

Allens Arthur Robinson

**Date** 30 November 2011

ABN 47 702 595 758

Page 1 of 20**From** Craig Henderson**To** **Company Announcements Office**, Australian Stock Exchange, Sydney**Fax** 1300 135 638Level 27
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Confidential Fax

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Dear Sirs

Notice of initial substantial holding

Attached is a Form 603 Notice of Initial Substantial Holder which is lodged on behalf of:

- Sculptor Finance (MD) Ireland Limited; and
- Sculptor Finance (AS) Ireland Limited.

Yours sincerely

Craig Henderson
Partner
Craig.Henderson@aar.com.au
T +61 3 9613 8899

Our Ref MSKM:120124063

mskm A0119503527v1 120124063 30.11.2011

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Centro Retail Group (comprising Centro MCS Manager Limited (ACN 051 908 984) in its capacity as responsible entity of Centro Retail Trust (ARSN 104 931 928) and Centro Retail Limited (ACN 114 757 783))

ACN/ARSN As above

1. Details of substantial holder (1)

Name Sculptor Finance (MD) Ireland Limited; Sculptor Finance (AS) Ireland Limited

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 28 November 2011

2(a). Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary stapled securities	2,286,399,000	2,286,399,000	100%

This voting power takes into account the voting power of CPT Manager Limited as responsible entity for Centro Property Trust, as CPT Manager Limited is an associate of the substantial holders in relation to Centro Retail Group.

2(b). Details of voting power

The voting power the substantial holder had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary stapled securities	1,192,612,595	1,192,612,595	52.16%

Voting power is defined in subsection 610(1) of the *Corporations Act 2001* (Cth). Paragraph 2 of the Australian Securities and Investments Commission instrument 11 0766 dated 5 August 2011 amends the definition of *person's and associates' votes* under subsection 610(1) of the *Corporations Act 2001* (Cth).

2(c). Details of voting power if option included

The voting power the substantial holder had in the following voting securities on the date the substantial holder became a substantial holder if votes attached to voting shares or interests in which an associate has a relevant interest merely because of an option given by the company's or scheme's constitution to acquire the voting shares or interests were included in the definition of *person's and associates' votes* under subsection 610(1) of the *Corporations Act 2001* (Cth) are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary stapled securities	2,286,399,000	2,286,399,000	100%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Not applicable			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Each party listed in paragraph 1 above	Each party listed in paragraph 1 above has become an associate of CPT Manager Limited as responsible entity for Centro Property Trust by reason of entering into a Joinder Deed (see Annexure D).
Each party listed in paragraph 1 above	Each party listed in paragraph 1 above has become an associate of each member of the Centro Senior Lender Group by reason of entering into a Joinder Deed (see Annexure D).

7. Addresses

The addresses of persons named in this form (all, with the exception of the substantial holders and CPT Manager Limited (ACN 054 494 307) as responsible entity for Centro Property Trust (ARSN 091 043 793), referred to in this notice as the Centro Senior Lender Group) are as follows:

Name	Address
See Annexure C	

Signature

print name	Evan D Flaschen Authorised Representative of the substantial holders named in paragraph 1	capacity
sign here		date 28/11/2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature	This form must be signed by either a director or a secretary of the substantial holder.
Lodging period	Nil
Lodging Fee	Nil
Other forms to be completed	Nil
Additional information	<p>(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.</p> <p>(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none"> (i) within 2 business days after they become aware of the information; or (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if: <ul style="list-style-type: none"> (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and (B) the person becomes aware of the information during the bid period.
Annexures	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none"> 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides 2 show the corporation name and ACN or ARBN 3 number the pages consecutively 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied 5 identify the annexure with a mark such as A, B, C, etc 6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i> 7 sign and date the annexure. <p>The annexure must be signed by the same person(s) who signed the form.</p>

Centro Retail Group (comprising Centro Retail Trust and Centro Retail Limited)
Centro Retail Trust (ARSN 104 931 928) and Centro Retail Limited (ACN 114 757 783)

This is Annexure "A" of 2 pages referred to in ASIC Form 603 (Notice of initial substantial holder)



Signature
Name: Evan D Flaschen
Position: Authorised Representative of the substantial holders named in paragraph 1 of the notice
Date: 28 November 2011

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (%)	Class and number of securities
CPT Manager Limited as responsible entity for Centro Property Trust	CPT Manager Limited as responsible entity for Centro Property Trust has a relevant interest in the holdings detailed in Annexure B by virtue of section 608(1) of the Corporations Act through direct and indirect holdings.	2,286,399,000 fully paid ordinary stapled securities
OZ Master Fund, Ltd	OZ Master Fund, Ltd has a relevant interest in the holdings detailed in Annexure B by virtue of section 608(1) of the Corporations Act.	16,995,950 fully paid ordinary securities
OZ Asia Master Fund, Ltd	OZ Asia Master Fund, Ltd has a relevant interest in the holdings detailed in Annexure B by virtue of section 608(1) of the Corporations Act.	7,371,648 fully paid ordinary securities
OZ Management LP	OZ Management LP has a relevant interest in the holdings detailed in Annexure B by virtue of section 608(1) of the Corporations Act.	27,118,577 fully paid ordinary securities
Redwood Master Fund Ltd	Redwood Master Fund Ltd has a relevant interest in the holdings detailed in Annexure B by virtue of section 608(1) of the Corporations Act.	2,015,691 fully paid ordinary securities

Centro Retail Group (comprising Centro Retail Trust and Centro Retail Limited)
 Centro Retail Trust (ARSN 104 931 928) and Centro Retail Limited (ACN 114 757 783)

Annexure "A"

Holder of relevant interest	Name of relevant interest	Class and number of securities
Merrill Lynch Credit Products LLC	Merrill Lynch Credit Products LLC has a relevant interest in the holdings detailed in Annexure B by virtue of section 608(1) of the Corporations Act.	2,009,581 fully paid ordinary securities
Teachers Insurance and Annuity Association of America	Teachers Insurance and Annuity Association of America has a relevant interest in the holdings detailed in Annexure B by virtue of section 608(1) of the Corporations Act.	1,581,031 fully paid ordinary securities
Credit Suisse International	Credit Suisse International has a relevant interest in the holdings details in Annexure B by virtue of section 608(1) of the Corporations Act.	29,058 fully paid ordinary securities
Credit Suisse Equities (Australia) Limited	Credit Suisse Equities (Australia) Limited has a relevant interest in the holdings details in Annexure B by virtue of section 608(1) of the Corporations Act.	37,253 fully paid ordinary securities
Credit Suisse Securities (Europe) Ltd	Credit Suisse Securities (Europe) Ltd has a relevant interest in the holdings details in Annexure B by virtue of section 608(1) of the Corporations Act.	159,831 fully paid ordinary securities

This is Annexure "B" of 2 pages referred to in ASIC Form 603 (Notice of initial substantial holder)

Signature



Name: Evan D Flaschen

Position: Authorised Representative of the substantial holders named in paragraph 1 of the notice

Date: 28 November 2011

4. Details of present registered holders

The persons registered as holders of the securities referred to in Annexure A are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder of securities	Class and number of securities
CPT Manager Limited as responsible entity for Centro Property Trust	CPT Manager Limited as responsible entity for Centro Property Trust	CPT Manager Limited as responsible entity for Centro Property Trust	2,286,399,000 fully paid ordinary stapled securities
OZ Master Fund, Ltd	OZ Master Fund, Ltd	OZ Master Fund, Ltd	16,995,950 fully paid ordinary securities
OZ Asia Master Fund, Ltd	OZ Asia Master Fund, Ltd	OZ Asia Master Fund, Ltd	7,371,648 fully paid ordinary securities
OZ Management LP	OZ Master Fund, Ltd	OZ Master Fund, Ltd	16,995,950 fully paid ordinary securities
OZ Management LP	OZ Asia Master Fund, Ltd	OZ Asia Master Fund, Ltd	7,371,648 fully paid ordinary securities
OZ Management LP	Gordel Holdings Ltd.	Gordel Holdings Ltd.	594,398 fully paid ordinary securities
OZ Management LP	OZ Global Special Investments Master Fund, LP	OZ Global Special Investments Master Fund, LP	457,513 fully paid ordinary securities

Centro Retail Group (comprising Centro Retail Trust and Centro Retail Limited)
 Centro Retail Trust (ARSN 104 931 928) and Centro Retail Limited (ACN 114 757 783)

Annexure "B"

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder of securities	Class and number of securities
OZ Management LP	OZ Eureka Fund, L.P.	OZ Eureka Fund, L.P.	824,734 fully paid ordinary securities
OZ Management LP	OZ ELS Master Fund, Ltd	OZ ELS Master Fund, Ltd	496,007 fully paid ordinary securities
OZ Management LP	Goldman Sachs & Co. Profit Sharing Master Trust	Goldman Sachs & Co. Profit Sharing Master Trust	378,327 fully paid ordinary securities
Redwood Master Fund Ltd	Redwood Master Fund Ltd	Redwood Master Fund Ltd	2,015,691 fully paid ordinary securities
Merrill Lynch Credit Products LLC	Merrill Lynch Credit Products LLC	Merrill Lynch Credit Products LLC	2,009,581 fully paid ordinary securities
Teachers Insurance and Annuity Association of America	Teachers Insurance and Annuity Association of America	Teachers Insurance and Annuity Association of America	1,581,031 fully paid ordinary securities
Credit Suisse International	Credit Suisse International	Credit Suisse International	29,058 fully paid ordinary securities
Credit Suisse Equities (Australia) Limited	Credit Suisse Equities (Australia) Limited	Credit Suisse Equities (Australia) Limited	37,253 fully paid ordinary securities
Credit Suisse Securities (Europe) Ltd	Credit Suisse Securities (Europe) Ltd	Credit Suisse Securities (Europe) Ltd	159,831 fully paid ordinary securities

This is Annexure "C" of 5 pages referred to in ASIC Form 603 (Notice of initial substantial holder)


Signature

Name: Evan D Flaschen

Position: Authorised Representative of the substantial holders named in paragraph 1 of the notice

Date: 28 November 2011

The addresses of the persons named in ASIC Form 603

Name	Address
The substantial holders	
Sculptor Finance (MD) Ireland Limited	5 Harbourmaster Place IFSC, Dublin 1, Ireland
Sculptor Finance (AS) Ireland Limited	5 Harbourmaster Place IFSC, Dublin 1, Ireland
Associates of the substantial holders	
CPT Manager Limited as responsible entity for Centro Property Trust	Corporate Offices, 3 rd Floor, Centro The Glen, 235 Springvale Road, Glen Waverley Victoria 3150, Australia
The Centro Senior Lender Group	
ADM Galleus Fund I Limited	4 th Floor, Scotia Centre, PO Box 268, Grand Cayman, KY1-1104, Cayman Islands
AG Super Fund International Partners, L.P.	245 Park Avenue, New York, NY 10167, United States
Silver Oak Capital, L.L.C.	245 Park Avenue, New York, NY 10167, United States
Appaloosa Investment L.P. 1.	c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States

Centro Retail Group (comprising Centro Retail Trust and Centro Retail Limited)
 Centro Retail Trust (ARSN 104 831 928) and Centro Retail Limited (ACN 114 757 783)

Annexure "C"

Name	Address
Palomino Fund Limited	c/o Ogier Fiduciary Services, Nemours Chambers, Road Town, Tortola, British Virgin Islands
Thoroughbred Fund L.P.	c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States
Thoroughbred Master Limited	c/o Ogier Fiduciary Services, Nemours Chambers, Road Town, Tortola, British Virgin Islands
Archview Credit Opportunities Fund L.P.	C/O the Corporation Service Company, 2711 Centreville Road, Suite 400, Wilmington, DE 19808, United States
Archview Credit Opportunities Master Fund Ltd.	Cayman Islands
Merrill Lynch Credit Products LLC	Merrill Lynch Credit Products LLC Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States
Merrill Lynch International	Merrill Lynch International: 2 King Edward Street, London EC1A 1HQ, United Kingdom
Barclays Bank PLC	745 7 th Avenue, 16 th Floor, New York, NY 10019, United States
BNP Paribas	BNP Paribas Value Preservation Group, 60 Castlereagh Street, Sydney NSW 2000, Australia
Centerbridge Credit Partners, LP	National Corporate Research Ltd., 615 South DuPont Highway, City of Dover, County of Kent, DE 19901, United States
Centerbridge Credit Partners TE Intermediate I, LP	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, County of New Castle, Wilmington DE, 19801, United States
Centerbridge Credit Partners Offshore Intermediate I, LP	Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, Cayman Islands KY1-9007
Centerbridge Special Credit Partners, LP	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, County of New Castle, Wilmington DE, 19801, United States
Citigroup Financial Products Inc.	1209 Orange Street, Wilmington Delaware, County of New Castle 19801, United States

Centro Retail Group (comprising Centro Retail Trust and Centro Retail Limited)
Centro Retail Trust (ARSN 104 931 928) and Centro Retail Limited (ACN 114 757 783)

Annexure "C"

Name	Address
Swiss Re Life & Health America INC	One Commercial Plaza, 755 Main St, Hartford, CT, United States
Reassure America Life Insurance Company	1670 Magnavox Way, Fort Wayne, Indiana, United States
Credit Suisse International	One Cabot Square, London E14 4QJ, Great Britain
Midtown Acquisitions L.P.	65 East 55 th Street, New York, NY 10022, United States
Fernwood Associates LLC	1209 Orange Street, Wilmington Delaware, United States
Fernwood Foundation Fund LLC	1209 Orange Street, Wilmington Delaware, United States
Fernwood Restructurings Limited	Palm Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands
King Street Capital Master Fund, Ltd	C/O Codan Trust Company (B.V.I.) Ltd, Commerce House, P.O. Box 3140, Road Town, Tortola, British Virgin Islands
KSS Trading I, Ltd	C/O Codan Trust Company (B.V.I.) Ltd, Commerce House, P.O. Box 3140, Road Town, Tortola, British Virgin Islands
Metropolitan Life Insurance Company	Metropolitan Life Insurance Company, 1095 Avenue of the Americas, New York, NY 10036, United States
General America Life Insurance Company	General America Life Insurance Company, 13045 Tesson Ferry Rd, Saint Louis, MO 63128, United States
MetLife Insurance Company of Connecticut	MetLife Insurance Company of Connecticut, One Cityplace, Hartford, CT 06103, United States
OZ Master Fund, Ltd	c/o Goldman Sachs (Cayman) Trust, Limited, P.O. Box 896, Suite 3307, Gardenia Court, 45 Market Street, Camana Bay, Grand Cayman Cayman Islands, B.W.I.
OZ Asia Master Fund, Ltd	c/o Goldman Sachs (Cayman) Trust, Limited, P.O. Box 896, Suite 3307, Gardenia Court, 45 Market Street, Camana Bay, Grand Cayman Cayman Islands, B.W.I.
Redwood Master Fund Ltd	Redwood Master Fund, LTD, F89 Nexus Way, Camana Bay, Grand Cayman KY1-9007,

Annexure "C"

Centro Retail Group (comprising Centro Retail Trust and Centro Retail Limited)
Centro Retail Trust (ARSN 104 931 928) and Centro Retail Limited (ACN 114 757 783)

Name	Address
SC Lowy Primary Investments, Ltd	Cayman Islands C/O Walkers Corporate Services Ltd., Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands
Sun Life Assurance Company of Canada	150 King Street, 14 th Floor, Toronto, Ontario M5H 1J9, Canada
Sun Life Assurance Company of Canada U.S	One Sun Life Executive Park, SC 2335, Wellesley Hills, MA 02481, United States
Sun Life Insurance and Annuity Company of New York	60 East 42 nd Street, Suite 1115, New York, NY 10165, United States
Strategic Value Master Fund Ltd	c/o Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-900
Strategic Value Special Situations Master Fund, L.P.	c/o Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-900
Strategic Value Special Situations Master Fund II, L.P.	C/O Walkers Corporate Services Ltd., Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands
Taconic Opportunity Fund L.P.	C/O Corporation Service Company, 2711 Centerville Road, Suite 400 Wilmington, DE, United States
Taconic Capital Partners 1.5 L.P.	C/O Corporation Service Company, 2711 Centerville Road, Suite 400 Wilmington, DE, United States
Teachers Insurance and Annuity Association of America	730 Third Avenue, New York, NY 10017, United States
Mariner Tricadia Credit Strategies Master Fund, Ltd	Cayman Financial Centre, 36A Dr. Roy's Drive, George Town, Grand Cayman
Structured Credit Opportunities Fund II, LP	Ugland House, South Church Street, George Town, Grand Cayman
Varde Investment Partners, L.P.	c/o National Registered Agents, Inc. 160 Greentree Drive, Suite 101, Dover DE 19904

Centro Retail Group (comprising Centro Retail Trust and Centro Retail Limited)
 Centro Retail Trust (ARSN 104 931 928) and Centro Retail Limited (ACN 114 757 763)

Annexure "C"

Name	Address
Burlington Loan Management Limited	5 Harbourmaster Place, IFSC, Dublin 1 Ireland
KKR Financial Holdings, Ltd	PO Box 1093GT, Queensgate House, South Church Street, George Town, Grand Cayman, Cayman Islands
KKR-Milton Capital Partners L.P.	Ugland House, PO Box 309, George Town, Grand Cayman, KY1-1104 Cayman Islands
KKR-Keats Capital Partners L.P.	Ugland House, PO Box 309, George Town, Grand Cayman, KY1-1104 Cayman Islands
Maryland State Retirement and Pension System	120 East Baltimore Street, 16th Floor, Baltimore, MD 21202
KKR Debt Investors II (2006) (Ireland) L.P.	1 Guild Street, International Financial Services Centre, Dublin 1, Ireland
Redwood Domestic Fund, L.P.	910 Sylvan Ave., Englewood Cliffs, NJ 07632, United States

Centro Retail Group (comprising Centro Retail Trust and Centro Retail Limited)
Centro Retail Trust (ARSN 104 931 928) and Centro Retail Limited (ACN 114 757 783)

This is Annexure "D" of 7 pages referred to in ASIC Form 603 (Notice of initial substantial holder)

I certify that the Joinder Deeds provided below is a true and accurate copy of that deed.



Signature

Name: Evan D Flaschen

Position: Authorised Representative of the substantial holders named in paragraph 1 of the notice

Date: 28 November 2011

Joinder Deeds (x2)

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 August 8, 2011 ("Implementation Agreement") among CNP, CER and others (the "Implementation Agreement Parties") as at November 28, 2011 (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.

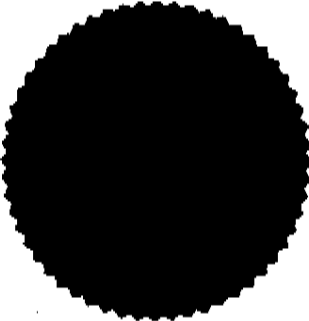
This Joinder Deed Poll is governed by the laws of the State of Victoria, Australia. For the purposes of enforcing this Joinder Deed Poll, the Joining Senior Lender irrevocably submits to the non-exclusive jurisdiction of the courts of the State of Victoria, Australia, and courts competent to hear appeals from those courts.

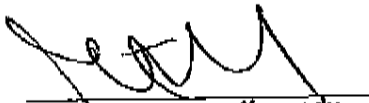
The Joining Senior Lender shall promptly deliver a copy of this executed Joinder Deed Poll to each of the Centro Parties, Bracewell as special counsel jointly to the 'Centro Lender Group', the Senior Agent and, to the extent the Senior Debt or Hybrid Debt was purchased from a Senior Lender, a Signing 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 26th day of November, 2011.

GIVEN under the common seal

of SCULPTOR FINANCE (MD) IRELAND
LIMITED




AGENT Director Margaret Kennedy


Director/Secretary
Carmel Naughton

CC: **Bracewell & Giuliani LLP**
Attn: **Evan D. Flaschen and Renée M. Dailey**
Evan.flaschen@bglp.com
Renee.dailey@bglp.com

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 August 8, 2011 ("Implementation Agreement") among CNP, CER and others (the "Implementation Agreement Parties") as at November 28, 2011 (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:

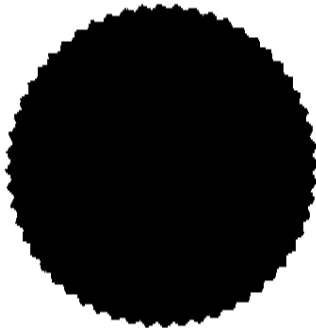
1. details of the outstanding Senior Debt or Hybrid Debt Held by it as at the date of this Joinder Deed Poll, in a form reasonably acceptable to that Joining Senior Lender and the Centro Parties; and
2. the name of the seller of the Senior Debt or Hybrid Debt.

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.

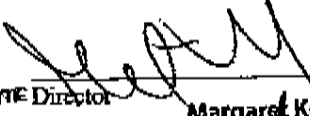
The Joining Senior Lender shall promptly deliver a copy of this executed Joinder Deed Poll to each of the Centro Parties, Bracewell as special counsel jointly to the 'Centro Lender Group', the Senior Agent and, to the extent the Senior Debt or Hybrid Debt was purchased from a Senior Lender, a Signing 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.

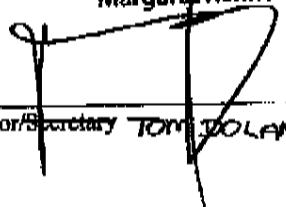
Accordingly, the Joining Senior Lender has signed, sealed and delivered this Joinder Deed Poll as of the 28th day of November, 2011.



GIVEN under the common seal

of SCULPTOR FINANCE (AS) IRELAND
LIMITED


ALLEGHE Director Margaret Kennedy


Director/Secretary TOM DOLAN

CC: **Bracewell & Giuliani LLP**
Attn: Evan D. Flaschen and Renée M. Dailey
Evan.flaschen@bgllp.com
Renee.dailey@bgllp.com

