

Allens Arthur Robinson



Date 8 November 2011

ABN 47 702 995 758

Page 1 of 24

Level 27
530 Collins Street
Melbourne VIC 3000
Australia

From Craig Henderson

T +61 3 9614 1011
F +61 3 9614 4661

To **Company Announcements Office**, Australian Stock
Exchange, Sydney

Correspondence

Fax 1300 135 638

GPO Box 1776
Melbourne VIC 3001
Australia
DX 30999 Melbourne

www.aar.com.au

Confidential Fax

Fax enquiries ring +61 3 9613 8971

Dear Sirs

Notice of initial substantial holding

As requested, we re-send the attached Form 603 Notice of Initial Substantial Holder which is lodged on behalf of:

- KKR Financial Holdings, Ltd;
- KKR-Milton Capital Partners L.P.; and
- KKR-Keats Capital Partners L.P.

Yours sincerely

Craig Henderson

Partner

Craig.Henderson@aar.com.au

T +61 3 9613 8899

Our Ref MSKM:120124063

mskm A0119279446v1 120124063 8.11.2011

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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 KKR Financial Holdings, Ltd; KKR-Milton Capital Partners L.P.; KKR-Kcats Capital Partners L.P.

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 4 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%

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	1,194,415,126	1,194,415,126	52.24%

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
See Annexure C			

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 E).
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 E).

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 D	

Signature

print name	Evan D Flaschen Authorised Representative of the substantial holders named in paragraph 1	capacity
sign here		date 4 November 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>

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: 4 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 (if any)	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 C 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 C by virtue of section 608(1) of the Corporations Act.	17,992,415 fully paid ordinary securities
OZ Asia Master Fund, Ltd	OZ Asia Master Fund, Ltd has a relevant interest in the holdings detailed in Annexure C by virtue of section 608(1) of the Corporations Act.	7,803,846 fully paid ordinary securities
OZ Management LP	OZ Management LP has a relevant interest in the holdings detailed in Annexure C by virtue of section 608(1) of the Corporations Act.	28,921,108 fully paid ordinary securities
Redwood Master Fund Ltd	Redwood Master Fund Ltd has a relevant interest in the holdings detailed in Annexure C 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 interests	Nature of relevant interests	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 C 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 C by virtue of section 608(1) of the Corporations Act.	1,581,031 fully paid ordinary securities
Credit Suisse International	One Cabot Square, London E14 4QJ, Great Britain	29,058 fully paid ordinary securities
Credit Suisse Equities (Australia) Limited	Gateway Level 31,1 Macquarie Place, Sydney, New South Wales	37,253 fully paid ordinary securities
Credit Suisse Securities (Europe) Ltd	One Cabot Square, London E14 4QJ, Great Britain	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: 4 November 2011

4. Details of present registered holders

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

Holder of relevant interests	Registered holder of securities	Persons entitled to be registered as holder(s)	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	17,992,415 fully paid ordinary securities
OZ Asia Master Fund, Ltd	OZ Asia Master Fund, Ltd	OZ Asia Master Fund, Ltd	7,803,846 fully paid ordinary securities
OZ Management LP	OZ Master Fund, Ltd	OZ Master Fund, Ltd	17,992,415 fully paid ordinary securities
OZ Management LP	OZ Asia Master Fund, Ltd	OZ Asia Master Fund, Ltd	7,803,846 fully paid ordinary securities
OZ Management LP	OZ Select Master Fund, Ltd	OZ Select Master Fund, Ltd	257,730 fully paid ordinary securities
OZ Management LP	Gordel Holdings Ltd.	Gordel Holdings Ltd.	683,712 fully paid ordinary securities
OZ Management LP	OZ Global Special Investments	OZ Global Special Investments	484,337 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
	Master Fund, LP	Master Fund, LP	
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 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: 4 November 2011

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 of ASIC Form 603, 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 (3)	Class and number of securities
OZ Master Fund, Ltd	Not applicable	Not applicable	Not applicable
OZ Asia Master Fund, Ltd	Not applicable	Not applicable	Not applicable
OZ Management LP	See table below	See table below	See table below
Redwood Master Fund Ltd	See table below	See table below	See table below
Merrill Lynch Credit Products LLC	Not applicable	Not applicable	Not applicable
Teachers Insurance and Annuity Association of America	Not applicable	Not applicable	Not applicable

The consideration paid for each relevant interest referred to in paragraph 3 of ASIC Form 603, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

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"

EntityName	Symbol	TranType	TradeDate	SettleDate	Quantity	Price	Consideration
Gordel Holdings Ltd.	CER AU	Buy	4/05/2011	9/05/2011	24,793	0.365	9,049.45
Goldman Sachs & Co. Profit Sharing Master Trust	CER AU	Buy	4/05/2011	9/05/2011	16,797	0.365	6,130.91
OZ ELS Master Fund, Ltd	CER AU	Buy	4/05/2011	9/05/2011	17,271	0.365	6,303.92
OZ ELS Master Fund, Ltd	CER AU	Buy	9/05/2011	12/05/2011	72,205	0.365	26,354.83
Gordel Holdings Ltd.	CER AU	Buy	13/05/2011	18/05/2011	64,048	0.365	23,377.52
Gordel Holdings Ltd.	CER AU	Buy	13/05/2011	18/05/2011	5,465	0.365	1,994.73
Gordel Holdings Ltd.	CER AU	Buy	16/05/2011	19/05/2011	106,041	0.3659	38,800.40
Gordel Holdings Ltd.	CER AU	Buy	20/05/2011	25/05/2011	44,738	0.38	17,000.44
Goldman Sachs & Co. Profit Sharing Master Trust	CER AU	Buy	20/05/2011	25/05/2011	2,945	0.38	1,119.10
Redwood Master Fund, Ltd	CER AU	Buy	31/05/2011	3/06/2011	988	0.35040	346.20
Redwood Master Fund, Ltd	CER AU	Buy	22/06/2011	27/06/2011	29,555	0.33550	9,915.70
Redwood Master Fund, Ltd	CER AU	Buy	24/06/2011	29/06/2011	64,090	0.34050	21,822.65
Redwood Master Fund, Ltd	CER AU	Buy	4/07/2011	7/07/2011	62,195	0.34111	21,215.39
Redwood Master Fund, Ltd	CER AU	Buy	7/07/2011	12/07/2011	62,195	0.33950	21,115.20

This is Annexure "D" 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: 4 November 2011

The addresses of the persons named in ASIC Form 603

Name	Address
The substantial holders	
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
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

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 "D"

Name	Address
Appaloosa Investment L.P. 1.	c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States
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

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 "D"

Name	Address
	Castle, Wilmington DE, 19801, United States
Citigroup Financial Products Inc.	1209 Orange Street, Wilmington Delaware, County of New Castle 19801, United States
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

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 "D"

Name	Address
Redwood Master Fund Ltd	Market Street, Camana Bay, Grand Cayman Cayman Islands, B.W.I.
SC Lowy Primary Investments, Ltd	Redwood Master Fund, LTD, F89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands
Sun Life Assurance Company of Canada	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 U.S	150 King Street, 14 th Floor, Toronto, Ontario M5H 1J9, Canada
Sun Life Insurance and Annuity Company of New York	One Sun Life Executive Park, SC 2335, Wellesley Hills, MA 02481, United States
Strategic Value Master Fund Ltd	60 East 42 nd Street, Suite 1115, New York, NY 10165, United States
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 Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-900
Taconic Opportunity Fund L.P.	C/O Walkers Corporate Services Ltd., Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands
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	C/O Corporation Service Company, 2711 Centerville Road, Suite 400 Wilmington, DE, United States
Mariner Tricadia Credit Strategies Master Fund, Ltd	730 Third Avenue, New York, NY 10017, United States Cayman Financial Centre, 36A Dr. Roy's Drive, George Town, Grand Cayman

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 "D"

Name	Address
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
Burlington Loan Management Limited	5 Harbournmaster Place, IFSC, Dublin 1 Ireland

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 "E" of 7 pages referred to in ASIC Form 603 (Notice of initial substantial holder)

I certify that the Joinder Deeds provided below are true and accurate copies of those deeds.



Signature

Name: Evan D Flaschen

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

Date: 4 November 2011

Joinder Deeds (x3)

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 4, 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

HOUSTON#2727152.3

DOC ID:47613776.1
NYC:232102.1

information about its substantial holding in CRR, in the form modified by the ASIC Relief, to CRR 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 4th day of November, 2011.

KCR FINANCIAL HOLDINGS, LTD.

By: 
 Name: Ryan D. Fischen
 Title: Authorized Signatory

CC: Bracewell & Giuliani LLP
 Attn: Ryan D. Fischen and Renee M. Dalley
Evan.fischen@bgflp.com
Renee.dalley@bgflp.com

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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, CBR and others (the "**Implementation Agreement Parties**") as at November 4, 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 CBR.

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

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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, Boscawell 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 4th day of November, 2011.

EKR – MILTON CAPITAL PARTNERS L.P.

By: 
 Name: RENISIE DAILEY
 Title: Authorized Signatory

CC: Boscawell & Giuliani LLP
 ATR: Evan D. Flaschen and Rensie M. Dailey
Evan.flaschen@bgllp.com
Rensie.dailey@bgllp.com

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 NYC: 232100.1

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 4, 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

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information about its substantial holding in CRR, in the form modified by the ASIC Relief, to CRR 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 4th day of November, 2011.

KKR – KEATS CAPITAL PARTNERS L.P.

By: 
 Name: IRENE CHEN
 Title: Authorized Signatory

CC: Bracewell & Giuliani LLP
Attor: Evan D. Flapsham and Renee M. Dailey
Evan.Flapsham@bgllo.com
Renee.Dailey@bgllo.com

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