the Supplier in connection with the provision of the Resources and Services by the Supplier, its employees, agents and contractors.
- (b) Nothing in this deed creates a relationship between a Supplier and a Recipient's Group of employer and employee, principal and agent, partnership or joint venturers and no party will hold itself out in its advertising or otherwise in any manner which would indicate such a relationship, except to the extent expressly agreed in writing.

3.5 Performance Levels

Each Supplier undertakes:

- (a) to provide the Resources and Services to each Recipient's Group with (or procure that they are provided with) reasonable care and skill, and in accordance with all Laws applicable to the Supplier in the provision of the Resources and Services;
- (b) if the Resources and Services are currently being provided, to provide the Resources and Services to each Recipient's Group (or procure that they are provided) at a minimum to the same standard, quality and levels as the Supplier provides the Resources and Services to the Recipient as at the time immediately prior to the Commencement Date; and
- (c) that each Item of Resource or Service will substantially conform in all material respects to its description as set out in Schedule 4 or any other applicable descriptions agreed between the relevant Supplier and the relevant Recipient in writing.

3.6 Failure to meet Performance Levels

If a Recipient is of the view that a Supplier has failed to meet the Performance Levels in relation to a particular Item of Resource or Service during the Term, the Recipient must give the Supplier notice of such failure as soon as they become aware of the failure and the Supplier must use its reasonable endeavours to promptly rectify the failure. If a dispute arises regarding the failure of the Supplier to satisfactorily meet the Performance Levels, the relevant parties will resolve the dispute as set out in clause 18.

3.7 Compliance with laws and policies

Each Supplier must during the Term:

- (a) acquire and maintain all Authorisations necessary for the provision of the Resources and Services provided by it;
- (b) ensure that the Resources and Services provided by it (or procured by it) comply with all applicable Laws, relating to the provision of the Resources and Services;
- (c) ensure that the Resources and Services provided by it comply with all applicable professional requirements and codes of practice relating to the provision of the Resources and Services;
- (d) comply with all reasonable policies, procedures and standards of a Recipient as notified to the Supplier in writing from time to time; and

- (e) observe all reasonable directions made by or on behalf of the Recipient in relation to the provision of the Resources and Services.

3.8 Additional services

- (a) If during the Term, a Recipient requires additional resources and/or services from a Supplier (other than the Resources and Services), the Recipient and the Supplier shall meet and discuss in good faith the Recipient's requirements for such resources and/or services and the cost of such resources and/or services.
- (b) If a Supplier agrees to provide such requested resources and/or services and the Recipient and the Supplier agree on the cost of such additional resources and/or services, the Recipient and the Supplier shall amend this deed to incorporate the details of the additional resources and/or services. Unless otherwise agreed between the Recipient and the Supplier, the terms of this deed shall apply to the provision and receipt of such additional resources and/or services.

3.9 Replacement of the relevant Responsible Entity

- (a) The parties acknowledge that, during the Term:
 - (i) Cleanskin RE may be appointed as responsible entity of DPF Holding Trust;
 - (ii) CMCS Manager may be appointed as responsible entity of one or more of:
 - A. C-SIF;
 - B. CAWF; and
 - C. one or more of the Syndicates of which CPT Manager is the responsible entity at the date of this deed;
 - (iii) CRL (1) Limited may be appointed as responsible entity of an Aggregating Trust in replacement of the existing Responsible Entity of that Aggregating Trust.
- (b) The parties agree that if there is a Replacement RE the relevant Recipient will give each relevant Supplier written notice of such Replacement RE as soon as reasonably practicable.

3.10 Unable to provide Resources and Services

Each Supplier must give each relevant Recipient prompt written notice if it becomes aware of any fact or circumstance which will prevent it from providing or render it unable to provide all or any material part of the Resources and Services when they are required.

4. Fee and invoicing

4.1 Payment

- (a) The parties:
 - (i) acknowledge that each Responsible Entity has been paying the Fee to CPL or members of CPL's Group in consideration for the Supplier's

provision or procurement of the Resources and Services to each Recipient's Group prior to and up to the Commencement Date; and

- (ii) agree that from the Commencement Date each Responsible Entity will continue to pay the Fee to CPL or members of CPL's Group in consideration for each Supplier continuing to provide or make available the Resources and Services, or causing the Resources and Services to be provided or made available, to each Recipient's Group on the terms of this deed.
- (b) Each Supplier may incur third party costs in connection with the provision of the Resources and Services. Subject to clause 4.1(a), the Supplier will be solely responsible for the remuneration of any such third parties.
- (c) Notwithstanding any other clause in this deed, no Recipient is required to pay any other fees in consideration for the provision of Resources and Services other than as provided for under clause 4.1(a) above.

4.2 Invoicing

No later than 45 days after each calendar month, CPL will issue a valid tax invoice to each Responsible Entity detailing the Fee payable for the relevant calendar month (and including any additional amounts which are payable by each Responsible Entity in accordance with this deed). Each Responsible Entity will pay all amounts due under valid tax invoices within 20 Business Days of receipt of the valid tax invoice except where the Responsible Entity disputes the amount which is the subject of the valid tax invoice, in which case the Responsible Entity will:

- (a) pay to CPL the part of the amount which is the subject of the valid tax invoice (if any) which it does not dispute within 20 Business Days of receipt of the relevant valid tax invoice; and
- (b) meet with CPL to review the disputed amount and if agreement on the amount payable is not reached within 10 Business Days from the due date of the valid tax invoice, then the dispute will be addressed in accordance with clause 18.

5. GST

5.1 Interpretation

- (a) Except where the context suggests otherwise, terms used in this clause 5 have the meanings given to those terms by the *A New Tax System (Goods and Services Tax) Act 1999* (as amended from time to time).
- (b) Any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 5.
- (c) Unless otherwise expressly stated, all consideration to be provided under any other provision of this deed is exclusive of GST. Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause 5.
- (d) A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts. A reference to the GST payable by an entity or the input tax credit entitlements of an

entity will include a reference to the GST payable or input tax credit entitlements of the representative member of any GST group to which that entity may belong.

5.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this deed that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

5.3 GST payable

- (a) If GST is payable in relation to a supply made under or in connection with this deed then any party (**Receiving Party**) that is required to provide consideration to another party (**Provider**) for that supply must pay an additional amount to the Provider equal to the amount of that GST at the same time as any other consideration is to be first provided for that supply.
- (b) The Provider must provide a tax invoice to the Receiving Party no later than 7 days after the day on which any consideration is to be first provided for that supply.

5.4 Variation of GST

If the GST payable in relation to a supply made under or in connection with this deed varies from the additional amount paid by the Receiving Party under clause 5.3 then the Provider will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Receiving Party. Any payment, credit or refund under this clause 5.4 is deemed to be a payment, credit or refund of the additional amount payable under clause 5.3. Where there is an adjustment event, the Provider must issue an adjustment note to the Receiving Party as soon as the Provider becomes aware of the adjustment event.

6. Third party approvals

- (a) To the extent that a third party's agreement, consent or approval is required to permit the Supplier to provide any of the Resources and Services or do any or all of the following:
 - (i) permit the Recipient's Group to receive or take the benefit of any Resources and Services that are to be provided by a third party; or
 - (ii) use any third party equipment, data, software or services for the purpose of providing any part of the Resources and Services,(a **Third Party Approval**), then the Supplier must obtain all necessary Third Party Approvals and ensure that such Third Party Approvals remain in force for the duration of the Term.
- (b) The Recipient must provide all reasonable assistance, excluding financial assistance, to the Supplier to enable it to obtain any necessary Third Party Approval.
- (c) The parties must comply with the terms and conditions of any Third Party Approval.

- (d) The Supplier must pay any consideration payable to a Third Party Supplier in return for the giving of a Third Party Approval.
- (e) Without limiting any other right or remedy of the Recipients, to the extent that any Third Party Approval cannot be obtained, or for any reason once obtained ceases to be in force, then the Supplier must, at its cost, assist the Recipient and its Controlled Entities to assume the performance of any Resources and Services affected by the failure to obtain, or lapse of, such Third Party Approval itself or to obtain the Resources and Services directly from a third party. To the extent that the cost of obtaining the Service from a third party exceeds the Fee which would otherwise have been payable to the Supplier for such Resources and Services, then the Supplier must reimburse the Recipient the amount of such additional costs immediately on demand.

7. Insurance

- (a) Each Supplier must continue to maintain insurance policies equivalent to those held by the Suppliers as at the date of the deed.
- (b) Each Supplier will promptly provide a Recipient, upon request, with a certificate of currency for the relevant insurance and any other evidence the Recipient reasonably requires in respect of the renewal, scope and maintenance of the relevant insurance.
- (c) The Supplier must promptly notify the Recipient of a reduction in the scope of its insurance.
- (d) If a Supplier fails to effect or maintain an insurance policy pursuant to this clause, then a Recipient's Group may effect and maintain the insurance policy and recover from the Supplier all costs and expenses incurred as a debt. The Supplier is not relieved of any liability under this deed due to, or as a result of, a Recipient's Group effecting or maintaining any insurance policy referred to in this clause.

8. Confidentiality and disclosure of information

8.1 Duty of confidentiality

- (a) Each party undertakes to the other party to keep confidential all Confidential Information.
- (b) No party may disclose or allow to be disclosed any of the other party's Confidential Information without the prior written consent of the other parties.
- (c) Subject to clause 8.2, no party will use any Confidential Information of the other party except for the purpose of providing or receiving the Resources and Services under this deed.

8.2 Exceptions

Notwithstanding clause 8.1, a party may disclose Confidential Information:

- (a) to Representatives of the party requiring the Confidential Information for the purposes of this deed (provided that such persons will keep the Confidential Information confidential on the terms provided in this deed);
- (b) if the receiving party is required by Law to do so, to a law enforcement, Governmental Agency or a stock exchange, provided however that prior to any such

disclosure the receiving party notifies the disclosing party of the alleged legal requirement, consults with the disclosing party as to the reasonable scope required of such disclosure and, after taking into account the matters raised by the disclosing party during such consultation, such disclosure is no greater than the minimum required by law;

- (c) if the receiving party is required to disclose the Confidential Information in connection with legal proceedings relating to this deed; or
- (d) to any financier or adviser of the Supplier or the Recipient.

8.3 Return of information

- (a) Subject to clause 8.3(b), in relation to material containing Confidential Information, upon termination of this deed each party must on demand:
 - (i) return to the relevant other party any such material supplied by the other party; or
 - (ii) if required, destroy any of such material supplied by the relevant other party and supply certification of such destruction where requested.
- (b) Nothing in clause 8.3(a) will require a Supplier to take any action which would prejudice that Supplier's ability to comply with its legislative or regulatory requirements (including the need to retain information to meet its taxation requirements).

8.4 No implied rights

Nothing contained in this clause 8 will be construed as obliging a party to disclose its or a third party's Confidential Information to any other party, or as granting to or conferring on a party, expressly or impliedly, any rights or licence to the Confidential Information of any other party or a third party.

8.5 Survival

Clause 8 will survive the termination of this deed.

9. Privacy

9.1 Handling Personal Information

Without limiting the generality of clause 8, each party must at all times in respect of Personal Information provided by, or accessed from, the other party in connection with this deed:

- (a) deal with the Personal Information only for the purposes of fulfilling its obligations under this deed, except with the other party's prior written consent or as required by law (in which case it must notify the other party as soon as reasonably possible);
- (b) not access or transfer the Personal Information outside Australia without the other party's prior written consent;
- (c) comply with the Privacy Act;
- (d) comply with the other party's reasonable directions, policies and guidelines which concern the security, use and disclosure of the Personal Information, except to the

extent that they would otherwise result in it breaching this clause 9 (in which case it must notify the other party as soon as reasonably possible);

- (e) notify the other party promptly of any breach, possible breach or anticipated breach of this clause 9, and co-operate with the other party in the event of any privacy complaint; and
- (f) ensure that any person who is authorised by it to collect or have access to the Personal Information is made aware of, and undertakes in writing to observe, the obligations of this clause 9.

9.2 Relationship with confidentiality requirements

The obligations in this clause 9 apply notwithstanding any permitted handling of Confidential Information.

10. Disengagement

In the event of termination of this deed or any Item of Resource or Service for any reason, the parties will provide each other with such assistance and information as reasonably required and reasonably co-operate with each other to ensure that following termination of this deed or any Item of Resource or Service (as the case may be) the disengagement of the parties from the provision or receipt of any Item of Resource or Service (as applicable) is as smooth as reasonably possible.

11. Computer Security Plan

11.1 Computer Security Plan Implementation

Each Supplier must adopt and maintain at all times during the Term, a computer security continuity plan (**Computer Security Plan**) which:

- (a) provides for physical and computer security measures and procedures for backing up important information, including data and software used by the Supplier in respect of this deed; and
- (b) without limiting clause 11.1(a), provides for recovery of computer systems and data.

11.2 Notifications of Events

Each Supplier must notify each relevant Recipient as soon as possible and in any event within 12 hours of any major disruption event occurring that would trigger the operation of the Supplier Computer Security Plan and may have the potential to materially impact the Recipient.

11.3 Changes to the Supplier's Computer Security Plan

Each Supplier warrants that its Computer Security Plan will:

- (a) comply with any recommendations resulting from audits or reviews of the Computer Security Plan conducted by or on behalf of the Supplier or ASIC; and
- (b) be promptly updated to rectify any failures identified in any testing of the Computer Security Plan conducted by or on behalf of the Supplier or ASIC.

12. Termination

12.1 Termination by a Recipient

- (a) Any Recipient may terminate this deed in so far as it applies to the Recipient's Group, immediately by notice in writing, if (or at any time after) the occurrence of the following:
 - (i) a Supplier is in breach of any material obligation under this deed and fails to cure such breach within 10 Business Days of its receipt of a notice from a Recipient requiring it to do so (**Cure Period**);
 - (ii) a Supplier breaches any material duty or material obligation under this deed which is not capable of being cured within the Cure Period;
 - (iii) one or more Insolvency Events occurs in respect of a Supplier (other than CPL and Centro (CPL) Limited) ; and
 - (iv) a Recipient receives a notice under clause 3.10.
- (b) A Recipient may terminate this deed in so far as it applies to the relevant Recipient's Group if no less than 180 days written notice has been given to the relevant Supplier.

12.2 Termination by a Supplier

A Supplier may terminate this deed in so far as it applies to the Supplier and a Recipient Group:

- (a) if no less than 180 days written notice has been given to the relevant Recipient; or
- (b) immediately by notice in writing to the relevant Recipient, if the Recipient is in breach of any material obligation under this deed and fails to cure such breach within 10 Business Days of its receipt of a notice from a Supplier requiring it to do so.

12.3 Automatic Termination

- (a) This deed terminates immediately upon the completion of the CNP Asset Sale.
- (b) The parties acknowledge that this deed automatically terminates in so far as this deed applies to the Recipient Group with respect to a Trust, if and when the trustee or responsible entity of the relevant Trust ceases to be a member of a Recipient Group, other than as contemplated by clause 3.9.

12.4 Consequences of Termination

The termination of this deed does not affect any claim by the Supplier against a Recipient in respect of accrued Fees incurred in respect of the period to termination or any rights of a party in respect of accrued breaches.

13. Intellectual Property

13.1 Recipient's ownership

Each Supplier hereby assigns and transfers absolutely to the Recipient's Group, free from any encumbrances, any and all Intellectual Property Rights subsisting in any Relevant Materials created by Staff as part of the provision of the Resources and Services under this deed.

13.2 Licence to use Intellectual Property Rights

- (a) CPL and Centro (CPL) Limited each grants the Recipient's Group a non-exclusive licence in Australia and New Zealand to use its Intellectual Property Rights for the term of this deed. For the avoidance of doubt, this includes the use of the Centro name, registered trade marks and copyrights.
- (b) The Suppliers and their Controlled Entities may continue to use the Intellectual Property Rights referred to in paragraph 13.2(a), however, CPL and Centro (CPL) Limited agree not to grant a licence to use its Intellectual Property Rights in Australia or New Zealand other than the licence in paragraph 13.2(a).
- (c) Despite the provisions of the Centro Management Services Trust Licence Agreement, CPT Custodian Pty Limited as trustee of the Centro Management Services Trust agrees to allow CPL and Centro (CPL) Limited to grant the licence in paragraph 13.2(a).
- (d) CPL and Centro (CPL) Limited each grants the Recipient's Group a non-exclusive sublicense to use the Intellectual Property Rights which each of them has under any Third Party Licences for the term of this deed or if shorter, the term of that Third Party Licence.

14. Warranties

14.1 Warranties as to authority

Each party warrants that:

- (a) it has full power and authority to enter into and perform its obligations under this deed and the transactions contemplated by this deed;
- (b) it has taken all corporate action necessary to authorise it to execute, deliver and perform this deed and any documents to be executed and delivered in connection with this deed and to complete the transactions contemplated by it in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations on it and, subject to the necessary stamping and registration, is enforceable against it in accordance with its terms; and
- (d) the execution, delivery and performance by it of this deed does not and will not violate:
 - (i) any applicable Law, authorisation, ruling, consent, judgement, order or decree of any Governmental Agency or regulatory authority; nor
 - (ii) its constitution or other Constituent Documents (if any).

14.2 Supplier warranties

Each Supplier warrants to each Recipient's Group that:

- (a) all Authorisations required in connection with the performance of this deed are, and will continue to be for the term of this deed, in full force and effect, and there has been no material default by a Supplier in the performance of any of the terms and conditions of any of those Authorisations;
- (b) in relation to each Third Party Licence required in connection with the performance of this deed:
 - (i) as far as the Supplier is aware, the Third Party Licence is, and will continue to be for the term of this deed, valid, binding and enforceable for its stated term;
 - (ii) the Supplier is not in breach of the Third Party Licence and has not received any notice alleging breach of the Third Party Licence;
 - (iii) the licensor under that Third Party Licence has not given any notice terminating or purporting to or advising of an intention to terminate that Third Party Licence and as far as the Supplier is aware no circumstance exists that may entitle the licensor to do so; and
 - (iv) as far as the Supplier is aware, no circumstance exists that may affect the validity or ownership of the Intellectual Property Rights the subject of that Third Party Licence or the use by the Recipient of those Intellectual Property Rights;
- (c) the Supplier is capable of supplying the Resources and Services in accordance with this deed;
- (d) the Supplier's personnel providing the Resources and Services and the Staff are suitably qualified;
- (e) all work undertaken by the Supplier under this deed will be undertaken with due care, skill and diligence and in a proper and workmanlike manner, and the Resources and Services will be provided or performed in accordance with the Performance Levels;
- (f) the Supplier will make sure that the provision of the Resources and Services is not unreasonably interfered with or delayed by any other work the Supplier may be doing under any contract or arrangement with any other person;
- (g) the Resources and Services are, and will continue to be for the term of this deed, of a nature and quality suitable for their purpose;
- (h) in respect of the Supplier's goods or equipment (if any) used in connection with the Resources and Services, the Supplier must obtain, at their cost, all usual trade warranties and any other reasonable warranties requested by the Recipient;
- (i) the Supplier has not granted, and no third party holds, a licence to use its Intellectual Property Rights in Australia or New Zealand other than as granted to the Recipient's Group pursuant to clause 13.2(a); and
- (j) the Intellectual Property Rights licensed and the Third Party Licences sublicensed to the Recipient pursuant to clauses 13.2(a) and 13.2(d) comprise all the Intellectual

Property Rights necessary to enable the Supplier to supply the Resources and Services in accordance with this deed.

A Recipient holds the benefit of clause 14.2 both for itself and for and behalf of each member of its Group.

14.3 No reliance on and no liability for matters outside this deed

- (a) Each party acknowledges and warrants that:
 - (i) other than the warranties expressly provided in this deed, it enters into this deed solely as a result of its own due diligence, investigations, inquiries, advice and knowledge concerning the subject matter of and transactions contemplated by this deed; and
 - (ii) it does not rely on any representation or warranty made by or on behalf of another party which is not set out in this deed.
- (b) Each party agrees that it will not bring any Claim unless it is based solely on and limited to the express provisions of this deed and releases each other party from any and all other Claims.

15. Liability and indemnity

15.1 Supplier's liability

Each Supplier acknowledges that, as an independent contractor, it is responsible for the cost of providing the relevant Resources and Services and for any loss or damage to any third party to the extent such loss or damage is directly caused by the Supplier's actions relating to the supply of the relevant Resources and Services.

15.2 Supplier's indemnity

Each Supplier indemnifies and keeps indemnified each Recipient's Group member from and against any claims, losses, liabilities, damages, costs and expenses (including reasonable legal fees) the Recipient's Group member suffers, incurs or is liable to the extent such claims, losses, liabilities, damages, costs and expenses result directly from:

- (a) any negligence, default, fraud, dishonesty or other misconduct of the Supplier in connection with this deed;
- (b) any material misrepresentation by the Supplier in connection with the performance of this deed;
- (c) the death or bodily injury of any person caused by the Supplier;
- (d) any breach of this deed by the Supplier.

Each Recipient holds the benefit of this clause 15.2 both for itself and for and on behalf of each member of the Recipients Group. This indemnity continues after the termination of this deed.

16. Assignment and subcontracting

- (a) Subject to clauses 16(b), 16(c) and 3.9, the rights, benefits and obligations of the parties under this deed shall not be assigned, transferred or otherwise disposed of in

whole or in part without the prior written consent of the other parties, such consent not to be unreasonably withheld or delayed.

- (b) Subject to clause 16(c), the Supplier may with the approvals of the relevant Recipient, sub-contract a third party to supply the Resources and Services or an Item of Resource or Service to that Recipient provided that the Supplier remains responsible to the Recipient for their obligations under this deed.
- (c) Notwithstanding this clause 16, the Supplier is permitted to sub-contract a third party to supply Resources and Services to the nature and extent such Resources and Services were sub-contracted as at the date of the deed. The Supplier agrees that for any Resources and Services which are provided using resources external to the Supplier or its Controlled Entities, the externally sourced component of that Service will be passed on to the Recipient's Group at the same standard and with service levels at least equivalent to those which are obtained by the Supplier from that external third party.

17. Successors and assigns

This deed will inure to the benefit of and be binding upon the successors and assigns of each party.

18. Dispute resolution

18.1 Reasonable efforts to resolve disputes

- (a) If any dispute arises between a Supplier and a Recipient out of or in connection with the performance of this deed or the Resources and Services, the parties will endeavour to resolve the dispute in accordance with the procedures in this clause 18, before having recourse to arbitration or litigation.
- (b) A party claiming that a dispute or difference has arisen, must give written notice to the other party specifying the nature of the dispute.
- (c) Following delivery of a notice under clause 18.1(b), the parties will make every reasonable effort to resolve the dispute in a commercially reasonable and amicable way, and within 20 Business Days after delivery and receipt of the notice, the parties' respective representative will meet at a mutually convenient location (or, if necessary, by telephone) to attempt to resolve the dispute.

18.2 Escalation to senior management

If resolution cannot be reached under clause 18.1(c) within 20 Business Days of receipt of notice of the dispute under clause 18.1(b), the parties will endeavour to organise and conduct a meeting between a representative of the senior management of each of the Supplier and a representative of the senior management of each of the Recipient to agree appropriate actions, if any, to be implemented within an agreed timeframe.

18.3 Appointment of Expert

- (a) If resolution has not been reached (under clause 18.2, or otherwise) within 40 Business Days of receipt of notice of the dispute under clause 18.1(b), then either party may request the CEO of the Australian International Disputes Centre to nominate a suitable person to act as an expert and determine the appropriate actions,

if any, to be implemented within an agreed timeframe (the **Expert**), provided that the dispute does not relate to:

- (i) any claim that a tort has been committed;
 - (ii) the existence of an alleged release, estoppel, waiver or set-off;
 - (iii) the assertion of a right of rectification;
 - (iv) any alleged or threatened breach of any statutory duty or obligation;
 - (v) the ownership or breach or threatened breach of any intellectual property rights or any alleged or threatened breach of an obligation of confidentiality; or
 - (vi) any other matter of Law, including the interpretation of any clause of this deed.
- (b) Both parties agree to be bound by the expert determination process set out in this clause 18 in the event that any Expert is appointed in accordance with this clause 18.3.

18.4 Conduct of expert determination

- (a) The Expert may reach a decision from his or her own knowledge and expertise.
- (b) The Expert will:
- (i) act as an expert only;
 - (ii) proceed in any manner he or she thinks fit;
 - (iii) conduct any investigation which he or she considers necessary to resolve the dispute or difference;
 - (iv) examine such documents, and interview such persons, as he or she may require; and
 - (v) make such directions for the conduct of the determination as he or she considers necessary.
- (c) The Expert must:
- (i) disclose to the parties any interest he or she has in the outcome of the determination; and
 - (ii) not communicate with one party to the determination without the knowledge of the other.

18.5 Costs of expert determination

Each party will:

- (a) bear its own costs in respect of any expert determination; and
- (b) pay one half of the Expert's costs.

18.6 Expert's decision

- (a) Unless otherwise agreed between the parties, the Expert must notify the parties of his or her decision upon an expert determination conducted under this clause 18 within 20 Business Days from the acceptance by the Expert of his or her appointment.
- (b) The Expert will not be liable to the parties arising out of, or in any way in connection with, the expert determination process, except in the case of fraud.
- (c) The determination of the Expert:
 - (i) must be in writing;
 - (ii) will be final and binding, unless a party commences legal proceedings relating to the dispute within 20 Business Days of the determination; and
 - (iii) is to be given effect to by the parties unless and until it is reversed, overturned or otherwise changed under the court proceedings commenced under clause 18.7.

18.7 Court proceedings

Notwithstanding this clause 18, either party may commence court proceedings to seek urgent interlocutory relief or in the circumstances contemplated by clause 18.6(c)(ii).

18.8 Continued Performance

Pending resolution of a dispute, the parties must perform their respective obligations under this deed.

18.9 Set Off

If the Expert determines that a Supplier is obliged to pay a Set Amount or an Indemnity Amount to a Recipient, then in either case the following shall apply:

- (a) the relevant Recipient will be taken to have waived its rights to a Management Fee under its trust to the amount of the Set Amount or Indemnity Amount; and
- (b) the Fee payable by that Recipient to CPL for that calendar month will be taken to have reduced by an amount equal to the Set Amount or the Indemnity Amount as the case may be.

19. Notices

19.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed:

- (a) may be given by personal service, post, facsimile or email;
- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):

- (i) if to any Supplier:
 - Attention: The Secretary, Centro Properties Limited
 - Address: Level 3, 235 Springvale Road, Glen Waverley, Victoria 3150
 - Fax number: (03) 9886 1234
 - Email: elizabeth.hourigan@centro.com.au
- (ii) if to CRL:
 - Attention: The Fund Manager, Centro Retail Limited
 - Address: Level 3, 235 Springvale Road, Glen Waverley, Victoria 3150
 - Fax number: (03) 9886 1234
 - Email: elizabeth.hourigan@centro.com.au
- (iii) if to Centro MCS Manager Limited:
 - Attention: The Fund Manager, Centro MCS Manager Limited
 - Address: Level 3, 235 Springvale Road, Glen Waverley, Victoria 3150
 - Fax number: (03) 9886 1234
 - Email: elizabeth.hourigan@centro.com.au
- (iv) if to CPT Manager Limited:
 - Attention: The Fund Manager, CPT Manager Limited
 - Address: Level 3, 235 Springvale Road, Glen Waverley, Victoria 3150
 - Fax number: (03) 9886 1234
 - Email: elizabeth.hourigan@centro.com.au
- (v) if to CPT Custodian Pty Limited:
 - Attention: The Fund Manager, CPT Custodian Pty Limited
 - Address: Level 3, 235 Springvale Road, Glen Waverley, Victoria 3150
 - Fax number: (03) 9886 1234
 - Email: elizabeth.hourigan@centro.com.au
- (vi) if to CS Cust 1 Pty Ltd:

Attention: Company Secretary, CS Cust 1 Pty Ltd

Address: Level 3, 235 Springvale Road, Glen Waverley, Victoria
3150

Fax number: (03) 9886 1234

Email: elizabeth.hourigan@centro.com.au

(vii) if to CS Cust 2 Pty Ltd:

Attention: Company Secretary, CS Cust 2 Pty Ltd

Address: Level 3, 235 Springvale Road, Glen Waverley, Victoria
3150

Fax number: (03) 9886 1234

Email: elizabeth.hourigan@centro.com.au

(viii) if to CS Cust 3 Pty Ltd:

Attention: Company Secretary, CS Cust 3 Pty Ltd

Address: Level 3, 235 Springvale Road, Glen Waverley, Victoria
3150

Fax number: (03) 9886 1234

Email: elizabeth.hourigan@centro.com.au

- (ix) if to CS Cust 4 Pty Ltd:
Attention: Company Secretary, CS Cust 4 Pty Ltd
Address: Level 3, 235 Springvale Road, Glen Waverley, Victoria
3150
Fax number: (03) 9886 1234
Email: elizabeth.hourigan@centro.com.au
- (x) if to CS Cust 5 Pty Ltd:
Attention: Company Secretary, CS Cust 5 Pty Ltd
Address: Level 3, 235 Springvale Road, Glen Waverley, Victoria
3150
Fax number: (03) 9886 1234
Email: elizabeth.hourigan@centro.com.au
- (xi) if to CS Cust 6 Pty Ltd:
Attention: Company Secretary, CS Cust 6 Pty Ltd
Address: Level 3, 235 Springvale Road, Glen Waverley, Victoria
3150
Fax number: (03) 9886 1234
Email: elizabeth.hourigan@centro.com.au
- (xii) if to CS Cust 7 Pty Ltd:
Attention: Company Secretary, CS Cust 7 Pty Ltd
Address: Level 3, 235 Springvale Road, Glen Waverley, Victoria
3150
Fax number: (03) 9886 1234
Email: elizabeth.hourigan@centro.com.au
- (xiii) if to CS Cust 8 Pty Ltd:
Attention: Company Secretary, CS Cust 8 Pty Ltd
Address: Level 3, 235 Springvale Road, Glen Waverley, Victoria
3150
Fax number: (03) 9886 1234
Email: elizabeth.hourigan@centro.com.au

- (xiv) if to CS Cust 9 Pty Ltd:
Attention: Company Secretary, CS Cust 9 Pty Ltd
Address: Level 3, 235 Springvale Road, Glen Waverley, Victoria
3150
Fax number: (03) 9886 1234
Email: elizabeth.hourigan@centro.com.au
- (xv) if to CS Subcust 1 Pty Ltd:
Attention: Company Secretary, CS Subcust 1 Pty Ltd
Address: Level 3, 235 Springvale Road, Glen Waverley, Victoria
3150
Fax number: (03) 9886 1234
Email: elizabeth.hourigan@centro.com.au
- (xvi) if to CS Subcust 2 Pty Ltd:
Attention: Company Secretary, CS Subcust 2 Pty Ltd
Address: Level 3, 235 Springvale Road, Glen Waverley, Victoria
3150
Fax number: (03) 9886 1234
Email: elizabeth.hourigan@centro.com.au
- (xvii) if to CRL (1) Limited:
Attention: The Fund Manager, CRL (1) Limited
Address: Level 3, 235 Springvale Road, Glen Waverley, Victoria
3150
Fax number: (03) 9886 1234
Email: elizabeth.hourigan@centro.com.au
- (xviii) if to Centro Retail Custodian No.1 Pty Ltd:
Attention: The Fund Manager, Centro Retail Custodian No.1 Pty Ltd
Address: Level 3, 235 Springvale Road, Glen Waverley, Victoria
3150
Fax number: (03) 9886 1234
Email: elizabeth.hourigan@centro.com.au
- (xix) if to Centro Retail Custodian No.2 Pty Ltd:

Attention: The Fund Manager, Centro Retail Custodian No.2 Pty Ltd

Address: Level 3, 235 Springvale Road, Glen Waverley, Victoria
3150

Fax number: (03) 9886 1234

Email: elizabeth.hourigan@centro.com.au

(xx) if to [Cleanskin RE]: *[if it is not CMCS Manager]*

Attention: []

Address: Level 3, 235 Springvale Road, Glen Waverley, Victoria
3150

Fax number: (03) 9886 1234

Email: elizabeth.hourigan@centro.com.au

- (d) (in the case of personal service, post or facsimile) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;
- (e) (in the case of email) must be in pdf or other format that is a scanned image of the original of the communication, including a handwritten signature, and be attached to an email that states that the attachment is a communication under this deed; and
- (f) must be delivered by hand or posted by prepaid post to the address, sent by fax to the number, or sent by email to the email address, of the addressee, in accordance with clause 19.1(c).

19.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed is taken to be received by the addressee:

- (a) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
- (b) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;
- (c) (in the case of fax) at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the fax machine from which it was sent;
- (d) (in the case of delivery by hand) on delivery; and
- (e) (in the case of email) unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 19, 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next Business Day.

20. Limitation of liability

20.1 Limitation of liability

A liability arising under or in connection with this deed can be enforced against Centro Management Services Trustee only to the extent to which it can be satisfied out of the assets of Centro Management Services Trust.

20.2 Exceptions

- (a) The provisions of clause 20.1 do not apply to any obligation or liability of Centro Management Services Trustee to the extent that it is not satisfied because:
 - (i) under the trust agreement or constitution of the Centro Management Services Trust or by operation of law there is a reduction in the extent of indemnification out of the assets of the relevant trust or fund as a result of the party's fraud, negligence or breach of trust; or
 - (ii) the Centro Management Services Trustee failed to exercise any right of indemnity it has under the trust agreement or constitution of the Centro Management Services Trust in respect of that obligation or liability.
- (b) No act or omission of Centro Management Services Trustee (including any related failure to satisfy its obligations under this deed) will be considered fraud, negligence or breach of trust by Centro Management Services Trustee for the purpose of clause 20.2(a) to the extent to which the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to Centro Management Services Trust (as applicable), or by any other act or omission of any other person.

21. Entire agreement

This deed constitutes the entire agreement between the parties in relation to their subject matter and supersedes all previous agreements and understandings between the parties in relation to their subject matter.

22. General

22.1 Amendments

This deed may only be varied by a document signed by or on behalf of each party.

22.2 Consents

Unless this deed expressly provides otherwise, a consent under this deed may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

22.3 Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this deed, and all together constitute one deed.

22.4 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this deed.

22.5 No merger

A party's rights and obligations do not merge on completion of any transaction under this deed.

22.6 Severance

If any provision or part of a provision of this deed is held or found to be void, invalid or otherwise unenforceable (whether in respect of a particular party or generally), it will be deemed to be severed to the extent that it is void or to the extent of voidability, invalidity or unenforceability, but the remainder of that provision will remain in full force and effect.

22.7 Waivers

Without limiting any other provision of this deed, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by Law or under this deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed;
- (b) a waiver given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

23. Governing law and jurisdiction

23.1 Governing law

This deed is governed by the law applying in the State of Victoria, Australia.

23.2 Jurisdiction

- (a) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of the State of Victoria, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating in any way to this deed.
- (b) Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within clause 23.2(a).

Schedule 1 Suppliers

Centro Properties Limited ABN 45 078 590 682

Centro (CPL) Limited ABN 52 006 378 365

CPT Custodian Pty Limited ABN 67 077 870 243 as trustee of the Centro Management Services Trust

Schedule 2 Recipients

Centro Retail Limited ABN 90 114 757 783

Centro MCS Manager Limited ABN 69 051 908 984

CPT Manager Limited ABN 37 054 494 307

CPT Custodian Pty Limited ABN 67 077 870 243

CS Cust 1 Pty Ltd ABN 48 119 063 053

CS Cust 2 Pty Ltd ABN 52 119 063 071

CS Cust 3 Pty Ltd ABN 61 119 063 106

CS Cust 4 Pty Ltd ABN 65 119 069 124

CS Cust 5 Pty Ltd ABN 67 119 063 133

CS Cust 6 Pty Ltd ABN 69 119 063 142

CS Cust 7 Pty Ltd ABN 67 119 063 179

CS Cust 8 Pty Ltd ABN 65 119 063 188

CS Cust 9 Pty Ltd ABN 86 119 063 213

CS Subcust 1 Pty Ltd ABN 34 119 063 946

CS Subcust 2 Pty Ltd ABN 51 119 063

CRL (1) Limited ABN 88 149 781 322

Centro Retail Custodian No.1 Pty Ltd ACN 152 057 095

Centro Retail Custodian Pty Ltd No.2 Pty Ltd ACN 152 057 175

[Cleanskin] RE [*CER comment: the Cleanskin RE needs to be identified if it is not CMCS Manager*]

Schedule 3 PMA Agreements

Item	Agreement	Fund / Property
1.	Property Management Development Management and Project Leasing Agreement, dated 31 January 2007	• Centro MCS 2 (all properties):
2.	Property Management Development Management and Project Leasing Agreement, dated 31 January 2007	• Centro MCS 3 (all properties)
3.	Property Management Development Management and Project Leasing Agreement, dated 31 January 2007	• Centro MCS 4 (all properties)
4.	Property Management Development Management and Project Leasing Agreement, dated 31 January 2007	• Centro MCS 5 (all properties)
5.	Property Management Development Management and Project Leasing Agreement, dated 31 January 2007	• Centro MCS 6 (all properties)
6.	Property Management Development Management and Project Leasing Agreement, dated 31 January 2007	• Centro MCS 8 (all properties)
7.	Property Management Development Management and Project Leasing Agreement, dated 31 January 2007	• Centro MCS 9 (all properties):
8.	Property Management Development Management and Project Leasing Agreement, dated 9 October 2007	• Centro MCS 10 (all properties)
9.	Property Management Development Management and Project Leasing Agreement, dated 31 January 2007	• Centro MCS 11 (all properties)
10.	Property Management Development Management and Project Leasing Agreement, dated 31 January 2007	• Centro MCS 12 (all properties)
11.	Property Management Development Management and Project Leasing Agreement, dated 31 January 2007	• Centro MCS 14 (all properties)
12.	Property Management Development Management and Project Leasing Agreement, dated 31 January 2007	• Centro MCS 15 (all properties)
13.	Property Management Development Management and Project Leasing Agreement, dated 9 October 2007	• Centro MCS 16 (all properties)
14.	Property Management Development Management and Project Leasing Agreement, dated 9 October 2007	• Centro MCS 17 (all properties)
15.	Property Management Development Management and Project Leasing Agreement, dated 31 January 2007	• Centro MCS 18 (all properties)
16.	Property Management Development Management and Project Leasing Agreement, dated 31 January 2007	• Centro MCS 19 (all properties)
17.	Property Management Agreement and Development Management and Project Leasing Agreement, including deed of Variation dated 5 February 2007	• Centro MCS 24 (formerly Lake Macquarie Property Trust) (all properties)
18.	Property Management Agreement and Development Management and Project Leasing Agreement, dated 18 October 2001, and deed of Variation dated 5 February 2007	• Centro MCS 25 (formerly Centro Property Syndicate No. 5) (all properties)
19.	Property Management Agreement and Development Management and Project Leasing Agreement, dated 21 June 2002, and deed of Variation dated 5 February 2007	• Centro MCS 26 (formerly Centro Property Syndicate No 6) (all properties)
20.	Property Management, Development Management and Project Leasing Agreement, dated 27 March 2003, and deed of Variation dated 7 January 2007	• Centro MCS 27 (formerly Centro Property Syndicate No 7 Property Trust) (all properties)

Item	Agreement	Fund / Property
21.	Property Management Development Management and Project Leasing Agreement, dated 31 January 2007	<ul style="list-style-type: none"> • Centro MCS 33 Trust 1 and Centro MCS 33 Trust 2 (all properties)
22.	Property Management Development Management and Project Leasing Agreement, dated 31 January 2007	<ul style="list-style-type: none"> • Centro MCS 34 (all properties)
23.	Property Management Development Management and Project Leasing Agreement, dated 31 January 2007	<ul style="list-style-type: none"> • Centro MCS 37 (all properties)
24.	Property Management Agreement and Development Management and Project Leasing Agreement, dated 20 April 2001, including deed of Variation dated 5 February 2007 (CT Retail Investment Trust – Umbrella)	<ul style="list-style-type: none"> • CT Retail Investment Trust (all properties)
25.	Hervey Bay Property Management, Project Leasing and Development Management Agreement, dated 6 December 2005	<ul style="list-style-type: none"> • Hervey Bay Sub Trust
26.	Tuggeranong Hyperdome Property Management, Project Leasing and Development Management Agreement, dated 6 December 2005	<ul style="list-style-type: none"> • Tuggeranong Town Centre Trust
27.	Property Management Development Management and Project Leasing Agreement – Umbrella Agreement, dated 9 October 2007 (Centro MCS Manager Ltd – Umbrella)	<ul style="list-style-type: none"> • Centro Mount Hutton Sub Trust • Woodlands Village • Centro Karingal Sub Trust No 2 (Starzone)
28.	Property Management Development Management and Project Leasing Agreement – Umbrella Agreement, dated 20 February 2007 (CPT Custodian Pty Ltd – Umbrella)	<ul style="list-style-type: none"> • Centro Albany Property Trust • Centro Albury Property Trust • Centro Arndale Property Trust • Bankstown Sub Trust No 1 and Bankstown Sub Trust No 2 (trading as Bankstown Partnership) • Cranbourne Park Unit Trust (50%) • Centro Gladstone Homemaker Centre Property Trust • Centro Goldfields Property Trust • Centro Katherine Property Trust • Keilor Downs Trust • Centro Maddington Village Property Trust • Mildura Centre Plaza Unit Trust • Centro Monier Road Village Property Trust • Centro Samuel Village Property Trust • Southport Sub Trust • Springwood Sub Trust • Tweed Supermarket Sub Trust • Centro Warnbro Fair Property Trust • Warwick Grove Trust • Whitehorse Plaza Sub Trust • Centro Whites Hill Property Trust
29.	Property Management Development Management and Project Leasing Agreement – Umbrella Agreement, dated 9 October 2007 (CPT Manager Ltd – Umbrella)	<ul style="list-style-type: none"> • Birallee Sub Trust (Birallee) • Box Hill Central Trust • Centro Cannonvale Sub Trust • CMCS 28 Centro City Perth Property Trust (50%) and Centro City Perth Property Trust • Morwell Holding Trust • Centro David Jones Perth Sub Trust • Cranbourne Sub Trust (50%) • Centro Colonnades Sub Trust • Dubbo City Centre Trust • Centro Galleria Morley Sub Trust • Halls Head Trust • Centro Karingal Sub Trust • Centro MCS 22 Property Trust • Bendigo Trust • Centro Lavington Sub Trust

Item	Agreement	Fund / Property
		<ul style="list-style-type: none"> • Lutwyche Sub Trust • Maddington Sub Trust (20%) and Metro Maddington Trust (80%) • Centro Mandurah Sub Trust • Nerang Trust • Roselands Investment Trust • Taigum Sub Trust • Centro Toombul Sub Trust • Victoria Gardens Retail Trust • CER Wodonga Sub Trust and Centro Property Trust • Warmambool Sub Trust • Broken Hill Trust • Whitehorse City Sub Trust
30.	Property Management Development Management and Project Leasing Agreement – Umbrella Agreement, dated 9 October 2007	<ul style="list-style-type: none"> • The Glen Centre Trust
31.	Property Management Development Management and Project Leasing Agreement – Umbrella Agreement, dated 21 February 2007	<ul style="list-style-type: none"> • Mornington Shopping Centre Unit Trust
32.	Property Management Development Management and Project Leasing Agreement – Umbrella Agreement, dated 21 February 2007	<ul style="list-style-type: none"> • Ridgebay Unit Trust
33.	New Joint Venture and Property Management Agreement – Bridge Plaza, Murray Bridge, South Australia, undated	<ul style="list-style-type: none"> • Bridge Plaza Shopping Centre, Murray Bridge, South Australia
34.	Property Management, Development Management and Project Leasing Agreement, dated 27 June 2003, and deed of Variation dated 7 January 2007	<ul style="list-style-type: none"> • North Shore Sub-Trust
35.	Property Management, Development Management and Project Leasing Agreement, dated 27 June 2003, and deed of Variation dated 7 January 2007	<ul style="list-style-type: none"> • Victoria Park Sub-Trust
36.	Development Management Agreement, dated 15 August 1997, and deed of Variation dated 9 October 2007	<ul style="list-style-type: none"> • Warriewood Square Unit Trust
37.	Management Agreement, dated 15 August 1997	<ul style="list-style-type: none"> • Warriewood Square Unit Trust
38.	Elizabeth Plaza Property Management and Leasing Management Agreement, dated 1 August 2005	<ul style="list-style-type: none"> • Elizabeth Plaza

Schedule 4 Resources and Services

Item	RESOURCES AND SERVICES
Lease administration	
1.	Resources and services for the administration of leases, including the initiation, preparation, management and maintenance of leases.
Property marketing	
2.	Resources and services for the provision of national and centre-level marketing activities for shopping centres owned by the Trusts, including with respect to inclusion and commitment to existing schemes (such as the 'Freebies' rewards program).
Valuations	
3.	Resources and services required for ongoing valuation of shopping centres and review of statutory charges.
Property (management) accounting	
4.	Resources and services for the provision of management accounting services including to key financial support for property managers and preparation of results (including monthly NOI reporting, quarterly forecasts, annual budgeting, profit pack and vacancy, sales, capex and debtors reporting).
Funds management	
5.	Resources and services for the provision of fund management services and custodial services including strategic (e.g. business planning), operational (e.g. modelling), capital raising, asset management (e.g. valuations, property development), legal and governance (e.g. continuous disclosure, compliance) and communication and reporting.
Accounts payable and data revenue and administration team (DRAT)	
6.	Resources and services for the provision of administration services for shopping centres owned by the Trusts including with respect to accounts payable functions and DRAT (internal billings for the recharging of salary costs, IT cost recovery, property accounting salary recharges, admin on-charging, hire fees, management fees, leasing fees, responsible entity fees, interest charges and other miscellaneous recharging that occurs between entities).
Financial accounting	
7.	Resources and services for the provision of financial accounting matters including general ledger maintenance, management reporting information and other ad-hoc information requests and statutory financial information.
Taxation	
8.	Resources and services for the provision of taxation services.
Legal and company secretary	
9.	Resources and services for the provision of legal and company secretarial services including

	compliance.
Human resources	
10.	Staff seconded to the relevant Responsible Entity who have the appropriate licence, authorisation, experience level or qualification to efficiently administer, manage and operate the relevant Trust and provide the financial services covered by each AFSL of a Recipient. The Supplier will also provide human resource services including with respect to recruitment, employee relations, performance assessment, succession planning and training, payroll and general administration, office administration, ensuring adequate staff numbers, staff skills, knowledge and expertise, internal controls in relation to the staff and the staff are trained in their use, efficient disposal of member complains, supervision of an appropriately qualified staff member, capacity to deal with significant increases in planned or forecast by a Responsible Entity and advised to the Supplier in writing.
IT/MIS	
11.	Infrastructure, hardware and software resources systems and services for the following functions: property, lease and development management; lease administration; property marketing; valuations; property (management) accounting; accounts payable; DRAT; financial accounting; taxation; legal and company secretary; human resources; risk assurance; corporate marketing; investor services, and office support. security and privacy of Personal Information of the members of the Relevant Trusts and CRL, maintain the confidentiality of the Confidential Information of the Recipient, handle transaction processing and other operations required by a Recipient, accurately and efficiently maintain records of the Trusts and CRL
Risk assurance	
12.	Risk assurance resources and services for OHSE management, risk management and insurance management.
Corporate marketing	
13.	Corporate marketing resources and services including with respect to the production of ASX and media releases and the preparation of annual reports and related documents; management of half year and financial year results; management of annual general meetings; management of media enquiries; copy and design for investor newsletters and website design and maintenance.
Corporate advisory	
14.	Resources and services to assist with portfolio performance (including asset management/reporting and analysis), debt reporting and analysis, development project analysis, business planning and forecasting coordination and support,, project management.
Investor services	
15.	Resources and services for the provision of investor services for investors in the Trusts.
Office support	
16.	Resources and services for the provision of office support required in the ongoing activities of Trusts including with respect to policies and procedures; delegated authorities, and general office support activities (such as secretarial, records keeping and archiving) and office space and equipment.
Treasury	
17.	Resources and services for the provision of Treasury services, including debt management, banking relationships, financial risk management, related party transactions and corporate reporting

	requirements (with respect to Treasury matters)s
Other	
18.	All other resources and/or services which the Supplier are obliged to provide or make available pursuant to the informal agreement in existence between the parties at the time of execution of this deed or which are incidental to any of the resources or services set out in this Schedule above or are otherwise deemed to be part of the resources and/or services that are or would be required to be provided so that the Recipients can fully manage and administer the relevant Trust in accordance with all relevant Laws.

Executed as a deed.

Signed, sealed and delivered for and on behalf of **Centro Properties Limited** by:

Name

Signature

who is authorised by Power of Attorney dated 3 September 2010 and who declares that they have at the time of execution of this document no notice of its revocation.

Signed, sealed and delivered for and on behalf of **Centro (CPL) Limited** by:

Name

Signature

who is authorised by Power of Attorney dated 3 September 2010 and who declares that they have at the time of execution of this document no notice of its revocation.

Signed, sealed and delivered for and on behalf of **CPT Custodian Pty Ltd as trustee of the Centro Management Services Trust** by:

Name

Signature

who is authorised by Power of Attorney dated 3 September 2010 and who declares that they have at the time of execution of this document no notice of its revocation.

Signed, sealed and delivered for and on behalf of **Centro Retail Limited** by:

Name

Signature

who is authorised by Power of Attorney dated 3 September 2010 and who declares that they have at the time of execution of this document no notice of its revocation.

Signed, sealed and delivered for and on behalf of **Centro MCS Manager Limited** by:

Name

Signature

who is authorised by Power of Attorney dated 3 September 2010 and who declares that they have at the time of execution of this document no notice of its revocation.

Signed, sealed and delivered for and on behalf of **CPT Manager Limited** by:

Name
who is authorised by Power of Attorney dated 3 September 2010 and who declares that they have at the time of execution of this document no notice of its revocation.

Signature

Signed, sealed and delivered for and on behalf of **CPT Custodian Pty Limited** by:

Name
who is authorised by Power of Attorney dated 3 September 2010 and who declares that they have at the time of execution of this document no notice of its revocation.

Signature

Signed, sealed and delivered for and on behalf of **CS Cust 1 Pty Ltd** by:

Name
who is authorised by Power of Attorney dated [] and who declares that they have at the time of execution of this document no notice of its revocation.

Signature

Signed, sealed and delivered for and on behalf of **CS Cust 2 Pty Ltd** by:

Name
who is authorised by Power of Attorney dated [] and
who declares that they have at the time of execution of
this document no notice of its revocation.

Signature

Signed, sealed and delivered for and on behalf of **CS Cust 3 Pty Ltd** by:

Name
who is authorised by Power of Attorney dated [] and
who declares that they have at the time of execution of
this document no notice of its revocation.

Signature

Signed, sealed and delivered for and on behalf of **CS Cust 4 Pty Ltd** by:

Name
who is authorised by Power of Attorney dated [] and
who declares that they have at the time of execution of
this document no notice of its revocation.

Signature

Signed, sealed and delivered for and on behalf of **CS Cust 5 Pty Ltd** by:

Name
who is authorised by Power of Attorney dated [] and
who declares that they have at the time of execution of
this document no notice of its revocation.

Signature

Signed, sealed and delivered for and on behalf of **CS Cust 6 Pty Ltd** by:

Name
who is authorised by Power of Attorney dated [] and
who declares that they have at the time of execution of
this document no notice of its revocation.

Signature

Signed, sealed and delivered for and on behalf of **CS Cust 7 Pty Ltd** by:

Name
who is authorised by Power of Attorney dated [] and
who declares that they have at the time of execution of
this document no notice of its revocation.

Signature

Signed, sealed and delivered for and on behalf of **CS Cust 8 Pty Ltd** by:

Name
who is authorised by Power of Attorney dated [] and
who declares that they have at the time of execution of
this document no notice of its revocation.

Signature

Signed, sealed and delivered for and on behalf of **CS Cust 9 Pty Ltd** by:

Name
who is authorised by Power of Attorney dated [] and
who declares that they have at the time of execution of
this document no notice of its revocation.

Signature

Signed, sealed and delivered for and on behalf of **CS Subcust 1 Pty Ltd** by:

Name
who is authorised by Power of Attorney dated [] and
who declares that they have at the time of execution of
this document no notice of its revocation.

Signature

Signed, sealed and delivered for and on behalf of **CS Subcust 2 Pty Ltd** by:

Name
who is authorised by Power of Attorney dated [] and
who declares that they have at the time of execution of
this document no notice of its revocation.

Signature

Signed, sealed and delivered for and on behalf of **CRL (1) Limited** by:

Name
who is authorised by Power of Attorney dated [] and
who declares that they have at the time of execution of
this document no notice of its revocation.

Signature

Signed, sealed and delivered for and on behalf of **Centro Retail Custodian No.1 Pty Ltd** by:

Name
who is authorised by Power of Attorney dated [] and
who declares that they have at the time of execution of
this document no notice of its revocation.

Signature

Signed, sealed and delivered for and on behalf of **Centro Retail Custodian No.2 Pty Ltd** by:

Name
who is authorised by Power of Attorney dated [] and
who declares that they have at the time of execution of
this document no notice of its revocation.

Signature

Signed, sealed and delivered for and on behalf of **[Cleanskin RE]** by:

Name
who is authorised by Power of Attorney dated []
and who declares that they have at the time of
execution of this document no notice of its
revocation.

Signature

Schedule 14

Syndicates

1	Woodlands Village ARSN 093 255 700
2	Centro MCS 3 ARSN 095 743 981
3	Centro MCS 4 ARSN 095 743 767
4	Centro MCS 5 ARSN 107 434 613
5	Centro MCS 6 ARSN 110 706 431
6	Centro MCS 8 ARSN 105 113 077
7	Centro MCS 9 ARSN 084 461 530
8	Centro MCS 9 Unit Trust ARSN 084 461 709
9	Centro MCS 10 ARSN 086 893 969
10	Centro MCS 10 Unit Trust ARSN 086 893 816
11	Centro MCS 11 ARSN 086 359 515
12	Centro MCS 11 Unit Trust ARSN 086 359 266
13	Centro MCS 12 ARSN 092 414 812
14	Centro MCS 12 Unit Trust ARSN 092 414 965
15	Centro MCS 14 ARSN 095 502 622
16	Centro MCS 14 Unit Trust ARSN 095 502 739
17	Centro MCS 15 ARSN 096 486 814
18	Centro MCS 15 Unit Trust ARSN 096 486 832
19	Centro MCS 16 ARSN 096 518 099
20	Centro MCS 16 Unit Trust ARSN 096 517 896
21	Centro MCS 17 ARSN 097 912 279
22	Centro MCS 17 Unit Trust ARSN 097 912 135
23	Centro MCS 18 ARSN 097 912 411
24	Centro MCS 18 Unit Trust ARSN 097 912 546
25	Centro MCS 19 ARSN 099 937 416
26	Centro MCS 19 NZ/I ARSN 099 937 489
27	Centro MCS 20 ARSN 099 937 694
28	Centro MCS 34 Trust ARSN 111 915 747
29	Centro MCS 35 Trust ARSN 113 176 471
30	Centro MCS 36 Trust 1 ARSN 114 635 442
31	Centro MCS 36 Trust 2 ARSN 114 635 531
32	Centro MCS 37 ARSN 117 538 851
33	Centro MCS 38 Trust ARSN 119 355 298
34	Centro MCS 39 Trust ARSN 121 569 622
35	Centro MCS 40 Trust ARSN 121 569 659

36 Centro MCS 21 RPT ARSN 093 356 480
37 Centro MCS 21 RHT ARSN 093 356 435
38 Centro MCS 25 ARSN 097 223 259
39 Centro MCS 26 ARSN 099 491 077
40 Centro MCS 22 Property Trust ARSN 090 930 902
41 Centro MCS 22 Investment Trust ARSN 090 931 007
42 Centro MCS 23 Property Syndicate ARSN 085 750 652
43 Centro MCS 23 Investment Syndicate ARSN 085 751 015
44 Centro MCS 24 Investment Trust ARSN 090 930 742
45 Centro MCS 24 Property Trust ARSN 090 931 230
46 Centro MCS 27 Property Trust ARSN 086 216 211
47 Centro MCS 27 Investment Trust ARSN 086 216 284
48 Centro MCS 28 ARSN 103 353 055
49 Centro MCS 32 ARSN 104 932 096
50 Centro MCS 33 Trust 1 ARSN 099 937 783
51 Centro MCS 33 Trust 2 ARSN 105 152 574
52 Centro Roselands Investment Trust ARSN 093 356 337

Schedule 15

Property Management Agreements

List of Property Management Agreements

- 1 Property Management Development Management and Project Leasing Agreement – Centro MCS 2, dated 31/01/2007, between CPT Custodian Pty Limited ABN 67 077 870 243 (**CPT Custodian**) in its capacity as custodian of Centro MCS 2 ARSN 105 494 291, Centro MCS Manager Limited ABN 69 051 908 984 (**Centro MCS Manager**) in its capacity as responsible entity of Centro MCS 2 ARSN 105 494 291, Centro Development Management Pty Ltd ABN 73 070 607 340 (**Centro Development**), Centro Development in its capacity as trustee for Centro Development Trust ABN 56 926 475 328 (**Centro Development Trust**), CPT Custodian in its capacity as trustee for Centro Property Management Trust ABN 21 969 875 489 (**Centro Property Management Trust**) and Centro (CPL) Limited (**CPL**) ABN 52 006 378 365.
- 2 Property Management Development Management and Project Leasing Agreement – Centro MCS 3, dated 31/01/2007, between CPT Custodian in its capacity as custodian of Centro MCS 3 ARSN 095 743 98, Centro MCS Manager in its capacity as responsible entity of Centro MCS 3 ARSN 095 743 981, Centro Development, Centro Development in its capacity as trustee for Centro Development Trust, CPT Custodian in its capacity as trustee for Centro Property Management Trust and CPL.
- 3 Property Management Development Management and Project Leasing Agreement – Centro MCS 4, dated 31/01/2007, between CPT Custodian in its capacity as custodian of Centro MCS 4 ARSN 095 743 767, Centro MCS Manager in its capacity as responsible entity of Centro MCS 4 ARSN 095 743 767, Centro Development, Centro Development in its capacity as trustee for Centro Development Trust, CPT Custodian in its capacity as trustee for Centro Property Management Trust and CPL.
- 4 Property Management Development Management and Project Leasing Agreement – Centro MCS 5, dated 31/01/2007, between CPT Custodian in its capacity as custodian of Centro MCS 5 ARSN 107 434 613, Centro MCS Manager in its capacity as responsible entity of Centro MCS 5 ARSN 107 434 613, Centro Development, Centro Development in its capacity as trustee for Centro Development Trust, CPT Custodian in its capacity as trustee for Centro Property Management Trust and CPL.
- 5 Property Management Development Management and Project Leasing Agreement - Centro MCS 6, dated 31/01/2007, between CPT Custodian in its capacity as custodian of Centro MCS 6 ARSN 110 706 43, Centro MCS Manager in its capacity as responsible entity of Centro MCS 6 ARSN 110 706 431, Centro Development, Centro Development in its capacity as trustee for Centro Development Trust, CPT Custodian in its capacity as trustee for Centro Property Management Trust and CPL.
- 6 Property Management Development Management and Project Leasing Agreement - Centro MCS 8, dated 31/01/2007, between CPT Custodian in its capacity as custodian of Centro MCS 8 ARSN 105 113 077, Centro MCS Manager in its capacity as responsible entity of Centro MCS 8 ARSN 105 113 077, Centro Development, Centro Development in its capacity as trustee for Centro Development Trust, CPT Custodian in its capacity as trustee for Centro Property Management Trust and CPL.
- 7 Property Management Development Management and Project Leasing Agreement - Centro MCS 9, dated 31/01/2007, between CPT Custodian in its capacity as custodian of Centro MCS 9 ARSN 084 461 530, Centro MCS

Manager in its capacity as responsible entity of Centro MCS 9 ARSN 084 461 530, Centro Development, Centro Development in its capacity as trustee for Centro Development Trust, CPT Custodian in its capacity as trustee for Centro Property Management Trust and CPL.

- 8 Property Management Development Management and Project Leasing Agreement - Centro MCS 10, dated 09/10/2007, between CPT Custodian in its capacity as custodian of Centro MCS 10 ARSN 086 893 969, Centro MCS Manager Limited in its capacity as responsible entity of Centro MCS 10 ARSN 086 893 969, Centro Development, Centro Development in its capacity as trustee for Centro Development Trust, CPT Custodian in its capacity as trustee for Centro Property Management Trust and CPL.
- 9 Property Management Development Management and Project Leasing Agreement - Centro MCS 11, dated 31/01/2007, between CPT Custodian in its capacity as custodian of Centro MCS 11 ARSN 086 359 515, Centro MCS Manager in its capacity as responsible entity of Centro MCS 11 ARSN 086 359 515, Centro Development, Centro Development in its capacity as trustee for Centro Development Trust, CPT Custodian in its capacity as trustee for Centro Property Management Trust and CPL.
- 10 Property Management Development Management and Project Leasing Agreement - Centro MCS 12, dated 31/01/2007, between CPT Custodian in its capacity as custodian of Centro MCS 12 ARSN 092 414 812, Centro MCS Manager in its capacity as responsible entity of Centro MCS 12 ARSN 092 414 812, Centro Development Management, Centro Development Management in its capacity as trustee for Centro Development Trust, CPT Custodian in its capacity as trustee for Centro Property Management Trust and CPL.
- 11 Property Management Development Management and Project Leasing Agreement - Centro MCS 14, dated 31/01/2007, between CPT Custodian Pty Limited ABN 67 077 870 243 in its capacity as custodian of Centro MCS 14 ARSN 095 502 622, Centro MCS Manager in its capacity as responsible entity of Centro MCS 14 ARSN 095 502 622, Centro Development, Centro Development in its capacity as trustee for Centro Development Trust, CPT Custodian in its capacity as trustee for Centro Property Management Trust and CPL.
- 12 Property Management Development Management and Project Leasing Agreement - Centro MCS 15, dated 31/01/2007, between CPT Custodian in its capacity as custodian of Centro MCS 15 ARSN 096 486 814, Centro MCS Manager in its capacity as responsible entity of Centro MCS 15 ARSN 096 486 814, Centro Development, Centro Development in its capacity as trustee for Centro Development Trust, CPT Custodian in its capacity as trustee for Centro Property Management Trust and CPL.
- 13 Property Management Development Management and Project Leasing Agreement - Centro MCS 16, dated 09/10/2007, between CPT Custodian in its capacity as custodian of Centro MCS 16 ARSN 096 518 099, Centro MCS Manager in its capacity as responsible entity of Centro MCS 16 ARSN 096 518 099, Centro Development, Centro Development in its capacity as trustee for Centro Development Trust, CPT Custodian in its capacity as trustee for Centro Property Management Trust ABN 21 969 875 489 and CPL.
- 14 Property Management Development Management and Project Leasing Agreement - Centro MCS 17, dated 09/10/2007, between CPT Custodian in its capacity as custodian of Centro MCS 17 ARSN 097 912 279, Centro MCS Manager in its capacity as responsible entity of Centro MCS 17 ARSN 097 912 279, Centro Development, Centro Development in its capacity as trustee for Centro Development Trust, CPT Custodian in its capacity as trustee for Centro Property Management Trust and CPL.

- 15 Property Management Development Management and Project Leasing Agreement - Centro MCS 18, dated 31/01/2007, between CPT Custodian in its capacity as custodian of Centro MCS 18 ARSN 097 912 411, Centro MCS Manager in its capacity as responsible entity of Centro MCS 18 ARSN 097 912 411, Centro Development, Centro Development in its capacity as trustee for Centro Development Trust, CPT Custodian in its capacity as trustee for Centro Property Management Trust and CPL.
- 16 Property Management Development Management and Project Leasing Agreement - Centro MCS 19, dated 31/01/2007, between CPT Custodian in its capacity as custodian of Centro MCS 19 NZ/I 099 937 489 & Centro MCS ARSN 19 099 937 416, Centro MCS Manager in its capacity as responsible entity of Centro MCS 19 NZ/I 099 937 489 & Centro MCS ARSN 19 099 937 416, Centro Development, Centro Development in its capacity as trustee for Centro Development Trust, CPT Custodian in its capacity as trustee for Centro Property Management Trust and CPL.
- 17 Property Management Development Management and Project Leasing Agreement - Centro MCS 33, dated 31/01/2007, between CPT Manager Limited ABN 37 054 494 307 (**CPT Manager**) in its capacity as trustee of Centro MCS 33 Trust 1 ARSN 099 937 783 & Centro MCS 33 Trust 2 ARSN 105 152 574, Centro Development, Centro Development in its capacity as trustee for Centro Development Trust ABN 56 926 475 328, CPT Custodian Pty in its capacity as trustee for Centro Property Management Trust and CPL.
- 18 Property Management Development Management and Project Leasing Agreement - Centro MCS 34, dated 31/01/2007, between Centro MCS Manager in its capacity as trustee of Centro MCS 34 Trust ARSN 111 915 747, Centro Development, Centro Development in its capacity as trustee for Centro Development Trust, CPT Custodian in its capacity as trustee for Centro Property Management Trust and CPL.
- 19 Property Management Development Management and Project Leasing Agreement - Centro MCS 37, dated 31/01/2007, between Centro MCS Manager in its capacity as responsible entity of Centro MCS 37 ARSN 117 538 85, Centro Development, Centro Development in its capacity as trustee for Centro Development Trust, CPT Custodian in its capacity as trustee for Centro Property Management Trust and CPL.
- 20 Property Management Development Management and Project Leasing Agreement - Umbrella Agreement: Centro MCS Manager Pty Limited, dated 09/10/2007, between Centro MCS Manager in its capacity as trustee of: Centro Mount Hutton Sub Trust ABN 40 870 228 359, Woodlands Village ABN 34 962 303 123, Centro Karingal Sub Trust No.2 (Starzone) ABN 17 559 520 826, Centro Development, Centro Development in its capacity as trustee for Centro Development Trust, CPT Custodian in its capacity as trustee for Centro Property Management Trust and CPL
- 21 Property Management Agreement and Development Management and Project Leasing Agreement– Centro Property Syndicate No. 5 (now Centro MCS 25) , dated 18/10/2001 and amended on 05/02/2007, between CPT as responsible entity of Centro Property Syndicate No. 5, Centro Properties Limited ABN 52 006 378 365 and Centro Development.
- 22 Property Management Agreement and Development Management and Project Leasing Agreement– Centro Property Syndicate No. 6 (now Centro MCS 26), dated 21/06/2002 amended on 05/02/2007, between CPT as responsible entity of Centro Property Syndicate No. 6, Centro Properties Limited ABN 52 006 378 365 and Centro Development.
- 23 Property Management Agreement and Development Management and Project Leasing Agreement– Centro Property Syndicate No. 7 (now Centro MCS 27), dated 27/03/2003 and amended on 07/01/2007, between CPT as responsible

- entity of Centro Property Syndicate No. 7 Property Trust, Centro Properties Limited ABN 52 006 378 365 and Centro Development.
- 24 Property Management Development Management and Project Leasing Agreement - Umbrella Agreement: CPT Custodian Pty Ltd, dated 20/02/2007, between CPT Custodian in its capacity as custodian of Centro Albany Property Trust ABN 55 257 979 396 & others, Centro Development, Centro Development in its capacity as trustee for Centro Development Trust, CPT Custodian in its capacity as trustee for Centro Property Management Trust and CPL.
 - 25 Property Management Development Management and Project Leasing Agreement, dated 20/04/2001 and amended 05/02/2007, between CPT Manager Limited ACN 054 494 307 as responsible entity of CT Retail Investment Trust, CPL and Claes Pty Limited ACN 070 607 340 (**Claes**).
 - 26 Property Management Development Management and Project Leasing Agreement, dated 27/06/2003 and amended 07/01/2007, between CPT as trustee of the North Shore Sub Trust, Centro Properties Limited ABN 52 006 378 365 and Centro Development.
 - 27 Property Management, Development Management and Project Leasing Agreement, dated 27/06/2003 and amended 07/01/2007, between Centro Properties Limited ABN 52 006 378 365, CPT as trustee of the Victoria Park Sub Trust and Centro Development.
 - 28 Management Agreement dated 15/08/1997 between Centro Asset Management Pty Ltd ACN 007 398 441 (CPT Custodian), Warriewood Pty Ltd ACN 054 494 325, CPT Manager Limited and Centro Properties Limited ACN 006 378 365
 - 29 Development Management Agreement, dated 15/08/1997 and amended 09/10/2007, between CPT Custodian (formerly Centro Asset Management Pty Ltd ACN 007 398 441), Warriewood Pty Ltd ACN 054 494 325, CPT Manager Limited, Claes and Centro Properties Limited ACN 006 378 365.
 - 30 Property Management Development Management and Project Leasing Agreement - Umbrella Agreement: Glen Centre Pty Limited, dated 21/02/2007, between Glen Centre Pty Limited ABN 36 006 643 536 in its capacity as trustee of The Glen Centre Trust ABN 99 613 792 620, Centro Development, Centro Development in its capacity as trustee for Centro Development Trust, CPT Custodian in its capacity as trustee for Centro Property Management Trust and CPL.
 - 31 Property Management Development Management and Project Leasing Agreement - Umbrella Agreement: Mornington Centre Pty Limited, dated 21/02/2007, between Mornington Centre Pty Limited ABN 90 085 665 845 in its capacity as trustee of Mornington Shopping Centre Unit Trust ABN 17 107 609 562, Centro Development, Centro Development in its capacity as trustee for Centro Development Trust, CPT Custodian in its capacity as trustee for Centro Property Management Trust and CPL.
 - 32 Property Management Development Management and Project Leasing Agreement - Umbrella Agreement: CPT Manager Limited, dated 09/10/2007, between CPT in its capacity as trustee of Victoria Gardens Retail Trust ABN 67 449 594 962, Centro Karingal Sub Trust ABN 77 236 953 143, Birallee Sub Trust ABN 37 928 551 327 & others, Centro Development, Centro Development in its capacity as trustee for Centro Development Trust, CPT Custodian in its capacity as trustee for Centro Property Management Trust and CPL.
 - 33 Centre Management Agreement for MCS Property, dated 10/03/2004, between MCS Property Services Pty Ltd ACN 059 332 606 and HG Livingstone Ltd, New Zealand.
 - 34 Property Management Agreement (Tuggeranong Hyperdome Shopping Centre) dated 2009, between: Tuggeranong Town Centre Pty Ltd ACN 117 384 424,

Sandhurst Nominees (Victoria) Ltd ACN 092 352 442, Leda Holdings Pty Ltd ACN 001 404 557, Colonial First State Asset Management Pty Ltd ACN 101 504 045 and Colonial First State Management Pty Ltd ACN 128 976 787.

- 35 Property Management Development Management and Project Leasing Agreement - Umbrella Agreement: Tweed Mall Pty Limited, dated 21/02/2007, between Tweed Mall Pty Limited ABN 55 006 766 364 in its capacity as trustee of Ridgebay Unit Trust ABN 97 865 351 389, Centro Development, Centro Development in its capacity as trustee for Centro Development Trust, CPT Custodian in its capacity as trustee for Centro Property Management Trust and CPL.

Schedule 16

CAWF Victorian Asset Sale principles

The principles applicable to the CAWF Victorian Asset Sale are as follows:

- 1 The assets the subject of the CAWF Victorian Asset Sale consist of:

Trust interest to be transferred
50% interest in Box Hill Central Holding Trust
100% interest in Wholesale Fund Warriewood Trust
50% interest in Cranbourne Holding Trust
100% interest in Centro Karingal Wholesale Fund Sub Trust
50% interest in Mildura Centre Plaza Unit Trust
100% interest in Wholesale Fund Mornington Trust
50% interest in The Glen Centre Trust
50% interest in Whitehorse Plaza Trust and 50% interest in Whitehorse City Trust
50% interest in Victoria Gardens Trust No.1 and 50% interest in Victoria Gardens Trust No.2

- 2 A condition precedent to the sale of any particular asset is that all Third Party Consents relevant to the sale of that asset are obtained.
- 3 A condition precedent to the sale of the assets will be that the Victorian State Revenue Office has agreed to continue arrangements under which the payment of assessed duty is deferred in relation to certain transactions by which CAWF was established.
- 4 The assets will be transferred for a consideration determined in accordance with Schedule 3. The consideration will be paid by CER in the form of one or more promissory notes with a total face value equal to the agreed consideration. The promissory notes may be used to subscribe for CER Stapled Securities.
- 5 The assets will be transferred on an "as is" and "where is" basis, subject to all existing encumbrances, security interests and third party rights and without warranties.
- 6 Completion of the transfer of assets will occur in accordance with the Steps Plan.

DPF Asset Sale principles

The principles applicable to the DPF Asset Sale are as follows:

- 1 Prior to the DPF Asset Sale, DPF RE will subscribe for DPF Holding Trust Units with a value equal to the amount of consideration for the DPF Asset Sale. The subscription will be made for non-cash consideration in the form of a promissory note with a face value equal to the amount of consideration for the DPF Asset Sale.
- 2 The DPF Assets will be transferred for a consideration determined in accordance with Schedule 3.
- 3 The consideration for the transfer will be the endorsement and delivery of the promissory note previously issued by DPF RE to DPF Holding Trust RE.
- 4 The DPF Assets will be transferred on an “as is” and “where is” basis, subject to all existing encumbrances, security interests and third party rights and without warranties.
- 5 Completion of the transfer of the DPF Assets will occur in accordance with the Steps Plan, subject to satisfaction of any applicable Third Party Consents.