

Responsible Entity
CPT Manager Limited
ARN 37 054 494 307



Centro Properties Limited
ARN 45 078 590 682
Centro Property Trust
ARN 091 043 791

20 October 2011

Companies Announcement Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
Sydney NSW 2000

Dear Sir

Centro Properties Group (ASX:CNP) 22 November 2011 meetings

The attached are the securityholder documents for the various general meetings of CNP securityholders and lenders to be held on 22 November 2011, which have now been dispatched.

Yours faithfully

A handwritten signature in black ink, appearing to read 'E. Hourigan', is written over a light blue horizontal line.

Elizabeth Hourigan
Company Secretary

CENTRO PROPERTIES GROUP

Explanatory Memorandum and Notice of CNP Securityholders' Extraordinary General Meeting

For a proposal to restructure the Senior Debt of Centro Properties Group

Centro Properties Limited (ABN 45 078 590 682) and
CPT Manager Limited (ABN 37 054 494 307) as responsible
entity for Centro Property Trust (ARSN 091 043 793), together "CNP"

The Board of Directors of CNP unanimously recommends
that you vote in favour of all resolutions.

The Independent Expert has concluded that the Proposal is fair
and reasonable to and in the best interests of CNP Securityholders.

OCTOBER 2011

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Important Notices

Nature of this document

This Explanatory Memorandum provides information to assist CNP Securityholders in determining how to vote in respect of certain of the Resolutions, which are required to be passed for the Proposal to take effect.

This document accompanies the Notice of Meetings required by the Corporations Act in relation to the Proposal. It explains the terms of the Proposal and the details of the advantages and disadvantages as well as applicable conditions to the implementation of the Proposal (if approved).

You should read this document in its entirety before making a decision on how to vote on the Resolutions. The Resolutions will be considered at the CNP Meeting to be held at 2.30pm on 22 November 2011 at the Melbourne Exhibition Centre ("Jeff's Shed"). If you cannot vote in person at the CNP Meeting, you can vote by proxy by signing the personalised proxy form which accompanies this Explanatory Memorandum. Given the impact this transaction will have on your holding in CNP Securities it is important for your proxy vote to be considered. You must return the signed proxy form to Link Market Services by 2.30pm on 20 November 2011.

If you have sold all of your CNP Securities, you may ignore this Explanatory Memorandum.

A copy of this Explanatory Memorandum has been provided to ASX and ASIC. Neither ASX or ASIC nor any of their officers takes any responsibility for the contents of this Explanatory Memorandum.

A number of defined terms are explained in the glossary in Section 11.

No investment advice

The information contained in this Explanatory Memorandum does not constitute financial product advice and has been prepared without reference to your own investment objectives, financial situation, taxation position and particular needs. If you are in any doubt in relation to these matters, you should consult your financial, legal, taxation or other professional adviser immediately.

Responsibility for contents

No person has been authorised to give any information or make representations in connection with the Proposal other than the information and representations contained in this Explanatory Memorandum. Except as expressly stated in this Explanatory Memorandum, no persons have been authorised to make any representation or warranty, express or implied, as to the accuracy or completeness of the Explanatory Memorandum.

Disclaimer as to forward looking statements

This document contains statements of historical fact and forward looking statements in relation to CNP. The forward looking statements included in this document are made only as at the date of this document, and generally may be identified by the use of forward looking words, such as “believe”, “aim”, “expect”, “anticipate”, “intending”, “foreseeing”, “likely”, “should”, “planned”, “may”, “estimate” or “potential” or other similar words. Similarly, statements that describe CNP’s objectives, plans, goals or expectations are or may be forward looking statements. The statements contained in this Explanatory Memorandum about the impact that the implementation or non-implementation of the Proposal may have on the results of CNP’s business and the advantages and disadvantages anticipated to result from the Proposal, are also forward looking statements.

These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of CNP and its Directors.

Such statements reflect the current expectations of CNP concerning future results and events, and are not guarantees of future performance. The actual results of CNP may differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward looking statements.

The factors discussed in this document or other factors could affect future results, causing these results to differ materially from those expressed, implied or projected in any forward looking statements. These factors are not necessarily all the important factors that could cause actual results to differ materially from those expressed in any forward looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results.

None of CNP, its Directors, its officers, its employees, any persons named in this Explanatory Memorandum with their consent or any persons involved in the preparation of this Explanatory Memorandum makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed, projected or implied in any forward looking statement, except to the extent required by law. CNP Securityholders are cautioned not to place undue reliance on the forward looking statements.

All subsequent written and oral forward looking statements attributable to CNP or any person acting on its behalf are qualified by this cautionary statement.

Subject to any obligations under the Corporations Act or the ASX Listing Rules, CNP does not give any undertaking to update or revise any forward looking statements after the date of this Explanatory Memorandum, to reflect any change in expectations in relation thereto or any change in events, conditions or circumstances on which any such statement is based.

Notice to foreign persons

This document has been prepared in accordance with Australian requirements and style, which may differ from the requirements and style in jurisdictions outside Australia. Financial information included in this document has been prepared in accordance with Australian accounting standards and may not be comparable to the financial statements prepared in accordance with accounting standards in jurisdictions outside Australia.

Australian dollars

All references within this documents to amounts are in Australian dollars (AUD or A\$), unless otherwise explicitly stated.

Rounding

Where appropriate, amounts in this document may have been rounded and are noted as such in the relevant places.

References to time

All references to time in this document are to the time in Melbourne, Australia.

Privacy and personal information

The Chairperson, and CNP may collect personal information about CNP Securityholders in connection with the Proposal. This information may include the names, contact details and bank account details of the CNP Securityholders, and the name and contact details of persons appointed by CNP Securityholders to act as proxy, corporate representative or attorney at the CNP Meeting. This information will be collected for the purpose of assisting the Chairperson and CNP in the conduct of the CNP Meeting and to enable the Proposal to be implemented in the manner described in this Explanatory Memorandum. Personal information may be disclosed to the Chairperson, CNP, related bodies corporate, third party service providers, professional advisers, ASIC and other regulatory authorities to the extent necessary in connection with the CNP Meeting and implementing the Proposal and, in any case, where disclosure is required by law or where you have consented.

CNP Securityholders may have certain rights to access personal information that has been collected about them. CNP Securityholders should contact CNP in the first instance should they wish to exercise this right.

Further information

This is an important document and requires your immediate attention. It should be read in its entirety. If you have any questions in relation to the Proposal please call the CNP Investor Hotline 1300 785 534 (+612 9191 5974 for overseas callers) between 9am and 5pm, Monday to Friday, or consult your financial or other professional adviser.

Date

This document is dated 5 October 2011.

CHAIRMAN'S LETTER

Dear CNP Securityholder,

On 1 March and 9 August 2011, CNP announced that it had entered into an agreement with the Signing Senior Lenders and certain CNP managed funds to restructure the Centro group and resolve the financial predicament which has afflicted CNP since December 2007. As outlined in my letter to CNP Securityholders on 29 August 2011, the proposed restructure also provides the opportunity for stakeholders junior to the Senior Lender Group, including CNP Securityholders, to recover \$100 million of value in aggregate.

The CNP Board has determined that CNP Securityholders' allocation from the \$100 million will be 5.03 cents per CNP Security (or \$48,925,082 in total). CNP believes this represents the best possible outcome able to be achieved for CNP Securityholders.

This allocation to CNP Securityholders represents a 7% premium to the last traded price of CNP Securities prior to the announcement on 9 August 2011 and a 119% premium to the last traded price on 23 September 2011.

In reaching this conclusion a number of alternatives were considered. Given CNP owes its lenders substantially more than the value of its assets, with a significant negative equity position of \$1.3 billion as at 30 June 2011 prior to liquidation value adjustments¹ and with \$2.9 billion of debt (as at 30 June 2011) maturing in December 2011, the CNP Board believes that this Proposal represents the best means to deliver any value for CNP Securityholders. In the absence of this Proposal, it is not expected that CNP would be able to refinance or extend this \$2.9 billion of maturing debt.

What does the Proposal involve?

The Proposal consists of:

- The sale of substantially all of CNP's Australian assets (including the CNP Services Business, CNP's ownership stakes in CNP managed funds and certain other Australian assets but excluding CNP's interests in CER, CAWF and DPF), in exchange for securities in a new listed Australian retail property trust ("Centro Retail Australia"), which will be formed through an Aggregation process;
- The transfer of all Centro Retail Australia securities (consisting of Centro Retail Australia Stapled Securities and Centro Retail Australia Class Action True-Up Securities (CATS), which are referred to in more detail in Section 10.1), which CNP will hold or be entitled to following

Aggregation (as a result of CNP's interests in CER, CAWF and DPF and the CNP asset sale), to the Senior Lenders in consideration for the cancellation of Senior Debt (which includes Senior Facility Debt and other amounts contingently owing to Senior Lenders).

The Centro Retail Australia Stapled Securities will have a value of approximately \$2.47 billion²; and

- If all CNP Junior Stakeholder Approvals are received, the Aggregation and the Senior Debt Schemes are implemented and certain other conditions are satisfied, certain Senior Lenders have agreed that \$100 million in cash will be released from escrow on trust to CNP to be paid to the CNP Junior Stakeholders and potential contingent creditors. This would enable the 5.03 cents per CNP Security to be distributed to CNP Securityholders.

This is also the only proposal which currently enjoys the support of a majority of CNP's Senior Lenders and their support and agreement to accept a debt restructure or cancellation is needed to implement any solvent restructure. Senior Lenders which as at 31 August 2011 hold more than 83% of CNP's Senior Facility Debt, being the facilities which mature on 15 December 2011 (or 79% of Senior Debt calculated as at 31 August 2011, which includes the Senior Facility Debt and other amounts which are contingently owing to Senior Lenders) have agreed to the Proposal. No alternative proposal is likely to be satisfactory to those Senior Lenders.

The \$100 million is available only because certain Senior Lenders agreed that proceeds from the sale of US Assets which would otherwise have been paid to the Senior Lenders could be set aside in an Escrow Account.

That sum remains subject to the Senior Lenders' security, and can only be accessed for distribution to CNP Junior Stakeholders (including the CNP Securityholders) if the conditions described in this Explanatory Memorandum are satisfied or (if permitted) waived. See Section 2.3.1 of this Explanatory Memorandum for a description of those conditions. If those conditions are satisfied or (if permitted) waived, then \$48,925,082 in aggregate will be released from escrow on trust for CNP Securityholders to enable the distribution of 5.03 cents per CNP Security to be paid.

The Independent Expert has determined that the Proposal is fair and reasonable to and in the best interests of CNP Securityholders.

¹ CNP's 2011 financial report displays the net equity attributable to members as zero after reflecting the liquidation value adjustment for the expected settlement amount of debt under the Proposal of \$1.3 billion. The liquidation value adjustment would be affected by the amount actually realised for the assets of CNP, and as such could be materially different to the amount estimated. The liquidation value adjustment in the accounts does not affect or reduce CNP's contractual debt obligations.

² Based on CNP's expected interest of 73.9% in Centro Retail Australia following aggregation at the pro forma net asset value as disclosed in the Centro Retail Australia Disclosure Document. CNP's interest could be lower (down to 68.5%) depending on certain actions taken by Senior Lenders in relation to put options over direct and indirect interests in DPF units.

This Explanatory Memorandum and the accompanying Notice of Meetings fully explain the Proposal and I recommend you read them in full.

We will be seeking your approval to implement the Proposal at an Extraordinary General Meeting of CNP Securityholders on 22 November 2011.

In considering how to allocate the \$100 million amongst stakeholders who are junior to the Senior Lenders (including CNP Securityholders, Convertible Bondholders and Hybrid Lenders), the Board faced a difficult decision because the failure by any one or more CNP Junior Stakeholder groups to support the Proposal would mean that the \$100 million will not be released from escrow for the benefit of CNP Junior Stakeholders or potential contingent creditors, and none of them will participate in their allocated share of the \$100 million unless all applicable approvals are obtained.

Ultimately the allocation to the CNP Junior Stakeholders, including 5.03 cents per CNP Security to CNP Securityholders, represents what the CNP Board believes to be a fair allocation based on consideration of all relevant factors and the need for all CNP Junior Stakeholder groups to approve the Proposal in order for any of them to receive their allocation of the \$100 million. If all relevant approvals and conditions are satisfied, CNP Securityholders will receive their payment approximately four weeks after the date of the CNP Securityholders Extraordinary General Meeting ("CNP Meeting"). CNP Securityholders will have no ongoing economic interest in CNP following the distribution because any remaining amount in CNP when it is subsequently wound-up will need to be paid to the Senior Lenders. For the avoidance of doubt, CNP Securityholders will not have any interest in Centro Retail Australia as a result of the Proposal.

Importantly, your Board has made significant progress in securing the support of relevant stakeholders to implement the Proposal, including:

- Senior Lenders holding more than 83% of Senior Facility Debt (or 79% of Senior Debt) calculated as at 31 August 2011 have signed the Implementation Agreement, which commits them to approving the Senior Debt Schemes; and

- Hybrid Lenders holding approximately 49% of Hybrid Debt who are also Senior Lenders, have committed under the Implementation Agreement to support the Hybrid Debt Schemes. All Signing Senior Lenders who hold Hybrid Debt supported the Hybrid Debt Schemes.

In addition, given a condition precedent to the Proposal is the Aggregation becoming effective, the directors of the responsible entities for each of the Aggregating Funds (CER, CAWF and DPF Holding Trust) have recommended that their securityholders support the proposed Aggregation in the absence of any superior proposal.

For the Proposal to proceed, the Implementation Resolutions must be passed. These are Resolution 1 (approving CNP selling assets to Centro Retail Australia) and Resolution 2 (approving the transfer of CNP's Centro Retail Australia securities to the Senior Lenders in return for cancellation of debt). For the Implementation Resolutions to be approved, more than 50% of the votes cast by CNP Securityholders entitled to vote on those Resolutions must be in favour of the Resolutions.

There is a separate Resolution – Resolution 3 or the Change of Name Resolution – to change CPL's name. However, the Proposal is not conditional on this approval and can proceed even if this Change of Name Resolution is not passed. The Change of Name Resolution will not be passed unless more than 75% of the votes cast by CNP Securityholders entitled to vote on the resolution are in favour of the resolution. Detailed information on other voting requirements is contained in the Notice of Meeting in Annexure C.

What is the current equity position for CNP Securityholders?

CNP's 2011 statutory financial report shows the net equity attributable to members of CNP as zero, however, this is after the positive liquidation value adjustment of \$1.3 billion (to reflect the expected settlement amount of debt at less than face value under the Proposal). The liquidation value adjustment in CNP's 2011 statutory financial report does not affect or reduce CNP's contractual debt obligations. Furthermore, the Convertible Bonds included in equity rank senior to CNP Securities such that the negative net equity attributable to CNP Securityholders is negative \$1.7 billion.

| Net Equity Summary as at 30 June 2011 | \$million |
|--|------------------|
| Net Equity attributable to members of CNP at 30 June 2011 on a liquidation basis | 0.0 |
| Back out liquidation value adjustments | (1,329.3) |
| Net Equity attributable to members of CNP at 30 June 2011 prior to liquidation value adjustments | (1,329.3) |
| Adjustment for Convertible Bonds which rank ahead of ordinary equity ³ | (414.1) |
| Net Equity attributable to CNP Securityholders at 30 June 2011 prior to liquidation value adjustments | (1,743.4) |

Note, to the extent that any contingent creditors' claims were realised, those claims would rank ahead of Convertible Bonds and CNP Securities.

Why is it important that you vote?

As described throughout this Explanatory Memorandum, in the absence of any superior proposal emerging for CNP, which is currently not expected and which would either need CNP to repay its Senior Debt in full or have the support of the Senior Lenders, this Proposal provides the only prospect for a solvent restructure of CNP and, subject to all conditions and approvals being met, provides CNP Securityholders with a fixed return of 5.03 cents per CNP Security. This return is only possible if the requisite percentage of CNP Securityholders vote in favour of the Proposal and all other conditions are satisfied. I therefore urge you to vote on the Resolutions either prior to, or at, the CNP Meeting.

What alternatives have been considered?

Since appointing advisers in December 2009 to review restructure alternatives for CNP, your Board has considered various options including:

- An extension of the Senior Facility Debt and waiting for asset values to recover;
- Recapitalisation or sale of CNP as a stand-alone entity in its current structure;
- Separation of CNP's Australian and US businesses in order to simplify its operations and structure;
- Simplification and restructure through an amalgamation of assets of CNP and its managed funds;

- The creation of a syndicate business joint venture to facilitate the growth of CNP's syndicate business; and
- Targeted trade sales of CNP's Australian and US assets.

After rigorous evaluation of these options by the CNP Board and its advisors, in November 2010 the CNP Board decided to explore a sale of its Australian and US assets in conjunction with other CNP managed funds through a competitive market process which culminated in CNP entering into a binding agreement with BRE Retail Holdings, Inc, an affiliate of Blackstone Real Estate Partners VI, L.P. ("Blackstone") on 28 February 2011 for the sale of the Centro group's US assets.

The sale of these assets alone would not have resolved CNP's financial predicament and therefore the CNP Board insisted that an agreement be reached in parallel with Signing Senior Lenders to restructure CNP's Senior Debt and CNP's Australian business by aggregating Australian assets in a manner that would enable some value to be delivered to stakeholders junior to the Senior Lenders. After extensive negotiations with certain Senior Lenders, the Board negotiated an agreement with certain Senior Lenders whereby certain Senior Lenders agreed that (subject to conditions described in this Explanatory Memorandum) \$100 million would be made available from the Escrow Account to the CNP Junior Stakeholders (with part of that amount set aside for potential contingent creditors) in return for the CNP Junior Stakeholders approving the Proposal. The Board determined that this represented the best alternative that would deliver value for CNP Securityholders.

What will happen if the Proposal is not implemented?

If the Proposal is not implemented because it is not approved by CNP Securityholders or the other approvals required for the Proposal to proceed are not received (including the approval by the Convertible Bondholders and Hybrid Lenders) or other conditions are not satisfied or (if permitted), waived, CNP's Board would be placed in a position where they would have to re-assess the solvency of CNP. Given the impending maturity of CNP's substantial Senior Facility Debt in December 2011, it is expected that the CNP Board would appoint an external administrator, which the CNP Board believes would be followed by the Senior Lenders appointing a receiver to CNP. If this occurred, CNP Securityholders would not receive the 5.03 cents per CNP Security available under this Proposal and

³ Convertible Bonds have a principal value of US\$444 million. The AUD amount above is calculated using the year-end spot rate of A\$1.00 : US\$1.0722 as this represents the best estimate of the settlement amount at 30 June 2011.

CNP Securityholders, are expected to receive nothing because the assets of CNP are not sufficient to fully satisfy its Senior Debt obligations, let alone the stakeholders whose claims are junior to the Senior Debt.

The same outcome is expected to occur if the Proposal is not implemented because a condition precedent to Aggregation is not satisfied or (if permitted) waived – for example, if Aggregation is not approved by CER securityholders.

If all approvals excluding those of the CNP Junior Stakeholders are received, Aggregation could still occur and the Senior Debt Scheme could still be implemented through the Extended Aggregation Period, but this would not provide any return to CNP Securityholders (refer Section 10.2 for more detail).

Recommendation of the CNP Board

Your CNP Board of Directors unanimously recommends that you vote in favour of all Resolutions in the absence of any superior proposal. As at the date of this Explanatory Memorandum, CNP's Board do not believe any alternative superior proposal that is capable of being implemented prior to the maturity of CNP's Senior Facility Debt will be forthcoming. Any superior proposal would either need to repay the Senior Debt in full, or have the support of the Senior Lenders. Your CNP Board believes that the Proposal as detailed in this Explanatory Memorandum represents the best possible outcome able to be presented to CNP Securityholders in the circumstances. The only likely alternative would be for CNP to enter into external administration which the CNP Board believes would be followed by the Senior Lenders appointing a receiver to CNP, a scenario in which CNP Securityholders are not expected to receive any value for their CNP Securities.

The likely implementation of the Proposal is the key assumption underlying the CNP Directors' assessment that CNP remains solvent. Without this belief, CNP's Board would be placed in a position where they would have to re-assess the solvency of CNP in view of the impending maturity of CNP's substantial Senior Facility Debt in December 2011 and in all likelihood appoint an external administrator, which the CNP Board believes would be followed by the Senior Lenders appointing a receiver to CNP.

Opinion of the Independent Expert

The Independent Expert has determined that the Proposal is fair and reasonable to and in the best interests of CNP Securityholders. The full Independent Expert's Report is contained in Annexure A of this Explanatory Memorandum.

What you should do now

I recommend that you read this Explanatory Memorandum and its annexures in their entirety. The CNP Board unanimously recommends that you then vote in favour of the Resolutions, either by proxy or in person at the CNP Meeting.

If you have any queries, please contact the CNP Investor Hotline on 1300 785 534 (or +61 2 9191 5974).

On behalf of the CNP Board, I thank all CNP Securityholders for their support and patience as we have worked diligently to address the challenges facing CNP. I look forward to seeing you at the CNP Meeting on 22 November 2011 at 2.30pm at Melbourne Exhibition Centre ("Jeff's Shed"), to discuss, and with your support, approve the Proposal.

Yours faithfully,



Paul Cooper

Chairman

SECTION 1 – KEY DATES AND STEPS FOR CNP SECURITYHOLDERS

1.1 Key Dates

| Event | Date |
|--|--|
| Deadline for returning proxy forms for the CNP Meeting | 2.30pm on 20 November 2011 |
| Record date to determine voting entitlements for the CNP Meeting | 7:00 pm on 20 November 2011 |
| Hybrid Debt Schemes meetings | 1.00pm on 22 November 2011 |
| Convertible Bondholders meeting | 2.00pm on 22 November 2011 |
| Extraordinary General Meeting of CNP Securityholders ("CNP Meeting") | 2.30pm on 22 November 2011 |
| Senior Debt Schemes meetings | 5.30pm on 22 November 2011 |
| Aggregating Funds meetings | 22 November 2011 |
| Second Court Date for approval of Creditors' Schemes | 24 November 2011 |
| If the Implementation Resolutions are passed at the CNP Meeting by the requisite majorities, the Creditors' Schemes are approved, the Convertible Bond Term Amendments are approved by Convertible Bondholders and certain other conditions are satisfied: | |
| Trading in CNP Securities on ASX ceases | CNP is expected to be placed in a trading halt prior to the commencement of trade on the date of CNP Meeting, and is then anticipated to be suspended from trading following the CNP Meeting |
| Cash payment paid to CNP Securityholders | Approximately four weeks after the date of the CNP Meeting |

Note: These dates and times are indicative only and are subject to change. The actual times and dates will depend on many factors outside the control of CNP, including the Court approval process for the Creditors' Schemes and the satisfaction, or waiver, of the conditions in respect of the Creditors' Schemes and Aggregation. CNP reserves the right to vary the times and dates set out above, subject to the Corporations Act and approval of any variations by the Court and/or ASIC where required.

1.2 Steps for CNP Securityholders

This Section sets out the time and place for the CNP Meeting and the steps that CNP Securityholders should take in relation to this Explanatory Memorandum.

Step 1 – Read this Explanatory Memorandum

You should read the Explanatory Memorandum and the Independent Expert's Report in full and decide how you will vote on the Resolutions.

The Notice of Meeting annexed to this Explanatory Memorandum at Annexure C sets out the Resolutions on which CNP Securityholders are being asked to vote, and the Explanatory Memorandum sets out further details of matters to which the Resolutions relate.

If you are undecided as to how you should vote in respect of any of the Resolutions or are otherwise unsure how to proceed in relation to your CNP Securities, you should consult your professional adviser(s).

Step 2 – Vote on the Resolutions

As a CNP Securityholder, it is your right to vote on whether the Resolutions are passed. CNP Securityholders may vote on the Resolutions by doing one of the following:

- In person: attend the CNP Meeting in person at The Auditorium, Level 2, Melbourne Exhibition Centre ("Jeff's Shed"), 2 Clarendon Street, Southbank, Victoria, on Tuesday, 22 November 2011, commencing at 2.30pm (Melbourne time).
- By proxy: complete and return the proxy form accompanying this Explanatory Memorandum so that it is received by the CNP Registry by no later than 2.30pm (Melbourne time) on 20 November 2011; or
- By online proxy: Log on to the CNP Registry website at www.linkmarketservices.com.au and go to the "Proxy Voting" icon by no later than 2.30pm (Melbourne time) on 20 November 2011;

SECTION 2 – KEY CONSIDERATIONS FOR CNP SECURITYHOLDERS

2.1 Why you should vote in favour of the Proposal

This section sets out the key reasons why the CNP Board unanimously recommends that you vote in favour of the Proposal.

2.1.1 CNP Securityholders will receive a higher return under this Proposal than under the alternatives that have been considered

Supporting the Proposal, if ultimately approved, provides CNP Securityholders with the opportunity to receive a fixed cash payment of 5.03 cents per CNP Security (subject to all other conditions and approvals being obtained). This allocation to CNP Securityholders represents a 7% premium to the last traded price of CNP Securities prior to the announcement on 9 August 2011 and a 119% premium to the last traded price on 23 September 2011.

The CNP Board believe that there are no alternatives available that would provide a return to CNP Securityholders equal to or greater than this Proposal and that in administration or liquidation the return to CNP Securityholders would be zero. Additionally, any alternative would either need to repay CNP's Senior Debt in full or be acceptable to the Senior Lenders. Please see Section 4.3 for a discussion of the process that the CNP Board undertook before forming that conclusion.

2.1.2 Amounts available for the CNP Junior Stakeholders

In connection with Aggregation and the Debt Cancellation, certain Senior Lenders have agreed to allow \$100 million to be set aside from the US sale proceeds in an Escrow Account and made available to stakeholders who are junior to the Senior Lenders if the CNP Junior Stakeholder approvals are obtained. In addition, certain Senior Lenders have permitted funds to be set aside in the Escrow Account to ensure CNP can meet the expected accrued liabilities and wind-up costs, including residual obligations that are required to effect the solvent wind-up of CNP. The availability of such additional funds ensures that the \$100 million that will be made available for stakeholders who are junior to the Senior Lenders will not be reduced by transaction costs. The \$100 million will not be available to stakeholders who are junior to the Senior Lenders if the Proposal is not approved or all other conditions and approvals are not obtained.

Any excess funds following the wind-up of CNP will be returned to the Senior Lenders in partial repayment of Senior Debt, not to CNP Securityholders (refer further detail in Section 9.1). The Senior Lenders will retain their security to secure the repayment of any such excess funds.

2.1.3 Opinion of the Independent Expert

The Independent Expert has concluded that the Proposal is fair and reasonable to and in the best interests of CNP Securityholders.

The Independent Expert has stated in its Summary of Opinion that:

“CNP's debt is greater than the value of its assets by a margin of at least \$1.6 billion. CNP's senior debt is repayable in December 2011. If the Proposal is not implemented, CNP will almost certainly be placed in insolvency administration. In those circumstances CNP securityholders could expect to realise zero value.

Under the Proposal, CNP securityholders will receive 5.03 cents per security. While this amount is not significant, it is marginally more than the price at which CNP securities were trading immediately before the announcement of the details of the Proposal. The receipt of 5.03 cents per security is clearly better than the alternative, which will almost certainly see securityholders receive nothing. Accordingly, in Grant Samuel's view, the Proposal is fair and reasonable to and in the best interests of the holders of CNP ordinary securities.”

The Independent Expert's Report is annexed to this Explanatory Memorandum at Annexure A.

2.1.4 Directors recommendation

For the reasons detailed in this Explanatory Memorandum, the CNP Board unanimously recommend that you should vote in favour of all Resolutions to effect the Proposal.

2.2 Why you may decide to vote against the Proposal

2.2.1 You may think that an administrator could realise greater value

If the Proposal is not implemented, CNP would be placed in a position where it is expected that the CNP Board would appoint external administrators as it would not have any reasonable prospect of ensuring that CNP could meet its debts as and when they fall due, which the CNP Board believes would be followed by the Senior Lenders appointing a receiver to CNP. If this occurs, given the size of CNP's negative equity position, CNP Securityholders are expected to receive no value. This is discussed further in Section 4.2.

However, you may disagree with the CNP Board's assessment that the return to CNP Securityholders on an administration or receivership would be zero. You may believe that an administrator or receiver would be able to realise the assets for an amount that could:

- Repay in full \$2.9 billion of Senior Facility Debt (as at 30 June 2011) owed to the Senior Lenders;
- Repay in full \$1.0 billion owed to the secured Hybrid Securityholders;
- Meet the costs of receivership and liquidation;
- Pay CNP's unsecured creditors;
- Repay in full \$0.4 billion held by the Convertible Bondholders; and
- Generate a surplus, after payment of the above, to enable a payment to CNP Securityholders of at least 5.03 cents per CNP Security or approximately \$48.9 million in aggregate.

The competitive process conducted by CNP to explore options available to CNP to reduce its debt and the updated property valuation process undertaken for the purpose of CNP's 30 June 2011 accounts did not provide any basis for such belief. Any assessment must be considered with regard to CNP's negative net asset position of \$1.3 billion at 30 June 2011 (prior to liquidation value adjustments).

2.2.2 You may think that a superior proposal may emerge

You may believe that prior to 15 December 2011 (the maturity date of CNP's Senior Facility Debt), an alternative proposal will emerge which provides a return superior to the 5.03 cents per CNP Security provided by this Proposal.

As at the date of this Explanatory Memorandum, CNP's Board do not have any basis to believe any alternative superior proposal that is capable of being implemented prior to the maturity of CNP's Senior Facility Debt will be forthcoming. CNP's Board does not expect a superior proposal to emerge. Any superior proposal would either need CNP to repay its Senior Debt in full or have the support of the Senior Lenders.

2.2.3 You may not support the entire Proposal

You may support some, but not all, of the transactions that are proposed to be implemented under the Proposal. However, given the Implementation Resolutions (Resolutions 1 and 2) on the Proposal are interconditional, failure of one of those Resolutions to pass will lead to a failure of the Proposal and you will not receive 5.03 cents per CNP Security. However, the Proposal is not conditional on the Change of Name Resolution (Resolution 3) being passed, and could proceed even if the Change of Name Resolution was not passed. It should also be noted that, even if the Implementation Resolutions are not passed, Aggregation could still occur and the Senior Debt Scheme could still be implemented during the Extended Aggregation Period detailed in Section 10.2, but this would not provide a return for CNP Securityholders. The consequences of the Proposal not being implemented are discussed further in Section 4.7.

2.3 Risks to implementation of the Proposal

Despite the risks detailed below, the Proposal is the best proposal that the CNP Board has been able to present to CNP Securityholders. Accordingly, the CNP Board is unanimously recommending the Proposal to CNP Securityholders in the absence of any superior proposal.

Please also read Sections 4.8, 4.9 and 4.10 which set out these risks and the interconditionality of the Proposal in more detail.

The consequences of not proceeding with the Proposal are discussed at Section 4.7.

2.3.1 Execution risk

Even if the Proposal is approved by CNP Securityholders at the CNP Meeting, the implementation of the Proposal is subject to a number of conditions, approvals and execution risks. In particular, the following approvals are required to implement the Proposal:

- **Approval of the Senior Debt Schemes by the Senior Lenders and the Court:**
 - the requisite majority of Senior Lenders must approve the Senior Debt Schemes (by a vote in favour by at least 50% of Senior Lenders by number in respect of at least 75% of Senior Debt by value, present and voting, noting Senior Lenders holding more than 83% of Senior Facility Debt (or 79% of Senior Debt) calculated as at 31 August 2011 have committed their support through the Implementation Agreement);
 - the Court must approve the Senior Debt Schemes: even if the Senior Debt Schemes are approved by the requisite majority of Senior Lenders, it is open to the Court to not approve the Senior Debt Schemes. It should be noted that interested parties are able to make submissions to the Court against the Senior Debt Schemes if they wish and that interested parties, such as parties to the class action litigation, may seek to do so;
- **Approval of the Hybrid Debt Schemes by the Hybrid Lenders and the Court:**
 - the requisite majority of Hybrid Lenders must approve the Hybrid Debt Schemes (by a vote in favour by at least 50% of Hybrid Lenders by number in respect of at least 75% of Hybrid Debt (this includes the Hybrid Securities and other subordinated debt) by value, present and voting, noting Hybrid Lenders holding approximately 49% of Hybrid Debt have committed their support for the Hybrid Debt Schemes through the Implementation Agreement);
 - the Court must approve the Hybrid Debt Schemes: even if the Hybrid Debt Schemes are approved by the requisite majority of Hybrid Lenders, it is open to the Court to not approve the Hybrid Debt Schemes. It should be noted that interested parties are able to make submissions to the Court against the Hybrid Debt Schemes if they wish and that interested parties, such as parties to the class action litigation, may seek to do so;
- **Approval of the Convertible Bond Term Amendments by the Convertible Bondholders:** The proposed variations to the Convertible Bond Terms proposed in the Convertible Bond Terms Amendment must be approved by at least 75% of votes cast by Convertible Bondholders eligible to vote;
- **Approval of CER securityholders, CAWF unitholders and the DPF Holding Trust unitholders of the Aggregation:** The following approvals are required for Aggregation to occur:
 - CER aggregation resolutions are approved by CER securityholders. CER or “Centro Retail Group” is a listed entity which is currently managed by CNP. Its securityholders will have the opportunity to vote on the proposal. See Sections 4.9 and 10.1 of this Explanatory Memorandum for further details;
 - CRL Members’ Scheme is approved by CRL shareholders and by the Court;
 - CAWF aggregation resolutions are approved by CAWF unitholders (since all units in CAWF are owned by CNP, CER or the DPF, each of which has supported the Proposal by entering into the Implementation Agreement, these votes are expected to be passed);
 - DPF Holding Trust aggregation resolutions are approved by the DPF Holding Trust unitholders (since the only units in the DPF Holding Trust are owned by DPF and CNP, each of which has supported the Proposal by entering into the Implementation Agreement, these votes are expected to be passed);
 - ASX approval is obtained for the listing of Centro Retail Australia and the issue of Centro Retail Australia Stapled Securities to facilitate the Aggregation;
 - Implementation Resolutions (the Asset Sale Resolution and transfer of Centro Retail Australia Stapled Securities to Senior Lenders resolution) are approved by CNP Securityholders or ASX grants a waiver of that requirement for CNP Securityholder approval; and

- **Other conditions** – any other conditions that are required to be satisfied or (if permitted) waived for the Proposal to be implemented.

If the CNP Securityholders do not approve the Proposal, the CNP Securityholders will not receive the 5.03 cents per CNP Security, nor will any other CNP stakeholders who are junior to the Senior Lenders receive a share of the \$100 million CNP Junior Stakeholder Amount. Further, if any other CNP Junior Stakeholders (being the Hybrid Lenders and Convertible Bondholders), do not approve the Proposal, then, even if the CNP Securityholders vote in favour of the Proposal, CNP Securityholders will not be entitled to any payment, nor would any other CNP stakeholder who is junior to the Senior Lenders.

However, if any of the CNP Junior Stakeholders (being CNP Securityholders, Hybrid Lenders or Convertible Bondholders) do not approve the Proposal, Aggregation may still occur. In these circumstances, the Senior Debt Schemes may still proceed, and the Senior Lenders would receive substantially all the assets of CNP following Aggregation, being CNP's securities in Centro Retail Australia, without any return to CNP Securityholders.

As Aggregation is a condition to the implementation of the Senior Debt Schemes, if any of the approvals for Aggregation are not obtained (excluding the CNP Junior Stakeholder approvals), or Aggregation otherwise does not proceed, and this condition is not waived (if permitted) by the Senior Lenders, the Senior Debt Schemes would not proceed. In that case, CNP's Board would be placed in a position where it is likely that it would appoint an external administrator, which the CNP Board believes would be followed by the Senior Lenders appointing a receiver to CNP.

2.3.2 Intervention risk

The Proposal faces the risk of intervention from CNP's stakeholders and other interested parties, such as parties to the class action litigation.

As discussed above, the Proposal is subject to the approval of CER securityholders, CAWF unitholders, DPF Holding Trust unitholders and CNP Securityholders, as well as the approval of a number of other CNP stakeholders (including the Senior Lenders, the Hybrid Lenders and the Convertible Bondholders), unless these conditions are waived (if permitted).

SECTION 3 – ANSWERS TO COMMONLY ASKED QUESTIONS

This section provides summary answers to questions you may have and will assist you in locating further detailed information in this Explanatory Memorandum. This section is not intended to comprehensively address all issues that may be relevant to you and should be read in conjunction with the remainder of this Explanatory Memorandum.

| Question | Answer | Further information Section(s) |
|---|---|--------------------------------|
| Overview | | |
| Why have I received this Explanatory Memorandum? | <p>This Explanatory Memorandum has been sent to you because you are a CNP Securityholder and you are being asked to vote on the Proposal. If the Proposal is approved, and all other conditions are met or (if permitted) waived, it will result in 5.03 cents cash per CNP Security being distributed to CNP Securityholders and, in return, CNP's Senior Lenders will receive substantially all of CNP's assets following Aggregation, being the Centro Retail Australia securities which CNP holds or is entitled to following Aggregation (in consideration for the cancellation of CNP's Senior Debt).</p> <p>This Explanatory Memorandum is intended to help you to decide how to vote on the Resolutions which need to be passed at the CNP Meeting to allow the Proposal to proceed.</p> <p>The CNP Board recommends that you read this Explanatory Memorandum and its annexures and, if necessary, consult your legal, investment or other professional adviser before voting on the Resolutions.</p> | N/A |
| What is the Proposal? | <p>The Proposal essentially involves CNP Securityholders being asked to approve:</p> <ul style="list-style-type: none"> • The disposal of substantially all of CNP's Australian assets, including the CNP Services Business but excluding CNP's interests in CER, CAWF and DPF, to Centro Retail Australia in exchange for securities in Centro Retail Australia; • The cancellation of CNP's Senior Debt by the Senior Lenders in exchange for all Centro Retail Australia securities held by CNP following Aggregation (as a result of CNP's interests in CER, CAWF and DPF and the CNP asset sale); and • Subject to certain conditions being achieved (including obtaining all CNP Junior Stakeholder approvals and the approval of the Court in relation to the Senior Debt Schemes, and the Aggregation Approvals), certain Senior Lenders have agreed to allow \$100 million to be placed in an Escrow Account so that funds could be made available to CNP on trust to enable the CNP Junior Stakeholder Amount to be made available for stakeholders who are junior to the Senior Lenders, of which CNP Securityholders will receive 5.03 cents per CNP Security or a total of \$48,925,082. <p>CNP Securityholders will not receive securities in Centro Retail Australia as a result of the Proposal.</p> | 4.1 |

| Question | Answer | Further information Section(s) |
|---|--|--------------------------------|
| Overview | | |
| <p>What is the background to the proposal?</p> | <p>As documented in ASX announcements and CNP's financial statements over the course of the past three and a half years, alleviating CNP's significant debt burden and associated operational restrictions has been the priority of CNP. CNP made a significant step in this regard when it announced its debt stabilisation arrangements in January 2009. These arrangements crucially afforded CNP time to address the structural challenges it faced but did not resolve these challenges.</p> <p>Over the course of 2009 and 2010, the CNP Board conducted a competitive process to review the restructure alternatives available to CNP.</p> <p>The first key milestone CNP achieved in its restructure plan was the sale of its US assets and services business (together with the sale of US assets owned by CNP's managed funds) to an affiliate of Blackstone Real Estate Partners VI, L.P. ("Blackstone") for an aggregate enterprise value of US\$9.4 billion, announced on 1 March 2011. The sale of the US assets and services business provided CNP and its other managed funds which owned the US assets and services business with US\$1.4 billion of net proceeds (i.e. after allowing for US\$ 8 billion of debt). Of these proceeds CNP received (both directly and indirectly from its interests in CNP managed funds) approximately US\$650 million, with the other eight CNP managed funds which owned the US assets receiving US\$750 million.</p> <p>The sale of the US assets and US services business allowed:</p> <ul style="list-style-type: none"> • CNP to repay A\$430 million of Senior Facility Debt; • the escrow of A\$100 million so that funds could be made available on trust for the CNP Junior Stakeholder Amount and an additional amount of up to approximately A\$70 million to meet estimated accrued liabilities and, if all CNP Junior Stakeholder Approvals are passed and the Senior Debt Schemes and the Hybrid Debt Schemes become effective, wind-up costs of CNP (See Section 10.7 for further details); and • CNP to focus on restructuring its Australian operations. <p>CNP announced on 9 August 2011 that it had entered into an Implementation Agreement with certain CNP managed funds and Senior Lenders holding more than 83% of Senior Facility Debt (or 79% of Senior Debt) calculated as at 31 August 2011 to implement a restructure of CNP. The resulting Proposal represents the best possible outcome able to be presented by CNP to CNP Securityholders given CNP's financial position.</p> | <p>4.2, 5</p> |
| Impact of Proposal on CNP Securityholders | | |
| <p>What will be the impact on CNP Securityholders if the Proposal is approved?</p> | <p>If the Proposal is approved by CNP Securityholders, and all other conditions are met or (if permitted) waived, CNP Securityholders will receive a cash payment of 5.03 cents per CNP Security and will thereafter no longer retain any economic benefit in their CNP Securities.</p> | <p>4.6</p> |

| Question | Answer | Further information Section(s) |
|---|---|--------------------------------|
| Impact of Proposal on CNP Securityholders | | |
| If I hold 10,000 CNP Securities and the Proposal is approved, and all other conditions are met or (if permitted) waived, how much cash will I receive? | You will receive \$503.00, calculated as follows: 10,000 CNP Securities x 5.03 cents = \$503.00. | N/A |
| What will happen to my CNP Securities if the Proposal is approved? | Following implementation of the Proposal, you will continue to hold your CNP Securities. However, CNP will be suspended from trading on the ASX, with a view to delisting and wind-up at some future point in time. You will not receive any further distribution in respect of your CNP Securities. Any surplus funds remaining once CNP is wound-up are required to be returned to the Senior Lenders. The Senior Lenders will retain their security to secure this payment. | 9 |
| Are there any other claims that could affect the return CNP Securityholders receive if the Proposal is approved? | The Proposal has been structured in a manner whereby, upon all conditions and approvals being obtained or (if permitted) waived, CNP Securityholders will receive 5.03 cents per CNP Security. CNP does not expect this amount will be impacted by other potential claims. A separate amount of \$10 million has been set aside for potential contingent creditors of CNP and the Senior Lenders have separately provided for estimated accrued liabilities and wind-up costs. | N/A |
| When will I receive the payment? | If the Proposal is approved, and all other conditions and approvals are met or (if permitted) waived, it is expected that CNP Securityholders will receive their 5.03 cents per CNP security approximately four weeks after the date of the CNP Meeting. | N/A |
| What will be the impact on CNP Securityholders if the Proposal is rejected? | If the Proposal is not implemented, CNP's Board would be placed in a position where they would have to re-assess the solvency of CNP in view of the impending maturity of CNP's substantial Senior Facility Debt in December 2011 and in all likelihood appoint an external administrator, which the CNP Board believes would be followed by the Senior Lenders appointing a receiver to CNP. If this occurred, CNP Securityholders are likely to receive nothing because the assets of CNP as at 30 June 2011 are not sufficient to fully satisfy the \$2.9 billion of Senior Facility Debt (as at 30 June 2011) obligations falling due in December 2011 let alone the claims of those stakeholders who are junior to the Senior Debt but senior to CNP Securityholders, such as the second ranking Hybrid Securityholders (\$1.0 billion face value), Convertible Bondholders (\$0.4 billion of face value) and potential contingent creditors. The likely implementation of the Proposal is the key assumption underlying the CNP Directors' assessment that CNP remains solvent. Without this belief, CNP's Board would be placed in a position where it is expected that the CNP Board would appoint external administrators, which the CNP Board believes would be followed by the Senior Lenders appointing a receiver to CNP. | 4.7 |

| Question | Answer | Further information Section(s) |
|---|--|--------------------------------|
| Impact of Proposal on CNP Securityholders | | |
| Are there any tax implications for CNP Securityholders as a result of the Proposal? | The tax implications for each CNP Securityholder may vary depending on their particular circumstances. Accordingly, it is recommended that each CNP Securityholder seek their own professional advice regarding the taxation implications associated with the restructure. Further detail in relation to the tax implications is contained in Section 8. | 8 |
| Resolutions, Approvals and Recommendations for the Proposal | | |
| What are the Resolutions? | <p>The Implementation Resolutions, which are required to implement the Proposal, are Resolutions 1 and 2, specifically:</p> <ol style="list-style-type: none"> 1. Asset Sale Resolution – an ordinary resolution put to CNP Securityholders to approve the sale of substantially all of CNP’s Australian assets including its CNP Services Business but excluding its interests in CER, CAWF and DPF (the “Transferring Assets”), to Centro Retail Australia in exchange for securities in Centro Retail Australia; and 2. Transfer of Centro Retail Australia securities to the Senior Lenders – an ordinary resolution put to CNP Securityholders to approve the transfer of all the Centro Retail Australia securities CNP holds or is entitled to following Aggregation (as a result of CNP’s interests in CER, CAWF and DPF and the sale of the Transferring Assets) to the Senior Lenders in consideration for the cancellation of the Senior Debt. <p>Resolution 3 is a Change of Name Resolution – a special resolution put to CNP Securityholders to approve the change of CPL’s name to CNPR Limited. However, the Proposal is not conditional on this Change of Name Resolution, and can proceed even if this Change of Name Resolution is not passed. CNP also intends to change the name of CPT to CNPR Trust. However, a CNP Securityholder resolution is not required in order to make that change.</p> <p>It should be noted that if any one or more of the CNP Junior Stakeholder groups does not approve the Proposal, Aggregation could still occur and the Senior Debt Scheme could still be implemented during the Extended Aggregation Period detailed in Section 10.2.</p> | Annexure C |
| Is CNP Securityholder approval of the Proposal the only prerequisite to the Proposal proceeding? | No. See the answer immediately below for other approvals required to implement the Proposal. | N/A |

| Question | Answer | Further information Section(s) |
|--|---|--------------------------------|
| Resolutions, Approvals and Recommendations for the Proposal | | |
| <p>What are the approvals required to implement the Proposal?</p> | <p>There are a number of approvals required to implement the Proposal including the following:</p> <ol style="list-style-type: none"> 1. CNP Junior Stakeholder Approvals (which are all inter-conditional), including: <ul style="list-style-type: none"> • CNP Securityholder approval of the Implementation Resolutions (by more than 50% of the votes cast by CNP Securityholders entitled to vote on those Resolutions); • Approval by a vote in favour by at least 50% of Hybrid Lenders by number in respect of at least 75% of Hybrid Debt by value, present and voting, noting Hybrid Lenders holding approximately 49% of Hybrid Debt have committed their support for the Hybrid Debt Schemes through the Implementation Agreement; and • Approval by CNP Convertible Bondholders, (by at least 75% of votes cast by Convertible Bondholders eligible to vote). 2. Approval by CNP's Senior Lenders for the Senior Debt Schemes by a vote in favour by at least 50% of Senior Lenders by number in respect of at least 75% of Senior Debt by value, present and voting, noting Senior Lenders holding more than 83% of Senior Facility Debt (or 79% of Senior Debt) calculated as at 31 August 2011 have committed their support through the Implementation Agreement. 3. Aggregating Fund approvals, noting the directors of the CRL Board and the respective responsible entities (other than directors who are also directors of CNP and make no recommendation) have unanimously recommended that relevant securityholders support the Aggregation: <ul style="list-style-type: none"> • Approval by CER securityholders (although the approval thresholds for each resolution differ, the resolution to approve the CRL Members' Scheme requires a vote in favour by at least 50% of CRL shareholders by number in respect of at least 75% of CRL shares, present and voting; • CAWF unitholders (the resolution to amend the CAWF constitution requires the approval of at least 75% of members present and voting and the resolutions to remove CPT Manager Limited as RE of CAWF and appoint Centro Retail Australia RE require the approval of at least 50% of members entitled to vote (including members not present and voting)). Since all units in CAWF are owned by CNP, CER or DPF, each of which has supported the Proposal by entering into the Implementation Agreement, these votes are expected to be passed; and • DPF Holding Trust unitholders (the resolution to amend the DPF Holding Trust constitution requires the approval of at least 75% of members present and voting and the resolutions to remove CMCS Manager Limited as RE of DPF Holding Trust and appoint Centro Retail Australia RE, require the approval of at least 50% of members entitled to vote (including members not present and voting)). Since the only units in the DPF Holding Trust are owned by DPF and CNP, each of which has supported the Proposal by entering into the Implementation Agreement, these votes are expected to be passed. 4. Various other Court and regulatory approvals including ASIC, ASX and FIRB. These conditions and approvals are detailed in Section 10.1. | <p>4.8, 4.9, 4.10, 10.1</p> |

| Question | Answer | Further information Section(s) |
|--|--|--------------------------------|
| Resolutions, Approvals and Recommendations for the Proposal | | |
| <p>What are the reasons for the CNP Board's unanimous recommendation of the Proposal?</p> | <p>As has been well documented over the last three and a half years, as a consequence of CNP's:</p> <ul style="list-style-type: none"> • debt burden; • complex structure and indirect ownership of assets; • substantial debt maturities in December 2011; and • negative equity position of \$1.3 billion as at 30 June 2011 (prior to liquidation value adjustments), <p>CNP's assets are worth less than the value of its \$2.9 billion of Senior Facility Debt (as at 30 June 2011).</p> <p>In order to address these issues, the CNP Board and its advisers conducted a rigorous review of the alternatives and, after extensive discussions with certain Senior Lenders, the CNP Board believes the Proposal represents the best opportunity to deliver CNP Securityholders value for their CNP Securities.</p> <p>If the Proposal is not implemented, CNP's Board would be placed in a position where they would have to re-assess the solvency of CNP. Given the impending maturity of CNP's substantial Senior Facility Debt in December 2011 it is expected that they would appoint an external administrator, which the CNP Board believes would be followed by the Senior Lenders appointing a receiver to CNP. If this occurred, CNP Securityholders are expected to receive nothing because the assets of CNP are not sufficient to fully satisfy CNP's Senior Debt obligations, let alone the claims of those stakeholders who are junior to the Senior Lenders.</p> <p>The CNP Board therefore believes that the Proposal represents the best available outcome to CNP Securityholders in the circumstances.</p> | <p>4.3</p> |
| <p>Why might I vote against the Proposal?</p> | <p>Investors may disagree with the assessment of CNP that the Proposal delivers the best available outcome for CNP Securityholders. For example, you may believe that an alternative superior proposal exists and/or that CNP could:</p> <ul style="list-style-type: none"> • Repay the \$2.9 billion Senior Facility Debt (as at 30 June 2011) in full by its maturity date of 15 December 2011 through a sale of its assets or some form of capital raising; or • That a receivership and liquidation scenario would return greater value to CNP Securityholders than this Proposal. <p>The competitive process conducted by CNP to explore available options to reduce debt and the updated property valuation process undertaken for the purposes of the CNPs' 30 June 2011 accounts did not provide the basis for any belief that these alternatives were available or provided a superior outcome for CNP Securityholders.</p> <p>Alternatively, you may support some, but not all, of the Resolutions that are proposed to be implemented under the Proposal. However, given that the Implementation Resolutions relating to the Proposal are interconditional, should either Resolution 1 or Resolution 2 not be approved, it would result in the failure of the entire Proposal, upon which CNP's Board would be placed in a position where they would have to re-assess the solvency of CNP. Given the impending maturity of CNP's substantial Senior Facility Debt in December 2011, it is expected that the CNP Board would appoint an external administrator, which the CNP Board believes would be followed by the Senior Lenders appointing a receiver to CNP.</p> <p>The Proposal is not conditional on Resolution 3, the Change of Name Resolution, being passed. The Proposal may proceed even if the Change of Name Resolution is not passed.</p> | <p>N/A</p> |
| <p>What has the CNP Board said about the Proposal?</p> | <p>The CNP Board unanimously recommends that you vote in favour of all Resolutions.</p> | <p>4.4</p> |
| <p>What has the Independent Expert said about the Proposal?</p> | <p>The Independent Expert has concluded that the Proposal is fair and reasonable to and in the best interests of CNP Securityholders.</p> | <p>4.5, Annexure A</p> |

| Question | Answer | Further information Section(s) |
|---|---|---|
| Further information on certain aspects of the Proposal | | |
| Who are the CNP Junior Stakeholders? | <p>The CNP Junior Stakeholders are stakeholders who are junior to the Senior Lenders (excluding contingent creditors, such as parties to the CNP Class Action Litigation). In order of priority within CNP's capital structure the CNP Junior Stakeholders are:</p> <ul style="list-style-type: none"> • The secured Hybrid Securities which has a current face value of \$1.0 billion; • Obligations of CNP in respect of the Convertible Bonds the face value of which is US\$0.4 billion; and • CNP Securityholders. | N/A |
| How is the \$100 million to be allocated? | <p>As announced on 9 August 2011 the CNP Board has determined that the \$100 million be allocated amongst stakeholders who are junior to the Senior Lenders as follows:</p> <ul style="list-style-type: none"> • 5.03 cents per CNP Security or \$48,925,082 in total to CNP Securityholders; • 5 cents in the dollar⁴ or \$21,074,918 in total to Convertible Bondholders; • \$20,000,000 in total to secured Hybrid Lenders; and • \$10,000,000 set aside for potential contingent creditors, on the basis that any surplus not used will be returned to the Senior Lenders. | N/A |
| Why does the \$100 million that will be made available (subject to obtaining certain approvals) need to be shared as proposed? | <p>The CNP Board, as part of the Proposal, and as announced on 9 August 2011, made an allocation of the \$100 million that will be made available from the Escrow Account on trust to make the payments to CNP Junior Stakeholders (subject to obtaining certain approvals).</p> <p>In considering how to allocate the \$100 million amongst stakeholders who are junior to the Senior Lenders, the CNP Board faced a difficult decision. No CNP stakeholder who is junior to the Senior Lenders will receive their allocated share of the \$100 million unless all applicable approvals are obtained. With a finite amount to allocate, the expectations of all such stakeholders are difficult to satisfy.</p> <p>The allocation to CNP Securityholders represents a 7% premium to the last traded price of CNP Securities prior to the announcement on 9 August 2011 and a 119% premium to the last traded price on 23 September 2011.</p> <p>Ultimately the allocation to CNP stakeholders who are junior to the Senior Lenders, including 5.03 cents per CNP Security to CNP Securityholders, represents what the CNP Board believes to be a fair allocation based on a consideration of all relevant factors and the need for all CNP Junior Stakeholder groups to approve the transaction in order for any of them to receive their portion of the \$100 million made available.</p> | 4.8 (for explanation of approvals required) |
| What are the Creditors' Schemes and the Convertible Bond Terms Amendment? | <p>As mentioned above there are a number of approvals required to implement the Proposal including:</p> <ul style="list-style-type: none"> • Senior Debt Schemes: the scheme of arrangement between CNP and its Senior Lenders under which the Senior Lenders will be asked to agree to the cancellation of the debt owed by CNP to them in return for substantially all of CNP's assets (Senior Debt Schemes) (by a vote in favour by at least 50% of Senior Lenders by number in respect of at least 75% of Senior Debt by value, present and voting), noting Senior Lenders holding more than 83% of Senior Facility Debt (or 79% of Senior Debt) calculated as at 31 August 2011 have entered into the Implementation Agreement; and • Hybrid Debt Schemes: the scheme of arrangement between CNP and its Hybrid Lenders under which the Hybrid Lenders will be asked to agree to the cancellation of all the debt owed by CNP to them in return for \$20 million in total (a vote in favour by at least 50% of Hybrid Lenders by number in respect of at least 75% of Hybrid Debt by value, present and voting), noting Signing Senior Lenders holding approximately 49% of Hybrid Debt have entered into the Implementation Agreement; and • Convertible Bond Terms Amendment: In addition, a vote will be put to Convertible Bondholders under which the Convertible Bondholders will be asked to agree to the cancellation of all the debt owed by CNP to them in return for approximately \$21.1 million in total (approval threshold of at least 75% of votes cast by Convertible Bondholders eligible to vote). | 6 |

4 Rounded to the nearest cent and based on US\$444m of face value in current A\$ terms (A\$427m) based on a FX rate of US\$1:A\$1.04

| Question | Answer | Further information Section(s) |
|--|--|--------------------------------|
| Further information on certain aspects of the Proposal | | |
| <p>What assets will be sold by CNP to Centro Retail Australia?</p> | <p>CNP will sell to Centro Retail Australia substantially all its remaining assets (other than its holdings in CER, DPF and CAWF for which it will receive securities in Centro Retail Australia under Aggregation).</p> <p>The assets that will be sold in exchange for securities in Centro Retail Australia (Transferring Assets) are:</p> <ul style="list-style-type: none"> • the CNP Services Business; • investments in CNP managed funds; • freehold property interests; and • related party loans and interest rate swap agreements with CNP managed funds. <p>The Centro Retail Australia securities received by CNP as consideration for the Transferring Assets will be transferred to the Senior Lenders, together with any other Centro Retail Australia securities CNP holds or is entitled to following Aggregation, in exchange for the cancellation of CNP's Senior Debt.</p> | 10.4 |
| <p>What assets will remain in CNP following the sale of the Transferring Assets?</p> | <p>The only assets that will remain in CNP following the sale are expected to be:</p> <ul style="list-style-type: none"> • assets of nil net value (REITs 9 & 10 which are described further in Section 7.2.2); and • funds designated for estimated accrued liabilities, wind-up costs and the \$10 million from the CNP Junior Stakeholder Amount set aside for potential contingent creditors, any balance of which CNP will be obliged to repay to the Senior Lenders, which will retain their security in support of that obligation. | 7 |
| <p>What is Aggregation and Centro Retail Australia?</p> | <p>CNP managed funds including CER, CAWF and DPF agreed under the terms of the Implementation Agreement to aggregate their respective assets, together with the Transferring Assets contributed by CNP and assets held by certain Syndicates, to create a new listed Australian retail property trust (Centro Retail Australia).</p> <p>For the CNP managed funds participating in the aggregation to form Centro Retail Australia, this addresses current inefficient and unsustainable capital and other structural issues.</p> <p>CNP Securityholders will not receive any securities in Centro Retail Australia as a result of the Proposal.</p> | N/A |
| <p>Why can't CNP Securityholders receive securities in Centro Retail Australia instead of cash?</p> | <p>In extensive negotiations with certain Senior Lenders, those Senior Lenders would only agree to cancel Senior Debt in exchange for receiving substantially all of CNP's Australian assets following Aggregation.</p> <p>The outcome of this is, subject to all conditions and approvals being met, that \$100 million will be made available for stakeholders who are junior to the Senior Lenders, rather than securities in Centro Retail Australia. As a result, the Proposal does not provide any ongoing equity participation for CNP Securityholders in Centro Retail Australia, rather it provides a fixed cash payment.</p> <p>Assuming Aggregation occurs, CNP Securityholders, like any member of the public, will be able to acquire securities in Centro Retail Australia once it commences trading on the ASX.</p> | N/A |
| <p>What is the cost of the Proposal?</p> | <p>The cost of the Proposal includes professional adviser fees incurred and management time and resources expended in developing and pursuing the Proposal.</p> <p>It was agreed with the Senior Lenders which signed the Implementation Agreement that \$100 million would be made available to CNP stakeholders who are junior to the Senior Lenders with \$10 million of this set aside for potential contingent creditors. The \$100 million is not reduced by the costs of implementing the Proposal.</p> | 10.9 |

| Question | Answer | Further information Section(s) |
|--|---|--------------------------------|
| Further information on certain aspects of the Proposal | | |
| How does the CNP Class Action Litigation against CNP impact the Proposal? | CNP does not expect that the amount and timing of the cash payment to CNP Securityholders under the Proposal will be impacted by the CNP Class Action Litigation. | 9.2 |
| What alternatives to the Proposal were considered by the Directors? | <p>Since appointing advisers in December 2009 to review restructure alternatives for CNP, the CNP Board has considered options including the following:</p> <ul style="list-style-type: none"> • An extension of the Senior Facility Debt maturing in December 2011; • Recapitalisation or sale of CNP as a stand alone entity in its current structure; • Separation of CNP's Australian and US businesses; • Simplification and restructure through an amalgamation of assets of CNP and its managed funds; • The creation of a syndicate business joint venture to facilitate the growth of CNP's syndicate business; • Targeted trade sales of the group's Australian and US assets; and • Waiting for asset values to recover. <p>All these alternatives faced the key constraint that to retain value for CNP Securityholders any solution needed to exceed in value the sum of CNP's:</p> <ul style="list-style-type: none"> • \$2.9 billion of Senior Facility Debt (as at 30 June 2011) obligations; • \$1.0 billion of secured Hybrid Securities; • Unsecured creditors; and • \$0.4 billion of Convertible Bonds; <p>Having regard to the completion of the separation of CNP's Australian and US businesses (which occurred in June 2011) but which could not alone resolve CNP's financial predicament, and after taking into account the very difficult circumstances confronting CNP, the CNP Board believe the Proposal as detailed in this Explanatory Memorandum, represents the only realistic outcome CNP could present (subject to the conditions) to deliver value to CNP Securityholders.</p> | 4.2 |
| CNP Post Implementation | | |
| What will happen to CNP after the Proposal is implemented? | <p>It is currently anticipated that after the Proposal is implemented, CNP will be suspended from trading on the ASX, with a view to being delisted and wound-up at some future point in time. Funds made available from the Escrow Account (in addition to the \$90 million in aggregate for CNP Securityholders, Hybrid Lenders and Convertible Bondholders) will substantially comprise:</p> <ul style="list-style-type: none"> • \$10 million in cash from the CNP Junior Stakeholder Amount that will be set aside for potential contingent creditors; • In addition to the CNP Junior Stakeholder Amount and certain amounts which may be accessed to pay accrued liabilities of CNP, up to \$30 million in cash to satisfy the expected operating requirements of CNP until it can be formally wound-up. These funds will be made available from the \$70 million in the Escrow Account set aside for accrued liabilities and wind-up costs of CNP – see Section 10.7 for further details. <p>Any surplus of these amounts not used will be returned to the Senior Lenders and will not be available to CNP Securityholders. The obligation to return any surplus funds will be secured by the existing security over CNP in favour of the Senior Lenders which will remain in place.</p> <p>Additionally, CNP's remaining assets include a US mall portfolio (REITs 9 and 10) which currently has nil net asset value and is described further in Section 7.3.</p> | 9 |
| Will CNP remain listed if the Proposal is approved by all relevant parties? | It is currently contemplated that, following implementation of the Proposal, CNP will be suspended from trading on the ASX, with a view to wind-up and delisting at some future point in time. | 9 |

ANSWERS TO COMMONLY ASKED QUESTIONS (CONTINUED)

| Question | Answer | Further information Section(s) |
|---|---|--------------------------------|
| Details on the Vote | | |
| When and where will the CNP Meeting be held? | The CNP Meeting will be held at 2.30pm on 22 November 2011 at Melbourne Exhibition Centre ("Jeff's Shed"): The Auditorium, Level 2 Melbourne Exhibition Centre 2 Clarendon Street Southbank, Victoria | Annexure C |
| Who is entitled to vote at the CNP Meeting? | CNP Securityholders who are registered Securityholders at 7:00 pm on 20 November 2011 will be entitled to vote at the CNP Meeting, subject to the voting exclusion statement in the Notice of Meeting included in Annexure C to this Explanatory Memorandum. | Annexure C |
| What is the required majority for the approval of the Resolutions? | The Implementation Resolutions will not be passed unless more than 50% of the votes cast by CNP Securityholders entitled to vote on those Resolutions are in favour of the Resolutions. The Change of Name Resolution will not be passed unless more than 75% of the votes cast by CNP Securityholders entitled to vote on that Resolution are in favour of the Resolution. However, the Proposal can proceed even if the Change of Name Resolution is not passed. | Annexure C |
| Can I be bound by the Proposal if I do not vote or if I vote against it? | Yes. As the required majority for approval of the Implementation Resolutions is more than 50% of votes cast (as described in the above answer), subject to the conditions being satisfied, the Proposal will be implemented if the requisite majority was reached, even if you voted against the Proposal or did not vote at all. | Annexure C |
| How can I vote? | You can vote: <ul style="list-style-type: none"> • In person at the CNP Meeting; • By completing and returning the Proxy Form that is enclosed with this Explanatory Memorandum by the due date; • By online proxy submission; or • By attorney or, in the case of a body corporate, by corporate representative. | Annexure C |
| Where can I find further information? | Should you require any further information or assistance, please contact: <ul style="list-style-type: none"> • In relation to queries about your Securities, Link Market Services on 1300 887 890, +61 2 8280 7189 or registrars@linkmarketservices.com.au; or • In relation to queries about the Proposal or Resolutions described in this Explanatory Memorandum, CNP Investor Hotline on 1300 785 534 (Australia toll free) or +61 2 9191 5974 (for overseas callers). | N/A |

SECTION 4 – OVERVIEW OF THE PROPOSAL

4.1 Components of the Proposal

The Proposal comprises three components:

(a) Sale of CNP assets to Centro Retail Australia

CNP is proposing to sell substantially all of its Australian assets (including its CNP Services Business, ownership stakes in CNP managed funds and certain other Australian assets but excluding CNP's interests in CER, DPF and CAWF) to Centro Retail Australia in exchange for securities in Centro Retail Australia which will be formed through the merger ("Aggregation") of certain CNP managed funds.

(b) Debt Cancellation and transfer of Centro Retail Australia securities to CNP's Senior Lenders

CNP proposes to implement creditors' schemes of arrangement with its Senior Lenders to effect, subject to the satisfaction of certain conditions, the cancellation of CNP's Senior Debt in exchange for all of CNP's securities in Centro Retail Australia (received by CNP in consideration for the asset sale as described in paragraph (a) above, as well as the Centro Retail Australia securities CNP will receive in connection with its existing investments in CER, CAWF and DPF as part of Aggregation).

(c) Allocation of \$100 million to CNP stakeholders who are junior to the Senior Lenders

If all CNP Junior Stakeholder Approvals are received, the Aggregation and the Senior Debt Schemes are implemented and certain other conditions are satisfied, certain Senior Lenders have agreed that \$100 million in cash will be made available from the Escrow Account on trust to be shared amongst the stakeholders who are junior to the Senior Lenders (including CNP Securityholders and potential contingent creditors).

The CNP Board has determined that CNP Securityholders will be entitled to a distribution of \$48,925,082 in total or 5.03 cents per CNP Security if all conditions are met.

4.2 CNP's current debt position and its consequences

As mentioned throughout this Explanatory Memorandum, without this restructure, which provides the prospect of a solvent outcome, CNP's Board would be placed in a position where they would have to re-assess the solvency of CNP. Given the impending maturity of CNP's substantial Senior Facility Debt in December 2011, the CNP Board expects that it would appoint an external administrator, which the CNP Board believes would be followed by the Senior Lenders appointing a receiver to CNP.

The key reason for this is CNP's negative equity position of \$1.3 billion prior to liquidation value adjustments at 30 June 2011, meaning that CNP would not have sufficient assets to satisfy its Senior Facility Debt of \$2.9 billion (as at 30 June 2011) maturing in December 2011.

There are no other realistic options available to CNP. It cannot trade its way out of the debt situation – the debt is simply too large and cannot be refinanced when it matures in December 2011. Even after a recovery in Australian asset values of 4.3% on a comparable basis during FY11, in the absence of the proposed debt restructure CNP cannot meet its debt obligations and has no prospect of doing so.

If administration and receivership of CNP occurred, it is expected that CNP Securityholders, as well as potential contingent creditors, would receive nothing because the assets of CNP are not sufficient to fully satisfy its Senior Debt obligations, let alone the claims of those stakeholders who are junior to the Senior Lenders. This is demonstrated in the table below.

CNP's 2011 statutory financial report shows the net equity attributable to members of CNP as zero, however, this is after the positive liquidation value adjustment of \$1.3 billion (to reflect the expected settlement amount of debt at less than face value under the Proposal). The liquidation value adjustment in CNP's 2011 statutory financial report does not affect or reduce CNP's contractual debt obligations. Furthermore, the Convertible Bonds included in equity rank senior to CNP Securities such that the negative net equity attributable to CNP Securityholders is negative \$1.7 billion.

| Net Equity Summary as at 30 June 2011 | \$million |
|---|-----------|
| Net Equity attributable to members of CNP at 30 June 2011 on a liquidation basis | 0.0 |
| Back out liquidation value adjustments | (1,329.3) |
| Net Equity attributable to members of CNP at 30 June 2011 prior to liquidation value adjustments | (1,329.3) |
| Adjustment for Convertible Bonds which rank ahead of ordinary equity ⁵ | (414.1) |
| Net Equity attributable to CNP Securityholders at 30 June 2011 prior to liquidation value adjustments | (1,743.4) |

Note, to the extent that any contingent creditors' claims were realised, those claims would rank ahead of Convertible Bonds and CNP Securities

⁵ Convertible Bonds have a principal value of US\$444 million. The AUD amount above is calculated using the year-end spot rate of A\$1.00 : US\$1.0722 as this represents the best estimate of the settlement amount at 30 June 2011.

Absent a restructure, CNP will not be able to generate sufficient cash from its operations to fund interest, overheads and other ongoing expenses beyond 15 December 2011 let alone repay its \$2.9 billion maturing Senior Facility Debt. Furthermore, any extension of the Senior Facility Debt beyond 15 December 2011 can only be with the accommodation of the Senior Lenders. Certain Senior Lenders were not willing to accept an extension to the maturity date of the Senior Debt on its existing terms, leading to CNP exploring options including those which are detailed in Section 4.3.

4.3 Restructure options investigated

CNP has spent considerable effort over the past two years investigating a wide range of restructure options as detailed in the following section.

In December 2009, CNP announced that it had appointed financial advisers to undertake an assessment of a restructure of CNP. The objective of this assessment phase was to identify the means by which the enterprise value of CNP could be maximised and separately identify and analyse execution risk.

Numerous restructure options have been investigated and considered by the CNP Board and its advisers since December 2009 which are detailed below.

Separation of the Australian and US businesses in order to simplify the operating structure of the group

| Date | Details |
|---------------------------------------|---|
| 29 July 2010 | CNP updated the market regarding its progress with restructuring options, signifying that the process had identified multiple financial and operational restructuring alternatives for the Centro group including CNP. |
| 31 August 2010 | Upon presentation of its 30 June 2010 financial year results in August 2010, CNP again indicated it was exploring many restructuring options and that the complexity of the group was making this potential transaction a difficult task. The creation of US and Australian REITs or a geographic separation were both highlighted as alternatives that had been considered. |
| 4 November 2010 | CNP informed the market it was continuing to review potential restructure initiatives for the group and that a number of parties had approached the group with a variety of indicative expressions of interest in respect of CNP's businesses and assets. This development led to the announcement that a formal competitive market process would commence for the group's Australian assets and US assets. |
| 22 December 2010 | CNP announced to the market that the first stage of the competitive market process had been completed with interested parties required to lodge indicative proposals by 17 December 2010. CNP confirmed it had received several expressions of interest in both its Australian and US businesses and assets and that evaluating these proposals would take some time. |
| 1 March 2011 | CNP announced that following a competitive market process, CNP and its managed funds had entered into a binding stock purchase agreement with Blackstone to sell all of their US assets and US services business for an enterprise value of approximately US\$9.4 billion. The sale was completed on 29 June 2011. |
| Conclusion and overall outcome | The sale of the group's US assets provided proceeds to repay debt of CNP and CER as well as provided liquidity for investors in many of CNP's international managed funds such as the DPFI and US Centro MCS Syndicates. |

Simplification and restructure through an amalgamation of assets of CNP and its managed funds

| Date | Details |
|---------------------------------------|---|
| Continuously | CNP has continuously informed the market of ongoing restructuring alternatives it has identified as potential solutions to its structural issues. |
| 1 March 2011 | CNP announced it had entered into discussions with certain Senior Lenders, CER and certain CNP managed funds with a view to amalgamating their respective portfolios to create a listed fund which would own a retail property portfolio of high quality Australian regional and sub-regional shopping centres as well as a cancellation of CNP's Senior Debt. |
| 9 August 2011 | CNP announced that it had entered into an Implementation Agreement with its Signing Senior Lenders to implement its restructure transaction together with the proposed aggregation of the Australian assets and interests held by CNP, CER and certain CNP managed funds. The Implementation Agreement contains a significant number of regulatory and other conditions. |
| Conclusion and overall outcome | <p>For the CNP managed funds participating in the aggregation to form Centro Retail Australia, this addresses current inefficient and unsustainable capital and other structural issues. It is expected to result in a new vehicle with a stable capital structure, a leading \$4.4 billion portfolio of high quality Australian retail centres and a strong property management team. Centro Retail Australia will also hold investments in, and is expected to be one of the largest managers of, unlisted retail property funds in Australasia comprising a further \$2.6 billion of retail centres.</p> <p>By approving the Proposal – subject to the conditions described in this Explanatory Memorandum – CNP Securityholders will receive their share of the \$100 million made available to stakeholders who are junior to the Senior Lenders under the Proposal.</p> |

The creation of a syndicate business joint venture to facilitate the growth of CNP's syndicate business

| Date | Details |
|---------------------------------------|---|
| 29 July 2010 | CNP informed the market that it was seeking to strengthen and grow its syndicate business and had commenced a process to evaluate interest from strategic parties to participate alongside it in the growth of its syndicate funds management business. |
| 11 November 2010 | CNP announced that it had granted Cromwell Group a right to conduct exclusive due diligence on the Centro MCS Syndicate funds management business. |
| 15 February 2011 | CNP announced that Cromwell Group's exclusive due diligence period had expired and that the potential transaction in relation to the syndicate business would not proceed. |
| Conclusion and overall outcome | The Centro MCS Syndicate funds management business has subsequently been included in the new listed vehicle to be created as part of the restructure announced on 9 August 2011. |

Recapitalisation or sale of CNP as a stand-alone entity in its current structure

| Date | Details |
|---------------------------------------|---|
| Continuously | CNP has continuously informed the market of ongoing restructuring alternatives it has identified as potential solutions to its structural issues. |
| Conclusion and overall outcome | <p>This option was not viewed as a credible alternative to the other potential options considered given:</p> <ul style="list-style-type: none"> • it would not resolve the structural or operational complexities of CNP; and • the considerable capital that would be required to resolve the Senior Debt, Hybrid Debt and Convertible Bonds all of which would be required to be dealt with in any CNP restructure. |

CNP and its advisers have undertaken a thorough and rigorous review of the above listed restructure alternatives. The result of this review of alternatives has resulted in the Proposal representing the best outcome CNP has been able to present to CNP Securityholders, given the circumstances of negative equity and pending Senior Facility Debt maturity.

4.4 CNP Board recommendations in relation to the Proposal

After consideration of the available options to reduce debt or restructure and recapitalise CNP, the CNP Board has determined that the Proposal presented to CNP Securityholders represents the best available outcome CNP has been able to present to CNP stakeholders in the circumstances facing CNP. Accordingly, the CNP Board unanimously recommends that CNP Securityholders vote in favour of all the Resolutions at the upcoming CNP Meeting, in the absence of any superior proposal (which is currently not expected) and which would either need to repay the Senior Debt in full, or have the support of the Senior Lenders.

In particular, the CNP Board has determined that the Proposal is the best available outcome after considering:

- The Proposal provides the only realistic prospect CNP has been able to provide of returning a cash amount to CNP Securityholders; compared to the return CNP Securityholders would receive if the Proposal was not approved (which is expected to be zero) and CNP's Board would be placed in a position where they would have to re-assess the solvency of CNP. Given the impending maturity of CNP's substantial Senior Facility Debt in December 2011, it is expected that the CNP Board would appoint an external administrator, which the CNP Board believes would be followed by the Senior Lenders appointing a receiver to CNP. If this occurred, CNP Securityholders and, potential contingent creditors, would likely receive nothing;
- That it is the only proposal which currently enjoys the support of certain of CNP's Senior Lenders and their support (particularly their agreement to accept a debt cancellation) is needed to implement any restructure. Additionally, no alternative proposal would likely be satisfactory to those Senior Lenders;
- The position in which it leaves the trade creditors of CNP – it is currently expected that all trade creditors of CNP will have their claims met, because in addition to the \$100 million CNP Junior Stakeholder Amount, the Escrow Account contains up to \$70 million which can be used to meet estimated accrued liabilities and wind-up costs of CNP, subject to all CNP Junior Stakeholder Approvals being obtained and the Senior Debt Schemes and the Hybrid Debt Schemes becoming effective; and
- The Independent Expert's conclusions supporting the CNP Board's unanimous recommendation to vote in favour of the Proposal.

The CNP Board notes that the Independent Expert has concluded in the Independent Expert's Report that the Proposal is fair and reasonable to and in the best interests of CNP Securityholders.

4.5 Independent Expert Report

The Independent Expert has concluded that the Proposal is fair and reasonable to and in the best interests of CNP Securityholders. The Independent Expert has stated in its Summary of Opinion that:

"CNP's debt is greater than the value of its assets by a margin of at least \$1.6 billion. CNP's senior debt is repayable in December 2011. If the Proposal is not implemented, CNP will almost certainly be placed in insolvency administration. In those circumstances CNP securityholders could expect to realise zero value.

Under the Proposal, CNP securityholders will receive 5.03 cents per security. While this amount is not significant, it is marginally more than the price at which CNP securities were trading immediately before the announcement of the details of the Proposal. The receipt of 5.03 cents per security is clearly better than the alternative, which will almost certainly see securityholders receive nothing. Accordingly, in Grant Samuel's view, the Proposal is fair and reasonable to and in the best interests of the holders of CNP ordinary securities."

The Independent Expert's Report is annexed to this Explanatory Memorandum at Annexure A.

Directors recommend that CNP Securityholders read the Independent Expert's Report in full.

4.6 If the Proposal is Implemented

If all conditions precedent to the Proposal (as described below) are met, the Proposal will be implemented and the Centro Retail Australia securities which CNP holds or is entitled to following Aggregation will be transferred to the Senior Lenders in exchange for the cancellation of the Senior Debt.

CNP Securityholders would then be entitled to receive 5.03 cents cash per CNP Security. Although they would continue to hold their CNP Securities until CNP is wound up, they would not receive any future economic benefit as any surplus funds will be returned to the Senior Lenders. The obligation to return any surplus funds following the wind up will be secured by the existing security over CNP in favour of the Senior Lenders which will remain in place.

If the Proposal is approved, CNP Securityholders would forgo the ability to accept any superior proposal should any such superior proposal arise between the approval of the Proposal and the date of implementation. Any superior proposal is currently not expected and would either need to repay the Senior Debt in full, or have the support of the Senior Lenders.

4.7 If the Proposal is not Implemented

If the Proposal is not implemented due to any one or more of the conditions not being met (including the approval of CER securityholders) the significant debt burden of CNP will be unsustainable. CNP Securityholders should not assume that other restructure options will be able to be implemented instead of the Proposal, because:

- The CNP Board is unlikely to have a reasonable basis to believe that CNP can meet its debts as and when they fall due since the likely implementation of the Proposal is the key assumption underlying the CNP Board's assessment that CNP remains solvent. Without this belief, CNP's Board would be placed in a position where they would have to re-assess the solvency of CNP in view of the impending maturity of CNP's substantial Senior Facility Debt in December 2011 and it is expected that the CNP Board would appoint an external administrator, which the CNP Board believes would be followed by the Senior Lenders appointing a receiver to CNP;
- If the Proposal is not approved by CNP Securityholders, but CER securityholders approve the resolutions being proposed to them at a meeting scheduled to be held on 22 November 2011 and all other conditions are met, then the Aggregating Funds and the Senior Lenders (through receivers expected on that scenario to be appointed by them to CNP) will seek to implement the Aggregation and the Senior Debt Scheme; and
- It is unlikely, and not expected, that any superior proposal will arise prior to the maturity of the Senior Facility Debt on 15 December 2011, which would either need to repay the Senior Debt in full, or have the support of the Senior Lenders

4.8 Conditions and approvals for the implementation of the Proposal

Key approvals and conditions required to implement the Proposal include:

1. CNP Junior Stakeholder Approvals (which are all inter-conditional), including:
 - CNP Securityholder approval of the Implementation Resolutions (Resolutions 1 and 2) - more than 50% of the votes cast by CNP Securityholders entitled to vote on those Resolutions must be in favour of the Resolutions. (The Change of Name Resolution requires approval by 75% of CNP Securityholders who vote but does not need to be passed for the Proposal to be implemented);
 - Approval by Hybrid Lenders, a vote in favour by at least 50% of Hybrid Lenders by number in respect of at least 75% of Hybrid Debt by value, present and voting; noting Hybrid Lenders holding approximately 49% of Hybrid Debt have committed their support for the Hybrid Debt Schemes through the Implementation Agreement; and
 - Approval by CNP Convertible Bondholders (approval threshold of at least 75% of votes cast by Convertible Bondholders eligible to vote).
2. Approval by CNP's Senior Lenders for the Senior Debt Schemes by a vote in favour by at least 50% of Senior Lenders by number in respect of at least 75% of Senior Debt by value, present and voting, noting Senior Lenders holding more than 83% of Senior Facility Debt (or 79% of Senior Debt) calculated as at 31 August 2011 have committed their support through the Implementation Agreement.
3. Aggregating Fund approvals and conditions are satisfied including the approval of CER securityholders (as detailed further below).

4.9 Conditions Precedent to the implementation of the Aggregation

Conditions and approvals to the Aggregation are detailed in the Implementation Agreement and its schedules (as attached to CNP's ASX announcement of 9 August 2011) and include the following:

- Approvals or relief (as relevant) is granted by CAWF unitholders, DPF Holding Trust unitholders, CER securityholders, the Court, ASIC, ASX and FIRB;
- In the case of approval by CAWF unitholders, the resolution to amend the CAWF constitution requires the approval of at least 75% of members present and voting and the resolutions to remove CPT Manager Limited as RE of CAWF and appoint Centro Retail Australia RE require the approval of at least 50% of members entitled to vote (including members not present and voting). Since all units in CAWF are owned by CNP, CER or DPF, each of which has supported the Proposal by entering into the Implementation Agreement, these votes are expected to be passed;
- In the case of DPF Holding Trust unitholders, the resolution to amend the DPF Holding Trust constitution requires the approval of at least 75% of members present and voting and the resolutions to remove CMCS Manager Limited as RE of DPF Holding Trust and appoint Centro Retail Australia RE require the approval of at least 50% of members entitled to vote (including members not present and voting). Since the only units in the DPF Holding Trust are owned by DPF and CNP, each of which has supported the Proposal by entering into the Implementation Agreement, these votes are expected to be passed.
- In the case of approval by CER securityholders, although the approval thresholds for each resolution differ, the resolution to approve the CRL Members' Scheme requires a vote in favour by at least 50% of CRL shareholders by number in respect of at least 75% of CRL shares, present and voting;
- Approval by CNP's Securityholders of the Asset Sale Resolution, which is an ordinary resolution (unless this requirement is waived by ASX). See explanation in Section 10.2 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 Transferring Assets to Centro Retail Australia and all conditions precedent to those agreements being satisfied or (if permitted) waived;
 - all necessary third party consents to Aggregation being obtained; and
 - the consent of the Centro Retail Australia RE to its appointment as RE of Centro Retail Australia 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 acquisition of the Transferring Assets by CER is fair and reasonable to CER Securityholders, other than CNP; and
 - (3) such other opinions in respect of the Proposal 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 Centro Retail Australia;
- 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 no restraints are in force preventing the Aggregation;
- Acceptable refinancing terms or standstill arrangements for the existing secured debt of CAWF, CER, CSIF and at least 90% of the Syndicates (by value of Funds Under Management (FUM)) being negotiated and the relevant agreements entered into;
- The management rights for Syndicates representing FUM of at least 90% of total Syndicate FUM being able to be transferred to Centro Retail Australia;
- Approval by the Court of the Senior Debt Schemes and the satisfaction of all conditions to the Senior Debt Schemes, separately summarised below; and

- Further, ASIC has provided relief to CNP's Signing 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 Signing Senior Lenders, CNP, DPF RE 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 Section 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 Aggregation 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 in that capacity. 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 or CAWF RE (if CPT Manager Limited is the responsible entity of CAWF) prior to the date of the CNP meeting and any controller appointed to CNP or CAWF RE does not proceed with Aggregation; and
- any superior proposal emerges for CNP, CER, DPF RE, DPF Holding Trust RE or CAWF RE.

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, CER, DPF or CAWF or any of their controlling bodies, or seek or gain 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.

4.10 Interconditionality

As described above, all conditions need to be satisfied or (if permitted) waived for the Proposal to be implemented, accordingly if any one or more of the above mentioned conditions are not met, the Proposal would not proceed.

4.11 Obtaining further information

For further information, CNP Securityholders can call the CNP Investor Hotline on 1300 785 534 (or +612 9191 5974 for overseas callers), between 9am and 5pm, Monday to Friday, or consult with your investment or other professional advisers. If you are in any doubt about anything in this Explanatory Memorandum, please contact your financial, legal, taxation or other professional adviser.

SECTION 5 – CENTRO PROPERTIES GROUP TODAY

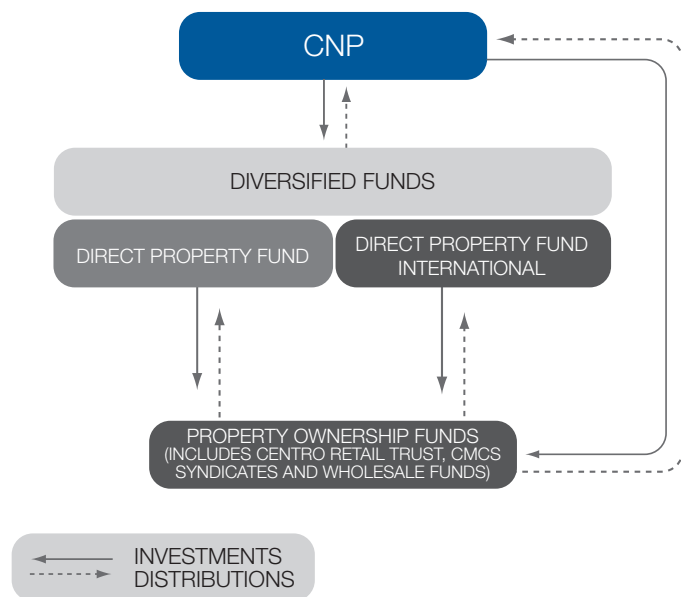
5.1 Overview and Structure

Centro Properties Group is a ‘stapled’ vehicle that combines a company, Centro Properties Limited (the Company or “CPL”), with a trust, Centro Property Trust (the Trust or “CPT”), collectively known as CNP. As a CNP Securityholder you own a share in CPL and a unit in CPT, which cannot be separately traded.

CNP generally does not own real estate directly, but rather invests in shopping centres via listed and unlisted investment funds which it manages. CNP derives revenue primarily in two ways:

5.1.1 Investment Activities

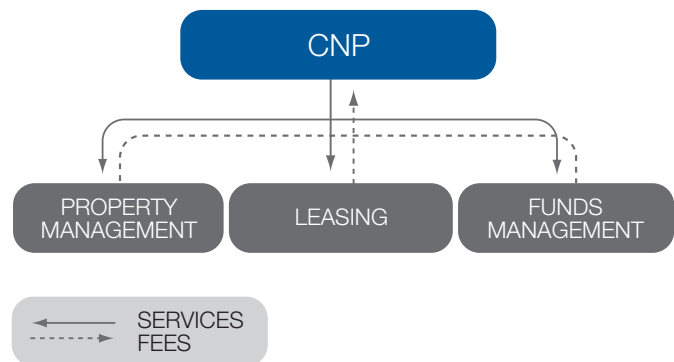
CNP receives distributions from investments in its managed funds which are generally owned by CPT. These funds are diversified funds and property ownership funds including unlisted syndicates, wholesale funds and the listed Centro Retail Trust. A simplified summary of CPT’s investments into the managed funds appears in the following chart.



CNP’s ownership interests in the 27 Syndicates and five other funds it manages varies from less than 5% to above 50%. A key part of the challenge facing CNP, as referred to throughout this Explanatory Memorandum is the complexity of realising the investments that CNP holds, given the investments are typically illiquid, unlisted in nature, the diversified funds own interests in the property ownership funds, and the property ownership funds in many instances co-own assets. The Proposal seeks to address these complexities and inefficiencies through the transfer of substantially all of CNP’s Australian assets into Centro Retail Australia which will simplify the ownership and operating model of the Centro group’s assets.

5.1.2 Services Activities

The CNP Services Business, owned by CPL, generates revenue in the form of fees from three main areas – property management, leasing and funds management. Both the property management and leasing functions are managed by the property operations team. CNP provides personnel, systems and facilities to deliver these services to the properties and funds.



Property Management Fees are from activities related to the management and development of shopping centres owned by the property ownership funds.

Leasing Fees are from activities related to renewing retailers’ leases and leasing unoccupied and newly built shops.

Funds Management Fees are generated through operating the managed funds for investors. These include recurring fees such as Responsible Entity (RE) fees and one-off fees such as transaction, rollover and performance fees.

As part of the restructure Proposal, CNP has agreed to sell the CNP Services Business to Centro Retail Australia for consideration of approximately \$200 million (subject to certain adjustments), and to transfer associated accrued rollover, performance, wind-up and deferred management fees for approximately \$40 million.

5.2 Addressing CNP’s ability to operate as a going concern

Since December 2007, CNP has sought to pursue a restructure of its debt facilities, to ultimately effect a transaction that would seek to restructure and cancel its debt obligations permanently.

The first major step CNP took towards restructuring its debt obligations was announced on 16 January 2009. CNP announced it had completed documentation for debt stabilisation arrangements with its Australian lending group and US private placement noteholders.

Some key features of the stabilisation arrangements included:

- A three year extension on \$3.9 billion⁶ (comprising A\$1.7 billion and US\$1.5 billion) of the Senior Facility Debt to 15 December 2011;
- A \$1 billion Hybrid Securities to improve cash flow servicing and balance sheet strength for the group, which is discussed in more detail below;
- Issuance of new CNP Securities to CNP's lenders;
- A new A\$35 million liquidity facility to assist in the ongoing cash flow requirements of the group;
- Agreement for the extension of debt facilities for many of CNP's managed funds to 15 December 2011; and
- Reduced pressure to sell property assets within CNP and its managed funds.

The stabilisation of CNP's headstock debt structure in January 2009 provided CNP a three year period in which restructure solutions could be pursued. Notwithstanding these measures (which simply amended a portion of the existing senior debt for Hybrid Securities), CNP's debt burden remained too high. This can be seen by:

- CNP's net equity being negative \$1.3 billion prior to liquidation value adjustments at 30 June 2011; and
- CNP has Senior Facility Debt of \$2.9 billion (as at 30 June 2011) maturing on 15 December 2011.

The likely implementation of the Proposal is the key assumption underlying the CNP Board's assessment that CNP remains solvent. Without this belief, CNP's Board would be placed in a position where they would have to re-assess the solvency of CNP in view of the impending maturity of CNP's substantial Senior Facility Debt in December 2011 and in all likelihood would appoint an external administrator, which the CNP Board believes would be followed by the Senior Lenders appointing a receiver to CNP.

In the CNP Board's view, the Proposal as discussed in Section 4.1 provides the only realistic return CNP is able to present to CNP Securityholders.

5.2.1 Hybrid Securities terms highly dilutive to ordinary equity

As part of the refinancing and debt stabilisation arrangements entered into on 15 January 2009, a \$1 billion Hybrid Securities were created (as a result of an amendment to a portion of the existing senior debt), with a maturity date of 15 January 2016, to improve cash flow servicing through the conversion of debt into this instrument. All interest payable on the Hybrid Securities

is capitalised (i.e. not paid in cash), unless all Senior Debt has been repaid in full. Under the terms of this instrument, if converted in full, it would convert into 90.1% of the post-conversion (fully diluted) ordinary stapled securities of CNP. The Senior Lenders at that time subscribed for this instrument, with the conversion requiring the approval of ordinary CNP Securityholders (which has not been sought). It should be noted however that conversion of the Hybrid Securities is not sufficient to restructure CNP in the current circumstances. It would still not return CNP to a positive equity position and would not improve CNP's cash flow. It will not result in a decrease in the interest payments being made by CNP as all interest on the Hybrid Securities has been capitalised rather than paid in cash. In any event, the Hybrid Securities cannot be converted until the Convertible Bonds are extinguished, an outcome which CNP has not been able to achieve without this Proposal.

As detailed throughout this Explanatory Memorandum, CNP's assets are not sufficient to repay Senior Debt, and could therefore not repay any of the Hybrid Debt on a liquidation.

5.2.2 Numerous alternatives considered during past three years

Section 4.3 details the alternatives considered during the past three years. Following the thorough and rigorous review of restructure alternatives undertaken by CNP and its advisers, the CNP Board has determined that this Proposal represents the best outcome for CNP Securityholders, given the circumstances of negative equity and pending debt maturities.

5.3 Public information available for inspection

As a stapled entity listed on ASX and a "disclosing entity" under the Corporations Act, CNP is subject to regular reporting and disclosure obligations. Broadly, these require CNP to announce price sensitive information as soon as it becomes aware of the information, subject to exceptions for certain confidential information. CNP's recent announcements are available from www.asx.com.au. Further announcements concerning developments at CNP will continue to be made available on this website after the date of this Explanatory Memorandum.

Copies of these and other documents lodged with ASIC may be obtained from or inspected at an ASIC office and on the CNP website, www.centroinvestor.com.au.

6 Converted @ 0.6928 AUD/USD FX rate prevailing at the time of announcement.

SECTION 6 – THE CREDITORS’ SCHEMES AND CONVERTIBLE BOND TERMS AMENDMENT

6.1 Overview

The Senior Debt Schemes and the Hybrid Debt Schemes are creditors’ schemes of arrangement under Section 4.11 of the Corporations Act. A scheme of arrangement is a statutory mechanism for a compromise between a company and its creditors. The Creditors’ Schemes were proposed because the CNP Board believes that it is the appropriate mechanism to give effect to the cancellation of the debt owed by CNP.

In particular, the Senior Debt Schemes are the schemes of arrangement between CNP and its Senior Lenders under which the Senior Lenders will be asked to agree to the cancellation of all the debt owed by CNP to them (or, in circumstances where not all CNP Junior Stakeholder Approvals are granted or there is a delay in CNP receiving all of the Centro Retail Australia securities to which it is entitled, the cancellation of most of the debt owed by CNP to them) (referred to as ‘Senior Debt’) in return for substantially all of CNP’s assets.

The Hybrid Debt Scheme is the scheme of arrangement between CNP and its Hybrid Lenders under which the Hybrid Lenders will be asked to agree to the cancellation of all the debt owed by CNP to them (referred to as ‘Hybrid Debt’) in return for \$20 million in total.

In addition, the Convertible Bond Terms Amendment is the amendment of the Convertible Bond Terms under which the Convertible Bondholders will be asked to agree to the cancellation of all the debt owed by CNP to them in return for approximately \$21.1 million in total.

6.2 Purpose of the Creditors’ Schemes

The purposes of the Senior Debt Schemes and Hybrid Debt Schemes are to:

- effect the cancellation of all Senior Debt and Hybrid Debt owed by CNP and guarantors in the Centro group to the Senior Lenders and Hybrid Lenders respectively;
- effect a release of CNP and guarantors (and their directors and officers) by the Senior Lenders and the Guarantor Security Trustee (and in some instances the Headstock Security Trustee) from their existing obligations and any claims against them in respect of the senior finance documents and the applicable Security Trust Deeds;
- amend the senior finance documents to impose obligations to transfer surplus assets to the Senior Lenders; and
- effect certain other releases,

in consideration, in the Senior Lenders’ case, for Centro Retail Australia securities CNP holds or is entitled to (following Aggregation) and other funds and securities to which the Senior Lenders will be entitled under the Senior Debt Scheme and, in the case of the Hybrid Lenders, for the amount of \$20 million in total.

In addition, the purpose of the Convertible Bond Terms Amendments is for the Convertible Bondholders to:

- release CNP (and its directors and officers) from all their obligations and claims against them in respect of the Convertible Bonds;
- forgive and release the accreted principal, any accrued interest that is not yet due, and any unpaid amounts in respect of the Convertible Bonds owed by CNP to the Convertible Bondholders; and
- effect certain other releases,

in consideration for the amount of \$21,074,918 in total.

6.3 Creditors' Schemes Conditions Precedent

The Creditors' Schemes are conditional on and will have no force or effect until, the satisfaction of a number of conditions precedent, including the following:

- (a) approval by the Senior Lenders of the Senior Debt Schemes and approval by Hybrid Lenders of the Hybrid Debt Schemes;
- (b) approval by CNP Securityholders of the transfer of CNP's Centro Retail Australia securities to the Senior Lenders in return for cancellation of the Senior Debt;
- (c) in respect of the Senior Debt Schemes, Aggregation is unconditional;
- (d) in respect of the Senior Debt Schemes, the Signing Senior Lenders confirm the board nominees and chief executive officer for Centro Retail Australia;
- (e) in respect of the Hybrid Debt Schemes, the Debt Cancellation is unconditional;
- (f) in respect of the Hybrid Debt Schemes, the Convertible Bond Terms Amendment is unconditional by 8.00am on the Second Court Date;
- (g) neither the Implementation Agreement nor any of the deed polls having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (h) approval of the Creditors' Schemes by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act which alterations are not intended to change the substance of the Creditor's Scheme;
- (i) the satisfaction of such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Creditors' Schemes; and
- (j) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving the Creditors' Schemes coming into effect, pursuant to section 411(10) of the Corporations Act on or before 14 December 2011.

6.4 Convertible Bond Terms Amendment Conditions

The Convertible Bond Term Amendments are conditional on and will have no force or effect until, the satisfaction of a number of conditions precedent, including the following:

- (a) approval by the Convertible Bondholders of the Convertible Bond Terms Amendment;
- (b) the Debt Cancellation is unconditional;
- (c) the Hybrid Debt Schemes are unconditional; and
- (d) approval by CNP Securityholders of the transfer of CNP's Centro Retail Australia securities to the Senior Lenders in return for cancellation of the Senior Debt.

SECTION 7 – FINANCIAL INFORMATION

7.1 Introduction

This Section contains historical and pro forma historical financial information, (together, the '**Financial Information**').

The **Historical and pro forma Historical Financial Information** (Section 7.3) comprises the:

- Historical liquidation balance sheet of CNP as at 30 June 2011; and
- Historical balance sheet of CNP prepared on a liquidation basis as at 30 June 2011 pre-liquidation adjustments that largely relate to Senior Facility Debt.

assuming the Proposal proceeds.

Also summarised in this Section are:

- the basis of preparation of the Financial Information (Section 7.2);
- details of CNP's debt position as at 30 June 2011; and
- key accounting policies adopted in preparing the Financial Information (Section 7.4).

The Financial Information contained in this Section should also be read in conjunction with the risk factors set out in Section 2.3 and other information contained within this Explanatory Memorandum.

The Financial Information has been reviewed by Ernst & Young Transaction Advisory Services Limited (Ernst & Young Transaction Advisory Services), whose Investigating Accountant's Report is contained in Annexure B. Investors should note the scope and limitations of the Investigating Accountant's Report.

7.2 Basis of preparation of the Financial Information

The Financial Information included in this section has been prepared and presented in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards and other mandatory professional reporting requirements in Australia, except where otherwise disclosed.

The Financial Information has been prepared on a liquidation basis as required by Australian Accounting Standards due to the expected material curtailment of CNP's operations, which would result from either a successful implementation of the Proposal or, if the Proposal does not occur and in the absence of a superior proposal, CNP's Board would be placed in a position where it is likely they would appoint an external administrator. The CNP Board believes this would be followed by the Senior Lenders appointing a receiver to CNP, a scenario in which it is unlikely CNP Securityholders would receive any value for their CNP Securities.

Under the liquidation basis of preparation, assets and liabilities are measured at their liquidation value.

The liquidation value of assets is their net realisable value. Net realisable value is based on the proceeds receivable on disposal less selling costs. The liquidation value of liabilities is their expected settlement amount. Any gains or losses resulting from measuring assets and liabilities at liquidation value are recognised in the Income Statement as liquidation value adjustments. The liquidation value adjustments do not affect or reduce CNP's contractual debt obligations.

Additionally, under the liquidation basis of accounting, all assets and liabilities previously classified as non-current are classified as current.

No income statement or income statement forecasts have been presented in this Explanatory Memorandum as the CNP Board believes that such information would not be relevant for CNP Securityholders in assessing the Proposal, and may be misleading because CNP will not continue to operate in its current state beyond 15 December 2011 for the reasons detailed in this Explanatory Memorandum.

Historical earnings information has also not been presented in this Explanatory Memorandum as the CNP Board does not consider that this information would be relevant to CNP Securityholders in forming a view on how to vote on the Resolutions.

The key accounting policies adopted in preparing the Financial Information are disclosed in Section 7.4.

7.2.1 Preparation of the Historical Financial Information

The historical balance sheet of CNP as at 30 June 2011, set out in Table 7.1, has been extracted from the audited statutory financial statements of CNP for the year ended 30 June 2011.

The 2011 Annual Report for CNP is available on www.centroinvestor.com.au and includes the statutory financial statements of CNP. These financial statements were audited by Ernst & Young which has issued an unqualified opinion on the financial statements, with an emphasis of matter regarding the liquidation basis of preparation of the financial statements and contingent liabilities. CNP adopted the liquidation basis of accounting for the year ended 30 June 2011.

The historical balance sheet presented in Table 7.1 does not contain all of the note disclosures required in statutory financial statements prepared in accordance with the Corporations Act.

CNP Securityholders should refer to the 2011 Annual Report available from the CNP website should they wish to obtain more detailed financial disclosures and commentary on the historical balance sheet in relation to CNP.

7.2.2 Preparation of the Pro Forma Historical Financial Information

The pro forma historical balance sheet for CNP that is set out in Table 7.1 has been prepared as if the Proposal occurred on 30 June 2011 and is derived from the audited statutory financial statements of CNP and the pro forma adjustments outlined in Section 7.3 and is based on the assumption that all necessary approvals are received and the Proposal can be implemented without undue delay.

The pro forma historical balance sheet presented in Table 7.1 is in abbreviated form and does not contain all of the note disclosures required in statutory financial statements prepared in accordance with the Corporations Act. Specifically it is noted that the assets and liabilities of REIT 9 & 10 have been presented in one line item on an aggregated basis, since these assets have a limited recourse liability attached which exceeds the value of the assets.

7.3 Historical and Pro Forma Historical Financial Information

Set out in Table 7.1 are the historical balance sheet and pro forma historical balance sheet. The historical balance sheet, prepared on a liquidation basis, and the historical balance sheet prior to liquidation value adjustments, have been extracted from the audited statutory financial statements for the year ended 30 June 2011.

As detailed in Section 4.7 and illustrated in Table 7.1 note (c), if the Proposal is not implemented and an alternative solution supported by the Senior Lenders is not available, CNP will be unable to repay the full amount of Senior Facility Debt owed on the due date of 15 December 2011. CNP's Board would be placed in a position where it is likely they would appoint an external administrator, which the CNP Board believes would be followed by the Senior Lenders appointing a receiver to CNP.

The proceeds from the forced liquidation of assets (which would likely be lower than the carrying values currently reflected in the financial statements, but cannot be accurately predicted) would be used to settle amounts owed to creditors in order of seniority of security. Based on the current carrying values, the proceeds from the CNP assets are not sufficient to settle the amounts owing to Senior Lenders and other creditors that rank above CNP Securityholders.

As such, assuming the Proposal does not proceed, there will be no amount available for distribution to CNP Securityholders.

Set out in Table 7.1 below, is the historical balance sheet of CNP as at 30 June 2011, together with the pro forma adjustments required to derive the pro forma historical balance sheet assuming the Proposal proceeds.

As set out in Section 4.6, if the Proposal is implemented following the approval by CNP Securityholders and assuming all other approvals are obtained, the Senior Debt Schemes will be implemented to effect the cancellation of Senior Debt in return for substantially all of CNP's assets and interests.

Certain Senior Lenders have also agreed, subject to all relevant approvals and conditions, that \$100 million will be made available from the Escrow Account on trust for allocation to CNP stakeholders who are junior to the Senior Lenders. Subject to certain approvals and conditions, as set out in Section 4, the CNP Board has determined to allocate the \$100 million as follows:

- 5.03 cents per CNP Security or approximately \$48.9 million in total to CNP Securityholders;
- 5 cents⁷ in the dollar or approximately \$21.1 million in total to Convertible Bondholders;
- \$20.0 million in total to Hybrid Lenders, of which holders of approximately 49% of Hybrid Debt who also hold Senior Debt, have committed their support for this Proposal under the Implementation Agreement; and
- \$10.0 million set aside for potential contingent liabilities (refer to Section 9 for further details), on the basis that any surplus not used will be returned to the Senior Lenders.

Additionally, certain Senior Lenders have agreed that the funds from the Escrow Account can be used to fund up to a maximum of \$30 million of wind-up costs for CNP. This amount has been recognised in the pro forma historical balance sheet. Any surplus funds remaining once CNP is wound-up are required to be returned to the Senior Lenders. The Senior Lenders will retain their security to secure this payment. If the costs are higher than expected, CNP may not have sufficient funds to continue to operate and effect an orderly wind-up as planned, and the Directors of CNP may have to cause CNP to be wound-up earlier than anticipated.

⁷ Rounded to the nearest cent and based on US\$444m of face value in current A\$ terms (A\$427m) based on a FX rate of US\$1:A\$1.04

Table 7.1 Centro Properties Group Pro forma Balance Sheet if Proposal is Implemented

| In \$millions except as noted | Statutory historical balance sheet prepared on liquidation basis as at 30 June 2011 | Reverse Australian liquidation value adjustments | Historical balance sheet prior to Australian liquidation value adjustments as at 30 June 2011 | Payment of selling / restructure costs |
|---|---|--|---|---|
| | (a) | (b) | (a)+(b)=(c) | (d) |
| Refer to notes on Page 38 | (a) | (b) | (a)+(b)=(c) | (d) |
| Cash assets and cash equivalents | 888 | - | 888 | (62) |
| Restricted cash / Escrow account | 4 | - | 4 | - |
| Trade and other receivables | 181 | - | 181 | - |
| Other current assets | 28 | - | 28 | - |
| Investment property | 4,444 | 37 | 4,481 | - |
| Investments in managed funds | 971 | - | 971 | - |
| Intangibles | 200 | - | 200 | - |
| Total current assets | 6,715 | 37 | 6,752 | (62) |
| Total non-current assets | - | - | - | - |
| Total assets | 6,715 | 37 | 6,752 | (62) |
| Trade and other payables | 238 | - | 238 | - |
| Interest bearing liabilities – Senior Lender & Hybrid | 2,564 | 1,312 | 3,876 | - |
| Interest bearing liabilities – Other | 2,412 | - | 2,412 | - |
| Other current liabilities | 310 | - | 310 | - |
| Puttable interests in consolidated finite life trusts | 113 | - | 113 | - |
| Total current liabilities | 5,636 | 1,312 | 6,948 | - |
| Total non-current liabilities | - | - | - | - |
| Total liabilities | 5,636 | 1,312 | 6,948 | - |
| Net assets | 1,079 | (1,275) | (197) | (62) |
| Equity – Ordinary | (498) | (1,275) | (1,773) | (62) |
| Equity – Preference units | 498 | - | 498 | - |
| Equity attributable to members | - | (1,275) | (1,275) | (62) |
| Non-controlling interests | 1,079 | - | 1,079 | - |
| Total equity | 1,079 | (1,275) | (197) | (62) |
| Units in issue (millions) | | | | |
| Expected cash settlement per unit (cents) | | | | |

| Proposal with Senior Lenders | Position prior to settlement of junior stakeholder interests | Settlement of hybrid debt | Settlement of convertible bonds | Payment of capital to CNP securityholders | Pro Forma Historical Balance Sheet |
|-------------------------------------|---|----------------------------------|--|--|---|
| (e) | (c)+(d)+(e)=(f) | (g) | (h) | (i) | (f)+(g)+(h)+(i)=(j) |
| (826) | - | - | - | - | - |
| 126 | 130 | (20) | (21) | (49) | 40 |
| (181) | - | - | - | - | - |
| (28) | - | - | - | - | - |
| (4,164) | 317 | - | - | - | 317 |
| (971) | - | - | - | - | - |
| (200) | - | - | - | - | - |
| (6,243) | 447 | (20) | (21) | (49) | 357 |
| - | - | - | - | - | - |
| (6,243) | 447 | (20) | (21) | (49) | 357 |
| (198) | 40 | - | - | - | 40 |
| (2,872) | 1,004 | (1,004) | - | - | - |
| (2,095) | 317 | - | - | - | 317 |
| (310) | - | - | - | - | - |
| (113) | - | - | - | - | - |
| (5,587) | 1,361 | (1,004) | - | - | 357 |
| - | - | - | - | - | - |
| (5,587) | 1,361 | (1,004) | - | - | 357 |
| (656) | (914) | 984 | (21) | (49) | - |
| 423 | (1,412) | 984 | 477 | (49) | - |
| - | 498 | - | (498) | - | - |
| 423 | (914) | 984 | (21) | (49) | - |
| (1,079) | - | - | - | - | - |
| (656) | (914) | 984 | (21) | (49) | - |
| | | | | 972 | |
| | | | | 5.03 | |

Notes to Table 7.1

- (a) The CNP historical balance sheet as at 30 June 2011, prepared on a liquidation basis, has been extracted from the audited statutory financial statements of CNP for the year ended 30 June 2011.
- (b) Reverses the liquidation value adjustments relating to CNP's Australian net assets recorded in the statutory balance sheet. A liquidation value adjustment of \$54 million related to CNP's remaining US assets has not been reversed as the disposal of these properties is not part of the settlement with the Senior Lenders.
- (c) The CNP historical balance sheet prior to Australian liquidation value adjustments as at 30 June 2011 represents CNP member's actual interests prior to the Proposal being implemented and reflects the negative net equity (deficiency of net assets) attributable to CNP members.
- (d) The payment of selling and other operational costs expected to be incurred between 30 June 2011 and implementation of the Proposal. Such costs include advisor fees, legal fees, and insurance premiums. There is a \$6m payment of D&O insurance for the period up to the wind-up date of CNP. This amount could be recorded as an ongoing asset to CNP, however as there is no economic benefit to CNP post wind-up, it has been expensed.
- (e) The Proposal will cancel \$2,872 million of Senior Facility Debt (as at 30 June 2011) (and other contingent amounts owing to Senior Lenders) in return for substantially all of CNP's assets and interests resulting in a reduction of negative equity attributable to CNP Securityholders of approximately \$423 million based on 30 June 2011 balances. As part of settling the Senior Facility Debt and transferring substantially all of its Australian assets, CNP will lose control of most consolidated subsidiaries and deconsolidate an additional \$2,095 million of debt that resides within controlled entities. It is also noted that the Proposal results in \$100 million from the Escrow Account being made available on trust for CNP stakeholders who are junior to the Senior Lenders and up to \$30 million for wind-up costs.
- (f) Of the \$100 million certain Senior Lenders have agreed will be made available from the Escrow Account (refer to Section 10.7 for more detail), the CNP Board has determined that, \$90 million in aggregate will be allocated to settle the claims of Hybrid Lenders, Convertible Bondholders and CNP Securityholders, and \$10 million will be set aside for potential contingent creditors. Certain Senior Lenders have also agreed to provide up to an additional \$30 million to meet wind-up costs that will be incurred (refer to Section 10.7). Any balance of the \$10 million set aside for potential contingent liabilities and up to \$30 million for wind-up costs that ultimately is not required by CNP will be repaid to the Senior Lenders. Accordingly corresponding liabilities have been recognised for these amounts in full.
- (g) Settlement of Hybrid Securities of \$1,004 million⁸ for \$20 million, resulting in a reduction of negative equity attributable to CNP Securityholders of \$984 million as at 30 June 2011 balances.
- (h) Settlement of Convertible Bonds recorded in equity at a historical value of \$498 million, for approximately \$21.1 million, resulting in a reduction of negative equity attributable to CNP Securityholders of \$476.9 million as at 30 June 2011 balances.
- (i) A capital return to CNP Securityholders of approximately \$48.9 million equating to 5.03 cents per CNP Security. It is noted that CNP will hold assets and liabilities associated with REITs 9 and 10 and other investments in CNP residual entities. CNP Securityholders will have no ongoing economic interest in CNP following the payment.
- (j) The Historical pro forma Balance Sheet represents the financial position of CNP after the implementation of the Proposal with Senior Lenders, settlement of Hybrid Debt, settlement of Convertible Bonds and the payment to CNP Securityholders. The remaining balances include \$40 million of restricted cash (\$10 million set aside for potential contingent liabilities and up to \$30 million for wind-up costs) and property and debt relating to REITs 9 and 10 of which CNP has retained ownership. The net carrying value of those REITs 9 and 10 is nil and they are subject to tax indemnities as disclosed in the contingent liabilities note of CNP's financial statements.

⁸ Hybrid balance is prior to subordinated debt adjustments and also includes capitalised interest.

7.4 Key Accounting Policies

Key accounting policies used in preparing the Financial Information are those policies that require management to make estimates or judgements that may significantly affect the reported amounts of assets, liabilities, revenues or expenses or the disclosure of contingent assets or liabilities. Such estimates are based on judgements and assumptions that could potentially result in materially different results under different assumptions and conditions.

The following disclosure discusses the estimates and judgements that management is required to make in the application of those critical accounting policies, having regard to trends, known events or assumptions that it believes to be reasonable at that time.

The key accounting policies outlined below are consistent with those applied by CNP in its statutory financial statements for the year ended 30 June 2011.

Principles of consolidation

CNP's financial report reflects the consolidation of all entities controlled by CPL, including CPT. The Articles of Association of CPL and the Constitution of CPT ensure that, as far as possible, shares in CPL and units in CPT are "stapled" together and are traded on the ASX together, effectively as a "stapled security", for so long as the two entities remain jointly quoted.

Controlled entities are those entities over which CNP has the power to govern the financial and operating policies of the entity so as to obtain benefits from their activities.

The effect of all transactions between entities controlled by CNP is eliminated in full.

Liquidation basis of preparation

As discussed in Section 7.2, the CNP Board has concluded that the going concern assumption is no longer appropriate and, accordingly, CNP's financial information is not prepared on a going concern basis. The CNP Board has applied the requirements of paragraph 25 of AASB 101 Presentation of Financial Statements and prepared the financial information on a liquidation basis.

Under the liquidation basis of preparation, assets and liabilities are measured at their liquidation value. The liquidation value of assets is their net realisable value.

Net realisable value is based on the proceeds receivable on disposal less selling costs as detailed in the accounting policies noted below. The liquidation value of liabilities is their expected settlement amount as detailed in the accounting

policies noted below. Any gains or losses resulting from measuring assets and liabilities to the liquidation value are recognised in the income statement and described as "liquidation value adjustments". Specifically, the accounting policies applied in relation to the following assets and liabilities are affected by the adoption of the liquidation basis of accounting. The liquidation value adjustments do not affect or reduce CNP's contractual debt obligations.

a) Investment property

Investment properties are measured at their realisable amount less estimated costs of disposal.

b) Interest bearing liabilities

Interest bearing liabilities are measured at settlement amount. Any difference between the amortised cost and the settlement amount is recognised in the Income Statement as a liquidation value adjustment. Interest bearing liabilities are classified as current liabilities.

c) Provisions

Provisions are recognised when: CNP has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date, which is the settlement amount. No adjustment has been recognised on the change to liquidation basis as the settlement amount approximates the present value of expected future payments.

Under the liquidation basis of accounting, all assets and liabilities previously classified as non-current are classified as current. The impact of adopting the liquidation basis of preparation and measuring assets and liabilities to liquidation value is disclosed in Table 7.1 under Section 7.3.

SECTION 8 – TAX CONSIDERATIONS

The comments in this section outline the Australian income taxation implications of the Proposal for CNP, and its Australian resident Securityholders who hold their investments on capital account. It does not attempt to address all of the Australian tax consequences that may be relevant to CNP Securityholders. In this respect, it does not cover the stamp duty or GST consequences arising from the Proposal. Different tax implications may apply to non-resident CNP Securityholders and CNP Securityholders whose investments are held on revenue account or as trading stock.

The comments below are general in nature because the tax implications for each CNP Securityholder may vary depending on their particular circumstances. Accordingly, it is recommended that each CNP Securityholder seek their own professional advice regarding the taxation implications associated with the restructure. This taxation opinion is not, and is not intended to be, taxation advice to any particular CNP Securityholder.

8.1 Tax implications of the Proposal to CNP

8.1.1 Sale of CNP assets to Centro Retail Australia

CNP is proposing to sell substantially all of its Australian assets, including its Services Business but excluding its interests in CER, CAWF and DPF, to Centro Retail Australia in exchange for securities in Centro Retail Australia.

CNP will not derive an overall taxable gain from the sale of these assets to Centro Retail Australia.

8.1.2 Debt cancellation and transfer of Centro Retail Australia securities to CNP's Senior Lenders

The proposed creditors scheme of arrangement between CNP and its Senior Lenders will effect the cancellation of CNP's Senior Debt in exchange for CNP's securities in Centro Retail Australia (received by CNP in consideration for the sale of substantially all of CNP's Australian assets as described above and under Aggregation in respect of CNP's interests in CER, CAWF and DPF).

CNP will not derive taxable gains from the transfer of its Centro Retail Australia securities to the Senior Lenders or from the subsequent cancellation of the Senior Debt.

The commercial debt forgiveness rules will apply to CPT as a result of the cancellation of its Senior Debt. The effect of these rules is to reduce certain tax attributes of CPT such as prior year tax losses existing as at 1 July 2011. CNP will not derive taxable gains as a result of the application of the debt forgiveness rules.

8.2 Tax implications of the Proposal to CNP Securityholders

The Signing Senior Lenders have agreed that, subject to certain conditions (including all CNP Junior Stakeholder Approvals being obtained and the Court approving the Senior Debt Schemes), \$100 million will be made available for the CNP Securityholders and other stakeholders who are junior to the Senior Lenders.

In this respect, it is proposed that CNP Securityholders will receive 5.03 cents per CNP Security if all conditions are met (being approximately \$49 million in total). The payment of this amount to the CNP Securityholders should be recognised as a payment of capital amount in respect of their CNP Securities. This will have the effect of reducing the Capital Gains Tax (CGT) cost base of CNP Securityholders' holdings in their CNP Securities.

To the extent that the payment exceeds a CNP Securityholder's cost base in their CNP Securities, any excess will be regarded as a taxable capital gain. The CGT discount concession may be available to reduce any capital gain where such CNP Securityholders have held their securities for greater than 12 months. For individuals and trustees, the CGT discount rate is 50% and for complying superannuation entities the CGT discount rate is 33⅓%. Corporate investors are not eligible for the CGT discount and are required to include the full amount of the capital gain in their assessable income.

A class ruling has been sought from the Australian Taxation Office (ATO) to confirm the income tax implications of the capital payment of 5.03 cents per CNP Security to CNP Securityholders. It is anticipated that the class ruling will be finalised around the expected time of implementation of the Proposal. A link to the final class ruling issued by the ATO will be provided on the CNP website once it is received (www.centroinvestor.com.au). In the event that the ATO refuses to issue a class ruling or considers that the tax law applies in a different way, the taxation consequences for a CNP Securityholder may be different than as outlined in this Explanatory Memorandum.

It is expected that following any payment to CNP Securityholders, CNP will be wound up at a future point in time. At that point, CNP Securities will be fully redeemed or cancelled for nil consideration. To the extent that a CNP Securityholder has a remaining cost base in their CNP Securities, they will make a capital loss at that point in time. This capital loss may be used by CNP Securityholders to offset against any other future capital gains they may have.

SECTION 9 – CNP AFTER THE PROPOSAL IS IMPLEMENTED

9.1 Overview of CNP after the Proposal is implemented

Following implementation of the Proposal, CNP will continue to operate for the purpose of resolving its outstanding matters and winding-up its remaining entities. The outstanding matters for CNP post-implementation are to:

- Continue to defend the CNP Class Action Litigation (unless settled earlier) (see Section 9.2 below); and
- Complete the wind-up of CNP's remaining entities (see Section 9.3 below).

Although CNP Securityholders will continue to own their CNP Securities following implementation of the Proposal and the payment of the relevant portion of the CNP Junior Stakeholder Amount to CNP Securityholders, CNP Securityholders will no longer receive any benefit from CNP because the Senior Lenders will be entitled to any surplus of assets at the time of winding up. Equally CNP Securityholders will not be impacted by the ongoing activities of CNP until such time as it is wound up, and none of the costs noted below will impact the amount or timing of the payment of 5.03 cents per CNP Security that will be made to CNP Securityholders as part of the Proposal.

The operational impacts on CNP of the Proposal include:

- CNP will no longer invest in or manage property, given it will have sold substantially all of its assets to Centro Retail Australia;
- Substantially all of CNP's staff will become employees of Centro Retail Australia, with the day-to-day management of CNP expected to be conducted by a small appropriate directly employed management team;
- CNP will have a service agreement with Centro Retail Australia under which Centro Retail Australia will provide administrative functions including accounting, tax, company secretarial and office services to CNP;
- CNP's Board will likely be reduced to three members; and
- CNP will be suspended from the ASX and likely delisted at some future point in time.

It is important to note that if Resolutions 1 and 2 are approved at the CNP Meeting and CNP Securityholders then support Resolution 3, CPL will change its name to **CNPR Limited**. CNP also tends to change the name of CPT to **CNPR Trust**, but it does not require a CNP Securityholder resolution in order to make that change. For the purposes of this document however, the name CNP is still used to describe CNP following implementation of the Proposal.

9.2 CNP Class Action Litigation

In May 2008 two separate representative proceedings were commenced in the Federal Court against CNP. One proceeding is being conducted by Maurice Blackburn and the other by Slater & Gordon. The statements of claim in each proceeding allege that CNP engaged in misleading or deceptive conduct and/or breached continuous disclosure obligations in relation to:

- the classification of certain liabilities as non-current liabilities in CNP's consolidated financial reports, which were published in CNP's Preliminary Financial Report and Annual Report for the year ended 30 June 2007;
- CNP's operating distributable profit per security (DPS) forecasts for the 2008 financial year;
- the refinancing of Australian and United States debt; and
- the treatment of Super LLC's debts in CNP's Preliminary Financial Report and Annual Report for the year ended 30 June 2007.

Similar proceedings were commenced against CRL and CMCS Manager Limited in its capacity as responsible entity of CRT.

The claims have been made on behalf of persons or entities who acquired CNP Securities, in the instance of the Maurice Blackburn conducted proceeding, between 9 August 2007 to 15 February 2008 and, in the instance of the Slater & Gordon conducted proceeding, between 17 July 2007 to 28 February 2008.

In late 2010 PricewaterhouseCoopers (**PwC**), CNP's former auditor, was added as a respondent to the proceeding conducted by Maurice Blackburn. The claimant group represented by Slater & Gordon also commenced a new representative proceeding against PwC.

In November 2010 a further representative proceeding was commenced by Maurice Blackburn on behalf of Centro America Shopping Trust (**CSF**) security holders against PricewaterhouseCoopers Securities Limited (**PwCS**). This proceeding relates to alleged misleading and deceptive statements in an 'Investigating Accountants Report on Financial Forecasts' prepared by PwCS in connection with the proposed merger between CSF and CER. CNP has been joined by PwC to this further proceeding.

In all claims the applicants seek unspecified damages, declarations, interest and costs.

In each of the representative proceedings to which it is a party CNP has cross claimed against PwC and PwC has cross claimed against CNP and also against persons who were directors and/or officers of CNP at the relevant time. These directors and/or officers have sought indemnity from CNP pursuant to deeds of indemnity that had been entered into with them, as is common practice for publicly listed companies.

The proceedings are being vigorously defended (with defences filed) and no amount has been provided for in CNP's financial report. The parties are completing various interlocutory steps ordered by the Court with a view to a trial commencing in March 2012.

9.3 Limited and orderly winding-up of remaining CNP group

A significant portion of CNP's legal structure will remain in place with limited continuing operations and an orderly winding-up of CNP to take place over time. CNP is not expected to have any substantial assets or liabilities (noting that certain contingent liabilities will remain) and the wind-up will be in accordance with the Corporations Act and constitutions of the trusts. The timeframe for the completion of this process will depend on the complexity of each entity's respective affairs. The payment of the 5.03 cents per CNP Security will not be impacted by any of the costs or arrangements for the winding-up, as the funding of these costs will be made available under the Proposal for the purpose of meeting expected costs to wind-up CNP. The functions which are anticipated to be undertaken include:

- Continued statutory corporate accounting and taxation filings;
- Liaison with and lodgement of applications with ASIC in regard to the eventual winding up of each of the companies in the remaining group;
- The collection and archiving of all records for the entities in the remaining group; and
- The winding-up of the entities in the remaining group.

9.4 Cash available to CNP subsequent to the Proposal

CNP has agreed with certain Senior Lenders that additional funds of up to \$30 million in total (from the \$70 million in the Escrow Account allocated for CNP accrued liabilities and wind-up costs) will be made available for the purpose of meeting expected costs to wind-up CNP. If the costs are higher than expected, CNP may not have sufficient funds to continue to operate and effect an orderly wind-up as planned, and the Directors of CNP may have to cause CNP to be wound-up earlier than anticipated.

SECTION 10 – ADDITIONAL INFORMATION

10.1 Summary of the terms of the Implementation Agreement dated 8 August 2011

This is a summary of the Implementation Agreement but does not purport to be comprehensive. The full Implementation Agreement including its definitions and Schedules were released by CNP to the ASX on 9 August 2011, and this summary should be read together with the full Implementation Agreement.

The Implementation Agreement is a further and more detailed agreement for the implementation of the transactions which were proposed in the Heads of Agreement with certain Senior Lenders and CNP managed funds which was announced on 1 March 2011.

As noted in the 1 March 2011 announcement, the debt cancellation (described in that announcement as the “Headstock Debt Restructure”) which the parties to the Heads of Agreement agreed to undertake was subject to a number of matters including the amalgamation of certain CNP managed funds in a form acceptable to the Signing Senior Lenders.

The Implementation Agreement sets out the process, structure and conditions in relation to the proposed amalgamation (initially announced by CNP on 1 March 2011), described in this Explanatory Memorandum 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, DPF Holding Trust and CAWF will be listed on the ASX and their securities stapled so that they trade as if they were a single security in Centro Retail Australia;
- CNP will sell into Centro Retail Australia its co-ownership Syndicate investments, direct property interests, related party loans, interest rate swap agreements and CNP Services Business (collectively, Transferring Assets) in return for Centro Retail Australia securities;
- The allocation of Centro Retail Australia Stapled Securities between the then holders of CER scrip, holders of DPF Holding Trust units, holders of CAWF units and CNP (as the vendor of the Transferring Assets) will be based on the value of assets contributed to Centro Retail Australia 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 of the Implementation Agreement; and
- An entitlement to Centro Retail Australia Class Action True-Up Securities (CATS) will be provided to unitholders in CAWF, unitholders in DPF Holding Trust, CNP and DPF. CNP’s CATS will be distributed to the Senior Lenders

in conjunction with the distribution of Centro Retail Australia Stapled Securities. The CATS provide holders with an entitlement to further issues of Centro Retail Australia Stapled Securities or a cash payment to those securityholders as compensation in respect of the liability for Centro Retail Australia resulting from any settlement or judgment of the existing class actions against CER (if and when such settlement or judgment occurs).

Conditions and approvals to the Aggregation include the following. For more detail, refer to clause 6 of the 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;
- In the case of approval by CAWF unitholders, subject to ASIC relief, the resolution to amend the CAWF constitution requires the approval of all unitholders by written consent and the resolutions to remove CPT Manager Limited as RE of CAWF and appoint Centro Retail Australia RE require the approval of at least 50% of members, by written consent. Since all units in CAWF are owned by CNP, CER or the DPF, each of which has supported the Proposal by entering into the Implementation Agreement, these approvals are expected to be received;
- In the case of DPF Holding Trust unitholders, the resolution to amend the DPF Holding Trust constitution requires the approval of all unitholders, by written consent and the resolutions to remove CMCS Manager Limited as RE of DPF Holding Trust and appoint Centro Retail Australia RE require the approval of at least 50% of members, by written consent. Since the only units in the DPF Holding Trust are owned by DPF and CNP, each of which has supported the Proposal by entering into the Implementation Agreement, these approvals are expected to be received;
- In the case of approval by CER securityholders, although the approval thresholds for each resolution differ, the resolution to approve the CRL Members’ Scheme requires a vote in favour by at least 50% of CRL shareholders by number in respect of at least 75% of CRL shares, present and voting;
- Approval by CNP Securityholders for the sale of the Transferring Assets by ordinary resolution. See explanation in Section 10.2 in relation to the 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 Transferring Assets to Centro Retail Australia and all conditions precedent to those agreements being satisfied or (if permitted) waived, all necessary third party consents to Aggregation being obtained and the consent of the Centro Retail Australia RE to its appointment as RE of Centro Retail Australia 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 acquisition of the Transferring Assets is fair and reasonable to CER securityholders, other than CNP; and
 - (3) such other opinions in respect of the Proposal 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 Centro Retail Australia;
 - 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 no restraints are in force preventing the Aggregation;
 - Acceptable refinancing terms or standstill arrangements for the existing secured debt of CAWF, CER, CSIF and 90% of the Syndicates (by value of Funds Under Management (FUM)) being negotiated and the relevant agreements entered into;
 - the management rights for Syndicates representing FUM of at least 90% of total Syndicate FUM being able to be transferred to Centro Retail Australia (this condition will be deemed to be satisfied if Aggregation occurs during the Extended Aggregation Period as described in Section 10.2);
 - Approval by the Court of the Senior Debt Schemes and the satisfaction of all conditions to the Senior Debt Schemes, separately summarised below; and
 - Further, ASIC has provided relief to CNP's Signing 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 Signing Senior Lenders, CNP, DPF RE 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 Aggregation 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 in that capacity. 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 or CAWF RE (if CPT Manager Limited is the responsible entity of CAWF) and any controller appointed to CNP or CAWF does not proceed with Aggregation; and
 - any superior proposal emerges for CNP, CER, DPF RE, DPF Holding Trust RE or CAWF RE.
- 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, CER, DPF, CAWF or any of their controlling bodies, or seek or gain 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.

10.2 Extended Aggregation Period if all approvals are not obtained

- In the event that one or more of the CNP Junior Stakeholder groups do not approve the Senior Debt Schemes or the sale of the Transferring Assets to Centro Retail Australia, the parties which entered into the Implementation Agreement have negotiated a further period of 60 days agreed between the parties to allow for the Conditions Precedent to Aggregation to be satisfied or (if permitted) waived and for Aggregation to occur. The Extended Aggregation Period may be terminated by notice in writing by any of CER, CAWF and DPF Holding Trust on or after 14 December 2011 (unless extended by agreement of the parties). All parties will continue to use their commercially best endeavours to satisfy the conditions precedent during that period. Also, the Aggregating Funds may terminate the Extended Aggregation Period at any time during that period if the directors of the Boards or responsible entities 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 Aggregating Fund or Centro Retail Australia (after having conferred in good faith for 10 business days as to whether Aggregation can proceed on varied terms which are acceptable to all parties);
- As noted above, it is a condition to Aggregation that CNP Securityholders approve by ordinary resolution the sale of the Transferring Assets. Similarly, it is a condition to the Senior Debt Schemes that CNP Securityholders approve by ordinary resolution the distribution of Centro Retail Australia securities held by CNP following Aggregation implementation to CNP's Senior Lenders in return for the cancellation of Senior Debt under the Senior Debt Schemes. However, if these approvals are not given, CNP's Board would be placed in a position where they would have to re-assess the solvency of CNP in view of the impending maturity of CNP's substantial Senior Facility Debt in December 2011 and in all likelihood the CNP Board would appoint an external administrator, which the CNP Board believes would be followed by the Senior Lenders appointing a receiver to CNP. It is expected that CNP Securityholder approval would consequently then not be required in order to implement the Aggregation and the Senior Debt Scheme as a waiver of the requirement for approval may be sought from ASX or where this waiver is not obtained, a receiver may waive this condition; and
- If the Senior Debt Schemes occur without the approval of CNP Junior Stakeholders being obtained, then a portion of CNP's Senior Debt will remain which it is expected will exceed any remaining assets in CNP.

10.3 Further detail of Senior Debt Schemes

Further details which have now been agreed in the Implementation Agreement in relation to the Senior Debt Schemes described in the 1 March announcement are as follows:

- CNP agrees to put forward, and Senior Lenders holding more than 83% of CNP's Senior Facility Debt (or 79% of Senior Debt) calculated as at 31 August 2011 agree to vote in favour of, the Senior Debt Schemes, under which, if all relevant approvals are obtained, CNP's Senior Debt will be cancelled in return for CNP delivering to the Senior Lenders substantially all of CNP's assets following Aggregation. At that stage, substantially all of CNP's assets will comprise Centro Retail Australia securities.
- The Senior Lenders who have signed the Implementation Agreement, to the extent that they are Hybrid Lenders, have agreed to vote their interests in the Hybrid Debt in favour of the Hybrid Debt Scheme.
- \$100 million is made available to CNP stakeholders who are junior to the Senior Lenders, and is proposed to be applied as described in this Explanatory Memorandum, subject to all necessary votes being passed and the Senior Debt Schemes and the Hybrid Debt Schemes becoming effective.
- As well as the conditions mentioned above in relation to Aggregation, which must be satisfied or (if permitted) waived for the Senior Debt Schemes to occur, conditions and approvals required for the Senior Debt Schemes 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 still proceed and the Senior Debt Scheme could still be implemented without the CNP Securityholder approval with applicable regulatory approvals).
 - the proposed board members and Chief Executive Officer of Centro Retail Australia being acceptable to the Signing Senior Lenders.
- Various measures have been agreed including entry into certain standstill arrangements and changes of responsible entity to give additional protections for the CNP Services Business and investors in certain CNP 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; and
- Centro Retail Australia to provide services to CNP following implementation to facilitate its limited continued operations and wind-up.

10.4 Summary of the key terms of the CNP Asset Sale Agreements (relating to the Transferring Assets)

CNP and the Aggregation Funds have agreed to enter into the CNP Asset Sale Agreements in the form of the agreements which form Schedule 4 to the Implementation Agreement. The CNP Asset Sale Agreements set out the terms on which CNP has agreed, assuming Aggregation proceeds and subject to certain conditions, to sell substantially all of its Australian assets to Centro Retail Australia (other than interests in CER, CAWF and DPF). Completion of the sale under the CNP Asset Sale Agreements will occur on Aggregation.

The CNP Asset Sale Agreements comprise:

- a. the CNP Services Business Sale Agreement;
- b. the CNP Asset Sale Agreement – CPT Assets; and
- c. the CNP Asset Sale Agreement – CSIF Securities.

The parties have the right to terminate the CNP Asset Sale Agreements if the conditions precedent are not satisfied or (if permitted) waived, Aggregation has not occurred by 14 December 2011 unless otherwise agreed, the Aggregation process is terminated in accordance with the Implementation Agreement or the Implementation Agreement is terminated.

Further information in relation to each of the CNP Asset Sale Agreements is set out below.

10.4.1 CNP Services Business Sale Agreement

The CNP Services Business Sale Agreement provides for the sale to CRL of assets and entities owned by CNP which are required to carry on the CNP Services Business.

a. Sale assets and liabilities

The entities and assets transferred to CRL include:

- 1 shares in the companies which carry on the funds and property management activities of the CNP Services Business;
- 2 the entity which employs the employees who carry on the CNP Services Business;
- 3 all contracts, business records, intellectual property rights, receivables and goodwill relating to the CNP Services Business;

- 4 all other tangible and intangible assets used in carrying on the CNP Services Business (other than certain cash amounts); and
- 5 related party loans provided by CPL to CNP managed funds (**CPL Related Party Loans**).

Liabilities relating to the CNP Services Business will also be transferred to CRL, including liabilities for employee entitlements and trade creditors of the CNP Services Business.

b. Conditions precedent to completion

Completion under the CNP Services Business Sale Agreement is subject to the satisfaction or waiver of a number of conditions including:

- 1 the CNP Securityholders approving the Asset Sale Resolution or ASX waiving the requirement for approval (provided that where this approval is not obtained and an administrator or receiver is appointed to CNP, this condition can be waived (if permitted) by the administrator or receiver);
- 2 the CER securityholders approving the acquisition of assets under the agreement;
- 3 the release of certain intra-group guarantees;
- 4 the title warranties given by CNP being true and correct in all material respects; and
- 5 all other warranties given by CNP in respect of the assets being true and correct in all material respects (unless any failure of such warranties to be true and correct has not had, and is not likely to have, a material adverse effect on the ability of CRL to conduct the CNP Services Business).

c. Purchase price

The purchase price under the CNP Services Business Sale Agreement comprises:

- 1 an amount of approximately \$200 million reflecting the discounted forecast cash flow based valuation of the CNP Services Business as at 31 December 2010;
- 2 an amount of approximately \$40 million (reflecting non-recurring fee receivables attributable to the CNP Services Business as at 30 June 2011); and
- 3 an amount representing the value of the CPL working capital amounts based on 30 June 2011 statutory valuations.

The purchase price is subject to limited adjustments to reflect events in relation to certain items since the relevant valuation date.

In the event of a failed CNP Junior Stakeholder vote, if immediately upon Aggregation implementation Centro Retail Australia does not own the responsible entity of all Syndicates, the purchase price will be reduced by an amount equal to 4.4% of the estimated funds under management for any such Syndicate (Deferred Syndicate Consideration), provided that if, within 6 months of implementation of Aggregation (or such later date as is agreed by the parties), a Centro Retail Australia entity becomes the responsible entity of the relevant Syndicate, then an amount equal to the Deferred Syndicate Consideration will become payable in the form of Centro Retail Australia securities.

d. Payment of purchase price

CNP will receive Centro Retail Australia securities equal to the value of the CNP Services Business and CPL working capital amounts in connection with the CNP Services Business Sale Agreement.

e. Warranties

CNP gives warranties in relation to the property transferred under the CNP Services Business Sale Agreement, the content of which is standard for an agreement of this nature. However, all warranties other than title warranties terminate on completion, which means that the only recourse of CRL for a breach of warranty is to elect not to complete the sale.

f. Other matters

CNP is required to use best endeavours to change the names of CPL and CPT to names that do not include the word "Centro" within 6 months of Aggregation.

The costs and expenses associated with the CNP Services Business Sale Agreement (including any stamp duty payable) are borne by the parties in accordance with the Implementation Agreement.

The CNP Services Business Sale Agreement also contains standard provisions in relation to matters including the obligations of CNP in carrying on the CNP Services Business prior to Aggregation, confidentiality and public announcements.

10.4.2 CNP Asset Sale Agreement – CPT Assets

The CNP Asset Sale Agreement – CPT Assets provides for the transfer by CNP to CER and CRT Sub Trust of the following assets:

- ownership interests in certain CNP managed funds and Syndicates;
- direct freehold property interests;
- related party loans provided by CPT to certain CNP managed funds; and

- interest rate swap agreements between CPT and certain CNP managed funds.

CER also assumes certain liabilities, such as liabilities relating to the freehold property interests transferred.

a. Conditions precedent to completion

Completion under the CNP Asset Sale Agreement – CPT Assets is subject to the satisfaction or waiver of a number of conditions including:

- 1 the CNP Securityholders approving the Asset Sale Resolution or ASX waiving the requirement for approval (provided that where this approval is not obtained and an administrator or receiver is appointed to CNP, this condition can be waived by the administrator or receiver);
- 2 the CER Securityholders approving the acquisition of the assets under the agreement;
- 3 CNP, DPF and the Aggregating Funds having entered into a deed of indemnity under which the Aggregating Funds indemnify DPF, CNP and their controlled bodies for existing and future stamp duty liabilities in respect of certain historical transactions;
- 4 the title warranties given by CNP being true and correct in all material respects; and
- 5 all other warranties given by CNP being true and correct in all material respects (except where failure to be true and correct would not have a material adverse effect on the assets being sold as a whole).

b. Purchase price

The purchase price under the CNP Asset Sale Agreement – CPT Assets is determined:

- 1 in the case of ownership interests in certain CNP managed funds and Syndicates and direct or indirect interests in freehold property, based on 31 December 2010 statutory valuations;
- 2 in the case of the related party loans and the interest rate swap agreements, based on 30 June 2011 statutory valuations,

subject to certain adjustments to reflect events since the relevant date. The purchase price is expected to be approximately \$291 million.

c. Payment of purchase price

CNP will receive Centro Retail Australia securities equal to the value of the assets transferred in connection with the CPT Asset Sale Agreement.

d. Warranties

The sellers give title warranties and certain other limited warranties in relation to the property transferred under the CNP Asset Sale Agreement – CPT Assets. All warranties other than title warranties terminate on completion, the effect of which is that the only recourse of the purchasers for a breach of warranty is to elect not to complete.

e. Other matters

The CNP Asset Sale Agreement – CPT Assets contains provisions relating to matters including rights of termination, costs and expenses, confidentiality and public announcements which are substantially similar to the equivalent provisions of the CNP Services Business Sale Agreement outlined above.

10.4.3 CNP Asset Sale Agreement – CSIF Securities

The CNP Asset Sale Agreement – CSIF Securities provides for the transfer by CPT RE to a wholly owned sub-trust of DPF Holding Trust of the units held by CPT RE in CSIF. CPT RE gives warranties in respect of title, capacity and authority only.

CNP will receive Centro Retail Australia securities equal to the value of the CSIF units transferred (expected to be approximately \$56 million).

The CNP Asset Sale Agreement – CSIF Securities contains provisions relating to conditions precedent, rights of termination, costs and expenses, confidentiality and public announcements which are substantially similar to the equivalent provisions of the CNP Asset Sale Agreement – CPT Assets outlined above.

10.5 Disclosure of CNP’s potential conflicts of interests regarding the Proposal

Paul Cooper and Anna Buduls, both directors of CNP, are also directors of CMCS Manager Limited, the Responsible Entity of CER, DPF Holding Trust and certain other funds managed by CNP which are also subject to the Aggregation. Additionally, Robert Tsenin is Group Chief Executive Officer, Managing Director of CNP and CEO of CER.

CPT Manager Limited, which is the responsible entity of CPT, is also the responsible entity of CAWF, which is an Aggregating Party.

Governance protocols and memoranda of understanding between CNP and its managed funds setting out governance and due diligence measures were observed during the process including designated management personnel and separate legal and financial advisors acting for each fund. This has enabled each fund to assess the transaction as being in the best interests of its investors and to manage conflicts.

10.5.1 CNP Securities held by the CNP Directors

The CNP Directors and the number of CNP Securities in which they have a relevant interest as at the date of this Explanatory Memorandum are set out in the following table:

| Name | Number of Securities |
|----------|----------------------|
| P Cooper | Nil |
| A Buduls | Nil |
| J Hall | 11,833 |
| S Oliver | Nil |
| R Tsenin | 450 |
| R Wylie | Nil |

10.6 Total Number of Securities on Issue

The total number of securities in CNP on issue as at the date of this Explanatory Memorandum is 972,414,514.

10.7 CNP’s sources of cash

The \$100 million that will be made available to CNP stakeholders who are junior to the Senior Lenders, including CNP Securityholders, will be satisfied wholly in cash and will be sourced from an Escrow Account. There is also \$70 million in that Escrow Account to meet estimated accrued liabilities and, if all CNP Junior Stakeholder Approvals are passed and the Senior Debt Schemes and the Hybrid Debt Schemes become effective, wind-up costs of CNP.

The Escrow Account was established on the following basis:

An Escrow Deed was entered into on 8 August 2011 by CNP, Australia and New Zealand Banking Group Limited as Escrow Agent and the agent for the Senior Lenders (which entered into the Escrow Deed with the approval of a ‘supermajority’ of Senior Lenders holding more than 90% of the Senior Facility Debt, which means that all Senior Lenders were bound by the escrow arrangement).

Under the Escrow Deed, US asset sale proceeds which would otherwise have been paid to the Senior Lenders in partial repayment of their debt were instead paid into an Escrow Account. The funds in the Escrow Account are subject to the Senior Lenders' security. CNP cannot access the funds in the Escrow Account except where permitted by the Escrow Deed.

Of the \$70 million set aside for accrued liabilities and wind-up costs, up to \$20 million may be withdrawn by CNP between 30 September 2011 and implementation of Aggregation to meet certain interest payments to the Senior Lenders and certain directors and officers and related insurance costs.

If all CNP Junior Stakeholder Approvals are obtained and the Senior Debt Schemes and Hybrid Debt Schemes become effective:

- \$100 million will be released from the Escrow Account to CNP on trust for stakeholders who are junior to the Senior Lenders. This will include the \$48,925,082 in aggregate required to distribute 5.03 cents per CNP Security to CNP Securityholders, which will be released from escrow to CNP on trust for the CNP Securityholders for the purpose of making that distribution;
- Of the \$70 million set aside for accrued liabilities and wind-up costs, up to \$50 million (less cash on hand of CNP) may be released from the Escrow Account to CNP for the purpose of meeting estimated accrued liabilities of CNP and wind-up costs (which will be up to \$30 million), including anticipated employee entitlements, and anticipated costs of running CNP and its controlled bodies on a scaled back basis until it can be wound up on a solvent basis. Any amount not used for these purposes must be paid to the Senior Lenders, who will retain their security in support of this obligation.

The Escrow Deed also provides for funds to be released from the Escrow Account to a receiver or liquidator of CNP on trust to meet anticipated accrued liabilities of CNP, including certain employee entitlements, if the CNP Junior Stakeholder Approvals are not obtained.

10.8 Transaction costs

Grant Samuel has received fees for performance of their work as Independent Expert. These fees are disclosed in the Independent Expert's Report in Annexure A.

Ernst & Young Transaction Advisory Services Ltd will receive approximately \$25,000 for performance of their work on the Proposal including in regard to the preparation of their report in Annexure B. Ernst & Young will receive approximately \$175,000 for performance of their work on the Proposal.

CNP's financial advisers, Moelis & Company, Lazard and KPMG have received fees in relation to their work on the Proposal. CNP's legal adviser, Freehills has received fees in relation to their work on the Proposal. CNP has also met the fees of certain Senior Lenders' advisers in respect of the Proposal.

The costs incurred above do not impact the amount which would be paid to CNP Securityholders under the Proposal or the value they will receive if the Proposal is approved.

10.9 Consents

The following persons have given and have not, before the date of issue of this Explanatory Memorandum, withdrawn their consent to be named in this Explanatory Memorandum in the form and context in which they are named:

- Grant Samuel as Independent Expert;
- Ernst & Young Transaction Advisory Services Ltd as Investigating Accountant; and
- Link Market Services Limited as the CNP Security registrar.

Grant Samuel has consented to the inclusion of each statement they have made in the form and context in which the statements appear, including the Independent Expert's Report in Annexure A. Ernst & Young Transaction Advisory Services Ltd as investigating accountant has consented to the inclusion of each statement they have made in the form and context in which the statements appear, including the report in Annexure B.

Each person referred to in this section:

- Does not make or purport to make, any statement in this Explanatory Memorandum other than those reports referred to above as consented to by that person; and
- To the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Explanatory Memorandum other than as described in this Section with that person's consent.

10.10 Independent Advice

CNP Securityholders should consult their financial, legal or other professional adviser if they have any queries regarding:

- The Proposal or this Explanatory Memorandum;
- The recommendations and intentions of CNP in relation to the Proposal; or
- Any other aspect of this Explanatory Memorandum.

If you have any other questions in relation to the Proposal, please call CNP Investor Hotline on 1300 785 534 (+61 2 9191 5974 for overseas callers).

10.11 Supplementary Information

CNP will issue a supplementary document to this Explanatory Memorandum if it becomes aware of any of the following between the date of this Explanatory Memorandum and the CNP Meeting:

- a material statement in this Explanatory Memorandum is false or misleading;
- a material omission from this Explanatory Memorandum;
- a significant change affecting a matter in this Explanatory Memorandum; or
- a significant new matter has arisen and it would have been required to be included in this Explanatory Memorandum if known at the date of this Explanatory Memorandum.

Depending on the nature of the timing of the changed circumstances and subject to obtaining any relevant approvals, CNP may, in addition to releasing the supplementary information on the ASX, circulate and publish any supplementary document by any one or more of the following methods:

- placing an advertisement in a prominently placed newspaper which is circulated generally throughout Australia;
- posting the supplementary document on CNP's website at www.centroinvestor.com.au; or
- sending the supplementary document to all CNP Securityholders.

SECTION – 11 GLOSSARY

The meanings of the terms used in this Explanatory Memorandum are set out below:

ABN – Australian Business Number.

A\$ or AUD – Australian Dollars.

AEST – Australian Eastern Standard Time.

AFSL – Australian Financial Services Licence.

Aggregation – the aggregation of all, or substantially all of the assets of CNP, CER, CAWF and DPF and certain assets of other CNP managed funds in accordance with the Implementation Agreement.

Aggregation Approvals – the approvals as described in Section 10.1 of this document.

Aggregating Funds – CER, DPF Holding Trust and CAWF.

ARSN – Australian Registered Scheme Number.

ASIC – Australian Securities & Investments Commission.

Asset Sale Resolution – the ordinary resolution put to CNP Securityholders in relation to the sale of substantially all of CNP's Australian assets including its Services Business (the Transferring Assets) to Centro Retail Australia in exchange for securities in Centro Retail Australia for the purposes of ASX Listing Rule 11.1 and/or 11.2 (being the Resolution 1 as set out in the Notice of Meeting set out in Annexure C).

ASX – Australian Securities Exchange Limited.

ASX Listing Rules – a list of rules regulating ASX listed entities.

Blackstone – BRE Retail Holdings, Inc, an affiliate of Blackstone Real Estate Partners VI, L.P. ("Blackstone").

CATS – Centro Retail Australia Class Action True-Up Securities described in Section 10.1.

CAWF – Centro Australia Wholesale Fund ARSN 122 223 974.

CAWF RE – CPT Manager Limited (ABN 37 054 494 307) in its capacity as responsible entity of Centro Australia Wholesale Fund (ARN 122 223 974).

Centro Properties Group, Centro or CNP – Centro Properties Group being Centro Properties Limited (ABN 45 078 590 682) and Centro Property Trust (ARN 091 043 793) and all other entities controlled by each of them.

Centro Retail Australia – the new listed, stapled group formed as a result of the Aggregation, comprising CER, CAWF and DPF Holding Trust.

Centro Retail Australia Disclosure Document – the disclosure document issued by CRL, CRT RE, CMCS

Manager Limited as RE of DPF Holding Trust, CAWF RE and DPF RE in relation to the Aggregation.

Centro Retail Australia RE – CRL (1) Limited ACN 149 781 322 (or, if CRL(1) Limited does not hold an AFSL authorising it to act as the responsible entity of Centro Retail Australia by the Second Court Date, Wholesale Responsible Entity Limited ACN 145 213 654) which, following implementation of Aggregation, is proposed to be the new responsible entity for the managed investment schemes which are part of Centro Retail Australia.

Centro Retail Australia securities – the Centro Retail Australia Stapled Securities and the CATS.

Centro Retail Australia Stapled Securities – following Aggregation, stapled securities quoted on ASX, each comprising:

- one CRL share;
- one CRT unit;
- one CAWF unit; and
- one DPF Holding Trust unit.

Centro Retail Group (CER) – the listed stapled entity comprising CRL and Centro Retail Trust (ARN 104 931 928).

Change of Name Resolution – the special resolution put to CNP Securityholders in relation to the change of name of CPL (being Resolution 3 in the Notice of Meeting set out in Annexure C).

CMCS Manager Limited – Centro MCS Manager Limited (ABN 69 051 908 984).

CNP Asset Sale Agreements – means the agreements for the sale of the Transferring assets as described in Section 10.4.

CNP Board – The Board of Directors of CNP.

CNP Class Action Litigation – means the following proceedings:

- 1 Kirby v Centro Properties Limited & others, proceeding VID 326 of 2008 in the Federal Court of Australia;
- 2 Stott v PricewaterhouseCoopers Securities Limited, proceeding VID 1028 of 2010 in the Federal Court of Australia;
- 3 Vlachos & others v Centro Properties Limited & others, proceeding VID 366 of 2008 in the Federal Court of Australia;
- 4 Vlachos & others v PricewaterhouseCoopers, proceeding VID 1041 of 2010 in the Federal Court of Australia; and
- 5 any related proceedings.

CNP Junior Stakeholder – CNP Securityholders, Hybrid Lenders and Convertible Bondholders.

CNP Junior Stakeholder Amount – the sum of \$100 million which the Signing Senior Lenders have agreed will be made available to CNP Securityholders and other stakeholders who are junior to the Senior Lenders.

CNP Junior Stakeholder Approvals – the approval of CNP Securityholders, Hybrid Lenders and Convertible Bondholders, which are required to implement the Proposal.

CNP Junior Stakeholder Vote – each approval by CNP Securityholders of the Implementation Resolutions, the approval by Hybrid Lenders of the Hybrid Debt Schemes, and approval by the Convertible Bondholders of the Convertible Bond Terms Amendment.

CNP Meeting or **Extraordinary General Meeting** or **EGM** – the meeting held in connection with the Notice of Meeting set out in Annexure C.

CNP Registry – Link Market Services in its capacity as registry of CNP Securities.

CNP Securities – a fully paid ordinary share in CPL and a fully paid ordinary unit in CPT.

CNP Securityholders – a person who is registered as a holder of CNP Securities.

CNP Services Business – the business of providing property management, leasing, development management and funds management services, currently carried on by CNP.

Convertible Bonds – a nominally paid, perpetual subordinated deferrable and non-cumulative bond constituted by the Convertible Bond Terms.

Convertible Bondholders – 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 CNP Junior Stakeholder Amount.

Court – Supreme Court of New South Wales.

Corporations Act – Corporations Act 2001 (Cth).

CPL – Centro Properties Limited (ABN 45 078 590 682).

CPT Asset Sale Agreement – the agreement described in Section 10.4.2.

CPT – Centro Property Trust (ARSN 091 043 793).

CPT Manager – CPT Manager Limited (ABN 37 054 494 307).

CPT RE – CPT Manager Limited (ABN 37 054 394 307) in its capacity as responsible entity of Centro Property Trust (ARSN 091 043 793).

Creditors’ Schemes –

- 1 the Senior Debt Schemes; and
- 2 the Hybrid Debt Schemes.

CRL – Centro Retail Limited (ABN 90 114 757 783).

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.

CRT – Centro Retail Trust ARSN 104 931 928.

CRT RE – Centro MCS Manager Limited. (ABN 69 051 908 984) in its capacity as responsible entity of Centro Retail Trust ARSN 104 931 928.

CRT Sub Trust – CMCS Manager in its capacity as trustee of CER ST 1 (ABN 777 007 413 771).

CSIF – Centro MCS Syndicate Investment Fund ARSN 124 855 465.

CSIF Holder Syndicates – Centro MCS Manager Limited (ABN 69 051 908 984) in its capacity as responsible entity for Centro MCS 4 (ARSN 095 743 767), Centro MCS Manager Limited (ABN 69 051 908 984) as responsible entity for Centro MCS 14 (ARSN 095 502 622), CPT Manager Limited (ABN 37 054 494 307) as responsible entity for Centro MCS 25 (ARSN 097 223 259).

CSIF Securities Sale Agreement – the agreement described in Section 10.4.3.

Debt Cancellation – the cancellation of most or all of the Senior Debt under the Senior Debt Schemes.

Debt Cancellation Resolution – the ordinary resolution put to CNP Securityholders in relation to the transfer of all Centro Retail Australia securities CNP holds or is entitled to following Aggregation to the Senior Lenders in consideration for the cancellation of the Senior Debt for the purposes of ASX Listing Rule 11.1 and/or 11.2 (being Resolution 2 in the Notice of Meeting set out in Annexure C).

Directors – each of the members of the Board of Directors of CNP.

DPF – Centro Direct Property Fund ARSN 099 728 971.

DPF Holding Trust – the unit trust known as the “Centro DPF Holding Trust” (ARSN 153 269 759).

DPF RE – Centro MCS Manager Limited (ABN 69 051 908 984) in its capacity as responsible entity of Centro Direct Property Fund (ARSN 099 728 971).

Escrow Account – the escrow account described in Section 10.7.

Extended Aggregation Period – a further period of 60 days agreed between the parties which entered into the Implementation Agreement to allow for the Conditions Precedent to Aggregation to be satisfied or (if permitted) waived and for Aggregation to occur. The Extended Aggregation Period may be terminated by notice in writing by any of CER, CAWF and DPF Holding Trust on or after 14 December 2011 (unless extended by agreement of the parties).

FIRB – Foreign Investment Review Board.

GST – Goods and Services Tax.

Hybrid Debt – the debt the subject of the Hybrid Debt Schemes, including the Hybrid Securities and other subordinated debt.

Hybrid Debt Schemes – the creditors schemes of arrangement under Part 5.1 of the Corporations Act between:

- 1 CPT RE and the Hybrid Lenders; and
- 2 CPL and the Hybrid Lenders.

Hybrid Lenders – holders of Hybrid Debt.

Hybrid Securities – the securities issued by CNP on 15 January 2009 as a result of an amendment of a portion of the senior debt existing at that time and which are cumulative deferrable, interest bearing, secured notes of Centro, without any preference among themselves.

Hybrid Securityholders – holders of Hybrid Securities.

Implementation Agreement – the implementation agreement between CPL, CPT Manager, CRL, CRT, CAWF, DPF, the CSIF Holder Syndicates and the Signing Senior Lenders dated 8 August 2011.

Implementation Resolutions – Resolutions 1 and 2.

Independent Expert – Grant Samuel & Associates Pty Limited.

Investigating Accountant – Ernst & Young.

NTA – Net Tangible Assets.

Proposal – the CNP restructure announced on 9 August 2011, including the proposed aggregation of the Australian assets and interests held by CNP, CER and certain other CNP managed funds and the cancellation of the Senior Debt in return for substantially all of CNP’s assets following Aggregation and that \$100 million will be made available to CNP Junior Stakeholders and potential contingent creditors.

RE – Responsible Entity.

REIT – Real Estate Investment Trust.

Resolutions – the resolutions to be put at the CNP Meeting as set out in the Notice of Meeting in Annexure C.

Senior Debt – the debt the subject of the Senior Debt Schemes, including:

- the Senior Facility Debt; and
- amounts which are currently contingently owing in respect of certain put option arrangements and hedging arrangements or otherwise rank equally with the Senior Facility Debt.

Senior Facility Debt – the Senior Debt facilities A, B, F and G which have a maturity date of 15 December 2011 totalling \$2.9 billion as at 30 June 2011 and excluding any amounts contingently owing.

Senior Debt Schemes – the creditors schemes of arrangement under Part 5.1 of the Corporations Act between:

- 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.

Senior Lenders or Senior Lender Group – holders of the Senior Debt.

Services Business Sale Agreement – the agreement described in Section 10.4.1.

Signing Senior Lenders – the Senior Lenders who have delivered signature pages to the Implementation Agreement, together with their permissible successors and assigns, holding more than 83% of Senior Facility Debt (or 79% of Senior Debt) calculated as at 31 August 2011.

Syndicates – the property syndicates in respect of which the responsible entity is, as at the date of the Implementation Agreement, either CMCS Manager or CPT Manager.

Transferring Assets – the assets which CNP will sell to Centro Retail Australia in exchange for Centro Retail Australia Securities as described in Section 10.4.

US\$ or USD – US Dollars.

SECTION 12 – DIRECTORS' STATEMENT

Board of Directors of Centro Properties Group

This Explanatory Memorandum has been duly signed on behalf of Centro Properties Group by its company secretary named below



Elizabeth Hourigan
Company Secretary

Dated: 5 October 2011

ANNEXURE A – INDEPENDENT EXPERT'S REPORT

GRANT SAMUEL



GRANT SAMUEL & ASSOCIATES

LEVEL 6

1 COLLINS STREET MELBOURNE VIC 3000

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www.grantsamuel.com.au

5 October 2011

The Directors
CPT Manager Limited
as Responsible Entity of Centro Property Trust
3rd Floor, Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150

The Directors
Centro Properties Limited
3rd Floor, Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150

Dear Directors

Proposed Restructure of the Centro Properties Group

1 Introduction

Centro Properties Group ("CNP") is a stapled security structure, consisting of stapled securities in Centro Property Trust ("CPT") and Centro Properties Limited ("CPL"). CNP is the head entity of a group of listed and unlisted wholesale and retail property funds ("Centro Group"), which own a portfolio of Australian regional and sub-regional shopping centre interests. Its stapled securities are listed on the Australian Securities Exchange ("ASX") and it had a market capitalisation at 1 September 2011 of approximately \$37 million.

The other significant entities within the Centro Group are:

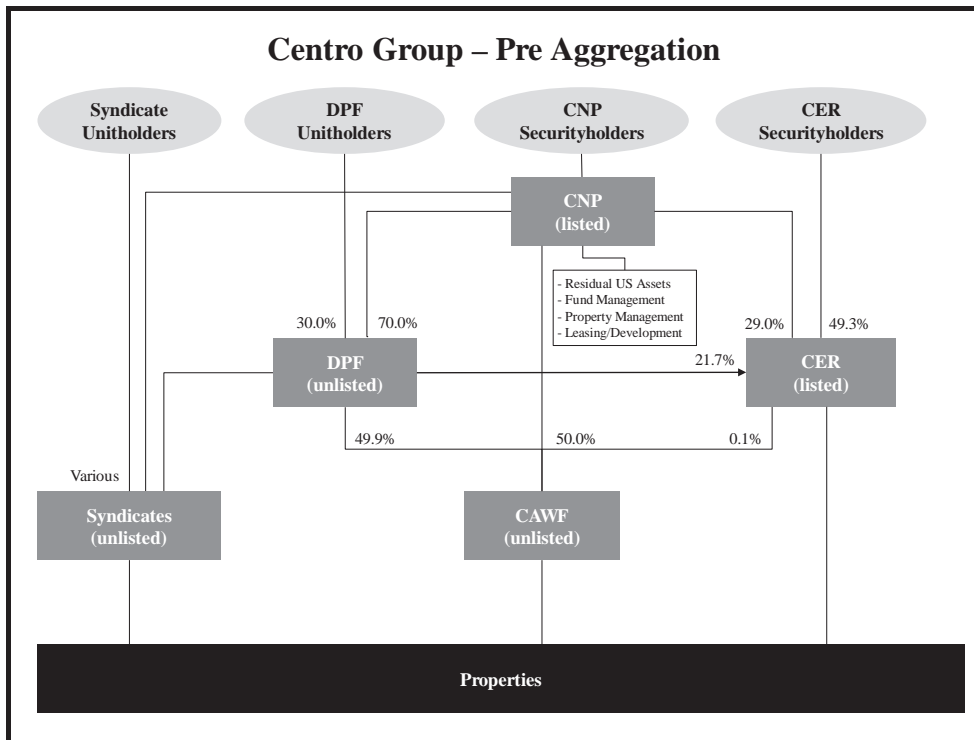
- Centro Retail ("CER"), a stapled security structure consisting of stapled securities in Centro Retail Trust ("CRT") and Centro Retail Limited ("CRL"). Public investors hold 49% of the securities in CER, with the balance held by CNP and other entities within the Centro Group;
- Centro Direct Property Fund ("DPF"). DPF is an unlisted open ended fund, in which external retail and institutional investors hold 44% of the units and CNP holds the balance;
- Centro Australia Wholesale Fund ("CAWF"). CAWF is a wholesale fund wholly owned by Centro group entities. CAWF's assets are, principally, 50:50 co-ownership interests in regional and sub-regional shopping centres jointly owned with CER; and
- various closed end property syndicates ("Syndicates"). The Centro Group (principally through DPF and CNP) holds minority interests in these Syndicates, with external investors holding the balance.

Wholly owned subsidiaries of CNP act as responsible entities and provide property and funds management services to the other entities within the Centro Group.

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The following is a simplified representation of the current structure of the Centro Group:



Source: CNP

Note: Reflects ownership structure assuming Centro Retail Investment Trust is wound up on 30 June 2011 and certain put option arrangements over DPF units are exercised.

The Centro Group currently has interests in 99 Australian properties (regional, sub-regional and neighbourhood shopping centres), of which 61 are held through Syndicates.

The Centro Group pursued an aggressive debt-funded growth strategy, including a major expansion into the United States retail property market. This strategy proved unsustainable when credit markets contracted and property values reversed. Since late 2007 the Centro Group has been under considerable financial stress as a result of excessive debt levels and the fall in US and Australian retail property values. CNP has a material asset deficiency, with senior debt (approximately \$3.2 billion¹) plus junior debt² (approximately \$1.4 billion) substantially in excess of the value of its assets (which had an estimated value at 30 June 2011 of \$2.7-3.1 billion). All of CNP's senior debt falls due on 15 December 2011.

On 1 March 2011, the Centro Group announced the sale of its property portfolio and services business in the United States and plans to amalgamate its remaining Australian interests into a single listed entity. The sale of the property portfolio and services business in the United States was completed on 29 June 2011. On 9 August 2011 the Centro Group announced that agreement had been reached on the terms on which various entities within the group are to merge to create a single entity ("Aggregation") CNP's senior debt is to be cancelled in exchange for the transfer to its lenders of substantially all CNP's assets (together the "Proposal").

¹ Including accrued interest and assuming that CNP debt funds certain obligations arising from the exercise of put options over DPF units

² Junior debt includes Hybrid Securities and Convertible Bonds.

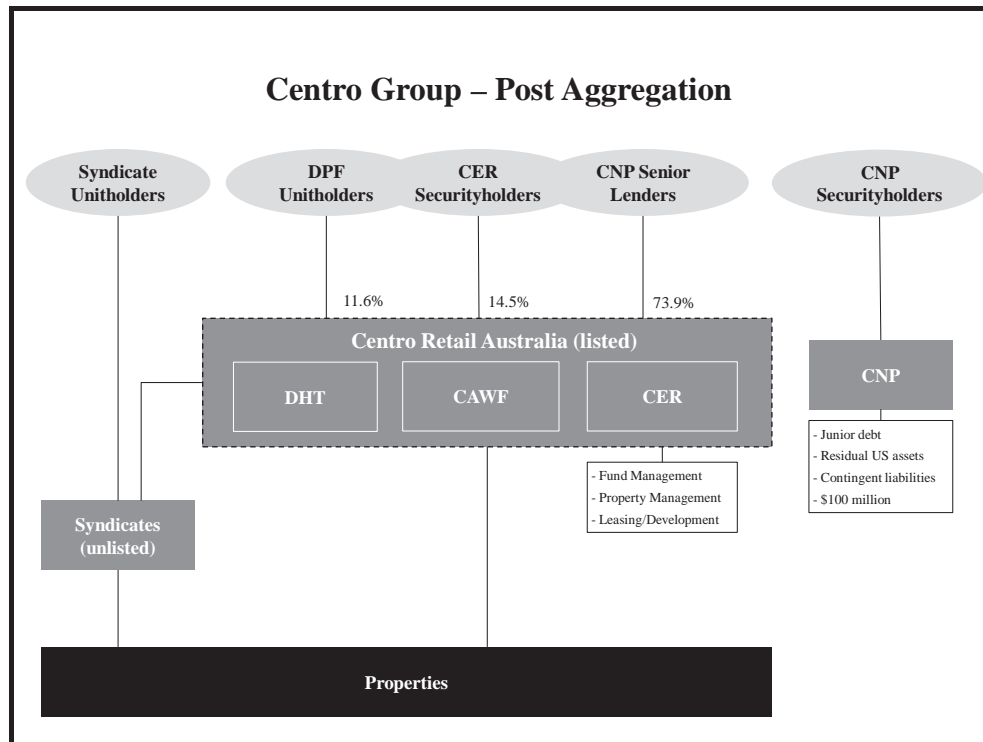
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Under the Aggregation, securities in CER, CAWF and a wholly owned subsidiary of DPF (“DHT”) are to be stapled together to form a new entity (“Centro Retail Australia”), which will hold all Centro Group’s direct Australian property interests and Syndicate interests. Centro Retail Australia will be internally managed by CRL (1) Limited, a new responsible entity owned by Centro Retail Australia. Following the stapling, CNP’s major assets will be its interest in Centro Retail Australia, \$100 million in cash, cash to fund wind up costs and two US entities. CNP will distribute its Centro Retail Australia securities to the holders of its senior debt (“CNP Senior Lenders”) in full satisfaction of the amounts due to the CNP Senior Lenders.

The \$100 million in cash will be available to Hybrid Securityholders, Convertible Bondholders, CNP ordinary securityholders (“Junior Stakeholders”) and potential claimants pursuant to litigation in which CNP is involved. Of this amount, \$48.9 million, representing 5.03 cents per security, will be paid to holders of CNP ordinary securities. The remaining cash will be paid to holders of Convertible Bonds (who will receive a total of \$21.1 million, in full settlement of the \$0.4 billion due to them) and to holders of Hybrid Securities (who will receive a total of \$20 million in full settlement of the \$1.0 billion due to them), with \$10 million set aside for potential contingent creditors. Any surplus cash remaining will be returned to the CNP Senior Lenders. CNP will have no residual interest in Centro Retail Australia.

The structure of the Centro Group after the Aggregation is illustrated as follows:



Source: CNP
 Note: The percentage interests in Centro Retail Australia are estimated on the basis that certain put arrangements over DPF units are exercised. If these put arrangements are not exercised, CNP’s interest in Centro Retail Australia would fall to 68.5% and the collective interest of DPF external unitholders would increase to 17.0%.

As part of the Aggregation, CER will acquire CNP’s property and funds management business (“Services Business”) for \$240 million (adjusted for working capital) and various other assets and liabilities from CNP for a further \$347 million (“CNP Assets”) (jointly referred to as the “Asset Divestment”).

G R A N T S A M U E L



The Proposal will require the approval of CNP securityholders in relation to the Asset Divestment and in relation to the distribution of CNP's Centro Retail Australia securities to the CNP Senior Lenders in satisfaction of the amounts due to the CNP Senior Lenders. The Proposal is also conditional on numerous other approvals, including approvals by the holders of Convertible Bonds and Hybrid Securities and by the holders of CER securities.

If one or more of the Junior Stakeholders do not approve the Proposal, the Proposal will not be implemented in its current form. Instead, CER, the CNP Senior Lenders and other members of the Centro Group have agreed that they will pursue an alternative transaction that will deliver essentially the same outcome. In this circumstance, CNP will not have available to it the \$100 million available under the Proposal and there will be no distribution to Junior Stakeholders and potential litigation claimants.

The directors of CNP have engaged Grant Samuel & Associates Pty Limited ("Grant Samuel") to prepare an independent expert's report setting out whether, in its opinion, the Aggregation is in the best interests of the holders of ordinary securities in CNP.

A copy of the report will accompany the Explanatory Memorandum and Notice of Meeting ("Explanatory Memorandum") to be sent to securityholders by CNP and will be available on the ASX and CNP websites. This letter contains a summary of Grant Samuel's opinion and main conclusions.

2 Summary of Opinion

CNP's debt is greater than the value of its assets by a margin of at least \$1.6 billion. CNP's senior debt is repayable in December 2011. If the Proposal is not implemented, CNP will almost certainly be placed in insolvency administration. In those circumstances CNP securityholders could expect to realise zero value.

Under the Proposal, CNP securityholders will receive 5.03 cents per security. While this amount is not significant, it is marginally more than the price at which CNP securities were trading immediately before the announcement of the details of the Proposal. The receipt of 5.03 cents per security is clearly better than the alternative, which will almost certainly see securityholders receive nothing. Accordingly, in Grant Samuel's view, the Proposal is fair and reasonable to and in the best interests of the holders of CNP ordinary securities.

3 Key Conclusions

- **CNP's debt is greater than the value of its assets by a margin of at least \$1.6 billion.**

Grant Samuel has prepared valuations for each of the major participants in the Aggregation (CER, CAWF, DPF and CNP). These valuations have been prepared on the basis of independent property valuations as at 30 June 2011, which were commissioned by the Centro Group for 97% of properties in the Group's property portfolio. The sum of the assessed property values for each entity was adjusted for net debt, other financial assets and various other assets and liabilities as at 30 June 2011. These valuations are theoretically an estimate of the value that should be realisable on a change of control basis or through liquidating the property portfolios: they do not represent an estimate of the price at which securities in the entities might trade and do not allow for (for example) entity administration costs.

The equity in CAWF has been valued in the range \$1,256-1,485 million. The valuation analysis is summarised as follows:

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| CAWF – Estimated Underlying Value (\$ millions) | | |
|--|--------------|--------------|
| | Low | High |
| Direct property interests | 2,174 | 2,403 |
| Adjusted net debt | (918) | (918) |
| CAWF equity value | 1,256 | 1,485 |

The equity in CER has been valued in the range \$927-1,099 million. The valuation analysis is summarised below:

| CER – Estimated Underlying Value (\$ millions) | | |
|---|------------|--------------|
| | Low | High |
| 0.12% interest in CAWF | 2 | 2 |
| Direct property interests | 1,635 | 1,807 |
| Adjusted net debt | (709) | (709) |
| Underlying value | 927 | 1,099 |
| Number of issued securities (millions) | 2,286 | 2,286 |
| Underlying value per security (\$ per security) | 0.41 | 0.48 |

The equity in DPF has been valued in the range \$1,238-1,433 million. The valuation analysis is summarised below:

| DPF – Estimated Underlying Value (\$ millions) | | |
|---|--------------|--------------|
| | Low | High |
| 49.9% interest in CAWF | 627 | 741 |
| 21.7% interest in CER | 201 | 238 |
| Interests in Syndicates | 403 | 446 |
| Other investments | 8 | 8 |
| Underlying value | 1,238 | 1,433 |
| Number of issued units (millions) | 1,626 | 1,626 |
| Underlying value per unit (\$ per unit) | 0.77 | 0.91 |

CNP's assets principally consist of its holdings in CAWF, CER and DPF. Their value is substantially less than CNP's debt. The value analysis is summarised below:

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| CNP – Estimated Underlying Value (\$ millions) | | |
|--|----------------|----------------|
| | Low | High |
| 50.0% interest in CAWF | 628 | 742 |
| 29.0% interest in CER | 269 | 319 |
| 70.0% interest in DPF | 866 | 1,003 |
| CNP Assets | | |
| Interests in Syndicates | 129 | 143 |
| Direct property | 45 | 50 |
| Related party loans | 203 | 203 |
| Interest rate swaps | 25 | 25 |
| Related party receivables | 23 | 23 |
| Provisions | (89) | (89) |
| Total CNP Assets | 336 | 355 |
| Services Business | 230 | 260 |
| Services Business net assets | 14 | 14 |
| CNP Assets and Services Business | 2,344 | 2,693 |
| Other investments | 349 | 349 |
| Other related party loans and payables | 23 | 23 |
| Cash (including distribution receivable from CAWF and US syndicates) | 84 | 84 |
| Mark-to-market derivatives | (95) | (95) |
| Total net assets before senior and junior debt | 2,704 | 3,053 |
| Senior debt (including accrued interest) | (3,217) | (3,217) |
| Junior debt - Convertible Bonds and Hybrid Securities (including accrued interest) | (1,443) | (1,443) |
| Total net assets attributable to CNP ordinary securityholders | (1,956) | (1,607) |

CNP's estimated net asset value (before senior and junior debt) is \$2.7-3.1 billion. This is less than the face value of CNP's senior debt of \$3.2 billion. After subtracting senior and junior debt, CNP has a net asset deficiency of \$1.6-2.0 billion. This amount does not take into account any amounts that might ultimately be due to potential litigation creditors. It does not make any allowance for costs that would be incurred and asset value discounts that might apply if CNP's assets were realised through some form of insolvency administration.

- **If the Proposal is not approved CNP will almost certainly be placed in insolvency administration.**

CNP's senior debt falls due on 15 December 2011. The Proposal will involve the CNP Senior Lenders' acceptance of securities in Centro Retail Australia in satisfaction of the senior debt. If the Proposal is not implemented, CNP will remain liable to repay its senior debt but will have no way to fund this repayment. The CNP directors have stated in the Explanatory Memorandum that, if the Proposal is not approved, CNP's Board would re-assess the solvency of CNP and "in all likelihood appoint an external administrator, which would likely be followed by the CNP Senior Lenders appointing a receiver to CNP".

- **Holders of CNP ordinary securities can expect to realise no value for their investments if the Proposal is not approved and CNP is placed in insolvency administration.**

The CNP Senior Lenders, CER and other entities within the Centro Group have agreed that, if the Proposal is not approved by CNP securityholders, they will pursue a transaction that will deliver essentially the same outcome in terms of an aggregated Centro Retail Australia. However, the transaction will proceed in the context of a receivership of CNP. In this circumstance CNP will not have available to it the \$100 million that is to be made available under the Proposal. Instead, 100% of the value in CNP will be captured by the CNP Senior Lenders. In addition, CNP securityholders will rank behind the Hybrid Securities and Convertible Bonds (who hold securities with a face value

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of \$1.4 billion) and other creditors, including any potential contingent claimants. The asset values in CNP would need to increase by at least \$1.6 billion relative to current estimates of value for there to be any surplus available for CNP securityholders. The position of CNP securityholders would be worse to the extent of the costs involved in an insolvency administration, litigation settlement or any discounts to assessed asset value that might apply in a forced realisation of the assets of the Centro Group.

In short, holders of ordinary CNP securities can expect to realise no value for their investments if the Proposal is not approved.

- **Holders of CNP ordinary securities will clearly be better off if the Proposal is implemented than if it is not.**

The equity in CNP has no value. Implementation of the Proposal will at least allow securityholders to recover some value (\$48.9 million in aggregate, or 5.03 cents per security). Given that the amount to be realised by securityholders is greater than the value of the equity in CNP, the Proposal is fair and reasonable. While the amount is not significant in the context of the overall asset and liabilities of CNP, it does represent a slight premium to the price at which CNP securities were trading immediately before the announcement on 9 August 2011 of the details of the Proposal. By contrast, if the Proposal is not approved then CNP securityholders should expect the appointment of insolvency administrators to CNP, with the consequence that CNP securityholders' investments in CNP will almost certainly be completely worthless.

The Proposal will deliver only modest value to CNP securityholders. However, it is clearly preferable to the alternative, which would crystallise the loss of all CNP securityholder value. CNP securityholders will be better off if the Proposal is implemented than if it is not. Accordingly, the Proposal is fair and reasonable and in the best interests of the holders of ordinary securities in CNP.

4 Other Matters

This report is general financial product advice only and has been prepared without taking into account the objectives, financial situation or needs of individual CNP securityholders. Accordingly, before acting in relation to their investment, shareholders should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs. Securityholders should read the Explanatory Memorandum issued by CNP in relation to the Proposal.

Voting for or against the Proposal is a matter for individual securityholders, based on their own views as to value, their expectations about future market conditions and their particular circumstances including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. Securityholders who are in doubt as to the action they should take in relation to the Aggregation should consult their own professional adviser.

Similarly, it is a matter for individual securityholders as to whether to buy, hold or sell securities in CNP or Centro Retail Australia. This is an investment decision upon which Grant Samuel does not offer an opinion and is independent of a decision on whether to vote for or against the Proposal. Securityholders should consult their own professional adviser in this regard.

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Grant Samuel has prepared a Financial Services Guide as required by the Corporations Act, 2001. The Financial Services Guide is included at the beginning of the full report.

This letter is a summary of Grant Samuel's opinion. The full report from which this summary has been extracted is attached and should be read in conjunction with this summary.

The opinion is made as at the date of this letter and reflects circumstances and conditions as at that date.

Yours faithfully

GRANT SAMUEL & ASSOCIATES PTY LIMITED

Grant Samuel & Associates



**Financial Services Guide
and
Independent Expert's Report
in relation to the restructure of Centro
Properties Group**

Grant Samuel & Associates Pty Limited
(ABN 28 050 036 372)

5 October 2011

GRANT SAMUEL



Financial Services Guide

Grant Samuel & Associates Pty Limited ("Grant Samuel") holds Australian Financial Services Licence No. 240985 authorising it to provide financial product advice on securities and interests in managed investments schemes to wholesale and retail clients.

The Corporations Act, 2001 requires Grant Samuel to provide this Financial Services Guide ("FSG") in connection with its provision of an independent expert's report ("Report") which is included in a document ("Disclosure Document") provided to members by the company or other entity ("Entity") for which Grant Samuel prepares the Report.

Grant Samuel does not accept instructions from retail clients. Grant Samuel provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Samuel does not provide any personal retail financial product advice to retail investors nor does it provide market-related advice to retail investors.

When providing Reports, Grant Samuel's client is the Entity to which it provides the Report. Grant Samuel receives its remuneration from the Entity. In respect of the Report for Centro Properties Group ("CNP") in relation to a Proposal involving an aggregation of Centro Group entities ("the CNP Report"), Grant Samuel will receive a fixed fee of \$700,000 plus reimbursement of out-of-pocket expenses for the preparation of the Report (as stated in Section 6.3 of the CNP Report).

No related body corporate of Grant Samuel, or any of the directors or employees of Grant Samuel or of any of those related bodies or any associate receives any remuneration or other benefit attributable to the preparation and provision of the CNP Report.

Grant Samuel is required to be independent of the Entity in order to provide a Report. The guidelines for independence in the preparation of Reports are set out in Regulatory Guide 112 issued by the Australian Securities & Investments Commission on 30 March 2011. The following information in relation to the independence of Grant Samuel is stated in Section 6.3 of the CNP Report:

Grant Samuel and its related entities do not have at the date of this report, and have not had within the previous two years, any business or professional relationship with CNP or other entities in the Centro Group or any financial or other interest that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Proposal.

Grant Samuel has also been appointed by other entities within the Centro Group to prepare independent expert's reports in relation to the Proposal. Grant Samuel has been engaged by:

- *the directors of CER to prepare a report setting out Grant Samuel's opinion as to whether the Aggregation is in the best interest of CER securityholders and whether the Asset Divestment is fair and reasonable to CER securityholders not associated with CNP ("CER Report"). The CER Report is to be included in the explanatory memorandum to be sent to CER securityholders;*
- *the directors of DPF to prepare a report setting out Grant Samuel's opinion as to whether the Aggregation is in the best interest of DPF unitholders ("DPF Report"). The DPF Report is for the sole use of the directors of the responsible entity of DPF and is not intended to be distributed to DPF unitholders; and*
- *the directors of CAWF to prepare a report setting out Grant Samuel's opinion as to whether the Aggregation is in the best interest of CAWF unitholders ("CAWF Report"). The CAWF Report is for the sole use of the directors of the responsible entity of CAWF but may be distributed to CAWF unitholders.*

Grant Samuel commenced analysis for the purposes of this report in March 2011, prior to the announcement of the Proposal. This work did not involve Grant Samuel participating in the setting the terms of, or any negotiations leading to, the Proposal.

Grant Samuel had no part in the formulation of the Proposal. Its only role has been the preparation of this report.

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Grant Samuel will receive a fixed fee of \$700,000 for the preparation of this report. This fee is not contingent on the outcome of the Proposal. Grant Samuel's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Samuel will receive no other benefit for the preparation of this report.

Grant Samuel considers itself to be independent in terms of Regulatory Guide 112 issued by the ASIC on 30 March 2011.

Grant Samuel has internal complaints-handling mechanisms and is a member of the Financial Ombudsman Service, No. 11929. If you have any concerns regarding the CNP Report, please contact the Compliance Officer in writing at Level 19, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000. If you are not satisfied with how we respond, you may contact the Financial Ombudsman Service at GPO Box 3 Melbourne VIC 3001 or 1300 780 808. This service is provided free of charge.

Grant Samuel holds professional indemnity insurance which satisfies the compensation requirements of the Corporations Act, 2001.

Grant Samuel is only responsible for the CNP Report and this FSG. Complaints or questions about the Disclosure Document should not be directed to Grant Samuel which is not responsible for that document. Grant Samuel will not respond in any way that might involve any provision of financial product advice to any retail investor.

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1 Terms of the Proposal

Centro Properties Group (“CNP”) is a stapled security structure, consisting of stapled securities in Centro Property Trust (“CPT”) and Centro Properties Limited (“CPL”). CNP is the head entity of a group of listed and unlisted wholesale and retail property funds (“Centro Group”), which own a portfolio of Australian regional and sub-regional shopping centre interests. Its stapled securities are listed on the Australian Securities Exchange (“ASX”). On 1 March 2011, the Centro Group announced the sale of its property portfolio and services business in the United States and plans to aggregate its remaining Australian interests into a single listed entity. The sale of the property portfolio and services business in the United States was completed on 29 June 2011. On 9 August 2011, Centro Group announced that agreement had been reached on the terms on which various entities within the group will merge to create a single new entity (“Centro Retail Australia”) holding, predominantly, 100% owned Australian regional and sub regional shopping centres (“Aggregation”). In addition, the senior debt in CNP will be cancelled in exchange for the transfer to its senior lenders of substantially all the of the assets in CNP. Holders of ordinary CNP securities will be paid 5.03 cents per CNP security. Following implementation of the Proposal, CNP ordinary securityholders will have no interest in Centro Retail Australia and no residual economic interest in CNP. Additional payments will be made to holders of other subordinated securities in CNP. The Aggregation, cancellation of CNP’s senior debt in exchange for the transfer of CNP assets to its lenders and the payments to holders of ordinary CNP securities and other subordinated securities are collectively referred to as the “Proposal”.

The major entities within the Centro Group that are relevant to the Proposal are:

- CNP, of which CPT Manager Ltd is the responsible entity;
- Centro Retail Limited (“CRL”) and Centro Retail Trust (“CRT”), of which Centro MCS Manager Ltd is responsible entity. CRL and CRT trade as a stapled security (“CER”) on the ASX. Public investors hold 49% of the securities in CER, with the balance held by entities within the Centro Group;
- Centro Direct Property Fund (“DPF”), of which Centro MCS Manager Ltd is responsible entity. DPF is an unlisted open ended fund, in which external investors hold 44% of the units and CNP (and its subsidiaries) holds the balance;
- Centro Australia Wholesale Fund (“CAWF”), of which CPT Manager Ltd is responsible entity. CAWF is an open ended fund wholly owned by Centro Group entities; and
- various closed end property syndicates (“Syndicates”), managed by CPT Manager Ltd (“CPT Manager”) or Centro MCS Manager Ltd (“CMCS Manager”). The Centro Group, principally through DPF and CNP, holds interests in these Syndicates.

Subsidiaries of CNP provide property and funds management services to the other entities within the Centro Group. For the purposes of this report the CNP subsidiary entities that provide these services, and their activities, are collectively referred to as the “Services Business”.

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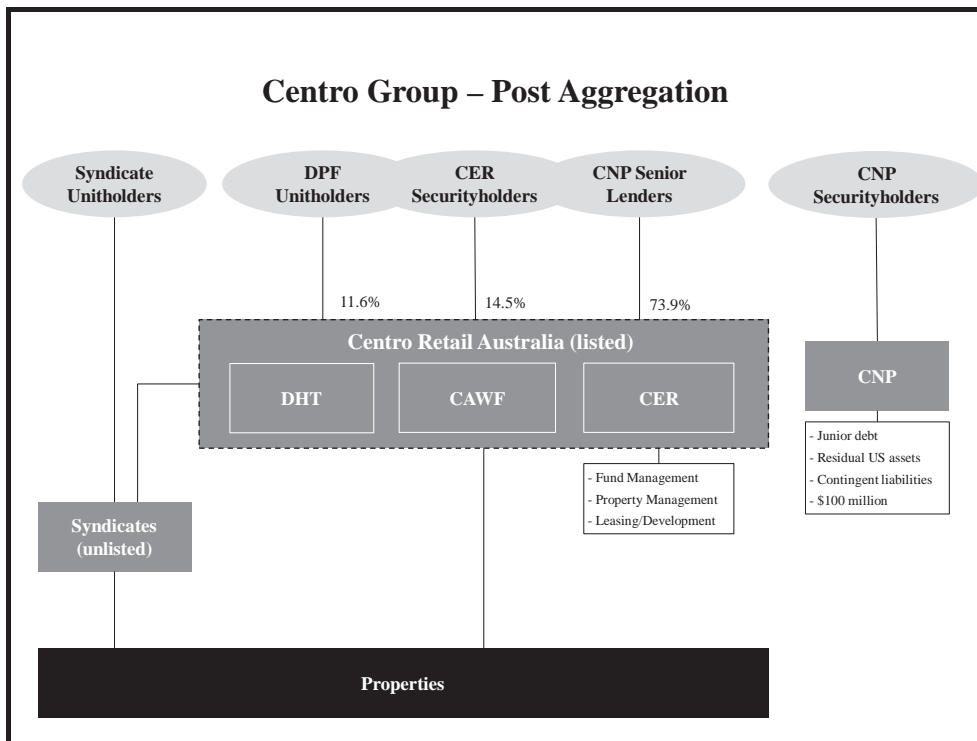
holders will sell the securities and remit the proceeds to its unit holders), following which DPF will be liquidated.

Similarly, following the Aggregation, CNP's major assets will be its interest in Centro Retail Australia, two US entities not sold to BRE Retail Holdings Inc (an affiliate of Blackstone Real Estate Partners VI LP ("Blackstone")), \$100 million in cash and cash to support the wind up of CNP. As part of the Proposal, CNP will distribute its Centro Retail Australia securities to the CNP senior lenders ("CNP Senior Lenders") in full satisfaction of the amounts due to the CNP Senior Lenders. CNP will have no residual interest in Centro Retail Australia.

Under the Aggregation:

- CER external securityholders will receive one Centro Retail Australia security for every 5.8 CER securities;
- DPF unitholders will receive one Centro Retail Australia securities for every 3.1 DPF units, unless unitholders elect to redeem their units for cash; and
- CNP Senior Lenders will receive approximately 0.9 billion Centro Retail Australia securities in exchange for the cancellation of the senior debt.

The structure of the Centro Group after the Aggregation is illustrated as follows:



Source: CNP

Note: The percentage interests in Centro Retail Australia are estimated on the basis that certain put arrangements over DPF units are exercised. If these put arrangements are not exercised, CNP's interest in Centro Retail Australia would fall to 68.5% and the collective interest of DPF external unitholders would increase to 17.0%.

Amongst other approvals, the creation of Centro Retail Australia is conditional on CNP, CER, CAWF and DHT securityholder approval. In broad terms, the Aggregation is to be implemented by way of a

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scheme of arrangement (“Scheme”) under Section 411 of the Corporations Act, 2001 (“Corporations Act”), in respect of CRL, and amendments to the constitutions of each of CRL, CPT, CAWF and DHT pursuant to sections 136 and 601GC of the Corporations Act.

As part of the Aggregation an internal restructure will be effected with the overall objective of transferring net assets within CNP to the entities that are to be stapled to form Centro Retail Australia. In exchange, CNP will receive additional securities in the entities to be stapled. In particular:

- CNP will sell net assets of \$347 million to CER (“CNP Assets”) in exchange for CER securities, including direct property interests, interests in Syndicates, related party loans and derivatives and certain provisions; and
- CNP’s Services Business will be transferred to Centro Retail Australia for approximately \$240 million (subject to certain adjustments for working capital) in exchange for Centro Retail Australia securities.

Pursuant to a creditor’s scheme of arrangement (“Senior Debt Scheme”), CNP’s Centro Retail Australia securities will be transferred to the CNP Senior Lenders in cancellation of all of its outstanding senior debt. Following this transfer, CNP will have no equity holding in Centro Retail Australia.

CNP will be left with \$100 million of the proceeds from the sale of the United States property assets. This amount will be distributed amongst Hybrid Securityholders, Convertible Bondholders and CNP ordinary securityholders (“Junior Stakeholders”) and contingent creditors listed below:

- \$20 million in total to Hybrid Securityholders, who hold hybrid securities with face value of \$1.03 billion at 30 June 2011. These securities were issued to senior lenders in January 2009 as part of the Stabilisation Agreement. 49% of the Hybrid Securities are currently held by CNP Senior Lenders;
- \$21.1 million in total to Convertible Bondholders, who hold Convertible Bonds with face value of US\$444 million (excluding accrued interest) at 30 June 2011. These units matured on 30 June 2010. Because the convertible bonds were not redeemed and no distributions have been paid to bondholders since June 2008, CNP is restricted from paying distributions to CNP ordinary securityholders until the Convertible Bonds are dealt with;
- 5.03 cents per CNP security or \$48.9 million in total to CNP ordinary securityholders; and
- \$10 million to be set aside for contingent creditors such as parties entitled to claim against CNP in respect of settlements or judgements (if any) in relation to litigation brought against CNP.

Under the Proposal the Hybrid Securityholders are to receive their allocations, pursuant to separate Creditors Schemes of Arrangement (“Junior Creditors Schemes”) and Convertible Bondholders will receive their allocation through amendments to the terms of the bonds. The distribution of the \$100 million is conditional on approval of the Aggregation as well as Junior Stakeholder approval of the Proposal. If approved, CNP securityholders will not have any further economic interest or claims on CNP.

CNP has agreed with the CNP Senior Lenders that additional funds (of up to \$30 million) will be made available to CNP from the CNP Senior Lenders to fund the costs of winding up the group.

All elements of the Aggregation and Proposal are inter-conditional. In particular, the Aggregation as described is subject to the following:

- the approval of CNP ordinary securityholders in relation to the transfer to CER of various net assets for \$347 million and the Services Business for approximately \$240 million, as well as the approval of the transfer of Centro Retail Australia securities to the CNP Senior Lenders;
- the approval of CER external securityholders;

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- the approval of CAWF unitholders;
- the approval of the DHT unitholders; and
- the approval of CNP creditors (CNP Senior Lenders and Hybrid Securityholders) and Convertible Bondholders to the settlement of amounts due to them, by way of the Senior Lender and Junior Creditors Schemes and changes to the terms of the Convertible Bonds.

It is proposed that a broadly similar transaction will be effected by alternative means in the event that all other conditions are met, but the Proposal is not approved by any one or more of the Junior Stakeholders (“Extended Aggregation”). In those circumstances CPL and CPT are likely to become subject to insolvency administrations. The directors of CNP have advised that in those circumstances it would be their intention to re-assess the solvency of CNP and in all likelihood appoint an external administrator to CPL and CPT and the CNP Senior Lenders would then exercise their security and appoint receivers to both entities. The CNP Senior Lenders and CER, DPF and CAWF have agreed to work to achieve an outcome identical to that contemplated under the Aggregation, except that the \$100 million will not be available to CNP for distribution to CNP’s junior stakeholders.

Following the Proposal, CNP securityholders will continue to own securities in CNP but will have no residual economic interests in CNP. CNP assets and liabilities will comprise the two US entities, \$10 million cash set aside for contingent creditors liabilities and up to \$30 million set aside to fund the wind up costs of CNP. Any surplus capital, resulting from the sale of the US entities, lower than expected costs to settle contingent creditors or lower than expected costs to wind up CNP, will be paid to the CNP Senior Lenders. The majority of the management team will transfer to Centro Retail Australia and the board will be reduced in size. CNP will be suspended from trading on the ASX and at a later date delisted, and eventually wound up.



2 Scope of the Report

2.1 Purpose of the Report

As part of the Aggregation, CNP will sell the CNP Assets and Services Business to Centro Retail Australia in exchange for Centro Retail Australia securities (“Asset Divestment”) and CNP will transfer its Centro Retail Australia securities to the CNP Senior Lenders in full satisfaction of the amounts due to the CNP Senior Lenders. Both transactions require the approval of CNP securityholders.

There is no regulatory requirement for CNP to commission an independent expert's report in relation to the Proposal. However, the directors of CNP have engaged Grant Samuel & Associates Pty Limited (“Grant Samuel”) to prepare an independent expert's report in relation to the Proposal. The report will state whether, in its opinion, the Proposal is in the best interests of the holders of ordinary securities in CNP.

A copy of the report will accompany the Notices of Meetings and Explanatory Memorandum (“the Explanatory Memorandum”) to be sent to securityholders by CNP. The report will be available on CNP's website or available to CNP securityholders on request.

Grant Samuel has also been appointed by other entities within the Centro Group to prepare independent expert's reports in relation to the Aggregation. Grant Samuel has been engaged by:

- CER to prepare a report setting out Grant Samuel's opinion as to whether the Aggregation is in the best interest of CER securityholders and whether the Asset Divestment is fair and reasonable to CER securityholders not associated with CNP (“CER Report”). The CER Report is to be included in the explanatory memorandum to be sent to CER securityholders;
- DPF to prepare a report setting out Grant Samuel's opinion as to whether the Aggregation is in the best interest of DPF unitholders (“DPF Report”). The DPF Report is for the sole use of the directors of the responsible entity of DPF and is not intended to be distributed to DPF unitholders; and
- the directors of CAWF to prepare a report setting out Grant Samuel's opinion as to whether the Aggregation is in the best interest of CAWF unitholders (“CAWF Report”). The CAWF Report is for the sole use of the directors of the responsible entity of CAWF but may be distributed to CAWF unitholders.

This report is general financial product advice only and has been prepared without taking into account the objectives, financial situation or needs of individual CNP securityholders. Accordingly, before acting in relation to their investment, securityholders should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs. CNP securityholders should read the Explanatory Memorandum issued by CNP in relation to the Proposal.

Voting for or against the Proposal is a matter for individual securityholders based on their views as to value, their expectations about future market conditions and their particular circumstances including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. Securityholders who are in doubt as to the action they should take in relation to the Proposal should consult their own professional adviser.

Similarly, it is a matter for individual securityholders as to whether to buy, hold or sell securities in CNP or Centro Retail Australia. This is an investment decision independent of a decision to vote for or against the Proposal. Grant Samuel does not offer an opinion on this investment decision. Securityholders should consult their own professional adviser in this regard.

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2.2 Basis of Evaluation

There is no legal definition of the expression “in the best interests”. However, the Australian Securities & Investments Commission (“ASIC”) has issued Regulatory Guide 111 which establishes guidelines in respect of independent expert’s reports. ASIC Regulatory Guide 111 differentiates between the analysis required for control transactions and other transactions. In the context of control transactions (whether by takeover bid, by scheme of arrangement, by the issue of securities or by selective capital reduction or buyback), the expert is required to distinguish between “fair” and “reasonable”. A proposal that was “fair and reasonable” or “not fair but reasonable” would be in the best interests of shareholders. For most other transactions the expert is to weigh up the advantages and disadvantages of the proposal for shareholders. If the advantages outweigh the disadvantages, a proposal would be in the best interests of shareholders.

Fairness involves a comparison of the offer price with the value that may be attributed to the securities that are the subject of the offer based on the value of the underlying businesses and assets. For this comparison, value is determined assuming 100% ownership of the target and a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm’s length. Reasonableness involves an analysis of other factors that shareholders might consider prior to accepting an offer such as the offeror’s existing shareholding, other significant shareholdings, and the probability of an alternative offer.

An offer could be considered “reasonable” if there were valid reasons to accept the offer notwithstanding that it was not “fair”.

Fairness is a more demanding criteria. A “fair” offer will always be “reasonable” but a “reasonable” offer will not necessarily be “fair”. A fair offer is one that reflects the full market value of a company’s businesses and assets. An offer that is in excess of the pre-bid market prices but less than full value will not be fair but may be reasonable if shareholders are otherwise unlikely in the foreseeable future to realise an amount for their shares in excess of the offer price. This is commonly the case where the bidder already controls the target company. In that situation the minority shareholders have little prospect of receiving full value from a third party offeror unless the controlling shareholder is prepared to sell its controlling shareholding.

The Proposal is not a typical control transaction as control of CNP is not passing to a new controlling securityholder or group of securityholders and CNP securityholders will retain legal ownership of CNP. However, CNP securityholders are exchanging all of their economic interest in CNP for a cash payment (a capital return) such that they will have no economic interest in CNP following the Proposal. In this context, it is meaningful to assess fairness by comparing the “offer price” (i.e. amount to be paid to CNP securityholders) with the underlying value of CNP securities. The Proposal will be fair if the amount to be paid to CNP securityholders is greater than the underlying value of CNP securities.

In assessing whether the Proposal is reasonable, Grant Samuel has considered other advantages and disadvantages of the Proposal. The factors that have been considered include:

- the current financial position of CNP and the Centro Group;
- the impact on CNP securityholders if the Proposal is not approved;
- the likelihood of an alternative offer and alternative transactions that could realise fair value; and
- other advantages and disadvantages for CNP securityholders of approving the Proposal.



2.3 Sources of the Information

The following information was utilised and relied upon, without independent verification, in preparing this report:

Publicly Available Information

- the Explanatory Memoranda (CNP, CER, and CAWF), Disclosure Document and DPF Redemption Brochure;
- annual reports of CNP and CER for the four years ended 30 June 2011;
- financial accounts of CAWF and DPF for the three years ended 30 June 2011;
- half year announcement of CNP and CER for the six months ended 31 December 2010;
- press releases, public announcements, media and analyst presentation material and other public filings by CNP, CER, CAWF and DPF including information available on the Centro Group website;
- brokers' reports and recent press articles on CNP, CER, CAWF, DPF and the Australian retail property industry;
- other publicly available information on other entities within the Centro Group;
- sharemarket data and related information on Australian listed companies engaged in the retail property industry and on acquisitions of companies and businesses in this industry; and
- sharemarket data and related information on Australian companies engaged in the funds management industry and on acquisitions of companies and businesses in this industry.

Non Public Information provided by Centro Group

- Debt/equity model for the Centro Group;
- Centro Retail Australia merger model;
- financial forecast model for Centro Retail Australia;
- non public information on other entities in the Centro Group;
- independent property valuations at 30 June 2011; and
- other confidential documents, board papers, presentations and working papers.

In preparing this report, representatives of Grant Samuel visited Centro offices in Melbourne. Grant Samuel has also held discussions with, and obtained information from, senior management of CER and its advisers and senior management of Centro Group and its legal and financial advisers.

2.4 Limitations and Reliance on Information

Grant Samuel believes that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analysis or summary.

Grant Samuel's opinion is based on economic, sharemarket, business trading, financial and other conditions and expectations prevailing at the date of this report. These conditions can change significantly over relatively short periods of time. If they did change materially, subsequent to the date of this report, the opinion could be different in these changed circumstances.

This report is also based upon financial and other information provided by CER and its advisers and the other participants in the Aggregation. Grant Samuel has considered and relied upon this

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information. CER has represented in writing to Grant Samuel that to its knowledge the information provided by it was complete and not incorrect or misleading in any material aspect. Grant Samuel has no reason to believe that any material facts have been withheld.

The information provided to Grant Samuel has been evaluated through analysis, inquiry and review to the extent that it considers necessary or appropriate for the purposes of forming an opinion as to whether the Proposal is in the best interests of CNP securityholders. However, Grant Samuel does not warrant that its inquiries have identified or verified all of the matters that an audit, extensive examination or “due diligence” investigation might disclose. While Grant Samuel has made what it considers to be appropriate inquiries for the purposes of forming its opinion, “due diligence” of the type undertaken by companies and their advisers in relation to, for example, prospectuses or profit forecasts, is beyond the scope of an independent expert. In this context, Grant Samuel advises that it has therefore relied on the contents of the public reports (specifically the opinions expressed therein) such as the Investigating Accountant’s Report prepared by Ernst & Young Transaction Advisory Services Limited (“Ernst & Young”).

Accordingly, this report and the opinions expressed in it should be considered more in the nature of an overall review of the anticipated commercial and financial implications rather than a comprehensive audit or investigation of detailed matters.

An important part of the information used in forming an opinion of the kind expressed in this report is comprised of the opinions and judgement of management. This type of information was also evaluated through analysis, inquiry and review to the extent practical. However, such information is often not capable of external verification or validation.

Preparation of this report does not imply that Grant Samuel has audited in any way the management accounts or other records of CNP or other entities within the Centro Group. It is understood that the accounting information that was provided was prepared in accordance with generally accepted accounting principles and in a manner consistent with the method of accounting in previous years (except where noted).

Grant Samuel has not undertaken any valuations of the properties owned by Centro Group and, for the purposes of this report, has relied on independent property valuations as at 30 June 2011 commissioned by the Centro Group. These independent property valuations covered 101 of the 104 properties in the Centro Group’s property portfolio. The Centro Group has detailed policies and procedures for the commissioning of independent property valuations. Centro Group maintains a panel of approved and appropriately qualified valuers, all of which must be members of the Australian Property Institute. Similarly all valuations must be prepared in accordance with the standards and guidelines of the Australian Property Institute. While the property valuations were prepared by independent third party valuers, they were also reviewed by Centro Group directors, management and auditors and have been adopted for the purposes of the audited annual financial statements of the Centro Group entities as at 30 June 2011. Having regard to values realised in divestments of Centro Group properties since 30 June 2011, Grant Samuel has no reason to believe that the value of Centro Group’s property portfolio (on an aggregate basis) has changed materially since 30 June 2011. As there are no indications of irregularities or omissions in the independent valuations Grant Samuel has relied on them.

Grant Samuel has no reason to believe that the forward looking information reflects any material bias, either positive or negative. However, the achievability of the forecasts is not warranted or guaranteed by Grant Samuel. Future profits and cash flows are inherently uncertain. They are predictions by management of future events that cannot be assured and are necessarily based on assumptions, many of which are beyond the control of the company or its management. Actual results may be significantly more or less favourable.

As part of its analysis of the Services Businesses, Grant Samuel has reviewed the sensitivity of net present values to changes in key variables. The sensitivity analysis isolates a limited number of assumptions and shows the impact of variations to those assumptions. No opinion is expressed as to the probability or otherwise of those variations occurring. Actual variations may be greater or

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less than those modelled. In addition to not representing best and worst outcomes, the sensitivity analysis does not, and does not purport to, show the impact of all possible variations to the business model. The actual performance of the business may be negatively or positively impacted by a range of factors including, but not limited to:

- changes to the assumptions other than those considered in the sensitivity analysis;
- greater or lesser variations to the assumptions considered in the sensitivity analysis than those modelled; and
- combinations of different variations to a number of different assumptions that may produce outcomes different to the combinations modelled.

In forming its opinion, Grant Samuel has also assumed that:

- matters such as title, compliance with laws and regulations and contracts in place are in good standing and will remain so and that there are no material legal proceedings, other than as publicly disclosed;
- the information set out in the Explanatory Memorandum sent by CNP to its securityholders is complete, accurate and fairly presented in all material respects;
- the publicly available information relied on by Grant Samuel in its analysis was accurate and not misleading;
- the Proposal will be implemented in accordance with its terms; and
- the legal mechanisms to implement the Proposal are correct and will be effective.

To the extent that there are legal issues relating to assets, properties, or business interests or issues relating to compliance with applicable laws, regulations, and policies, Grant Samuel assumes no responsibility and offers no legal opinion or interpretation on any issue.

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3 Profile of Centro Properties Group

3.1 Background

CPL was established in 1985 as a subsidiary of Jennings Industries Limited with investments in five shopping centres, an office development and a business park, all located within Australia. In 1985, CNP listed on the ASX and over the next three decades it acquired individual retail property assets as well as a number of property groups in Australia and in the United States. Over this period a number of listed and unlisted satellite property funds were established which were all managed by CNP. From 2003, CNP's strategy relied on CNP's acquisition of assets with bridging finance and then the on-sale of the assets to Centro Group's satellite funds by attracting third party capital. CNP retained control of the property management and fund management activities.

Significant transactions since 2003 have included:

- the acquisition of \$736 million of retail property assets from Westfield Trust in July 2003;
- the acquisition in July 2003 of MCS Property Limited, at the time Australia's largest property syndicator and the responsible entity for 21 Australian retail property syndicates and DPF, for \$193 million;
- the acquisition of a US\$488 million portfolio of Californian properties in October 2003;
- the acquisition of the Kramont Realty Trust in the United States for US\$1.2 billion in April 2005;
- the initial public offering in August 2005 of CER, with 47 shopping centres located in Australia and the United States. The transaction was effected by a return of capital to Centro shareholders via a special in specie distribution of CER securities;
- the acquisition of Heritage Property Investment Trust ("Heritage") in the United States for \$4.3 billion in October 2006. Heritage was acquired by CNP (50%), Centro Direct Property Fund International (35%) and CER (15%);
- the establishment of CAWF in December 2006, which held interests in 33 Australian shopping centres. The intention at the time was to divest the majority of CAWF to institutional investors, but this never eventuated; and
- the acquisition of New Plan Excel Realty Trust, Inc for US\$5.0 billion by CNP (US\$3.2 billion) and CER (US\$1.8 billion) in April 2007.

CNP's "bridging" model was successful while underlying property values increased and relatively cheap capital, both debt and equity, was available. By 2007, CNP managed approximately \$27 billion in retail property assets and had a market capitalisation of over \$8 billion. CER had a market capitalisation of approximately \$3.5 billion. Assets were held in a complex cross ownership structure of 40 wholly owned and partially owned managed funds. With the onset of the global financial crisis in late 2007, access to new debt and equity became extremely limited and property values subsequently fell significantly in both Australia and the United States. The decline in property values put pressure on debt facilities across the property sector, with borrowers in particular struggling to comply with loan to value ratio ("LVR") covenants. By December 2007, the Centro Group had total debts of \$22 billion, CNP had \$2.7 billion of debt in need of refinancing and CER had indirect interests in US joint venture facilities of \$1.2 billion in need of refinancing.

During 2008 CNP explored opportunities to recapitalise the group through capital raisings and/or asset sales, or to sell the group as a whole. CNP's debt facilities were repeatedly extended over the year until, in January 2009, CNP entered into a Stabilisation Agreement with its senior lenders.

Key aspects of the Stabilisation Agreement are summarised as follows:

- a three year extension to \$3.9 billion of senior syndicated debt;

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- the issue of Hybrid Securities with a face value of \$1.05 billion to Australian senior lenders and US private placement noteholders (as a result of an amendment to a portion of the senior debt);
- the issue of 124.9 million ordinary CNP securities to Australian senior lenders and US private placement noteholders;
- standardisation and simplification of financial covenants;
- the approval of a working capital facility;
- removal of guarantees to certain US facilities in exchange for additional collateral; and
- the imposition of a restraint on the payment of distributions to CNP securityholders.

Moreover, the senior lenders gained the right to approve any restructure or material transaction before it could proceed.

CER entered into a similar stabilisation agreement in relation to its US joint venture facilities, although no additional CER securities were issued.

Since January 2009, Centro Group and the entities within the Centro Group have together and independently explored various strategic and financial options with the aim of maximising the value available for stakeholders. In November 2010, the Centro Group instigated a competitive tender process for its assets in Australia and the United States. Offers were received for both the Australian and United States assets. On 1 March 2011, CNP and CER announced that it had entered into an agreement with BRE Retail Holdings Inc, an affiliate of Blackstone Real Estate Partners VI LP (“Blackstone”), to sell all of its assets in the United States for an enterprise value of approximately US\$9.4 billion. The transaction involved the sale of assets from CNP, CER and six separate syndicates. The transaction (slightly amended from the originally announced proposal) was completed in June 2011. Two US entities, holding seven US properties with nil net asset value, will remain with CNP as certain approvals and consents were not received before closing. Blackstone has agreed to manage the properties for an interim period. Approximately US\$1.4 billion in capital was returned to the Centro Group of which most was used to repay debt.

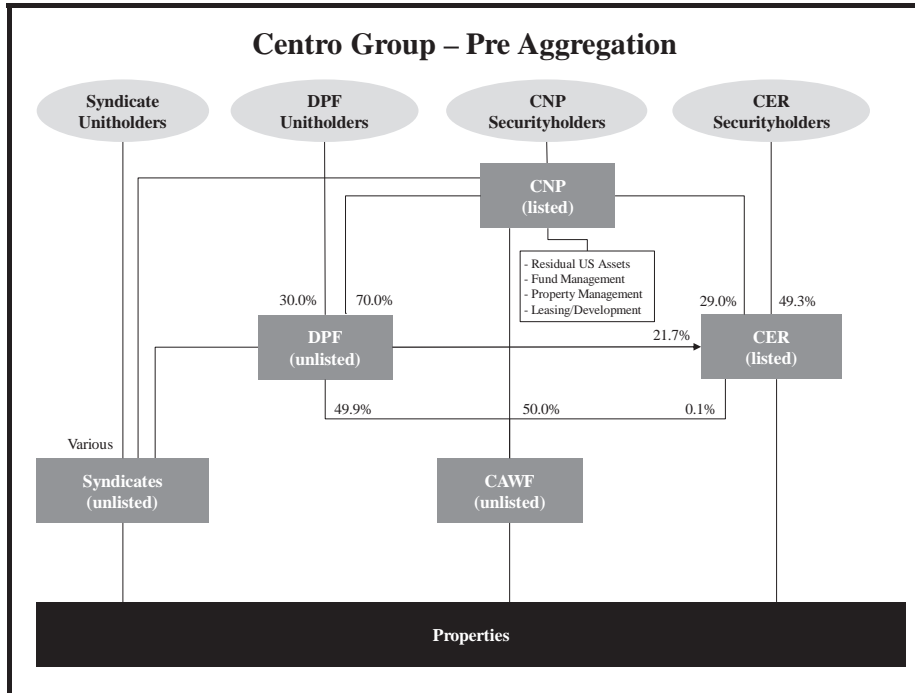
The Centro Group is still one of the largest property groups in Australia, with 104 shopping centres worth \$7.0 billion at 30 June 2011. Following various assets sales the Centro Group currently owns 99 properties.

Subsidiaries of CNP provide property and funds management services to the other entities within the Centro Group. For the purposes of this report the CNP subsidiary entities that provide these services, and their activities, are collectively referred to as the “Services Business”.

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The relationship between the key Centro Group entities is illustrated below:



Source: CNP

Note: Reflects ownership structure assuming Centro Retail Investment Trust is wound up on 30 June 2011 and certain put option arrangements over DPF units are exercised.

There are a number of cross ownerships within the Centro Group, both at the fund level and at the property level. In particular, the majority of Centro Group's property interests (by value) are properties held in 50:50 joint ventures by CER and CAWF. A number of other properties are held in joint ventures between CAWF and various unlisted funds and Syndicates.

3.2 Overview

CNP is an Australian REIT listed on the ASX. CNP invests in shopping centres, primarily through holding equity investments in listed and unlisted property investments funds. CNP also operates a Services Business which provides funds management, property management, leasing and development management services. As at 1 September 2011, CNP had a market capitalisation of approximately \$37 million.

CNP is a stapled security structure. Each CNP stapled security comprises one share in CPL and one unit in CPT. CPL owns the entities that conduct the Services Business and CPT owns CNP's direct and indirect property interests. CNP has not made any income distributions to securityholders since the 2007 financial year and, under the Stabilisation Agreement entered into on 15 January 2009, may not pay distributions to ordinary securityholders for the duration of its senior loan facilities.

CNP's direct and indirect property portfolio interests are summarised below:

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| Investment Portfolio as at 30 June 2011 (\$ millions) | | | |
|--|-----------------------|---|--|
| Fund | CNP's Interest | Share of Property Values (\$ millions) | Share of Net Assets (\$ millions) |
| Direct Property Interests | | | |
| - Centro Somerville | 100% | 38 | - |
| - Centro Keilor (Land) | 100% | 9 | - |
| Indirect Property Interests | | | |
| CER | 29.0% | 499 | 294 |
| CAWF | 50.0% | 1,144 | 681 |
| DPF | 70.0% | - | 992 |
| Syndicates (inc CSIF-A) | Various | - | 136 |

Source: CNP

Note: CNP's interest in CER assumes the wind up of CRIT and CNP's acquisition of Direct Property Fund International's 4.3% direct and indirect interest in CER for \$41 million at 30 June 2011. CNP's interest in DPF assumes transfer to CNP of DPF units following the exercise of put options.

More information regarding CER, CAWF and DPF is set out in Appendix 1. CNP's investments in Syndicates (including CMCS 3 and CSIF-A) are outlined in Appendix 2.

3.3 Syndicate Business

The Syndicates are unlisted investment trusts with fixed investment terms (generally between five and seven years) and generally pay quarterly distributions. Syndicate assets typically comprise one or more subregional or convenience shopping centres. As a Syndicate matures the responsible entity will recommend to investors whether the Syndicate should be "rolled-over" for a further fixed term or wound up. If a Syndicate is wound up, any remaining assets are sold and capital is returned to the investors. Investors vote to determine which strategy is adopted at a unitholders' meeting.

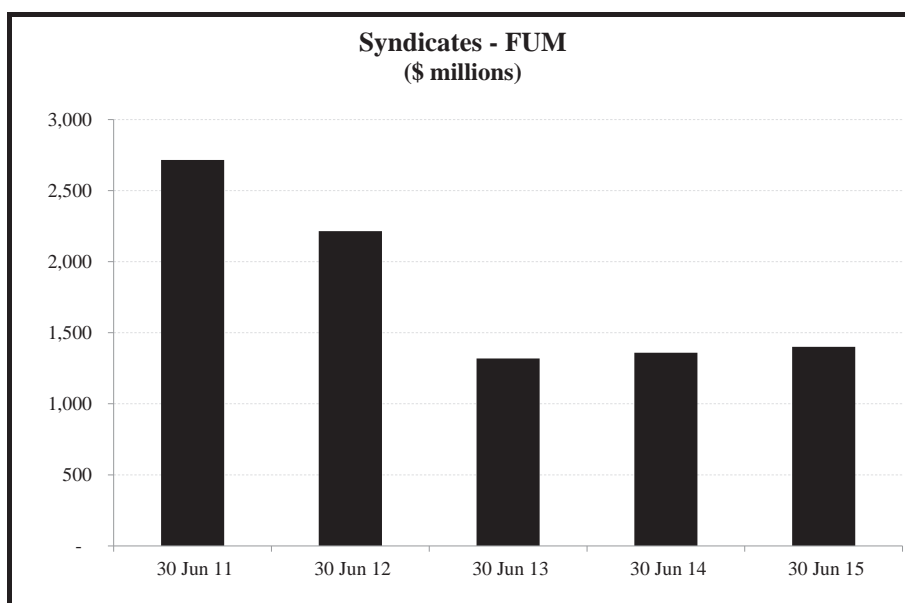
As at 30 June 2011, CNP's syndicate business consisted of 27 Syndicates¹ to which CNP subsidiaries provide fund and property management services. The Syndicates own stakes in 61 shopping centres across Australia (of which four are currently subject to conditional sale contracts) and have total funds under management ("FUM") of approximately \$2.6 billion. The Centro Group (principally through DPF and CNP) holds substantial interests (generally of the order of 10-50%) in the majority of Syndicates. The remaining interests are held, principally, by over 12,500 retail investors. The Syndicates generally hold wholly-owned properties, although some co-own their property investments with other syndicates, CAWF or external parties.

The funds management team manages the Syndicates depending on a large number of factors, including property market conditions. As market conditions can change over time, so can the strategies of the Syndicates.

With the exception of CSIF-A and one Syndicate, all the Syndicates will reach the end of their terms over the next three years. Based on current market conditions, CNP currently expects that eight Syndicates will terminate, three will be aggregated into Centro Retail Australia and the remainder will be rolled over for a further term. This process and the planned disposal of non-core properties owned by the remaining Syndicates are expected to lead to the sale to external parties of 27 properties worth a total of approximately \$820 million, the sale to Centro Retail Australia of four 50% interests in properties co-owned with CAWF (worth approximately \$550 million) and the sale of a further property to Centro Retail Australia. As a result, Syndicate FUM is expected to fall over the next couple of years and then grow in line with property values as follows:

¹ Excludes CSIF-A and CMCS03 (which is owned by CNP, DPF and CSIF-A) but includes CMCS08, which will be wound up prior to the Aggregation.

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Source: Grant Samuel analysis

Note: Includes CMCS 3 in FUM at 30 June 2011 and excludes CSIF-A.

3.4 Services Business

The Services Business is owned by CNP. The major activities of the Services Business are the day-to-day management and operation of the shopping centres and the funds as well as the provision of services such as property leasing, property development, asset sales and debt refinancing. The Services Business previously provided property and funds management services in relation to Centro Group's United States assets. These activities were transferred to Blackstone as part of the overall United States asset transaction.

The Services Business now manages 31 separate managed funds, including syndicates and internal funds, with a total of 99 properties in Australia and New Zealand. The funds have total FUM of approximately \$7.0 billion. The Services Business' managed funds are summarised as follows:

| Services Business - Managed Funds | | | | |
|--|--------------------------|--------------------------------|---------------|-------------------------------|
| | CER | DPF | CAWF | Syndicates² |
| Type | listed | unlisted | unlisted | Unlisted |
| Net assets at 30 June 2011 | \$1.0bn | \$1.4bn | \$1.4bn | \$1.4bn |
| Investor Type | Institutional/ Retail | Retail | Internal | Retail |
| No of external investors | >10,000 | ~2,000 | - | ~12,500 |
| Term | Open ended | Open ended | Open ended | Fixed Term |
| Liquidity | Daily - ASX | Daily (currently suspended) | Limited | Limited |
| Investments | Direct and Indirect | Indirect | Direct | Direct |

Source: CNP

² Includes CSIF-A.

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The Services Business is one of the largest unlisted property fund managers and the second largest retail property manager in Australia (by gross lettable area). The scale of the business delivers significant benefits, including stronger relationships with major tenants, synergies derived through leveraging specialist skills across a broad asset base, and cost savings in managing the underlying properties through bulk purchasing of goods and services.

Funds Management

The Funds Management business primarily involves acting as responsible entity for Centro Group's internal and external managed investment schemes. A responsible entity has the dual role of trustee and manager of an investment scheme. A responsible entity must be an Australian public company, and is required to hold free capital based on the value of the scheme's assets. It is required to act in the best interest of members of the investment scheme and treat all investment scheme members equally. The responsible entity is required to ensure that all legal and regulatory requirements are fulfilled, communicate with scheme investors, and undertake accounting and other administration services.

The Funds Management business is also responsible for determining the strategic direction of the funds and syndicates including selling non-core assets, debt refinancing, rolling over or winding up schemes and establishing new schemes.

The Centro Group's funds management compliance activities are largely undertaken by two responsible entities:

| Centro Group - Responsible Entities | |
|---|--------------------------------------|
| Centro MCS Manager Ltd | CPT Manager Ltd |
| Centro Retail Trust | Centro Property Trust |
| Centro Direct Property Fund | Centro Australia Wholesale Fund |
| MCS Syndicates 3-6, 8-12, 14-20, 30, 34, 37 | Centro MCS Syndicate Investment Fund |
| Centro Premium Fund No.1 | MCS Syndicates 21-28, 33 |

Source: CNP

The Funds Management business earns fees based on asset values and net property income. Typical fees include:

- an annual management fee of 0.45% of gross value of assets;
- reimbursement of administration costs; and
- performance fees typically based on unit price performance above a benchmark index or through meeting target performance levels at the maturity of finite life funds.

The Funds Management business has around 20 staff located at Centro Group's headquarters in Melbourne. Staff are divided into specialist teams focused on funds management, investment management, acquisitions, corporate marketing or retail distribution. "Shared services" such as accounting, IT, legal and tax services are also provided to the funds by corporate staff at Centro Group's headquarters.

The Funds Management arrangements between the various funds and Syndicates and their Responsible Entities are set out in the schemes' constitutions and the Corporations Act. There are no separate formal agreements between the CNP subsidiary responsible entities and the various Centro Group funds and Syndicates. The funds management arrangements have no fixed term and, except in limited circumstances, may not be terminated by the scheme for so long as the relevant Responsible Entities continues to perform the role. However, it is open for the schemes to

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replace their Responsible Entities by way of an extraordinary meeting of securityholders³. This is a very high voting threshold and although there are a number of non Centro examples where the responsible entity has been replaced, it is not a common occurrence. Moreover, it is not certain if CNP as a securityholder in some of these schemes and also the owner of the current responsible entities, would be entitled to vote at such a meeting. In relation to a number of the schemes, in the event that the responsible entity is changed the outgoing responsible entity is entitled to a fee of approximately 3% of gross assets.

Property Management

The Property Management business encompasses the day-to-day management of the shopping centres (tenant liaison, rental collection, marketing and advertising, property maintenance, cleaning and security), leasing activities and property development management.

The Property Management business manages 96 of the 99 properties which have a total value of \$7.0 billion and GLA of 1.7 million square meters. The portfolio had a total occupancy of 99.5%, recorded comparable income growth of 3.6% for the year ended 30 June 2011 and had weighted average lease expiry of 4.6 years. The portfolio represents a mixture of regional, sub-regional and convenience shopping centres. The properties are located throughout Australia with another two in New Zealand:



Source: CNP

Leasing activities focus on ensuring high occupancy levels, strong rental income growth and an optimal retail mix (which helps to attract visitors and visitor spend). Leasing activities are divided into maintenance leasing (leasing existing space to existing and new tenants) and project leasing (leasing new space to new tenants).

³ To change the responsible entity of a listed registered scheme the members of the scheme have to pass an ordinary resolution, being 50% of those securities voted. For unlisted registered schemes, the members of the scheme have to pass an extraordinary resolution being at least 50% by value of those entitled to vote. The responsible entity and its associates are entitled to vote on a resolution to remove the responsible entity of a listed registered scheme (eg. CER and CPT) and appoint a new one. They are not able to vote in relation to an unlisted registered scheme if they have an interest other than as member of that scheme (eg. DPF and Syndicates).

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The tenants of the shopping centres are a mixture of anchor tenants and specialty stores. The anchor tenants are usually national grocery stores (Coles and Woolworths), department stores (Myer and David Jones) and discount department stores (Kmart, Big W and Target). Specialty stores are a mixture of national operators (such as Baker's Delight, major banks, post offices and chemists) and small operators. Recent trends have seen an increase in the number of service-based retailers such as manicurists, beauticians and mobile phone stores as demand has increased for these types of services.

Anchor tenants typically have long term leases of around 20 years and options thereafter with annual rent increases set at a fixed amount or CPI. Leases for smaller, specialty retailers are generally five years, with annual reviews based on fixed amounts or CPI. Some leases also include a performance component based on a share of sales.

Retail properties require continuous upgrading and improvement to ensure optimal performance and to maintain their position within a competitive environment. The development management team continuously reviews development opportunities within the portfolio, and, as financially feasible projects are identified and approved, project manages the development. Through this role, the development management team manages relationships with regulatory authorities, architects, builders and other development stakeholders but does not take on any development risk.

Prior to 2007, annual developments or upgrades represented around 5% of the value of the portfolio. Since then Centro Group has had very limited access to capital and, as a result, development activities have been constrained.

Development and leasing activities typically generate fees as follows:

- development management – 5% of project costs;
- project leasing – 15% of incremental year one rent; and
- maintenance leasing – variable percentage of year one rent but up to 15%.

Property management activities generally earn fees based on a fixed percentage of rent net of certain outgoings. Fees range from 3.0-6.0% but average approximately 4.5% across the portfolio. Lower fees typically apply to properties where maintenance leasing fees are payable. In addition, the Property Management business is entitled to recover from tenants or owners some or all of the direct costs for managing the property.

The Property Management team has a total staff of over 400, consisting of approximately 58 property managers and leasing staff located at Centro Group's head office and in regional offices, centre based staff located throughout the country and a small development team also located in Melbourne. The property managers are responsible for a high proportion of the maintenance leasing activities.

The Property Management services are provided by subsidiaries of CPL. In relation to CER and CAWF, the services are provided pursuant to Property Management, Development Management and Project Leasing Agreements ("PMAs") between CER/CAWF and the relevant CNP entity. The PMAs have no prescribed term (that is, they are perpetual) and CER and CAWF cannot terminate them without cause. However, the PMAs can be terminated for the insolvency of the relevant CNP entities (although not for the insolvency of CPL/CPT). The rights under the PMAs are not assignable to third parties. However, the rights can effectively be transferred to third parties through the sale of the relevant CNP subsidiaries.

In relation to the Syndicates the property managers are appointed by the responsible entities pursuant to PMAs. As with CER and CAWF, the PMAs have no term and the Syndicates have very limited control over their appointment and the ability to appoint another party. CNP has the ability to assign the management rights to a related party or, with approval from securityholders, third parties. However, CNP is not restricted from selling property managers to a third party.

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**Financial Performance**

The historical financial performance of the Australian Services Business for the five years ended 30 June 2011 are summarised as follows:

| Services Business - Financial Performance (\$ million) | | | | | |
|---|---------------------------|------------------------|------------------------|------------------------|------------------------|
| | Year ended 30 June | | | | |
| | 2007 actual | 2008 actual | 2009 actual | 2010 actual | 2011 actual |
| Property Management | 28.1 | 31.1 | 33.6 | 33.2 | 32.3 |
| Funds Management | | | | | |
| - monthly management fees | 44.6 | 62.6 | 54.9 | 49.9 | 49.1 |
| - transaction fees | 56.1 | 42.6 | 9.5 | 2.9 | - |
| - minus US related fees | (2.5) | 3.0 | 0.4 | (0.6) | (4.3) |
| Total income | 126.3 | 139.3 | 98.5 | 85.4 | 77.1 |
| Overheads | (33.5) | (39.9) | (34.7) | (33.0) | (36.8) |
| EBIT | 92.8 | 99.4 | 63.8 | 52.4 | 40.2 |
| <i>Statistics</i> | | | | | |
| <i>EBIT margin</i> | 73.5% | 71.3% | 64.8% | 61.4% | 52.2% |
| <i>EBIT margin (exc transaction fees)</i> | 52.2% | 58.7% | 61.0% | 60.0% | 52.2% |

Source: CNP

The financial performance summarised above has been prepared by management and is indicative only. The Services Business is not owned by a separate single entity or managed as a separate business and historically many costs centres have serviced both the Australian and United States operations. As a result, CNP does not record the financial performance of the Services Business as a standalone operation, in the ordinary course of business. In particular, the overheads summarised above reflect an allocation of staff costs who are directly and indirectly involved in the business.

The earnings of the Services Business have declined over the last four years. However, this decline is attributable to the absence of transaction fees and declining FUM rather than a deterioration in the performance of the underlying assets. Notwithstanding the sale of approximately 31 Australian properties since 2007, property management fees have actually increased slightly reflecting an increase in gross income. Similarly, funds management fees have increased slightly over the period but have come off a high in 2008.

Transaction fees in 2007 and 2008 were significantly higher than for the period 2009 to 2011. Up to late December 2007 the Services Business was able to actively grow and manage the Syndicate business. Since then, the capacity of the Services Business to establish new Syndicates, rollover existing Syndicates or trade assets has been constrained by the financial position and uncertainty of the broader group. There is now a requirement to rollover or wind up many of the Syndicates, with all the syndicates except one (and excluding CSIF-A) reaching the end of their terms over the next three years.

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3.5 Financial Performance

The historical and forecast financial performance of CNP for the five years ended 30 June 2011 is summarised below:

| CNP - Financial Performance⁴ (\$ millions) | | | | | |
|--|-----------------------------|------------------|------------------|----------------|----------------|
| | Year ended 30 June | | | | |
| | 2007 actual ⁵ | 2008 actual | 2009 actual | 2010 actual | 2011 actual |
| Property investment income | 380.5 | 377.4 | 295.7 | 252.6 | 134.4 |
| Services Business income | 228.9 | 358.9 | 299.8 | 222.3 | 177.4 |
| Total income | 609.4 | 736.3 | 595.5 | 474.9 | 311.8 |
| Overheads | (85.0) | (165.6) | (172.9) | (139.1) | (111.9) |
| EBIT⁶ | 524.4 | 570.7 | 422.6 | 335.8 | 199.9 |
| Net interest expense | (189.1) | (295.6) | (199.0) | (162.0) | (185.3) |
| Preference Units | 0.0 | (33.1) | 5.6 | - | - |
| Underlying Profit Attributable to Members | 335.3 | 242.0 | 229.2 | 173.8 | 14.6 |
| Adjustments | | | | | |
| Investment property revaluations | - | (1,194.8) | (2,737.2) | (487.9) | 276.1 |
| Impairments of intangible assets | - | (772.0) | - | (331.2) | (34.9) |
| Foreign exchange gains/(losses) | - | 336.1 | (994.6) | 49.8 | 286.7 |
| Mark-to-market movements on derivatives | - | (517.3) | 41.4 | (27.9) | 74.4 |
| Restructuring costs & other adjustments | - | (149.2) | (82.7) | (29.3) | (20.4) |
| Liquidation value adjustments | - | - | - | - | 1,329.3 |
| Net gain on disposal of US assets | - | - | - | - | 818.7 |
| Total adjustments | 134.4 | (2,297.2) | (3,773.1) | (826.5) | 2,730.0 |
| Net Profit/(Loss) Attributable to Members | 467.9 | (2,055.2) | (3,543.9) | (652.7) | 2,744.6 |
| Statistics | | | | | |
| <i>Earnings per security (cents)</i> | 58.4 | (257.3) | (398.4) | (68.0) | 284.5 |
| <i>Distributable income per security (cents)⁷</i> | 40.5 | 29.8 | 25.9 | 18.1 | 1.5 |
| <i>Distributions per security (cents)</i> | 39.8 | - | - | - | - |
| - tax advantaged | 31.2 | - | - | - | - |
| - fully taxable | 8.6 | - | - | - | - |
| <i>Tax advantage component of distributions</i> | 78.5% | - | - | - | - |
| <i>Total income growth</i> | 41.4% | 20.8% | (19.1)% | (20.3)% | (34.3)% |
| <i>EBIT growth</i> | 41.5% | 8.8% | (26.0)% | (20.5)% | (40.5)% |
| <i>EBIT margin</i> | 86.1% | 77.5% | 71.0% | 70.7% | 64.1% |
| <i>Interest cover⁸</i> | 2.8x | 1.9x | 2.1x | 2.1x | 1.1 |

Source: CNP and Grant Samuel analysis

CNP recorded substantial net losses for each of the 2008, 2009 and 2010 financial years. Operating earnings fell significantly. Property investment income declined, due to reduced operating income from the United States investments due to lower rental income, reduced income from Australian investments due to higher finance costs and the appreciation of the Australian dollar against the United States dollar which adversely impacted income from the United States.

⁴ Financial statements prepared in accordance with the Australian equivalent to international financial reporting standards ("AIFRS").

⁵ CNP did not allocate adjustments prior to 2008.

⁶ EBIT is earnings before net interest, tax, investment income, and significant and non-recurring items.

⁷ Underlying profit has been used as a proxy for distributable income from the year ended 30 June 2008 onwards.

⁸ Interest cover is EBIT divided by net interest.

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Services Business income fell due to a combination of property devaluations, assets sales and foreign exchange impacts.

Despite a reduction in net interest expense (as a result of lower interest rates and a full year impact of the benefits from the Stabilisation Agreement as well as the appreciating Australian dollar against the United States dollar), underlying profits for the 2010 financial year were little more than half underlying profits for 2007. Reported net profits were materially reduced as a result of a number of significant and non-cash items largely related to the recognition of reductions in the value of the property portfolio and related hedging impacts. In particular, the impairment of intangible assets in 2008, property revaluation decrements in the years 2008 to 2010, losses on mark-to-market derivatives in 2008 and 2009, and a large foreign exchange loss in 2009 contributed to total reported losses for the three years to 30 June 2010 of more than \$6.2 billion.

CNP's financial statements for the year ended 30 June 2011 have been prepared on a liquidation basis, meaning that assets and liabilities are recorded at their liquidation value and presented as current assets and liabilities. The adjustment between CNP's performance as a going concern and on a liquidation basis is a \$1,366 million write off of CNP's debt (to reflect the potential senior debt settlement amount) and \$37 million write down of property assets values (to reflect the realisable value after transaction costs). The net adjustment totals \$1,329 million.

CNP's underlying profit for the year ended 30 June 2011 was significantly lower than for the previous year, primarily as a result of:

- higher average Australian/US dollar exchange rates for the eight months to 28 February 2011 (when the US assets were divested) of 96 cents, compared to 88 cents for the year ended 30 June 2010. As a result the Australian dollar equivalent of US dollar denominated income (both property income and Services Business income) was significantly reduced in 2011;
- higher cost of debt in terms of interest rates as well as refinancing costs; and
- only eight months of contribution from the US assets and Services Business, which were sold on 28 February 2011.

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3.6 Financial Position

The financial position of CNP at 31 December 2010 and 30 June 2011 is summarised below:

| CNP - Financial Position (\$ millions) | | | |
|--|-------------------------------------|---|------------------|
| | As at 31 December 2010 actual | As at 30 June 2011 actual | |
| | | Pre-liquidation value adjustments | Liquidation |
| Debtors and prepayments | 311.6 | 189.2 | 189.2 |
| Creditors, accruals and provisions | (431.4) | (237.3) | (237.3) |
| Net working capital | (119.8) | (48.1) | (48.1) |
| Investment properties | 12,745.8 | 4,480.5 | 4,443.8 |
| Investments accounted for using the equity method | 690.5 | 658.0 | 658.0 |
| Financial assets carried at fair value through profit and loss | 329.6 | 313.0 | 313.0 |
| Property, plant and equipment (net) | 17.7 | 3.0 | 3.0 |
| Goodwill and other net intangible assets | 340.5 | 199.7 | 199.7 |
| Assets held for sale | 56.4 | 11.7 | 11.7 |
| Deferred tax assets (net) | (32.1) | - | - |
| Puttable interest in consolidated finite trusts | (199.5) | (112.8) | (112.8) |
| Interest rate and FX derivatives (net) | (247.9) | (227.7) | (227.7) |
| Other assets/(liabilities) | (11.7) | (77.9) | (77.9) |
| Total funds employed | 13,569.5 | 5,199.4 | 5,162.7 |
| Cash and deposits (inc. restricted cash) | 625.7 | 892.0 | 892.0 |
| Bank loans, other loans and finance leases | (14,537.0) | (6,341.9) | (4,975.9) |
| Net borrowings | (13,911.3) | (5,449.9) | (4,083.9) |
| Net assets | (341.8) | (250.5) | 1,078.8 |
| Outside equity interests | (1,249.2) | (1,078.8) | (1,078.8) |
| Equity attributable to CNP members | (1,591.0) | (1,329.3) | - |
| <i>Statistics</i> | | | |
| <i>Securities on issue at period end (million)</i> | <i>972.4</i> | <i>972.4</i> | <i>972.4</i> |
| <i>NTA⁹ per security</i> | <i>\$(2.43)</i> | <i>\$(2.00)</i> | <i>\$(0.63)</i> |
| <i>Gearing¹⁰</i> | <i>102.5%</i> | <i>104.8%</i> | <i>79.1%</i> |

Source: CNP and Grant Samuel analysis

Note: CNP Members include Convertible Bondholders and ordinary securityholders.

CNP's financial position at 31 December 2010 and 30 June 2011 reflects the consolidation of CER, CAWF, CSIF-A and a number Syndicates. Equity accounted investments include a number of properties and trusts in which CNP has a 50% interest. Financial assets represent CNP's minority interests in Syndicates.

At 31 December 2010, CNP's assets and liabilities were carried on its balance sheet at estimates of current market value. Accordingly, the negative equity of \$1.6 billion shown on the balance sheet represents an approximation of the extent to which CNP's liabilities exceed the value of its assets. On this basis, CNP's assets would need to increase in value by of the order of \$1.6 billion before any value was available for the holders of ordinary securities in CNP. At 30 June 2011, CNP's assets and liabilities were carried on the basis of liquidation value. As a result, \$1,366 million of

⁹ NTA is net tangible assets, which is calculated as net assets less intangible assets.

¹⁰ Gearing is net borrowings divided by net assets plus net borrowings.

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CNP's debt was written off and investment properties were written down by \$37 million. Before these adjustments, net assets attributable to CNP securityholders were negative \$1.3 billion.

CNP's property assets are recorded on its balance sheet as investment properties, equity accounted investments and financial assets. They are carried on the balance sheet at fair value, which represents the directors' assessment of the fair value of the properties, informed by independent property valuations. In the ordinary course of business almost all of CNP's Australian property portfolio is independently valued every year - 101 of 104 Centro Group Australian properties were independently value at 30 June 2011. CNP's property values at 30 June 2011 have also been adjusted for the costs that will be incurred to effect the liquidation, being CNP's Proposal transaction costs.

At 30 June 2011, the value of CNP's investment properties totalled \$4.4 billion. This represents a significant reduction relative to the carrying value as at 31 December 2010, reflecting the sale of Centro Group's US assets to Blackstone.

Goodwill and other intangible assets relate primarily to the value of CNP's Services Business. The carrying value of this business is impairment tested every reporting period, and has been declining over the past few years as a result of the fall in the value of Centro Group's underlying property investments and the reduction in fee generating activities such as establishing new syndicates and undertaking developments. The value of the Services Business fell by \$140 million between 31 December 2010 and 30 June 2011, principally due to the sale of the US assets.

Puttable interest in consolidated finite life trusts represents the interests that CNP does not own in Syndicates that CNP consolidates.

CNP's debt comprises CNP senior debt and hybrid securities as well as the consolidation of underlying property debt (i.e. debt held within CER, CAWF, CSIF-A). The debt facilities of CNP and other entities within Centro Group as at 30 June 2011 are summarised below:

| CNP – Debt Facilities at 30 June 11 (\$ millions) | | |
|---|----------------------|--------------------|
| Facility | Expiry | Drawn (\$ million) |
| Senior Term Loan (100%) | 15 Dec 11 | 2,872.2 |
| Hybrid Securities (100%) | 15 Jan 16 | 1,004.4 |
| Other consolidated debt | | |
| - CSIF-A (100%) | 15 Dec 11 | 186.0 |
| - CAWF (excl. joint ventures) | 4 Dec 11 & 15 Dec 12 | 760.9 |
| - CER (excl. related party loans) | various | 774.5 |
| - Syndicates (consolidated) | various | 340.3 |
| - US entities (consolidated) | | 364.3 |
| Total | | 5,938.3 |
| Accounting adjustments | | 39.4 |
| Liquidation adjustment | | (1,366.0) |
| Total | | 4,975.9 |

Source: CNP

In reviewing the table above the following should be noted in relation to CNP's consolidated debt:

- the debt facilities relating to CAWF and CER are discussed in Appendix 1 of this report;
- the senior term loan facility comprises a number of tranches of facilities of which \$1,503 million is denominated in Australian dollars and US\$1,612 million (\$1,503 million) is denominated in US dollars;

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- the hybrid securities consist of 1,050,000 Hybrid Securities with a face value of \$1,000 per security, which mature on 15 January 2016. Of the \$1,004 million at 30 June 2011 (which includes accrued interest), \$746 million is denominated in Australian dollars and US\$277 million (\$258 million) is denominated in US dollars. The Hybrid Securities were issued pursuant to the Stabilisation Agreement, and accrue interest at 5% per annum until 14 January 2012, and 7.5% per annum thereafter. Conversion of the Hybrid Securities is subject to a number of conditions, including the approval of CNP ordinary securityholders. Hybrid Security holders can request early redemption of the Hybrid Securities at any time from 15 January 2014. It is not an event of default if CNP is not able to redeem the Hybrid Securities following a request, but the interest rate will increase to 10% per annum until maturity.

These facilities described above exclude the debt facilities of the equity accounted entities.

CNP is party to a number of interest rate swap contracts to manage its (and the Syndicates') exposure to fluctuations in interest rates. Under these swaps, CNP receives variable rate interest and is obliged to pay fixed rate interest. The swap contracts are settled on a net basis, with the fair value of the contracts disclosed on balance sheet. As at 30 June 2011, the net mark-to-market liability of the interest rate swap contracts was \$93 million. CNP's other derivatives represent put options on DPF unit held by previous equity noteholders. The aggregate net mark-to-market values of these arrangements at 30 June 2011 was \$228 million.

CNP has a number of contingent liabilities, including the following:

- CNP is defending two separate representative proceedings comprising class actions led by Slater & Gordon Limited and Maurice Blackburn Pty Ltd, in relation to the alleged misclassification of debt in the 30 June 2007 accounts, the distributable profit forecast for the 2008 financial year and the refinancing of US debt in December 2007 were made against CNP in May 2008. Hearings are expected to start in March 2012. In relation to these cases CNP has cross-claims against PricewaterhouseCoopers, and PricewaterhouseCoopers has cross claims against CNP;
- CPT Manager and CMCS Manager have bank guarantees totalling \$10 million (\$5 million each) as at 30 June 2011 for capital adequacy purposes;
- the Victorian, South Australian and New South Wales State Revenue Offices are investigating entities within CNP relating to stamp duty allegedly payable on the acquisition of certain property interests and the establishment of certain funds. CNP has lodged written objections where assessments have been raised. CNP estimates its total exposure to these tax indemnities at approximately \$135 million of which approximately \$89 million was provided for at 30 June 2011; and
- CNP has provided tax indemnities of approximately US\$170 million in relation to the seven US properties not sold to Blackstone.

3.7 Taxation Position

Each CNP security is a stapled share in CPL and a unit in CPT. CPL and CPT are separate tax entities. CPT is a trust and on that basis it distributes all its income and is not itself subject to tax. CPL is a company and is subject to tax on its taxable income at the corporate tax rate of 30%.

At 30 June 2011, CPL had approximately \$203 million of carried forward income losses and approximately \$2.5m of capital losses. CPT had approximately \$672 million of carried forward income losses and approximately \$851 million of capital losses.

At 30 June 2011, CPL had no accumulated franking credits.

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3.8 Capital Structure and Ownership

As at 10 August 2011, CNP had 972,414,514 ordinary stapled securities each representing one unit in CPT and one share in CPL. 8,177,977 of CNP's stapled securities on issue represent securities held in CNP's Employee Securities Plan. Under the plan employees were provided the opportunity to acquire CNP securities through an interest free loan. Loan repayments were funded by security distributions. The last loans were issued in September 2007. Based on the current CNP security price the remaining securities held in the plan are well below the outstanding amount on the loans and, accordingly, have no value for employees.

At 29 July 2011 there were 26,897 registered securityholders in CNP. The top ten securityholders accounted for approximately 27.6% of the ordinary securities on issue:

| CNP - Securityholders as at 29 July 2011 | | |
|--|----------------------|----------------|
| | Number of Securities | Interest |
| JP Morgan Nominees Australia Limited | 67,790,447 | 6.97% |
| HSBC Custody Nominees (Australia) Limited | 31,734,546 | 3.26% |
| JP Morgan Chase Bank NA | 28,945,667 | 2.98% |
| Vistal Group Limited | 26,591,042 | 2.73% |
| Citicorp Nominees Pty Limited | 24,192,877 | 2.49% |
| Mr. Lin Wang | 22,994,479 | 2.36% |
| Mr. Jie Xu | 19,344,479 | 1.99% |
| BNP Paribas | 18,882,655 | 1.94% |
| Australia and New Zealand Banking Group Limited | 17,050,939 | 1.75% |
| JP Morgan Nominees Australia Limited <Cash income A/C> | 10,948,222 | 1.13% |
| Subtotal - Top ten shareholders | 268,475,353 | 27.60% |
| Other shareholders | 703,939,161 | 72.40% |
| Total | 972,414,514 | 100.00% |

Source: CNP

CNP has received notices from the following substantial securityholders:

| CNP – Substantial Securityholders as at 10 August 2011 | | |
|--|----------------------|----------|
| Security Holder | Number of Securities | Interest |
| JP Morgan Nominees Australia Limited | 67,790,447 | 6.97% |

Source: CNP

CNP also has 45,559 preference units ("Convertible Bonds") on issue with a face value of US\$444 million (\$411 million). The Convertible Bonds rank ahead of ordinary stapled securities for both capital and income distributions and bear a fixed interest coupon of 3.50% per annum¹¹. The Convertible Bonds are convertible to preference securities at CNP's discretion. The Convertible Bonds matured on 30 June 2010 and coupon payments have not been made since 31 December 2007. As a result, CNP is prohibited from paying capital and income distributions to ordinary stapled securityholders. CNP is also restricted from issuing further capital, paying distributions to ordinary securityholders or paying the coupon on the Convertible Bonds while the current senior debt facility is in place.

¹¹ As at 30 June 2011, no interest has been paid or accrued on the Convertible Bonds.

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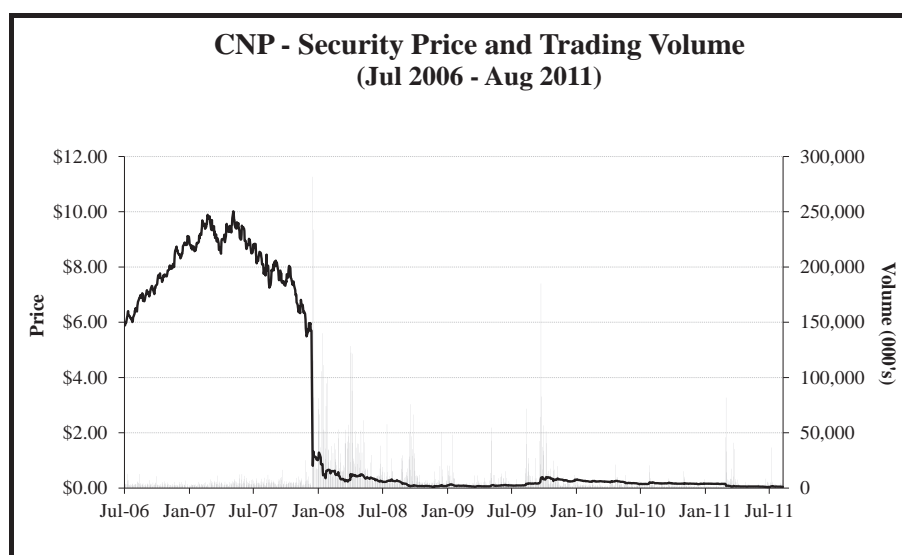
3.9 Share Price Performance

A summary of the price and trading history of CNP since 1 January 2006 is set out below:

| CNP- Share Price History | | | | | |
|---------------------------------|------------------|------|-------|-------------------------------|-----------------------------|
| | Share Price (\$) | | | Average Weekly Volume (000's) | Average Weekly Transactions |
| | High | Low | Close | | |
| Year ended 31 December | | | | | |
| 2006 | 9.19 | 5.52 | 9.10 | 13,322 | 2,327 |
| 2007 | 10.06 | 0.42 | 1.01 | 38,958 | 7,485 |
| 2008 | 1.31 | 0.04 | 0.08 | 100,563 | 5,662 |
| 2009 | 0.52 | 0.05 | 0.29 | 42,144 | 1,411 |
| 2010 | 0.33 | 0.13 | 0.16 | 12,703 | 632 |
| Quarter ended | | | | | |
| 31 March 2011 | 0.18 | 0.05 | 0.06 | 31,492 | 879 |
| 30 June 2011 | 0.06 | 0.04 | 0.04 | 10,417 | 302 |
| Month ended | | | | | |
| 30 April 11 | 0.06 | 0.05 | 0.05 | 11,445 | 318 |
| 31 May 2011 | 0.06 | 0.05 | 0.05 | 6,913 | 226 |
| 30 June 2011 | 0.06 | 0.04 | 0.04 | 13,009 | 365 |
| 31 July 2011 | 0.08 | 0.04 | 0.05 | 18,728 | 423 |
| 30 August 2011 | 0.05 | 0.04 | 0.04 | 10,945 | 457 |

Source: IRESS

The following graph illustrates the movement in the CNP security price and trading volumes since 1 July 2006:



Source: IRESS

CNP securities performed well in the twelve months following July 2006, increasing, from \$6.09 per security on 3 July 2006 to a high of \$10.06 on 7 May 2007. However after 7 May 2007 CNP's security price began to decline.

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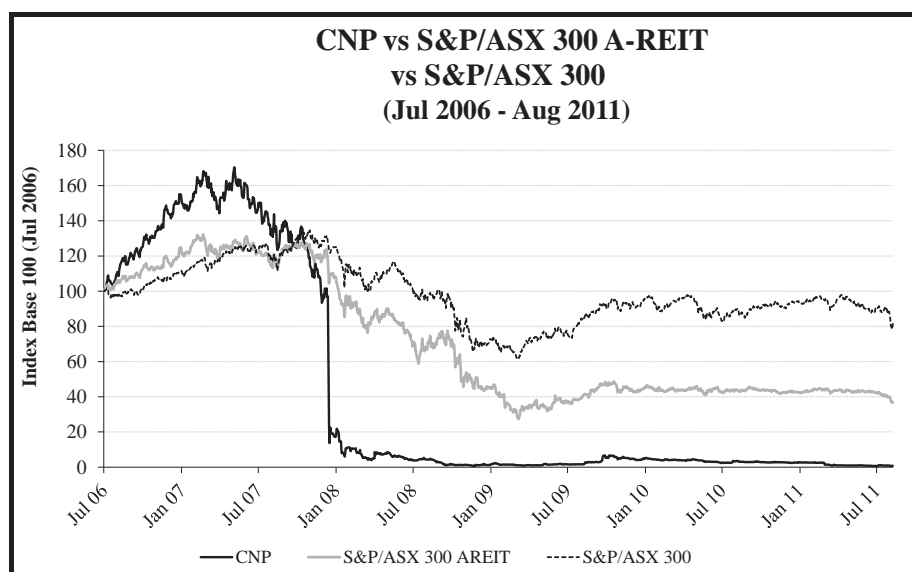


On 13 December 2007, CNP securities were placed in a trading halt pending an announcement regarding a likely earnings guidance downgrade. On 17 December 2007, CNP announced projected earnings of 40.6 cents per security (down from 47.0 cents per security) and an update on CNP's refinancing, which highlighted CNP's inability to rollover \$1.3 billion of debt on a long term basis with a renegotiated expiry of 15 February 2008. CNP's security price closed at \$0.81 per security on 18 December 2008, \$4.89 per security or 86% lower than the closing price prior to the trading halt on 13 December 2007.

CNP's securities were once again placed in a trading halt on 11 January 2008. On 15 January 2008 CNP announced that its US Private Placement Noteholders (representing US\$450m) believed Centro to be in default and that CNP was unable to extend maturing foreign exchange hedges. CNP's securities fell from \$0.86 per security at 10 January 2008 to \$0.60 per security on 15 January 2008. Since then, CNP's securities have traded in the range of \$0.04 to \$0.78 per security. Post market close on 16 December 2008, CNP announced the Stabilisation Agreement. CNP's security price initially increased from \$0.09 on 16 December 2008 to \$0.15 per security on opening on 17 December 2008 but returned to \$0.09 per security on 18 December 2008.

CNP securities fell from \$0.16 per security to \$0.13 per security on 1 March 2011 following the announcement that an agreement had been reached to sell Centro Group's US assets and services business to Blackstone and the Centro Group was investigating opportunities to amalgamate the Australian property portfolio into a single listed entity. The security price dropped a further \$0.05 per security to close at \$0.08 per security on 2 March 2011 and then traded down to a low of \$0.04 per security. Following the announcement on 9 August 2011 that the terms of the Proposal had been finalised, CNP's security price closed at \$0.04 per security, representing a market capitalisation of approximately \$40 million. This security price represents a discount to the 5.03 cents per security payment attributable to CNP securityholders through the Proposal. The discount potentially reflects the market's perception of the risk that the Proposal may not be implemented, although the market has been significantly volatile over this period.

CNP is a member of various indices including the S&P/ASX 300 A-REIT and the S&P/ASX 300. At 12 August 2011 its weighting in these indices was approximately 0.07 and less than 0.01 respectively. The following graph illustrates the performance of CNP shares since 1 July 2006 relative to the S&P/ASX 300 A-REIT and S&P/ASX 300 indices:



Source: IRESS

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Since peaking in May 2007, CNP's securities have significantly underperformed against both the S&P/ASX 300 A-REIT and S&P/ASX 300 indices. CNP's underperformance accelerated in late 2007 and early 2008 following CNP's announcement of its earnings downgrade and the issues relating to its debt refinancing.

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4 Valuation of Centro Properties Group

4.1 Summary

Grant Samuel has estimated that the underlying value of CNP is in the range of \$(1,956)-(1,607) million. The valuation analysis was conducted by valuing CNP's assets and liabilities on the following basis:

- property assets were valued on the basis of property valuations as at 30 June 2011, as adopted by the relevant Centro Group entities for the purpose of determining the carrying values of the properties in their financial accounts as at 30 June 2011. The Centro Group commissioned independent property valuers to prepare valuations for 101 of the 104 properties in the group for this purpose. Grant Samuel has relied on these valuations for the purposes of its report and has not undertaken its own valuation of the properties.
- investments in Syndicates were valued based on the proportional share of net assets, which consist primarily of properties (valued on the basis of the independent valuations), adjusted for debt, cash and the mark-to-market value of interest rate swaps;
- the Services Business was valued having regard to discounted cash flow analysis and other valuation evidence including capitalisation of earnings and valuation benchmarks related to FUM. The discounted cash flow analysis was based on a financial model developed by Grant Samuel having regard to information and projections provided by CNP. Projected ungeared after tax cash flows were discounted to a present value using a nominal after tax discount rate of 9.0-10.0%; and
- external debt and related party loans were valued at face value net of the mark-to-market value of interest rate swaps and other cash adjustments. The mark-to-market values of interest rate swaps were as adopted for the audited financial statements of the Centro Group entities as at 30 June 2011.

4.2 Methodology

Overview

The value of CNP has been estimated on the basis of fair market value as a going concern, defined as the maximum price that could be realised in an open market over a reasonable period of time assuming that potential buyers have full information.

The most reliable evidence as to the value of a business is the price at which the business or a comparable business has been bought and sold in an arm's length transaction. In the absence of direct market evidence of value, estimates of value are made using methodologies that infer value from other available evidence. There are four primary valuation methodologies that are commonly used for valuing businesses:

- capitalisation of earnings or cash flows;
- discounting of projected cash flows;
- industry rules of thumb; and
- estimation of the aggregate proceeds from an orderly realisation of assets.

Each of these valuation methodologies has application in different circumstances. The primary criterion for determining which methodology is appropriate is the actual practice adopted by purchasers of the type of business involved. Property groups are typically valued based on net assets which are determined based on underlying property valuations. Property valuers typically adopt a form of capitalisation of earnings or discounted cash flow analysis to determine individual property values. Funds management businesses are generally valued based on discounted cash flow or capitalisation of earnings methodologies as well as by reference to benchmarks based on

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funds under management or assets under management. Grant Samuel has had regard to all of these methodologies in determining the value of CNP.

Capitalisation of Earnings or Cash Flows

Capitalisation of earnings or cash flows is the most commonly used method for valuation of industrial businesses. This methodology is most appropriate for industrial businesses with a substantial operating history and a consistent earnings trend that is sufficiently stable to be indicative of ongoing earnings potential. This methodology is not particularly suitable for start-up businesses, businesses with an erratic earnings pattern or businesses that have unusual capital expenditure requirements. This methodology involves capitalising the earnings or cash flows of a business at a multiple that reflects the risks of the business and the stream of income that it generates. These multiples can be applied to a number of different earnings or cash flow measures including EBITDA, EBIT or net profit after tax. These are referred to respectively as EBITDA multiples, EBIT multiples and price earnings multiples. Price earnings multiples are commonly used in the context of the sharemarket. EBITDA and EBIT multiples are more commonly used in valuing whole businesses for acquisition purposes where gearing is in the control of the acquirer but are also used extensively in sharemarket analysis. Grant Samuel has had regard to the EBIT multiples implied by comparable transactions when assessing the value of the Services Business but notes that the cash flows for the Services Business can vary dramatically from year to year depending on the quantum of transaction fees received and are, in particular, expected to decline significantly in the 2014 financial year following the receipt of substantial transaction fees in 2012 and 2013.

Discounted Cash Flow

Discounting of projected cash flows has a strong theoretical basis. It is the most commonly used method for valuation in a number of industries, including resources, and for the valuation of start-up projects where earnings during the first few years can be negative but it is also widely used in the valuation of established industrial and service businesses. Discounted cash flow valuations involve calculating the net present value of projected cash flows. This methodology is able to explicitly capture depleting resources, development projects and fixed terms contracts (which are typical in the resources sector), the effect of a turnaround in the business, the ramp up to maturity, the cyclical nature of a business or significant changes expected in capital expenditure patterns. The cash flows are discounted using a discount rate which reflects the risk associated with the cash flow stream.

Considerable judgement is required in estimating future cash flows and it is generally necessary to place great reliance on medium to long term projections prepared by management. The discount rate is also not an observable number and must be inferred from other data (usually only historical). None of this data is particularly reliable so estimates of the discount rate necessarily involve a substantial element of judgement. In addition, even where cash flow forecasts are available, the terminal or continuing value is usually a high proportion of value. Accordingly, the multiple used in assessing this terminal value becomes the critical determinant in the valuation (i.e. it is a “de facto” cash flow capitalisation valuation). The net present value is typically extremely sensitive to relatively small changes in underlying assumptions, few of which are capable of being predicted with accuracy, particularly beyond the first two or three years. The arbitrary assumptions that need to be made and the width of any value range mean the results are often not meaningful or reliable. Notwithstanding these limitations, discounted cash flow valuations are commonly used and can at least play a role in providing a check on alternative methodologies, not least because explicit and relatively detailed assumptions as to expected future performance need to be made. Grant Samuel has had regard to discounted cash flow analysis (“DCF analysis”) when assessing the value of the Services Business.

Industry Rules of Thumb

Industry rules of thumb are commonly used in some industries. These are generally used as a “cross check” of the result determined by a capitalised earnings valuation or by discounting cash

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flows. While they are only used as a cross check in most cases, industry rules of thumb can be the primary basis on which buyers determine prices in some industries. The ratio of value to funds under management is commonly used in the fund and asset management sector and has been considered in the context of the valuation of the Services Business. However, it should be recognised that rules of thumb are usually relatively crude and prone to misinterpretation. In the present case, they do not adequately reflect the specificities of the underlying assets, the growth profile of the asset portfolio, the contractual arrangements in place and the timing and lumpiness of the cash flows.

Net Assets/Realisation of Assets

Valuations based on net assets are commonly applied to property or other investment businesses. For these types of businesses investments (such as properties) are generally carried on the balance sheet at market value. For the purpose of net asset based valuations, the carrying value of other assets or liabilities that are not carried on the balance sheet at market value are adjusted to reflect market value. Valuations based on an estimate of the aggregate proceeds from an orderly realisation of assets are commonly applied to businesses that are not going concerns. They effectively reflect liquidation values and typically attribute no value to any goodwill associated with ongoing trading.

Grant Samuel has adopted the net asset approach to determine the value of the assets and liabilities of CNP except the Services Business.

4.3 Centro Retail Trust

The value of CNP's 29.0% interest in CER has been estimated to be in the range \$269-319 million. The valuation is summarised below:

| CER – Estimated Underlying Value (\$ millions) | | |
|---|------------|--------------|
| | Low | High |
| 0.12% interest in CAWF | 2 | 2 |
| Direct property interests | 1,635 | 1,807 |
| Cash | 168 | 168 |
| Remaining proceeds from US sale | 35 | 35 |
| Distributions receivable | 6 | 6 |
| Debt | (774) | (774) |
| Related party loans | (100) | (100) |
| Mark-to-market derivatives | (1) | (1) |
| Transaction costs | (17) | (17) |
| Accrued interest expense | (10) | (10) |
| Other related party payables | (15) | (15) |
| Adjusted net debt | (709) | (709) |
| Underlying value | 927 | 1,099 |
| Number of issued securities (millions) | 2,286 | 2,286 |
| Underlying value per security (\$ per security) | 0.41 | 0.48 |
| Value attributable to CNP's 29.0% interest | 269 | 319 |

Note: May not add up due to rounding.

In reviewing the value attributable to CER the following should be noted:

- the value of CER's 0.12% interest in CAWF is estimated below:

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| CAWF – Estimated Underlying Value (\$ millions) | | |
|--|--------------|--------------|
| | Low | High |
| Direct property interests | 2,174 | 2,403 |
| Cash | 13 | 13 |
| Distributions receivable | 19 | 19 |
| Distributions paid post 30 June 2011 (net of reinvestment) | (11) | (11) |
| Debt | (907) | (907) |
| Mark-to-market derivatives | (20) | (20) |
| Transaction costs | (8) | (8) |
| Accrued net interest | (3) | (3) |
| Adjusted net debt | (918) | (918) |
| CAWF equity value | 1,256 | 1,485 |
| CER's 0.12% interest in CAWF | 2 | 2 |
| CNP's 50% interest in CAWF | 628 | 742 |

Note: May not add up due to rounding.

- the value of CAWF and CER's direct property interests has been determined based on property valuations undertaken by independent property valuers. The property valuations have been adopted for CER's balance sheet at 30 June 2011. Grant Samuel has adopted a range of $\pm 5\%$ around the valuer's point estimate of value;
- CAWF and CER net debt has been adjusted for:
 - cash still to be received by CER from the windup of the remaining syndicates in the US, being CMCS 38, CMCS 39 and CMCS 40;
 - distributions receivable from sub trusts or other entities at 30 June 2011;
 - distributions payable to CAWF unitholders at 30 June 2011, net of the amount to be reinvested by unitholders;
 - any related party loans. CER's cash has also been adjusted for \$15 million repayable to CNP in January 2012 in relation to a previous interest rate swap arrangement;
 - the mark-to-market value of interest rate swap arrangements at 30 June 2011;
 - transaction costs expected to be paid by CAWF and CER in relation to the Aggregation;
 - accrued interest payable or receivable at 30 June 2011.

The valuation of CER does not include an adjustment for the potential settlement of the CER class action litigation. The impact of any settlement of the CER litigation will be adjusted for through the issue of CATS to Centro Retail Australia securityholders (other than CER securityholders).

The valuation of CER securities in the range \$0.41-0.48 per security is 28-50% higher than the weighted average security price in August 2011 of \$0.32. The difference represents a number of factors including the difference between underlying value and the value of a portfolio interest and, potentially, the market's assessment of the amount required to settle the CER class action litigation.

4.4 Centro Direct Property Fund

The value attributable to CNP's 70.0% interest in DPF has been estimated to be in the range \$866-1,003 million. The valuation analysis is summarised below:

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| DPF – Estimated Underlying Value (\$ millions) | | |
|--|--------------|--------------|
| | Low | High |
| 49.9% interest in CAWF | 627 | 741 |
| 21.7% interest in CER | 201 | 238 |
| Interests in Syndicates | 403 | 446 |
| Other investments | 8 | 8 |
| Underlying value | 1,238 | 1,433 |
| Number of issued units (millions) | 1,626 | 1,626 |
| Underlying value per unit | 0.76 | 0.88 |
| Value attributable to CNP's 70.0% interest in DPF | 866 | 1,003 |

Note: May not add up due to rounding.

In reviewing the value attributable to DPF the following should be noted:

- the value of DPF's interest in CAWF and CER represents DPF's proportionate interest in the estimated underlying value of CAWF and CER, as summarised above;
- the value of DPF's interests in the Syndicates is based on DPF's share of the estimated net asset value of the relevant Syndicates, as summarised in Appendix 2. Grant Samuel has adopted a valuation range of $\pm 5\%$ around net assets at 30 June 2011; and
- other investments include DPF's interests in non-Centro Group unlisted property trusts. The valuation is based on a range of $\pm 5\%$ around unit prices at 30 June 2011.

4.5 Centro Properties Group

The value of CNP has been estimated in the range \$(1,956)-(1,607) million, summarised as follows:

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| CNP – Estimated Underlying Value (\$ millions) | | |
|--|----------------|----------------|
| | Low | High |
| 50.0% interest in CAWF | 628 | 742 |
| 29.0% interest in CER | 269 | 319 |
| 70.0% interest in DPF | 866 | 1,003 |
| CNP Assets | | |
| Interests in Syndicates | 129 | 143 |
| Direct property | 45 | 50 |
| Related party loans | 203 | 203 |
| Mark-to-market derivatives | 25 | 25 |
| Related party receivables | 23 | 23 |
| Provisions | (89) | (89) |
| Total CNP Assets | 336 | 355 |
| Services Business | 230 | 260 |
| Services Business net assets | 14 | 14 |
| CNP Assets and Services Business | 2,344 | 2,693 |
| Other investments | 349 | 349 |
| Other related party loans and payables | 23 | 23 |
| Cash | 84 | 84 |
| Mark-to-market derivatives | (95) | (95) |
| Total net assets before senior and junior debt | 2,704 | 3,053 |
| Senior debt (including accrued interest and exercise of the put options) | (3,217) | (3,217) |
| Junior debt - Convertible Bonds and Hybrid Securities (including accrued interest) | (1,443) | (1,443) |
| Total net assets attributable to CNP ordinary securityholders | (1,956) | (1,607) |

In reviewing the value attributable to CNP the following should be noted:

- the value of the interests in CAWF, CER and DPF represents CNP's proportionate interest in the estimated underlying value of CAWF, CER and DPF;
- the value of CNP's interests in the Syndicates is based on CNP's share of the estimated net asset value of the relevant Syndicates, as summarised in Appendix 2. Grant Samuel has adopted a valuation range of $\pm 5\%$ around the estimated net assets at 30 June 2011;
- direct property includes Centro Somerville, land adjoining Centro Keilor, freehold interests in Centro Mandurah and Centro Bankstown. The value is based on a valuation range of $\pm 5\%$ around the point estimate of value determined by independent valuations at 30 June 2011;
- related party loans represent loans provided by CNP to other entities within the Centro Group at 30 June 2011, net of provisions at 30 June 2011 in relation to Centro Karingal (\$11.3 million) and Centro Toormina (\$15.8 million) and \$2.5 million repayment after 30 June 2011 in relation to CMCS 8 and CMCS 12;
- other receivables payable by other Centro Group entities include \$15 million payable by CER in relation to previous interest rate swap arrangements and \$2 million of accrued interest;
- provisions represent stamp duty provisions at 30 June 2011;
- other investments and other related party loans and payable represent arrangements with US entities that are in the process of being wound up;
- cash includes distributions receivable from CAWF and US entities and an adjustment for the acquisition of DPFI's interest in CER;
- mark-to-market derivatives represent interest rate swap arrangements. The swap arrangements included in the CNP Assets represents interest rate swap arrangements between

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CNP and other Centro Group entities. The \$95 million liability represents interest rate swap arrangements between CNP and external parties as at 30 June 2011; and

- other derivatives represent put option arrangements between CNP and certain direct and indirect DPF unitholders. The liability represents the different between the exercise price of the options and DPF's net assets at 30 June 2011.

The valuation of the Services Business is discussed in more detail below. The value of the Services Business has been adjusted for cash of \$2.5 million and receivables of \$11.3 million which are not considered part of ordinary working capital.

4.6 Services Business

Overview

Grant Samuel has valued the Services Business in the range \$230-260 million. The value attributed to the Services Business is an overall judgement having regard to a number of valuation methodologies and parameters, including valuation evidence from discounted cash flow analysis, comparable transaction analysis and benchmarks commonly used in the fund and asset management sector. Grant Samuel has also had regard to the outcome of the sale process undertaken by Centro Group to sell its syndicate funds management business. The valuation represents the expected highest price that could be realised through a sale to a third party.

The following table sets out the multiples of revenue and EBIT and the percentage of FUM implied by the valuation. The multiples are calculated based on both recurring fees, which include base fund management fees, property management fees and recoveries, and on total fees, which also include transaction fees such as rollover, termination and performance fees:

| Service Business – Implied Valuation Parameters | | | |
|---|--|------|------|
| | Variable (\$ million) ¹² | Low | High |
| Value Range | | 230 | 260 |
| Multiple of EBIT (recurring fees) | | | |
| Year ending 30 June 2012 | 35.4 | 6.5 | 7.3 |
| Year ending 30 June 2013 | 26.9 | 8.6 | 9.7 |
| Multiple of EBIT (total fees) | | | |
| Year ending 30 June 2012 | 70.2 | 3.3 | 3.7 |
| Year ending 30 June 2013 | 50.7 | 4.5 | 5.1 |
| Valuation as percentage of FUM | | | |
| As at 30 June 2011 | 6,975 | 3.3% | 3.7% |

In Grant Samuel's view the multiples are reasonable. However, the reality is that there is considerable uncertainty in relation to the valuation of the Services Business. Benchmarks in terms of earnings and FUM percentages provide only broad guidance as to value. While the DCF analysis provides apparently precise outcomes, a very wide range of values can be calculated on the basis of different assumptions regarding Syndicate rollovers and windups.

The DCF analysis is based on the assumption that the Aggregation is implemented. It is probably the case that the Services Business is more valuable for Centro Retail Australia Group than for a third party as a significant part of the acquisition represents the internalisation of management for Centro Retail Australia and therefore effectively delivers low risk incremental cash flows (in terms of management fees avoided) in perpetuity. To the extent the acquisition delivers any value that is unique to Centro Retail Australia this "special value" should theoretically be excluded from the

¹² As per the Centro Group plan.

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valuation analysis. As a practical matter the distinction between special value and value generally available is not easily made.

In assessing the value of the Services Business, Grant Samuel has also had regard to the valuation parameters implied by offers received by CNP to acquire the fund management rights for its Syndicates. These offers followed CNP's announcement on 29 July 2010 that it was seeking a strategic partner for its syndicate funds management business. CNP received offers for certain Syndicate fund management rights, which implied a consideration to FUM ratio of approximately 1.5% (based on FUM as at 30 June 2010) and a multiple of approximately 5 times five-year average normalised EBIT.

Funds management fees contribute approximately 50-60% of the total income of the Services Business, with the balance contributed by property management fees. (Excluding transaction fees, funds management fees are around 50% of total income. Including transaction fees, funds management fees are around 60% of total income). The offers described above, which were only for funds management rights, implied a consideration of approximately 1.5% of FUM as at 30 June 2010. Given the ratio of funds management fees to property management fees, the value of both fund management and property management rights would be approximately 2.5-3.0% of FUM. On the basis of total Services Business FUM at 30 June 2011 of \$6,975 million, this would imply a value for the Services Business of approximately \$175-210 million.

However, this analysis is based on simplified assumptions and does not take in to account all aspects of the business or the circumstances of the offer. It should be noted that:

- while it would ordinarily be expected that the offerors would have "cherry picked" the most attractive Syndicates, this is not necessarily the case. Three of the Syndicates representing just under 20% of FUM were excluded from the process by CNP and a number of other Syndicates had assets that were subject to their own asset sale process;
- the Syndicates and internal funds (CER, CAWF and CSIF-A) are subject to different fee agreements. The main differences are that the internal funds do not generate transaction fees but have, effectively, perpetual fund lives. Given these differences it is not obvious whether management rights over internal funds are worth more or less than management rights over external Syndicates (on a value per unit of FUM basis);
- the income streams from property management are lower risk than the income from funds management because the property management rights are essentially perpetual. On this basis the property management rights would be considered more valuable and warrant a higher percentage of FUM and higher earnings multiples; and
- at the time of the offer the CNP would have been viewed as a forced seller. It is likely that even today the Centro Group would be viewed as a forced seller. In different circumstances, CNP may have been able to negotiate a better proposal.

The net present values from the DCF analysis represent a wide range (\$228-415 million) reflecting the different range of outcomes for the business. The DCF analysis implies a higher value for the Services Business (and potentially a significantly higher range of values) than the values implied by the offers.

Grant Samuel's valuation reflects a judgement that an appropriate valuation range for the Services Business is at a modest premium to values implied by the offers, but towards the bottom of the range of DCF analysis values. It suggests that the Services Business may have more value for Centro Retail Australia than for an arm's length third party purchaser, potentially by a significant margin.

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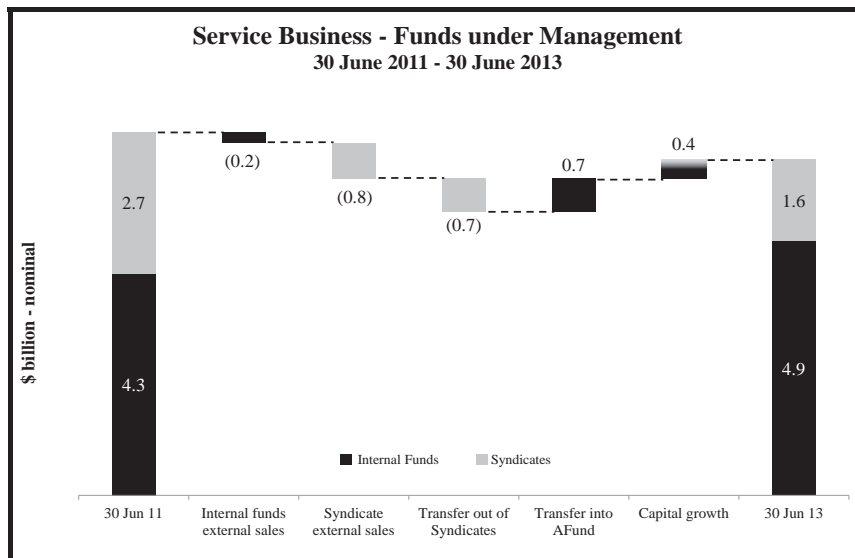
Discounted Cash Flow Analysis

The DCF analysis was based on a financial model developed by Grant Samuel on the basis of operating models and long term business plans provided by Centro Group for CER, CAWF, CSIF-A and the Syndicates.

The Grant Samuel model uses the 30 June 2011 property valuations as its starting point and projects cash flows from 1 July 2011 to 30 June 2050, with a terminal value calculated to represent the value of cash flows in perpetuity. Grant Samuel modelled the cash flows over a relatively long period to better capture the impact of transaction fees, which are lumpy in nature and are material to the overall valuation.

The financial model projects the businesses key drivers both at the property level and at the Services Business level to forecast revenues, costs and capital expenditure. It utilises a large number of assumptions and is subject to significant uncertainties and contingencies, many of which are outside the control of the property and fund managers. The key assumptions underlying the financial model are:

- the Syndicate's property interests are partially restructured in line with the Centro Group's current strategy. Seven syndicates are assumed to be wound up in the next 18 months and a further three¹³ syndicates are expected to be aggregated into Centro Retail Australia. Approximately \$790 million worth of property currently owned by the Syndicates is expected to be sold to third parties and an additional \$550 million co-owned by the Syndicates and CAWF is assumed to be sold into Centro Retail Australia. CAWF, CER and CSIF-A are assumed to divest their interest in seven properties worth approximately \$205 million. The impact of the proposed restructure on FUM is illustrated in the chart below:



Note: Only applies for Scenario 1 and 2.

- property values and net operating income grow at 2.5-3.5% per annum, which is consistent with Centro Group's medium term expectations;
- all fee structures remain in line with current arrangements. The Services Business continues to earn property management fees, base fund management fees and transaction fees (termination, roll-over and success fees);

¹³ Includes CMCS03, which is 100% owned by Centro entities.

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- overhead costs are based on estimated overhead costs for the year ended 30 June 2011. Overhead costs are broken down into fixed and variable costs. Fixed costs are inflated at 2.5-3.5% per annum and adjusted for the various scenarios assessed in the DCF analysis discussed below. Variable unit costs are inflated at 2.5-3.5% per annum; and
- the corporate tax rate is 30%.

The projected nominal ungeared after tax cash flows were discounted to a present value by applying a nominal after tax discount rate of 9.0-10.0%. The discount rate was selected having regard to the Capital Asset Pricing Model (“CAPM”). There is little or no directly relevant evidence on which to base assumptions regarding the inputs for the CAPM. Grant Samuel has adopted the following assumptions:

- a risk free rate of 5.0% based on the Commonwealth Government ten year Bond rate;
- a market risk premium of 6% as consistently adopted by Grant Samuel;
- a beta factor of 0.8-1.0 reflecting a judgement that the systematic riskiness of the Services Business should be marginally less than the systematic riskiness of the equity market in general. Given that revenues for the business are ultimately dependent on relatively stable retail property values and income, in Grant Samuel’s view this assumption is reasonable;
- a cost of debt of 7.50%, which represents the expected future cost of borrowing for the medium to long term;
- a debt/equity mix ranging from 15/85 to 25/75, which is generally lower than that of real estate investment trusts; and
- a corporate tax rate of 30%.

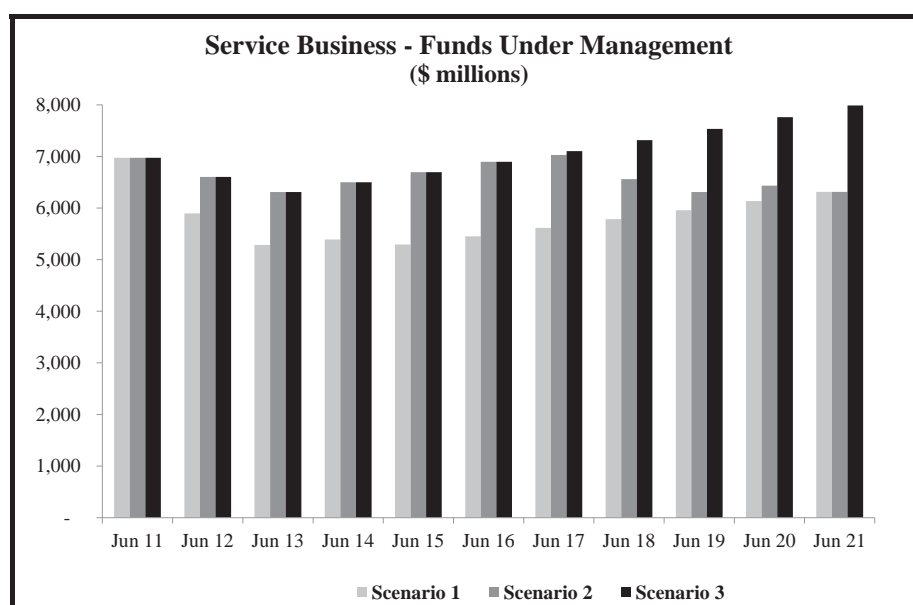
The calculated nominal after tax WACC based on the parameters above is in the range 8.7-10.1%. Grant Samuel selected a range of 9.0-10.0% for the purpose of its DCF analysis.

Property value growth rates and assumptions regarding Syndicate duration are the most significant drivers of value for the Services Business. Grant Samuel has modelled three different scenarios in its DCF analysis:

- **Scenario 1** assumes the winding up or aggregation of all the Syndicates at the end of their current terms. As a result Syndicate FUM declines from 2011 to 2015 and then falls to zero. FUM for the internal funds (CER, CAWF and C-SIF) then grows in line with property values;
- **Scenario 2** assumes the winding up of seven Syndicates and the aggregation of three Syndicates into Centro Retail Australia at the end of the current term and the roll-over of the balance. However, it is assumed that the Syndicates rolled over continue for one more term only and are then wound up. As a result FUM declines from 2017 to 2021 (following which it relates to internal funds only) and then grows in line with property values; and
- **Scenario 3** corresponds to Centro Group’s current strategy and assumes the winding up of seven Syndicates and the aggregation of three Syndicates into Centro Retail Australia at the end of their current term. The remaining Syndicates are assumed to roll-over into perpetuity.

Each of the scenarios assumes the continuation in perpetuity of Centro Retail Australia’s internal funds (CER, CAWF and CSIF-A). The impact of these three scenarios on FUM is shown below:

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Source: Grant Samuel analysis

The projected cash flows upon which the DCF analysis is based (assuming 3% growth per annum in property values) are summarised as follows:

| Service Business – Net Cash Flows (\$ millions) | | | | | | |
|--|--------|--------|--------|--------|--------|--------|
| Year ended 30 June | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| Scenario 1 | | | | | | |
| Management fees | 66.6 | 53.0 | 49.8 | 49.5 | 49.8 | 50.8 |
| Transaction fees | 34.8 | 23.9 | 1.3 | - | - | 2.3 |
| Overhead costs | (35.7) | (36.2) | (37.5) | (38.4) | (39.6) | (27.9) |
| EBIT | 65.7 | 40.7 | 13.7 | 11.1 | 10.2 | 25.2 |
| Net cash flow after tax | 46.0 | 28.5 | 9.6 | 7.8 | 7.2 | 17.7 |
| Scenario 2 | | | | | | |
| Management fees | 70.0 | 61.8 | 63.3 | 65.4 | 67.7 | 69.2 |
| Transaction fees | 34.8 | 23.9 | 1.3 | - | - | 2.3 |
| Overhead costs | (36.2) | (37.0) | (38.2) | (39.3) | (40.5) | (41.6) |
| EBIT | 68.6 | 48.7 | 26.4 | 26.1 | 27.2 | 29.9 |
| Net cash flow after tax | 48.0 | 34.1 | 18.5 | 18.3 | 19.1 | 20.9 |
| Scenario 3 | | | | | | |
| Management fees | 70.0 | 61.8 | 63.3 | 65.4 | 67.7 | 69.3 |
| Transaction fees | 34.8 | 23.9 | 1.3 | - | - | 2.3 |
| Overhead costs | (36.2) | (37.0) | (38.2) | (39.3) | (40.5) | (41.7) |
| EBIT | 68.6 | 48.7 | 26.4 | 26.1 | 27.2 | 29.8 |
| Net cash flow after tax | 48.0 | 34.1 | 18.5 | 18.3 | 19.1 | 20.9 |

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The output of the DCF analysis is summarised below:

| Service Business – Net Present Values (\$ millions) | | | | |
|--|-----------------------|--|------|------|
| | Nominal Discount Rate | Annual Capital, Income and Cost Growth | | |
| | | 2.5% | 3.0% | 3.5% |
| Scenario 1 | 10.0% | 228 | 233 | 240 |
| | 9.5% | 241 | 248 | 256 |
| | 9.0% | 257 | 265 | 274 |
| Scenario 2 | 10.0% | 273 | 278 | 284 |
| | 9.5% | 287 | 294 | 301 |
| | 9.0% | 304 | 312 | 321 |
| Scenario 3 | 10.0% | 341 | 351 | 362 |
| | 9.5% | 362 | 374 | 387 |
| | 9.0% | 387 | 400 | 415 |

Calculated net present values from DCF analyses are subject to significant limitations and should always be treated with considerable caution. The net present values show a relatively wide range across the different scenarios, highlighting the sensitivity to relatively small changes in assumptions. Overall, however, Grant Samuel believes that the DCF analysis supports a valuation for the Service Business in the range \$230-260 million. This range is at the bottom end of the range of values estimated by the DCF analysis. It effectively assumes that a potential acquirer would pay little more than the net present value of the relatively low risk cash flows assumed in Scenario 1 and attributes little or no value to the potential to extend or grow the Syndicates business.

The valuation reflects the particular attributes of the Services Business:

- Centro Group's portfolio is widely acknowledged as being of high quality and the underlying assets have performed strongly compared to their peers, despite the issues experienced by the Centro Group. The property portfolio is underpinned by supermarket tenants and tends to be relatively resilient in difficult economic conditions;
- the property management agreements are perpetual and not able to be terminated unilaterally by the Syndicates in the ordinary course of business. Property management fees do not include a transaction-based component and are therefore relatively stable and predictable;
- funds management fees generated by the internal funds are perpetual;
- no developments or acquisitions have been assumed over the life of the model. Developments and acquisitions trigger one-off transaction fees and result in an increase in ongoing funds and property management fees through the growth of the portfolio. Centro Group has identified a number of development opportunities, which could be reasonably expected to be implemented following the Aggregation and would increase the value of the Services Business; and
- all the Syndicates, except for one which rolled over in June 2011, will be either wound up or rolled over in the next three years. The termination or rollover of a Syndicate triggers termination, roll-over and performance fund management fees (subject to certain hurdles being met). Although not all Syndicates will meet the performance criteria upon roll-over or wind-up, the Services Business expects to receive substantial roll-over, termination and performance fees over the next two years. Furthermore, these liquidity events should allow the payment of deferred fund management fees to the manager. In aggregate, these fees should represent approximately 30% of the total fund and property management fees the Services Business expects to receive over the next two years.

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On the other hand:

- a number of Syndicates are expected to be wound up in the next two years, which will result in a fall in FUM and net operating income. This will drive a reduction in both property management and funds management fees;
- the continuation of a number of Syndicates assumed to be rolled over in Scenarios 2 and 3 is contingent on the planned sale of assets and/or support from Centro Retail Australia or Syndicate lenders. There is a risk that these plans will not eventuate and the Syndicates will be wound up; and
- Syndicates could choose to change their responsible entity to a third party rather than to a subsidiary of Centro Retail Australia. However, Centro Group believes that the risk of this is relatively low, as the Syndicates have been generally supportive of the Services Business despite the difficulties experienced by the Centro Group. Moreover, implementation of the Aggregation should underwrite the stability of the responsible entity arrangements and reduce the incentive for the Syndicates to consider shifting to a third party responsible entity. In any event, the price to be paid for the Services Business will be adjusted by \$5 million for every \$100 million in FUM that is not transferred at settlement.

Earnings Multiple Analysis

Grant Samuel has reviewed the multiples implied by its valuation of the Service Business having regard to EBIT multiples and value to FUM ratios for comparable listed companies and transactions involving fund and asset managers in Australia. Grant Samuel has focused on transaction evidence rather than valuation evidence from sharemarket trading because there are only a few listed managers of property funds and real estate assets in Australia, none of which is particularly comparable to the Services Business.

There has been considerable transaction activity in Australia involving the acquisition of real estate asset and property management rights in recent years. Such transactions provide evidence of prices that acquirers are willing to pay for real estate asset and property management rights. However, the financial information in a number of the transactions is limited and does not allow detailed analysis to be undertaken. Moreover, the metrics considered do not adequately reflect the specific characteristics of the underlying assets, the growth profile of the asset portfolio, the contractual arrangements in place and the timing and lumpiness of the cash flows. The analysis is further complicated by the impact of the global financial crisis, which resulted in a very significant fall in the value of these businesses.

The following table sets out a summary of the multiples implied by selected transactions since May 2005 involving businesses undertaking fund and/or asset management activities:

| Recent Transaction Evidence | | | | | | |
|----------------------------------|-------------|--|----------------------|------------------------------|-------------------------------------|------------|
| Transaction | Sample Size | Consideration ¹⁴ (\$ millions) | FUM (\$ millions) | Consideration /FUM (%) | EBIT Multiple ¹⁵ (times) | |
| | | | | | historical | forecast |
| Services Business | | | | | | |
| - Low | | 230 | 6,975 | 3.3 | na | 3.3 |
| - High | | 260 | 6,975 | 3.7 | na | 3.7 |
| Fund and asset management | | | | | | |
| - Pre-December 2007 | 8 | 8 - 735 | 440 – 8,000 | 1.7 – 9.4 | 9.4 – 11.0 | na |
| - Post December 2007 | 7 | 6 - 260 | 700 – 15,200 | 0.7 – 1.7 | 0.6 – 7.7 | 7.7 – 10.5 |
| Fund management | | | | | | |

¹⁴ Implied value if 100% of company or business had been acquired.

¹⁵ Represents gross consideration divided by EBIT. EBIT is earnings before interest, tax, investment income and significant items. However, in some transactions only EBITDA (i.e. earnings before interest, tax, depreciation, amortisation, investment income and significant items) is available. As property and funds management businesses are not typically capital intensive in some instances EBIT multiples have been calculated by reference to EBITDA.

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| Recent Transaction Evidence | | | | | | |
|-----------------------------|---|----------|---------------|-----------|-----------|------|
| - Pre-December 2007 | 2 | 47 - 375 | 2,900 – 5,800 | 1.6 – 6.5 | 7.0 | 15.4 |
| - Post December 2007 | 5 | 2.5 - 17 | 750 – 1,629 | 0.3 – 2.0 | 0.7 – 8.8 | 5.2 |
| Asset management | | | | | | |
| - Pre-December 2007 | 1 | 60 | na | na | 10.7 | 11.1 |

Source: Grant Samuel analysis (see Appendix 3)

The transactions imply a wide range of multiples and do not allow any differentiation between pure asset or fund management businesses and those that combine asset and fund management activities. The multiples implied by the valuation of the Services Business are at the high end of the range of FUM ratio from the precedent transactions. However, in Grant Samuel's view this is reasonable having regard to the following:

- Centro Group's property portfolio is of high quality and is less dependent on discretionary spending than some of its peers and therefore less susceptible to adverse economic conditions;
- a significant proportion of the value of the Services Business relates to the internalisation of property and fund management services;
- property management fees, which are typically more stable than fund management fees and generate a higher EBIT margin, account for approximately half of the recurring fees of the Services Business; and
- all the Syndicates, bar one, are expected to be rolled over or terminated in the next three years, which will result in extensive cash receipts in the early years of the valuation period. These early cash flows underpin the valuation of the Services Business.

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5 Evaluation of the Proposal

5.1 Summary

CNP's debt is greater than the value of its assets by a margin of at least \$1.6 billion. CNP's senior debt is repayable in December 2011. If the Proposal is not implemented, CNP will almost certainly be placed in insolvency administration. In those circumstances CNP securityholders could expect to realise zero value.

Under the Proposal, CNP securityholders will receive 5.03 cents per security. While this amount is not significant, it is marginally more than the price at which CNP securities were trading immediately before the announcement of the details of the Proposal. The receipt of 5.03 cents per security is clearly better than the alternative, which will almost certainly see securityholders receive nothing. Accordingly, the Proposal is fair and reasonable and in the best interests of the holders of CNP ordinary securities.

5.2 Approach

The Proposal will result in the settlement of CNP's senior debt, the separation of CNP from Centro Retail Australia and the provision of \$100 million to CNP, to be shared amongst Junior Stakeholders, and contingent creditors. Of this amount CNP securityholders will receive in aggregate \$48.9 million, or 5.03 cents per CNP security. CNP securityholders will have no ongoing interest in the property investments and activities of Centro Retail Australia.

The Proposal is not a typical control transaction as control of CNP is not passing to a new controlling securityholder or group of securityholders and CNP securityholders will retain legal ownership of CNP. However, CNP securityholders are exchanging all of their economic interest in CNP for a cash payment (a capital return) such that they will have no economic interest in CNP following the Proposal. In this context, it is meaningful to assess fairness by comparing the "offer price" (i.e. amount to be paid to CNP securityholders) with the underlying value of CNP securities. The Proposal will be fair if the amount to be paid to CNP securityholders is greater than the underlying value of CNP securities.

In assessing whether the Proposal is reasonable, Grant Samuel has considered other advantages and disadvantages of the Proposal. The factors that have been considered include:

- the current financial position of CNP and the Centro Group;
- the impact on CNP securityholders if the Proposal is not approved;
- the likelihood of an alternative offer and alternative transactions that could realise fair value; and
- other advantages and disadvantages for CNP securityholders of approving the Proposal.

The Proposal will be in the best interests of CNP securityholders if it is fair or if, notwithstanding that it is not fair, CNP securityholders will be better off if the Proposal is implemented than if it is not.

5.3 CNP's Underlying Value

Grant Samuel has prepared valuations for each of the major participants in the Proposal (CER, CAWF, DPF and CNP). These valuations (set out in detail in section 4 of this report) have been prepared on the basis of independent property valuations as at 30 June 2011, which were commissioned by the Centro Group for almost all of the properties in the Centro Group's property portfolio. The sum of the assessed property values for each entity was adjusted for net debt, other financial assets and various other assets and liabilities as at 30 June 2011. These valuations are theoretically an estimate of the value that should be realisable on a change of control basis or through liquidating the property portfolios: they do not represent an estimate of the price at which securities in the entities might trade and do not allow for (for example) entity administration costs.

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CNP's assets principally consist of its holdings in CAWF, CER and DPF. Their value is substantially less than CNP's debt. The value analysis is summarised below:

| CNP – Underlying Asset Value (\$ millions) | | |
|--|----------------|----------------|
| | Low | High |
| 50.0% interest in CAWF | 628 | 742 |
| 29.0% interest in CER | 269 | 319 |
| 70.0% interest in DPF | 866 | 1,003 |
| CNP Assets | | |
| Interests in Syndicates | 129 | 143 |
| Direct property | 45 | 50 |
| Related party loans | 203 | 203 |
| Mark-to-market derivatives | 25 | 25 |
| Related party receivables | 23 | 23 |
| Provisions | (89) | (89) |
| Total CNP Assets | 346 | 365 |
| Services Business | 230 | 260 |
| Services Business net assets | 14 | 14 |
| CNP Assets and Services Business | 2,344 | 2,693 |
| Other investments | 349 | 349 |
| Other related party loans and payables | 23 | 23 |
| Cash (including distribution receivable from CAWF and US syndicates) | 84 | 84 |
| Mark-to-market derivatives | (95) | (95) |
| Total net assets before senior and junior debt | 2,704 | 3,053 |
| Senior debt (including accrued interest) | (3,217) | (3,217) |
| Junior debt - Convertible Bonds and Hybrid Securities (including accrued interest) | (1,443) | (1,443) |
| Total net assets attributable to CNP ordinary securityholders | (1,956) | (1,607) |

CNP's estimated net asset value (before senior and junior debt) is \$2.7-3.1 billion. This is less than the face value of CNP's senior debt of \$3.2 billion. After subtracting senior and junior debt, CNP has a net asset deficiency of \$1.6-2.0 billion.

Based on the valuation analysis set out above, the value of CNP's assets would need to increase by a minimum of \$1.6 billion for there to be any value available to holders of CNP ordinary securities. Moreover, the valuation analysis does not take into account any amounts that might potentially be due to contingent creditors. The amount of any award by the Court in favour of the litigation creditors, or any amount due to the litigation creditors in terms of a settlement of the class action, would rank ahead of the CNP securityholders (and the Convertible Bondholders). The analysis does not make any allowance for costs that would be incurred and asset value discounts that might apply if Centro Group assets were realised in the context of some form of insolvency administration of CNP.

5.4 CNP Securityholder Proceeds

If the Proposal proceeds, \$100 million will be made available to CNP to be shared between the Junior Stakeholders and contingent creditors and holders of ordinary securities. Of this amount:

- the holders of the Convertible Bonds, which had a face value as at 30 June 2011 of US\$444 million, will receive approximately \$21.1 million in full settlement of all amounts due to them;
- the holders of the Hybrid Securities, which had a face value as at 30 June 2011 of \$1,027 million, will receive \$20 million in full settlement of all amounts due to them; and

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- \$10 million will be set aside for contingent creditors.

The balance of \$48.9 million, representing 5.03 cents per CNP security, will be paid to the holders of CNP ordinary securities as a capital return.

5.5 Alternatives

If CNP securityholders do not approve the Asset Divestment, the Proposal (in its current form) will not be implemented. The directors of CPL and CPT Manager Limited (as responsible entity for CPT) have stated that if the Proposal is not approved, CNP's Board would re-assess the solvency of CNP and "in all likelihood appoint an external administrator, which would likely be followed by the CNP Senior Lenders appointing a receiver to CNP".

The CNP Senior Lenders and DPF, CAWF and CER have agreed that, in these circumstances, they will jointly work to deliver an outcome similar to that contemplated under the Proposal. This would result in the establishment of a Centro Retail Australia identical to that proposed under the Proposal. CNP's holding of Centro Retail Australia securities would still be transferred to the CNP Senior Lenders in consideration for cancellation of the Senior Debt, pursuant to a creditors scheme of arrangement. However, the \$100 million otherwise available to CNP for sharing between the holders of Hybrid Securities, Convertible Bonds, CNP ordinary securities and contingent creditors would no longer be available.

CNP would presumably ultimately be liquidated. The CNP ordinary securityholders would rank behind all creditors, including the junior lenders. Given that all of CNP's valuable assets (in the form of Centro Retail Australia securities) would have been transferred to the CNP Senior Lenders through the creditors scheme of arrangement, and that the amounts due to the junior lenders would exceed \$1.5 billion, there appears to be no prospect that CNP ordinary securityholders would recover any value.

In short, the alternative to the Proposal would almost certainly be an insolvency administration of CNP, which would crystallise CNP's substantial negative net asset position. In this context, CNP ordinary securityholders could expect to realise zero value for their investments¹⁶.

The choice for CNP securityholders is effectively between receiving 5.03 cents per security or realising nothing for their investment. The amount of 5.03 cents per security (or in total \$48.9 million) is not material having regard to the scale of the assets and liabilities of CNP. However, the reality is that the underlying equity value attributable to CNP ordinary securityholders is zero. Given that the Proposal will deliver more value to securityholders than the underlying value of CNP, the Proposal is fair and reasonable. Holders of CNP ordinary securities will clearly be better off if the Proposal is implemented than if it is not. Accordingly, the Proposal is in the best interests of holders of CNP ordinary securities.

5.6 Securityholder Decision

The decision of each securityholder as to whether to vote in favour of the Proposal is a matter for individual securityholders based on each securityholder's views as to value and future market conditions, expectation as to returns from their current investment, risk profile, liquidity preference, investment strategy, portfolio structure and tax position. In particular, taxation consequences may vary between securityholders. If in any doubt, securityholders should consult an independent professional adviser.

Similarly, it is a matter for individual securityholders as to whether to buy, hold or sell securities in CNP or Centro Retail Australia. This is an investment decision upon which Grant Samuel does

¹⁶ Any other rights that CNP securityholders may have that are incidental to their securityholdings (eg any potential rights under the class action) would not be affected.

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not offer an opinion and is independent of a decision on whether to vote for or against the Proposal. Securityholders should consult their own professional adviser in this regard.

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6 Qualifications, Declarations and Consents

6.1 Qualifications

The Grant Samuel group of companies provide corporate advisory services (in relation to mergers and acquisitions, capital raisings, debt raisings, corporate restructurings and financial matters generally), property advisory services, manages specialist funds and provides marketing and distribution services to fund managers. The primary activity of Grant Samuel & Associates Pty Limited is the preparation of corporate and business valuations and the provision of independent advice and expert's reports in connection with mergers and acquisitions, takeovers and capital reconstructions. Since inception in 1988, Grant Samuel and its related companies have prepared more than 459 public independent expert and appraisal reports.

The persons responsible for preparing this report on behalf of Grant Samuel are Stephen Cooper BCom (Hons) ACA(SA) ACMA, and Sarah Morgan BE (Hons) MBA. Each has a significant number of years of experience in relevant corporate advisory matters. Matt Leroux M.Aero.E MBA, Sophie Whitlam BCom BSc and Aditya Chibber BCom (Hons) assisted in the preparation of the report. Each of the above persons is a representative of Grant Samuel pursuant to its Australian Financial Services Licence under Part 7.6 of the Corporations Act.

6.2 Disclaimers

It is not intended that this report should be used or relied upon for any purpose other than as an expression of Grant Samuel's opinion as to whether the Proposal is in the best interests of CNP securityholders. Grant Samuel expressly disclaims any liability to any CNP securityholder who relies or purports to rely on the report for any other purpose and to any other party who relies or purports to rely on the report for any purpose whatsoever.

This report has been prepared by Grant Samuel with care and diligence and the statements and opinions given by Grant Samuel in this report are given in good faith and in the belief on reasonable grounds that such statements and opinions are correct and not misleading. However, no responsibility is accepted by Grant Samuel or any of its officers or employees for errors or omissions however arising in the preparation of this report, provided that this shall not absolve Grant Samuel from liability arising from an opinion expressed recklessly or in bad faith.

Grant Samuel has had no involvement in the preparation of the Explanatory Memorandum issued by CNP and has not verified or approved any of the contents of the Explanatory Memorandum. Grant Samuel does not accept any responsibility for the contents of the Explanatory Memorandum (except for this report).

6.3 Independence

Grant Samuel and its related entities do not have at the date of this report, and have not had within the previous two years, any business or professional relationship with CNP or other entities in the Centro Group or any financial or other interest that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Proposal.

Grant Samuel has also been appointed by other entities within the Centro Group to prepare independent expert's reports in relation to the Proposal. Grant Samuel has been engaged by:

- the directors of CER to prepare a report setting out Grant Samuel's opinion as to whether the Aggregation is in the best interest of CER securityholders and whether the Asset Divestment is fair and reasonable to CER securityholders not associated with CNP ("CER Report"). The CER Report is to be included in the explanatory memorandum to be sent to CER securityholders;
- the directors of DPF to prepare a report setting out Grant Samuel's opinion as to whether the Aggregation is in the best interest of DPF unitholders ("DPF Report"). The DPF Report is

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for the sole use of the directors of the responsible entity of DPF and is not intended to be distributed to DPF unitholders; and

- the directors of CAWF to prepare a report setting out Grant Samuel's opinion as to whether the Aggregation is in the best interest of CAWF unitholders ("CAWF Report"). The CAWF Report is for the sole use of the directors of the responsible entity of CAWF but may be distributed to CAWF unitholders.

Grant Samuel commenced analysis for the purposes of this report in March 2011, prior to the announcement of the Proposal. This work did not involve Grant Samuel participating in the setting the terms of, or any negotiations leading to, the Proposal.

Grant Samuel had no part in the formulation of the Proposal. Its only role has been the preparation of this report.

Grant Samuel will receive a fixed fee of \$700,000 for the preparation of this report. This fee is not contingent on the outcome of the Proposal. Grant Samuel's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Samuel will receive no other benefit for the preparation of this report.

Grant Samuel considers itself to be independent in terms of Regulatory Guide 112 issued by the ASIC on 30 March 2011.

6.4 Declarations

CNP has agreed that it will indemnify Grant Samuel and its employees and officers in respect of any liability suffered or incurred as a result of or in connection with the preparation of the report. This indemnity will not apply in respect of the proportion of any liability found by a court to be primarily caused by any conduct involving gross negligence or wilful misconduct by Grant Samuel. CNP has also agreed to indemnify Grant Samuel and its employees and officers for time spent and reasonable legal costs and expenses incurred in relation to any inquiry or proceeding initiated by any person. Any claims by CNP are limited to an amount equal to two times the fees paid to Grant Samuel. Where Grant Samuel or its employees and officers are found to have been grossly negligent or engaged in wilful misconduct Grant Samuel shall bear the proportion of such costs caused by its action.

Advance drafts of this report were provided to CNP and its advisers. Advance drafts of certain sections of this report were also provided to CER, CAWF and DPF and their advisers. Certain changes were made to the drafting of the report as a result of the circulation of the draft report. There was no alteration to the methodology, evaluation or conclusions as a result of issuing the drafts.

6.5 Consents

Grant Samuel consents to the issuing of this report in the form and context in which it is to be included in the Explanatory Memorandum to be sent to securityholders of CNP. Neither the whole nor any part of this report nor any reference thereto may be included in any other document without the prior written consent of Grant Samuel as to the form and context in which it appears.

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6.6 Other

The accompanying letter dated 5 October 2011 and the Appendices form part of this report.

Grant Samuel has prepared a Financial Services Guide as required by the Corporations Act. The Financial Services Guide is set out at the beginning of this report.

GRANT SAMUEL & ASSOCIATES PTY LIMITED
5 October 2011

Grant Samuel & Associates



Appendix 1

Overview of Other Centro Group Entities

1 Profile of Centro Retail Group

1.1 Overview

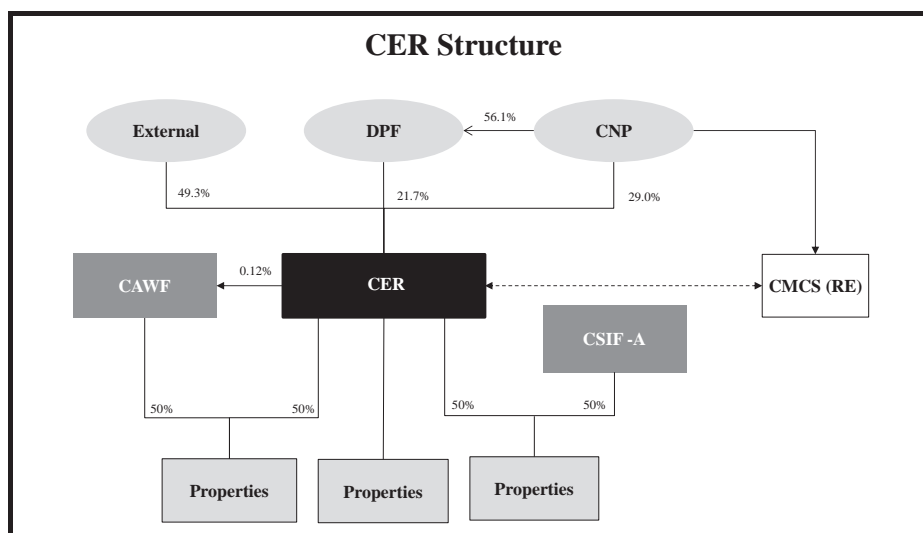
Centro Retail Group (“CER”) is an A-REIT with interests in shopping centres located across Australia valued at approximately \$1.7 billion as at 30 June 2011. CER is listed on the ASX and had a market capitalisation of approximately \$740 million on 10 August 2011.

CER securities commenced trading on the ASX on 17 August 2005 following the distribution to CNP security holders of 50% of CNP’s interest in CER. Prior to listing, CER had acquired stakes in Australian and US shopping centres from CNP. CNP’s remaining interests in the Australian shopping centres were later transferred to CAWF or CSIF-A.

Since listing, CER’s portfolio of properties has evolved, mainly as a result of the following transactions:

- in April 2007, CER entered into the Super LLC joint venture with Centro to acquire the New Plan Excel Realty Trust, Inc (“New Plan”) portfolio of US retail properties. The acquisition was financed mainly by debt and increased CER’s US property interests by approximately US\$1.8 billion;
- in October 2007, CER merged with Centro Shopping America Fund (“CSF”) to add \$4.8 billion of US and Australian assets to its portfolio, including \$2.2 billion worth of assets acquired by CSF from Centro as part of the transaction; and
- CER announced on 1 March 2011 that it had entered into a binding agreement to sell its US assets to Blackstone for US\$4.3 billion, which settled on 29 June 2011.

CER is a stapled security structure consisting of Centro Retail Limited (“CRL”) and Centro Retail Trust (“CRT”). External investors hold 49.4% of the securities in CER and other Centro Group entities (principally CNP and DPF) hold the balance. CRL has no activities or operations. CRT holds CER’s interests in the shopping centres and is externally managed by CMCS, a wholly-owned subsidiary of CNP. CER’s property interests now consist of significant stakes in 28 Australian shopping centres and a minor stake in CAWF, which itself has property interests. CER’s structure is illustrated below:



Source: CER

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As the responsible entity of CRT, CMCS is accountable for the overall governance and strategy of the trust and receives fees for these services. The Services Businesses provides property management, leasing, development and other operational services to CER. CMCS' fee structure is summarised as follows:

- property management fees of up to 6% of gross rental income;
- funds management fee of up to 0.75% of asset values (although it currently charges 0.45% of gross asset values);
- performance fee of 5% of CER's performance over and above the S&P ASX 200 Property Accumulation index and 15% of CER's performance over and above 2% greater than the S&P ASX 200 Property Accumulation index; and
- reimbursement of costs.

The funds management and performance fee is capped at 0.80% of gross asset value in any single year. CER is also required to pay fees for new leases, developments, acquisitions and divestments and any new financing arrangements.

1.2 Property Portfolio

As at 30 June 2011, CER owned significant interests in 29 regional, sub-regional and convenience shopping centres located mainly in the southern half of Australia. Birallee was sold in July 2011 reducing CER's interests to 28 properties. CER co-owns 20 of these centres with CAWF, either directly or through the CSIF-B (effectively a wholly owned subsidiary of CER). Of the remainder, six are held in joint venture with CSIF-A, and three are wholly-owned by CER. CER's property portfolio is summarised as follows:

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| CER – Property Portfolio as at 30 June 2011 | | | | | |
|---|---------------------------------|--------------------|----------------|-----------------|---------------|
| | Ownership | GLA (000's sqm) | Value (\$m) | Cap Rate (%) | Share (%) |
| New South Wales | | | | | |
| Centro Armidale | CER ¹ 50%/CSIF-A 50% | 14.6 | 19.5 | 8.50 | 1.1 |
| Centro Goulburn | CER 50%/CAWF 50% | 13.8 | 24.0 | 8.75 | 1.4 |
| Centro Lavington | CER ¹ 50%/CAWF 50% | 20.1 | 30.5 | 7.75 | 1.8 |
| Centro Tweed Mall | CER 50%/CAWF 50% | 18.5 | 36.5 | 8.25 | 2.1 |
| Centro Warriewood | CER 50%/CAWF 50% | 22.2 | 67.3 | 7.25 | 3.9 |
| Centro Westside | CER 50%/CSIF-A 50% | 16.7 | 17.3 | 9.50 | 1.0 |
| Queensland | | | | | |
| Centro Buranda | CER 50%/CSIF-A 50% | 11.6 | 17.0 | 7.75 | 1.0 |
| Centro Springwood | CER 50%/CAWF 50% | 15.4 | 26.0 | 8.00 | 1.5 |
| Centro Taigum | CER 50%/CAWF 50% | 22.8 | 38.6 | 7.50 | 2.2 |
| Centro Toombul | CER 50%/CAWF 50% | 33.7 | 99.2 | 8.00 | 5.8 |
| Centro Whitsunday | CER ¹ 50%/CAWF 50% | 22.3 | 24.9 | 8.25 | 1.4 |
| South Australia | | | | | |
| Centro Colonnades | CER 50%/CAWF 50% | 65.6 | 148.7 | 7.25 | 8.6 |
| Centro Mount Gambier | CER ¹ | 12.6 | 37.5 | 9.50 | 2.2 |
| Victoria | | | | | |
| Centro Birallee ² | CER ¹ 50%/CSIF-A 50% | 2.8 | 5.8 | 9.50 | 0.3 |
| Centro Box Hill (North) | CER 50%/CAWF 50% | 14.2 | 30.5 | 8.00 | 1.8 |
| Centro Box Hill (South) | CER ¹ 50%/CAWF 50% | 23.5 | 54.2 | 7.75 | 3.2 |
| Centro Cranbourne | CER 50%/CAWF 50% | 33.9 | 60.0 | 7.50 | 3.5 |
| Centro Karingal | CER 50%/CAWF 50% | 41.6 | 90.0 | 7.25 | 5.2 |
| Centro Lansell | CER ¹ 50%/CSIF-A 50% | 18.2 | 17.0 | 9.00 | 1.0 |
| Centro Mildura | CER 50%/CAWF 50% | 20.2 | 44.8 | 8.00 | 2.6 |
| Centro Mornington | CER 50%/CAWF 50% | 11.7 | 27.0 | 7.50 | 1.6 |
| Centro The Glen | CER 50%/CAWF 50% | 59.2 | 205.7 | 6.25 | 12.0 |
| Centro Wodonga | CER 50%/CSIF-A 50% | 17.6 | 20.7 | 9.00 | 1.2 |
| Western Australia | | | | | |
| Centro Albany | CER | 12.3 | 26.8 | 8.50 | 1.6 |
| Centro Galleria | CER 50%/CAWF 50% | 73.1 | 307.5 | 6.00 | 17.9 |
| Centro Halls Head | CER ¹ 50%/CAWF 50% | 6.0 | 14.4 | 8.00 | 0.8 |
| Centro Mandurah | CER ¹ 50%/CAWF 50% | 39.7 | 118.0 | 7.25 | 6.9 |
| Centro Warwick | CER ¹ 50%/CAWF 50% | 30.0 | 63.7 | 7.75 | 3.7 |
| Centro Warnbro | CER | 11.3 | 47.5 | 7.75 | 2.8 |
| Total | | 705.2 | 1,721.0 | 7.29 | 100.0% |
| Total excl. Birallee | | 702.4 | 1,715.2 | - | - |

Source: CER

Note: GLA stands for Gross Lettable Area.

Value represents CER's share.

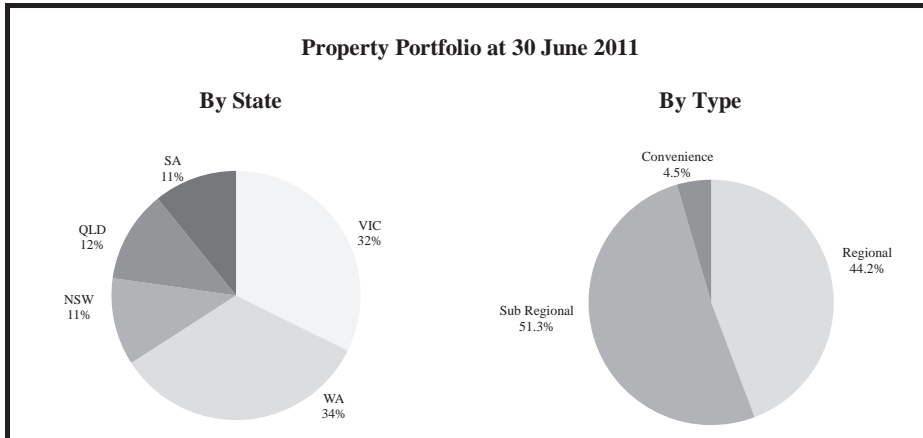
Cap Rate represents the capitalisation rate used by the independent valuers to determine market value.

Victoria and Western Australia each account for over one third of CER's property interests by value, with Queensland, New South Wales and South Australia contributing the balance. CER's largest single property is Centro Galleria in Perth which represents 17.9% of the total portfolio. Sub-regional shopping centres represent slightly more than half of the portfolio (by value), while regional shopping centres make up most of the balance:

¹ Properties owned through CSIF-B.

² Sold in July 2011.

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Source: CER

CER's portfolio has approximately 2,800 retail tenants. The top 10 retailers in terms of total income are Woolworths, Coles, Big W, Kmart, Target, Myer, Terry White Chemists, David Jones, The Reject Shop, Best & Less, and OPSM which collectively occupy 115 separate stores. The top 10 retailers represent over 26% of total base rental income but over 53% of gross lettable area.

At 30 June 2011, CER's portfolio had an occupancy of 99.5% and a weighted average lease expiry of 4.5 years at 30 June 2011. Over 44% of income is secured by leases which expire in, or after, 2016. The majority of leases incorporate annual rent review provisions which typically reflect fixed increases of between 4.0% and 5.0%.

Like most of its competitors, CER has significantly curtailed its development activities since the onset of the global financial crisis. It is currently undertaking some relatively minor development at Toombul and Tweed, which are fully funded from existing cash reserves and are expected to be completed by the end of the year. A number of feasibility studies on developments that will maintain or increase the value of selected properties have been progressed. However, the co-ownership arrangements currently in place complicate CER's ability to implement these development plans.

CER's development opportunities are relatively minor and would require an estimated \$139 million in capital expenditure across nine properties over four years. Only three developments, representing \$11 million in capital expenditure, have been board approved and are underway. CER has also identified a number of assets for sale. CER's strategy is ultimately to divest these properties, but no formal sales process has yet commenced. Under the co-ownership arrangements between CER, CAWF, and CSIF, interests in any of the jointly owned properties can only be sold with the consent of the co-owner, and the co-owner has pre-emptive rights in relation to any proposed sale where less than a 100% interest in the property is being sold.

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1.3 Financial Performance

The historical and forecast financial performance of CER for the five years ended 30 June 2011 is summarised below:

| CER - Financial Performance³ (\$ millions)⁴ | | | | | |
|--|--------------------|----------------|------------------|----------------|----------------|
| | Year ended 30 June | | | | |
| | 2007 actual | 2008 actual | 2009 actual | 2010 actual | 2011 actual |
| Net Australian property income | 74.5 | 104.5 | 109.7 | 111.8 | 114.3 |
| Net US property income | 101.2 | 375.4 | 515.3 | 376.1 | 228.5 |
| Net property income | 175.7 | 479.9 | 625.0 | 487.9 | 342.8 |
| Other revenue | 25.7 | 41.1 | 19.8 | 13.0 | 12.5 |
| Other operating expenses | (16.8) | (57.4) | (103.9) | (59.6) | (38.5) |
| Financing costs | (106.8) | (278.7) | (355.1) | (281.1) | (247.2) |
| Underlying profit | 77.8 | 184.9 | 185.8 | 160.2 | 69.6 |
| Asset revaluation | 172.2 | (882.7) | (1,861.7) | (216.0) | 170.8 |
| Movements in mark-to-market value of financial instruments | 40.4 | 116.9 | (662.0) | 137.6 | 211.5 |
| Provision for non-recovery of investments in associates | - | (317.0) | (318.5) | - | - |
| Reversal of current period losses/(profits) | - | - | - | 35.8 | (90.0) |
| Other | (21.9) | 29.6 | (26.3) | (3.9) | (4.7) |
| Net profit after tax | 268.5 | (868.3) | (2,682.7) | 113.7 | 357.2 |
| Non controlling interests | (1.9) | 0.6 | 4.4 | (0.4) | (0.5) |
| Net profit after tax attributable to CER security holders | 266.6 | (867.7) | (2,678.3) | 113.3 | 356.7 |
| <i>Statistics</i> | | | | | |
| <i>Earnings per security</i> | 39.6 | (44.9) | (117.1) | 5.0 | 15.6 |
| <i>Underlying profit per security</i> | 12.7 | 13.3 | 8.1 | 7.0 | 3.0 |
| <i>Distributions per security</i> | 12.7 | 1.4 | 0.4 | - | - |
| - tax-advantaged | 12.7 | 0.3 | 0.0 | - | - |
| - fully taxable | - | 1.1 | 0.4 | - | - |
| <i>Tax advantaged component of distributions</i> | 100% | 24% | 3% | - | - |
| <i>Total net income growth</i> | na | 173.1% | 30.3% | (21.9)% | (29.7)% |
| <i>Underlying profit growth</i> | na | 137.7% | 0.5% | (13.8)% | (56.5)% |
| <i>Interest cover⁵</i> | 1.7 | 1.7 | 1.5 | 1.6 | 1.3 |

Source: CER and Grant Samuel analysis

CER's statement of financial performance reflects the group's focus on property investment. It includes CER's interest in its US property portfolio until 28 February 2011 and Australian portfolio for the full year.

Apart from the revaluation of US investments, which in the past generated deferred tax liabilities or assets, CER is generally not subject to tax. However, CER booked relatively small current tax expenses in 2009, 2010 and 2011 relating to withholding taxes on distributions made by the US entities to the Australian parent.

³ Financial statements prepared in accordance with the Australian equivalent to international financial reporting standards ("AIFRS").

⁴ Items are shown net of tax.

⁵ Interest cover represents underlying profit before financing costs divided by financing costs.

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CER's financial performance over the period reviewed reflects, in general, the onset of the global financial crisis at the end of 2007 and the stabilisation and partial recovery of the property markets since then. As an investor in property assets, the impact of the fall in property values is mainly reflected through fair value adjustments. CER was also impacted by strong movements in the mark-to-market values of its forward foreign exchange contracts and interest rate swaps.

CER's financial statements for the year ended 30 June 2011 have been presented on a going concern basis however, the auditors have noted the inherent uncertainty regarding CER's continuation as a going concern given its reliance on ongoing support from its lenders. In the year ended 30 June 2011, underlying profit decreased by over 56% as the US properties only contributed income up to 28 February 2011. US property income was also adversely impacted by the appreciation of the Australian dollar against the US dollar. Net Australian property income increased by 2%.

1.4 Financial Position

The financial position of CER as at 31 December 2010 and 30 June 2011 is summarised below.

| CER – Financial Position (\$ millions) | | |
|---|-----------------------------------|-------------------------------|
| | As at 31 December 2010 audited | As at 30 June 2011 audited |
| Debtors | 26.0 | 15.3 |
| Creditors | (39.0) | (27.4) |
| Net working capital | (13.0) | (12.1) |
| Investment accounted for using the equity method | 1,689.2 | 1,403.9 |
| Investment properties | 550.8 | 111.8 |
| Non current assets classified as held for sale | - | 5.8 |
| Financial assets carried at fair value through profit or loss | 28.2 | 36.4 |
| Other financial assets | 48.6 | 48.7 |
| Foreign exchange derivatives (net) | (9.9) | - |
| Deferred tax assets/(liabilities) | (16.1) | - |
| Other net assets/(liabilities) | (30.2) | (15.1) |
| Total funds employed | 2,247.6 | 1,579.5 |
| Cash (including restricted cash) | 100.7 | 167.6 |
| Interest bearing liabilities | (1,388.9) | (734.3) |
| Interest rate derivatives (net) | (11.9) | (0.3) |
| Net borrowings | (1,300.1) | (567.0) |
| Net assets | 947.5 | 1,012.5 |
| Outside equity interests | (4.3) | - |
| Equity attributable to CER security holders | 943.2 | 1,012.5 |
| <i>Statistics</i> | | |
| <i>Securities on issue at period end (million)</i> | 2,286.4 | 2,286.4 |
| <i>Net assets per security</i> | \$0.41 | \$0.44 |
| <i>NTA⁶ per security</i> | \$0.41 | \$0.44 |
| <i>Gearing⁷</i> | 58% | 36.0% |
| <i>Gearing (look through)⁸</i> | - | 45.5% |

Source: CER and Grant Samuel analysis

CER's financial position at 30 June 2011 is significantly different from its financial position at 31 December 2010, due to the sale of its US assets to Blackstone. Over this six month period CER's Australian property portfolio has also increased in value and various hedging contracts have been terminated (although the majority of CER's hedges were closed out prior to

⁶ NTA is net tangible assets, which is calculated as net assets less intangible assets.

⁷ Gearing is net borrowings divided by net assets plus net borrowings.

⁸⁸⁸ Look through gearing represents total look through borrowings divided by look through assets

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31 December 2010). CER's financial position now reflects the group's focus on property investment in Australia, recorded as follows:

- investments accounted for using the equity method relate to the properties in which CER has a 50% interest, which account for most of the portfolio;
- investment properties are properties wholly-owned by CER. Following the sale of the US portfolio, these are Centro Albany, Centro Mount Gambier and Centro Warnbro;
- financial assets carried at fair value through profit or loss relate to minority investments in Centro funds (0.12% interest in CAWF) and various Syndicates. CER had investments in CMCS 38, CMSC 39 and CMCS 40 (all US Syndicates) as at 30 June 2011 the Syndicates which were in the process of being wound up;
- other financial assets relate to CER's option over a 50% stake in Centro Karingal, which essentially results in CER having a 50% economic interest in the centre; and
- other assets/(liabilities) at 30 June 2011 represents a related party payable to CNP in relation to a previous interest rate swap arrangement. The amount is repayable in January 2012.

CER received net equity proceeds of \$514 million on 29 June 2011 following the sale of its US assets, of which CER received net proceeds of \$480 million. The proceeds were used to repay debt.

CER's debt facilities as at 30 June 2011 are summarised as follows:

| CER – Debt Facilities at 30 June 2011 (\$ millions) | | | |
|--|-----------------|--------------------|----------------|
| Facility | Expiry | Drawn ⁹ | Facility Limit |
| Consolidated | | | |
| CSIF-B club facility (St George/ING) | 11 Nov 11 | 209.0 | 209.0 |
| Commercial bill facility (Westpac) | 30 Nov 11 | 89.0 | 89.0 |
| Syndicated finance facility (Macquarie) | 16 Dec 11 | 171.0 | 171.0 |
| CMBS 2006-1 | 20 Dec 11 | 155.4 | 155.4 |
| Related party loans | - ¹⁰ | 111.3 | 111.3 |
| Total | | 735.7 | 735.7 |
| Equity accounted | | | |
| CER/CAWF syndicated loan (GIC/Macquarie) | 4 Dec 12 | 150.0 | 150.0 |
| Total | | 885.7 | 885.7 |

Source: CER

CER intends to repay the CMBS debt on 20 September 2011. All other debt is due to expire between 11 November 2011 and 16 December 2011 except the \$111 million non-recourse related party loans provided by CNP to CER. These loans comprise a \$101 million loan to acquire CER's 50% interest in Centro Karingal and a smaller \$10 million loan. As part of the loan documentation, the Karingal loan cannot be greater than the value of the Centro Karingal property. As a result the loan is to be impaired by \$11.1 million to approximately \$90 million as part of the Aggregation. Following the repayment of the CMBS debt and a proportion of the CSIF-B facility (due to the sale of Centro Birallee), CER's look through gearing is expected to reduce from 45.6% to 40.9%.

CER's debt facilities are generally secured against CER's direct property interests or over units in subsidiary trusts that hold the property interests. There are no direct cross-default provisions between these facilities and CNP's senior debt facilities. However, there are linkages between the

⁹ The drawn amount excludes \$1.5 million in accounting adjustments.

¹⁰ Matures on the date the aggregation is implemented.

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financial positions of certain entities within the Centro Group (i.e. the responsible entities) which can have an impact on CER's debt facilities.

As at 30 June 2011, CER had terminated all foreign exchange hedge arrangements, however, certain interest rate hedge arrangements which match CER's debt maturity profile were still in place. The mark-to-market value of the interest rate derivatives was \$(0.3) million (\$(1.0) million including swaps equity accounted).

As at 30 June 2011, CER had a number of contingent liabilities:

- CRL and CMCS (as the responsible entity for the CRT) are the defendants in two separate class actions commenced in May 2008 in relation to the alleged misclassification of debt in the 30 June 2007 accounts, the distributable profit forecast for the 2008 financial year and the refinancing of US joint venture debt in December 2007. The claims have been made in relation to CER securities acquired between 7 August 2007 and 15 February 2008. Claims have also been made to PricewaterhouseCoopers, CER's previous auditor, and various cross claims have been filed. The matter is yet to be resolved and is scheduled to be heard in the Federal Court on 22 August 2011. CER has made no provision in relation to the matter;
- the Victorian State Revenue Office has assessed CSIF in relation to the acquisition of interests in Victorian properties. Through CER's investment in CSIF-B, CER could be indirectly affected through this assessment. The amount assessed (including penalties and interest) is approximately \$12.5 million. In addition, the Victorian State Revenue Office has assessed CSIF in relation to the acquisition of CSIF-B by CER. The assessed amount (including penalties and interest) is \$3.5 million. CSIF is disputing both assessments; and
- in November 2009, ASIC commenced proceedings against a number of individuals who were directors or officers of CER when the financial statements for the year ended 30 June 2007 were published. CER had entered into deeds of indemnity with some of these individuals when they were directors or officers of the company. Several of them made a request for indemnity, which CER agreed to. These indemnities are limited to funding the defence costs. In June 2011 the directors were found guilty and were sentenced in August 2011. CER might be able to recover some of these costs from its insurance providers.

1.5 Taxation Position

CRT is a trust and on the basis it distributes all its income is not itself subject to tax. CRL is a company and is normally subject to the corporate tax rate of 30% on its taxable income. However, as CRL is dormant it has not historically had taxable income.

At 30 June 2011, CRT had carried forward income losses of approximately \$66 million and approximately \$28 million of carried forward capital losses. CRL had no carried forward income or capital losses. CRT should be able to utilise the capital losses whether or not Aggregation proceeds. CRT may be able to utilise the income losses, subject to certain loss availability tests set out in the Tax Act if Aggregation does not go ahead. If Aggregation proceeds it is expected that CRT will not be able to use the income tax losses.

At 30 June 2011, CRL had no accumulated franking credits.

1.6 Capital Structure and Ownership

As at 12 August 2011, CER had 2,286,399,424 fully paid stapled securities on issue. CER has no other securities, such as performance rights or options, on issue.

At 12 August 2011 there were 10,321 registered security holders in CER. The top ten securityholders accounted for approximately 87% of the securities on issue:

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| CER - Securityholders as at 12 August 2011 | | |
|--|-----------------------------|-------------------|
| Security Holder | Number of Securities | Percentage |
| CPT Manager Limited (CPT) | 543,392,947 | 23.77% |
| Centro MCS Manager Limited | 524,950,491 | 22.96% |
| Citicorp Nominees Pty Limited | 466,888,495 | 20.42% |
| HSBC Custody Nominees (Australia) Limited | 142,094,021 | 6.21% |
| J P Morgan Nominees Australia Limited | 116,426,395 | 5.09% |
| National Nominees Limited | 71,535,990 | 3.13% |
| Citicorp Nominees Pty Limited | 43,941,804 | 1.92% |
| Centro MCS Manager Limited (DPF) | 41,832,404 | 1.83% |
| Centro MCS Manager Ltd (DPFI) | 26,495,624 | 1.16% |
| HSBC Custody Nominees (Australia) Limited-Gsco Eca | 22,803,452 | 1.00% |
| Subtotal - Top ten security holders | 2,000,361,623 | 87.49% |
| Other security holders | 286,037,801 | 12.51% |
| Total | 2,286,399,424 | 100.0% |

Source: CER

CMCS holds interests in CER on behalf of CRIT, DPF and DPFI. CRIT, DPF, DPFI and CNP respectively hold a 23.0%, 1.8%, 1.2% and 24.6% interest in CER. The remaining 49.4% of securities in CER are mainly held by institutions, fund managers and hedge funds, both domestic and international.

CER has received notices from the following substantial security holders:

| CER – Substantial Security Holders as at 8 August 2011 | | | |
|---|-----------------------|-----------------------------|-----------------|
| Security Holder | Date of Notice | Number of Securities | Interest |
| CPT Manager Limited <Centro Property Trust> | - | 543,392,947 | 23.8% |
| Centro MCS Manager Limited <Centro Retail Holding> | - | 524,950,491 | 23.0% |
| Marathon Asset Management L.P | 16 July 2011 | 147,016,971 | 6.43% |
| Centro Senior Lender Group | 10 August 2011 | 1,194,188,984 | 52.23% |

Source: CER

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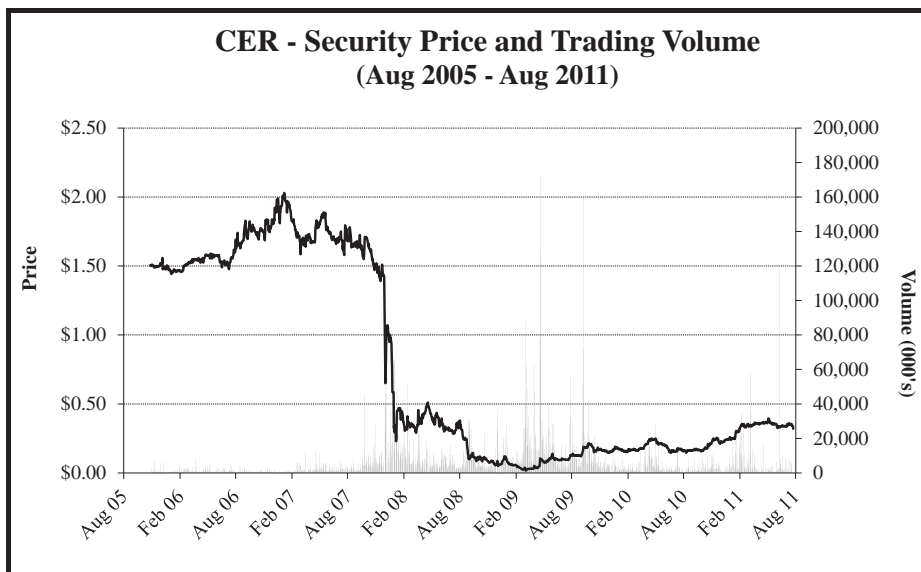
1.7 Security Price Performance

A summary of the price and trading history of CER since listing on 17 August 2005 is set out below:

| CER - Security Price History | | | | | |
|-------------------------------------|---------------------|------|-------|-------------------------------|-----------------------------|
| | Security Price (\$) | | | Average Weekly Volume (000's) | Average Weekly Transactions |
| | High | Low | Close | | |
| Year ended 31 December | | | | | |
| 2005 | 1.57 | 1.47 | 1.48 | 11,381 | 438 |
| 2006 | 2.05 | 1.42 | 1.98 | 4,753 | 705 |
| 2007 | 2.09 | 0.51 | 0.95 | 20,079 | 2,664 |
| 2008 | 1.02 | 0.05 | 0.07 | 45,225 | 3,097 |
| 2009 | 0.23 | 0.02 | 0.17 | 68,447 | 1,448 |
| 2010 | 0.27 | 0.15 | 0.24 | 16,615 | 639 |
| Quarter ended | | | | | |
| 31 March 2011 | 0.39 | 0.23 | 0.35 | 39,044 | 991 |
| 30 June 2011 | 0.39 | 0.31 | 0.33 | 19,751 | 1,239 |
| Month ended | | | | | |
| 30 April 2011 | 0.38 | 0.35 | 0.37 | 10,179 | 716 |
| 31 May 2011 | 0.39 | 0.33 | 0.36 | 11,150 | 1,308 |
| 30 June 2011 | 0.37 | 0.31 | 0.33 | 38,211 | 1,690 |
| 31 July 2011 | 0.36 | 0.33 | 0.35 | 12,165 | 811 |

Source: IRESS

The following graph illustrates the movement in the CER security price and trading volumes since listing on 17 August 2005:



Source: IRESS

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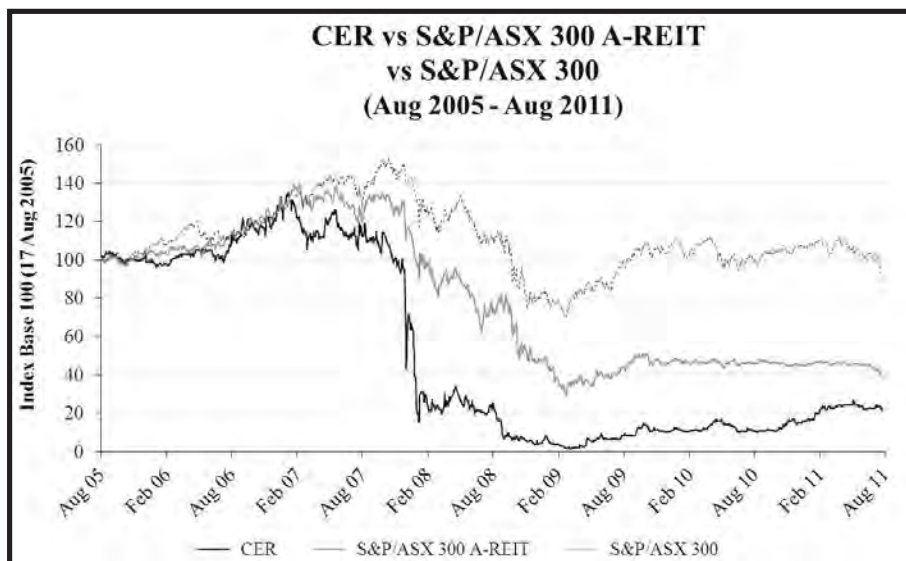
From listing on 17 August 2005 to 14 December 2007, CER traded in the range \$1.39-\$2.03 per security. CER securities then lost more than 75% of their value during the month ended 15 January 2008 and reached a low of 1.6 cents per security on 20 March 2009 before recovering to current levels around \$0.30 per security.

On 13 December 2007, CER requested that its securities to be placed in a trading halt pending an announcement regarding a likely earnings guidance downgrade. On 17 December 2007, CER announced that negotiations regarding the refinancing of \$1.2 billion in maturing facilities were ongoing and that the tightened credit conditions would result in increased financing costs. CER downgraded its forecast distributable profit per security by 7% and announced that CER would not declare any distribution for the half year ending 31 December 2007 because of the refinancing uncertainty. CER securities came out of trading halt on the same day and fell 40% and then a further 24% the following day to close at \$0.65 per security on 18 December 2007.

The CER security price continued falling until 11 January 2008, when CER was placed on trading halt at the same time as CNP. On 15 January 2008, CNP announced that it had initiated a review of its classification in its 30 June 2007 accounts of current versus non-current liabilities. CER also announced that it was conducting a review of its debt and announced a \$0.6 billion increase in the balance of debt facilities maturing in 12 months relative to the position announced on 17 December 2007. CER securities closed 44% down at \$0.33 per security on 15 January 2008.

Since January 2008 CER's securities have traded down to a low of \$0.02 per security but have recovered significantly over the last two year, such that since 1 January 2011, CER's securities have traded in the range of \$0.23-0.39 per security. Key drivers for CER's improved security price performance appear to be the various updates on the sale of its assets, announcements in relation to the sale of the US assets to Blackstone and aggregation proposal. In particular the sale of the US assets had a material impact on the gearing of the group. CER's security price has been relatively stable in comparison to the recent volatility of the broader market. CER is still trading at over 20% below its NTA.

CER is a member of various indices including the S&P/ASX 300 A-REIT and the S&P/ASX 300. At 12 August 2011 its weighting in these indices was approximately 1.07% and 0.06% respectively. The following graph illustrates the performance of CER securities since listing on 17 August 2005 relative to the S&P/ASX 300 A-REIT and S&P/ASX 300 Indices:



Source: IRESS

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CER underperformed both indices from around January 2007, reflecting growing market concerns regarding CER's debt levels. The underperformance accelerated in late 2007 and early 2008, as the extent of the financial difficulties facing both CER and the broader Centro Group became apparent. Since reaching a low of 1.6 cents per security in March 2009, CER securities have outperformed the S&P/ASX 300 A-REIT Index, as it has become increasingly apparent that CER has retained substantial equity holder value. In particular since August 2010, CER has doubled its security prices, whereas the S&P/ASX 300 A-REIT and the S&P/ASX 300 have actually declined. Moreover, CER and the S&P/ASX 300 A-REIT's performance over the first 10 days of August was only slightly down in comparison to the significant decline, and volatility of the broader market.



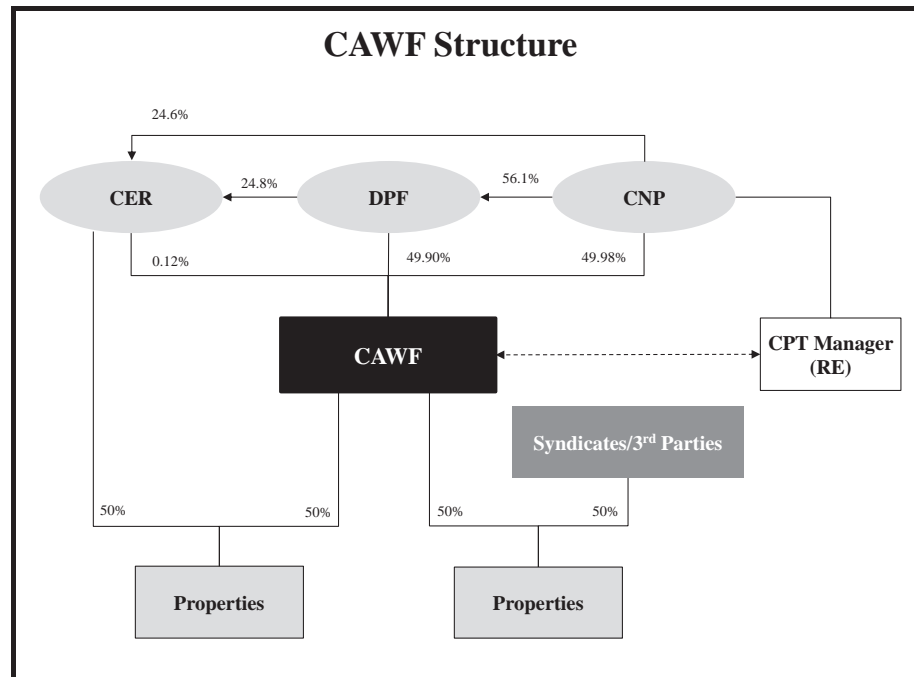
2 Profile of Centro Australia Wholesale Fund

2.1 Overview

Centro Australia Wholesale Fund (“CAWF”) was established in December 2006. It is an open ended wholesale fund that invests in Australian retail property.

CAWF’s property portfolio consists of 50% interests in 26 Australian shopping centres, 20 are co-owned with CER, four properties co-owned with Syndicates and two properties co-owned with parties not associated with the Centro Group. CAWF’s property portfolio was valued at approximately \$2.3 billion as at 30 June 2011.

CAWF is a unit trust owned by entities of the Centro Group and externally managed by CPT, a wholly-owned subsidiary of CNP. CAWF’s ownership structure is illustrated below:



Source: CAWF

As the responsible entity of CAWF, CPT Manager is accountable for the overall governance and strategy of the trust. CPT Manager also provides property management, leasing, development and other operational services to CAWF. Key terms of CPT Manager’s fee structure is summarised as follows:

- property management fees of up to 6% of rental income;
- funds management fees of 0.45% of asset values;
- performance fee of 15% per annum of CAWF’s performance in excess of the S&P/ASX 200 Property Accumulation Index; and
- reimbursement of costs.

The total of any funds management and performance fees are capped at 1.0% of gross asset value in any single year. CAWF is also obliged to pay fees on new leasing arrangements, development fees and acquisition fees.

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2.2 Property Portfolio

As at 30 June 2011, CAWF owned interests in 26 regional, sub-regional and convenience shopping centres located mainly in Victoria, Western Australia and New South Wales. CAWF's property portfolio is summarised as follows:

| CAWF – Property Portfolio as at 30 June 2011 | | | | | |
|--|---------------------|--------------------|----------------|-----------------|---------------|
| Name | Ownership | GLA (000's sqm) | Value (\$m) | Cap Rate (%) | Share (%) |
| ACT | | | | | |
| Centro Tuggeranong ¹¹ | CAWF 50%/Leda 50% | 76.8 | 157.5 | 7.50 | 6.9 |
| New South Wales | | | | | |
| Centro Bankstown | CAWF 50%/CMCS28 50% | 84.0 | 277.5 | 6.75 | 12.1 |
| Centro Goulburn | CAWF 50%/CER 50% | 13.8 | 24.0 | 8.75 | 1.0 |
| Centro Lavington | CAWF 50%/CER 50% | 20.1 | 30.5 | 7.75 | 1.3 |
| Centro Roseland | CAWF 50%/CMCS21 50% | 61.4 | 162.5 | 7.00 | 7.1 |
| Centro Roseland - Land | CAWF 50%/CNP 50% | 0.0 | 0.4 | - | 0.0 |
| Centro Tweed Mall | CAWF 50%/CER 50% | 18.5 | 36.5 | 8.25 | 1.6 |
| Centro Warriewood | CAWF 50%/CER 50% | 22.2 | 67.3 | 7.25 | 2.9 |
| Queensland | | | | | |
| Centro Springwood | CAWF 50%/CER 50% | 15.4 | 26.0 | 8.00 | 1.1 |
| Centro Taigum | CAWF 50%/CER 50% | 22.8 | 38.6 | 7.50 | 1.7 |
| Centro Toombul | CAWF 50%/CER 50% | 33.7 | 99.2 | 8.00 | 4.3 |
| Centro Whitsunday | CAWF 50%/CER 50% | 22.3 | 24.9 | 8.25 | 1.1 |
| South Australia | | | | | |
| Centro Arndale | CAWF 50%/CMCS33 50% | 40.4 | 48.5 | 8.50 | 2.1 |
| Centro Colonnades | CAWF 50%/CER 50% | 65.6 | 148.7 | 7.25 | 6.5 |
| Victoria | | | | | |
| Centro Box Hill (North) | CAWF 50%/CER 50% | 14.2 | 30.5 | 8.00 | 3.6 |
| Centro Box Hill (South) | CAWF 50%/CER 50% | 23.5 | 54.2 | 7.75 | 2.4 |
| Centro Cranbourne | CAWF 50%/CER 50% | 33.9 | 60.0 | 7.50 | 3.9 |
| Centro Karingal | CAWF 50%/CER 50% | 41.6 | 90.0 | 7.25 | 2.0 |
| Centro Mildura | CAWF 50%/CER 50% | 20.2 | 44.8 | 8.00 | 1.2 |
| Centro Mornington | CAWF 50%/CER 50% | 11.7 | 27.0 | 7.50 | 9.0 |
| Centro The Glen | CAWF 50%/CER 50% | 59.2 | 205.7 | 6.25 | 1.3 |
| Victoria Gardens | CAWF 50%/Salta 50% | 31.2 | 83.5 | 7.00 | 2.4 |
| Western Australia | | | | | |
| Centro Galleria | CAWF 50%/CER 50% | 73.1 | 307.5 | 6.00 | 13.4 |
| Centro Halls Head | CAWF 50%/CER 50% | 6.0 | 14.4 | 8.00 | 0.6 |
| Centro Karratha | CAWF 50%/CMCS25 50% | 23.8 | 46.2 | 7.75 | 2.0 |
| Centro Karratha - Land | CAWF 50%/CNP 50% | - | 0.7 | - | 0.0 |
| Centro Mandurah | CAWF 50%/CER 50% | 39.7 | 118.0 | 7.25 | 5.2 |
| Centro Warwick | CAWF 50%/CER 50% | 32.2 | 63.7 | 7.75 | 2.8 |
| Total | | 907.3 | 2,288.7 | 7.12 | 100.0% |

Source: CAWF

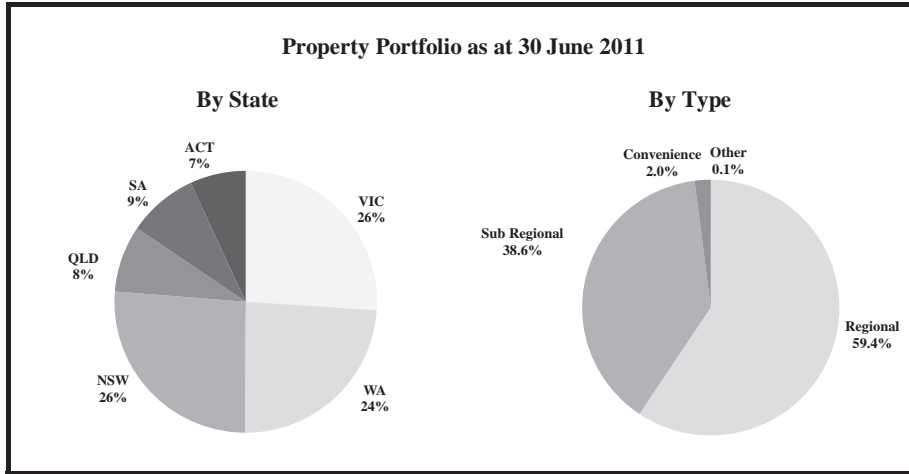
Note: GLA stands for Gross Lettable Area and corresponds to CAWF's share.

Valuation corresponds to CAWF's share.

Cap rate represents the capitalisation rate adopted by the independent valuers to determine market value.

Victoria, Western Australia and New South Wales each account for approximately one quarter of CAWF's property interests by value, with Queensland, South Australia and ACT making up the balance. CAWF's largest exposure, Centro Galleria, represents 13.4% of the total portfolio. Regional shopping centres represent more than half of the portfolio (by value) and sub-regional shopping centres make up most of the balance:

¹¹ Centro Tuggeranong is currently externally managed by CFS Global Asset Management.



Source: CAWF

CAWF's portfolio has over 3,400 retail tenants. The top 10 retailers in terms of total income are Kmart, Big W, Woolworths, Coles, Myer, Target, David Jones, Best & Less, The Reject Shop and Terry White Chemist. They collectively occupy 106 separate stores and represent around 52% of gross lettable area.

CAWF's property portfolio had a weighted average lease expiry of 4.4 years by income and occupancy of 99.4% at 30 June 2011. Over 56% of income is secured by leases which expire in, or after, the year ending 30 June 2015. The majority of leases incorporate annual rent review provisions which typically reflect fixed increases of between 4.0% and 5.0%.

Like most of its competitors, CAWF has significantly curtailed its development activities since the onset of the global financial crisis. It is currently undertaking some relatively minor developments at its Toombul, Warwick and Tweed properties. These are fully funded and are expected to be completed by the end of the year. There are plans for developments for a number of other properties in which CAWF has an interest. However, lack of access to capital (whether debt or equity) and the co-ownership arrangements through which the properties are held are major obstacles to the progression of these developments.

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2.3 Financial Performance

The historical financial performance of CAWF for the four and a half years ended 30 June 2011 is summarised below:

| CAWF - Financial Performance ¹² (\$ millions) | | | | | |
|---|---------------------------|--------------------|----------------|--------------|--------------|
| | 7 mths ended 2007 audited | Year ended 30 June | | | |
| | | 2008 audited | 2009 audited | 2010 audited | 2011 audited |
| Net property income | 81.7 | 140.6 | 143.1 | 139.6 | 135.3 |
| Other revenue | 0.2 | 6.5 | 5.2 | 5.4 | 9.1 |
| Other operating expenses | (7.5) | (16.0) | (12.6) | (11.0) | (12.1) |
| Finance costs | (22.0) | (49.0) | (56.8) | (59.8) | (56.6) |
| Underlying profit | 52.4 | 82.2 | 78.9 | 74.2 | 75.7 |
| Asset revaluation | 133.8 | (90.2) | (394.5) | (6.3) | 110.5 |
| Movements in mark-to-market value of financial instruments | 16.4 | 9.4 | (79.6) | 0.8 | 10.8 |
| Other | (7.7) | (1.9) | (2.4) | - | - |
| Net profit after tax attributable to CAWF unit holders | 194.9 | (0.6) | (397.6) | 68.7 | 197.0 |
| <i>Statistics</i> | | | | | |
| Earnings per security | 11.85 | (0.03) | (24.17) | 4.17 | 11.98 |
| Underlying profit per security | 3.19 | 4.99 | 4.54 | 4.51 | 4.60 |
| Distributions per security | 3.03 | 4.56 | 4.62 | 3.64 | na |
| - tax-advantaged | 2.17 | 1.79 | 2.15 | 1.53 | na |
| - fully taxable | 0.86 | 2.77 | 2.47 | 2.11 | na |
| Tax advantaged component of distributions | 71% | 39% | 47% | 42% | na |
| Net property income growth | 1.8% | (2.5)% | (3.1)% | 8.3% | 1.8% |
| Underlying profit growth | (3.9)% | (6.0)% | 2.1% | (56.8)% | (3.9)% |
| Interest cover ¹³ | 1.8% | (2.5)% | (3.1)% | 8.3% | 1.8% |

Source: CAWF and Grant Samuel analysis

CAWF's financial performance summarised in the above table represents CAWF's share of income and expenses. Net property income reflects CAWF's 50% share of rental income net of property management fees and outgoings. Other revenue represents interest earned on a loan guarantee provided to a financier of CER. The arrangement was terminated in June 2011 when CER repaid the loan.

Other operating expenses include fund management and performance fees. The last performance fee was paid in the 7 months ended 30 June 2007. The movement in financial instruments represent non cash movement in interest rate swaps. As CAWF is a passive property investor and distributes all of its income to its unitholders, it is generally not subject to tax.

CAWF's financial performance over the period under review generally reflects the onset of the global financial crisis at the end of the 2007 and the stabilisation and partial recovery of the property markets since then. Net property income fell in 2010 following a 16% devaluation of CAWF's property portfolio in 2009. The reduction in operating expenses also reflects the fall in property values, as fund management fees are based on the value of assets under management. Increased interest rates margins on CAWF's debt also resulted in a higher interest expense.

¹² Financial statements prepared in accordance with the Australian equivalent to international financial reporting standards ("AIFRS").

¹³ Interest cover is underlying profit before finance costs divided by finance costs.

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Despite the poor market conditions, CAWF's interest cover ratios remain stable and CAWF continues to pay quarterly distributions.

CAWF's financial statements for the year ended 30 June 2011 have been presented on a going concern basis. However, the auditors have noted the inherent uncertainty regarding CAWF's continuation as a going concern given its reliance on ongoing support from its lenders.

2.4 Financial Position

The financial position of CAWF as at 31 December 2010 and 30 June 2011 is summarised below. During the six months ended 30 June 2011, CAWF's financial position was mainly affected by the increase in Australian property values:

| CAWF - Financial Position (\$ millions) | | |
|--|--|-------------------------------|
| | As at 31 December 2010 actual ¹⁴ | As at 30 June 2011 audited |
| Debtors | 13.5 | 16.8 |
| Creditors | (13.3) | (12.1) |
| Net working capital | 0.2 | 4.7 |
| Investment accounted for using the equity method | 1,908.9 | 1,987.6 |
| Other assets/(liabilities) | 6.1 | 7.0 |
| Total funds employed | 1,915.2 | 1,999.3 |
| Cash | 13.4 | 12.7 |
| Provision for distributions | (9.7) | (18.1) |
| Interest bearing liabilities | (636.4) | (610.6) |
| Interest rate derivatives (net) | (16.1) | (19.4) |
| Net borrowings | (648.8) | (635.4) |
| Equity attributable to CAWF unit holders | 1,266.3 | 1,363.8 |
| <i>Statistics</i> | | |
| <i>Securities on issue at period end (million)</i> | <i>1,644.9</i> | <i>1,644.9</i> |
| <i>Net assets per security</i> | <i>\$0.77</i> | <i>\$0.83</i> |
| <i>NTA¹⁵ per security</i> | <i>\$0.77</i> | <i>\$0.83</i> |
| <i>Gearing¹⁶</i> | <i>33.5%</i> | <i>31.2%</i> |

Source: CAWF and Grant Samuel analysis

CAWF's statement of financial position reflects the group's focus on the ownership of 50% interests in property investments. CAWF's property assets are recorded on its balance sheet as equity accounted investments. They are carried on the balance sheet at fair value, which represents the directors' assessment of the fair value of the properties, informed by independent property valuations. In the ordinary course of business all of CAWF's properties are independently valued every year.

At 30 June 2011, the gross value of CAWF's share of investment properties totalled \$2.3 billion. This represents a 4.6% increase relative to the carrying value as at 31 December 2010 of \$2.2 billion, net of the sale of Centro Harvey Bay for \$31 million in April 2011.

¹⁴ CAWF's financial position at 31 December 2010 is based on management accounts and was not audited.

¹⁵ NTA is net tangible assets, which is calculated as net assets less intangible assets.

¹⁶ Gearing is net borrowings divided by net assets plus net borrowings.

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CAWF's debt facilities as at 30 June 2011 are summarised as follows:

| CAWF – Debt Facilities at 30 June 2011 (\$ millions) | | | |
|--|-----------|--------------|----------------|
| Facility | Expiry | Drawn | Facility Limit |
| <i>Consolidated</i> | | | |
| Commonwealth Bank of Australia (“CBA”) | 15 Dec 11 | 610.9 | 640.5 |
| <i>Equity accounted</i> | | | |
| Macquarie/GIC | 4 Dec 12 | 150.0 | 150.0 |
| ANZ | 15 Dec 11 | 146.6 | 150.0 |
| Total | | 907.5 | 940.5 |

Source: CAWF

The CBA facility is secured against CAWF's interest in most properties and over CAWF's equity interest in the trusts that own the assets against which the ANZ and Macquarie/GIC facilities are secured. The Macquarie/GIC facility is CAWF's 50% share of a \$300 million syndicated facility with CER in relation to four assets: Centro Cranbourne, Centro Karingal, Centro Mandurah, and Centro Warriewood. The two ANZ facilities relate to the Tuggeranong Town Centre and Victoria Gardens joint ventures. There are cross-default provisions between the CBA facility and CNP's senior debt facilities. Moreover, if there is a change of CAWF's responsible entity CBA has the right to repayment.

CAWF has historically entered into arrangements with CNP to hedge its exposure to movements in interest rates. As at 30 June 2011, CAWF had contracts with a notional principal amount of \$900 million over \$611 million of loans at various interest rates and maturities. The mark-to-market value of these hedging arrangements at 30 June 2011 was \$19.4 million (\$20.2 million including equity accounted swaps).

CAWF's only contingent liabilities relate to the Victoria State Revenue Office which has issued an assessment to CAWF relating to its establishment and has also issued a joint assessment to the DPF and CAWF in relation to the DPF's acquisition of units in CAWF. The combined amount of the assessments (including penalties and interest) is approximately \$49 million. CAWF and its stamp duty advisors do not consider duty to be payable and have objected against these assessments. No amount has been provided for in the accounts and these matters are noted as contingent liabilities.

CAWF is not a defendant in or otherwise liable in relation to the class actions and ASIC proceedings currently on foot against other entities of the Centro Group.

2.5 Taxation Position

CAWF is a trust and as such is not subject to taxation as long as all income is distributed. CAWF has carried forward capital losses of approximately \$5.8 million at 30 June 2011.

2.6 Capital Structure and Ownership

As at 30 June 2011, CAWF had the following securities on issue:

- 1,644,887,630 ordinary units;
- 1 DPF special unit that entitles DPF only to voting rights but no economic rights; and
- 1 special unit (which is currently partly paid) that entitles CPT to the economic rights of ordinary units (except on termination of the trust) but no voting rights, it is partly paid. Once fully paid, it will have the same rights as ordinary units.

At 30 June 2011, there were three registered unit holders in CAWF:

- CER owned 2,000,000 ordinary units;

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- DPF owned 820,798,927 ordinary units and 1 DPF special unit; and
- CPT owned 822,088,703 foundation units and 1 special unit.

As a wholesale fund CAWF's unit price is recorded at net asset value:

2.1 Unit Price History

As a wholesale fund CAWF's unit pricing is determined on the basis of its prevailing net asset value.

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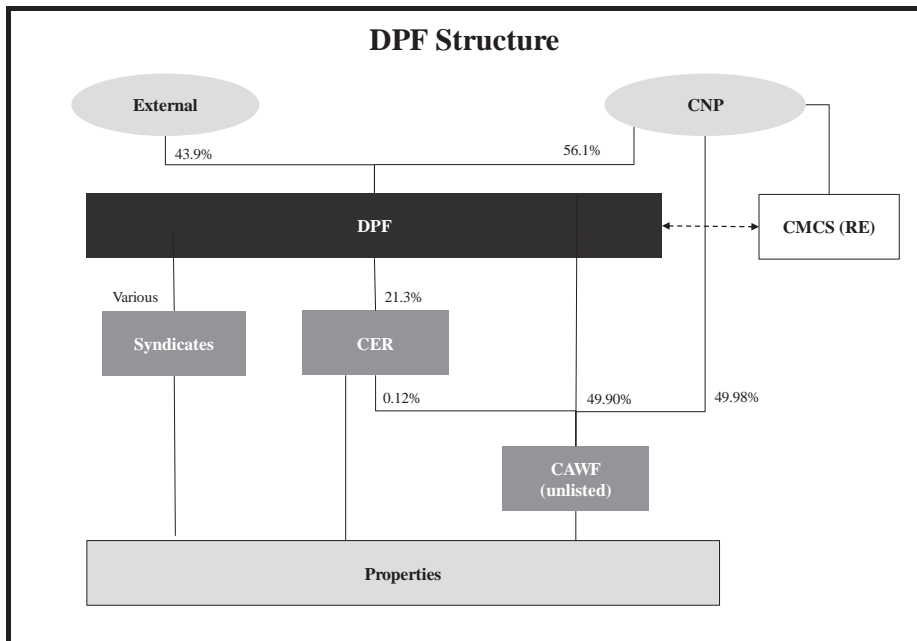
3 Profile of Centro Direct Property Fund

3.1 Overview

The Centro Direct Property Fund (“DPF”) is an unlisted, property investment fund established in June 2002. CNP has a 56.1% interest in DPF and the remaining interest is held by external retail and wholesale investors.

DPF is essentially a fund-of-funds. It has a 49.9% interest in CAWF, a 1.8% direct interest in CER, a 19.6% indirect interest in CER through Centro Retail Investment Trust (“CRIT”) and varying interests in a number of the CMCS syndicates. At 30 June 2011, DPF had net assets of \$1.4 billion and no direct borrowings.

DPF's structure is illustrated below:



Source: DPF

CRIT was established in early 2008 to enable DPF and Centro Direct Property Fund International (“DPFI”), which had mandates to invest only in unlisted investments, to invest in CER. CPT provided a guarantee to both DPF and DPFI that upon the disposal of their CRIT units at the end of the investment term in 2014, any shortfall to net asset backing would be met by CPT. The CRIT agreement also contains various trigger events that would allow DPF and DPFI to dispose of the CRIT units prior to 2014, at which time the same guarantee provisions would apply. The guarantee does not prevent DPF or DPFI from disposing of the units at a premium to NAB and retaining such premium for their own benefit.

CMCS acts as responsible entity for DPF. CMCS is accountable for the overall governance and strategy of the trust and receives a fee for these services. CMCS' fee structure (as outlined in the most recent product disclosure statement dated 15 January 2007) is summarised as follows:

- funds management fees of 0.67% of gross asset values;
- administration fees of up to 0.15% of the net assets;
- reimbursement of costs; and

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- annual performance fees of 10.25% of DPF's performance over and above 6% growth in gross asset values in a financial year.

The management fees were reduced from 0.67% of gross asset value to 0.56% in July 2008. As DPF does not have any direct property interests it does not incur property management fees.

3.2 Investment Portfolio

DPF holds its indirect property exposure through investments in CAWF and Syndicates, as well as a small direct stake in CER and a larger indirect interest in CER through CRIT. DPF's indirect property interests are summarised below:

| Investment Portfolio as at 30 June 2011 – DPF Share | | |
|---|--------------|-----------------------------------|
| Fund | DPF Interest | Investment Value (\$ millions) |
| CAWF | 49.9% | 680.5 |
| CER (incl. CRIT exposure) | 21.4% | 213.4 |
| Syndicates | Various | 419.2 |
| Other assets | Various | 90.4 |
| Total | | 1,403.5 |

DPF has investments in 27 Syndicates (of which 26 have investors outside of the Centro Group), which had net assets of \$424 million at 30 June 2011. The Syndicates are unlisted investment trusts with fixed investment terms (generally between five and seven years) and generally pay quarterly distributions.

DPF's other assets include:

- 5 million units in MAB Diversified Property Trust valued at \$3.5 million at 30 June 2011;
- 4.4 million units in MPG Bulky Goods Trust valued at \$4.5 million at 30 June 2011; and
- a portfolio of investments in companies listed on the ASX, managed by JB Were and valued at approximately \$1.2 million at 30 June 2011.

Through its interests in CER, CAWF and the Syndicates, DPF is exposed to a small development pipeline.

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3.3 Financial Performance

DPF's historical and forecast financial performance for the five years ended 30 June 2011 is summarised below:

| DPF – Financial Performance¹⁷ (\$ millions) | | | | | |
|---|--------------------|----------------|--------------------|----------------|----------------|
| | Year ended 30 June | | | | |
| | 2007 actual | 2008 actual | 2009 actual | 2010 actual | 2011 actual |
| Revenue from investments | 98.9 | 77.9 | 91.9 | 56.5 | 53.9 |
| Other income | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Responsible entity management fees | (8.5) | (12.2) | (7.6) | (5.7) | (5.9) |
| Other expenses | (2.0) | (1.8) | (0.5) | (0.4) | (2.5) |
| EBIT¹⁸ | 89.0 | 64.5 | 84.4 | 51.0 | 46.0 |
| Net interest expense | (42.2) | (22.7) | 0.4 | 0.2 | 0.3 |
| Distributable income | 46.8 | 41.8 | 84.8 | 51.2 | 46.3 |
| Repayment of unitholder funds/(undistributed income) | 24.9 | 0.9 | (10.3) | 6.6 | 6.9 |
| Distributed income | 71.7 | 42.7 | (74.5) | 57.7 | 53.2 |
| Adjustments | | | | | |
| - Net fair value gain/(loss) on financial assets at fair value through profit or loss | 169.8 | (337.1) | (781.1) | (32.3) | 169.0 |
| - Net movement on mark-to-market of derivatives | (0.6) | 0.6 | (0.1) | (0.2) | 0.7 |
| - Responsible Entity Performance Fee | (8.9) | - | - | - | - |
| - Repayment of unitholder funds/(undistributed income) | (24.9) | (0.9) | 10.3 | (6.6) | (6.9) |
| - Loss on sale of investment | - | - | - | - | (0.1) |
| - Total adjustments | 135.4 | (337.4) | (770.9) | (39.1) | 162.7 |
| Profit after tax attributable to DPF unitholders | 207.1 | (294.7) | (696.4) | 18.7 | 215.9 |
| <i>Statistics</i> | | | | | |
| <i>Earnings per security (cents)</i> | 28.48 | (26.15) | (42.81) | 1.15 | 13.3 |
| <i>Distributable income per security (cents)</i> | 6.44 | 3.71 | 5.21 | 3.15 | 2.85 |
| <i>Distributions per security (cents)</i> | 9.23 | 5.64 | 5.23 ¹⁹ | 3.42 | 2.95 |
| - tax-advantaged | 9.23 | 5.00 | 4.17 | 1.57 | 1.46 |
| - fully taxable | 0.00 | 0.64 | 1.06 | 1.85 | 1.49 |
| <i>Tax advantaged component of distributions</i> | 100% | 89% | 80% | 46% | 49% |
| <i>Total revenue growth</i> | na | (21.2%) | 18.0% | (38.5%) | (4.6)% |
| <i>EBIT growth</i> | na | (27.5%) | 30.8% | (39.6%) | (9.8)% |
| <i>EBIT margin</i> | 90.0% | 82.8% | 91.8% | 90.2% | 85.3% |
| <i>Interest cover²⁰</i> | 2.11x | 2.84 | nm | nm | nm |

Source: DPF and Grant Samuel analysis

DPF's financial performance summarised in the above table represents DPF's return on investments in, principally, CAWF, CER, CRIT and the Syndicates, as well as its interest in DPFI, which is in the process of being wound up. DPF records these investments at net asset backing such that any movement in any of the entities net asset backing is recorded in DPF's financial performance as a fair value gain or loss. Revenue from investments reflects distributions paid by the underlying funds.

¹⁷ Financial statements prepared in accordance with the Australian equivalent to international financial reporting standards ("AIFRS").

¹⁸ EBIT is earnings before net interest, tax, investment income, and non-cash items.

¹⁹ Includes a 1.25 cent capital distribution.

²⁰ Interest cover is EBIT divided by net interest.

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DPF's financial statements for the year ended 30 June 2011 have been prepared on a liquidation basis. DPF's responsible entity will determine a strategy for the future operation of DPF once the outcome of the redemption requests is known. If the number of redemption requests is significant, and as a result DPF is reduced in size to an extent that it is no longer viable and is not able to achieve its objective, it is anticipated that DPF's responsible entity will determine to take steps to wind-up DPF. If the Aggregation is not approved and implemented DPF's responsible entity will seek alternative ways to liquidate the fund's assets and thereby provide liquidity to investors.

Distributable income is a financial measure which is not prescribed by the Australian Accounting Standards. It represents reported profit adjusted for certain unrealised, non-cash items and reserve adjustments and assists in the determination of the amounts available for distribution to unitholders. The amount distributed is at the discretion of the responsible entity as determined under DPF's constitution. DPF's distributable income recognised in each year reflects the distributions from DPF's investments for the first three quarters of the corresponding period and for the final quarter of the prior year. Accordingly there is a timing difference between distributable income per security and actual distributions per security.

Revenue has declined over the four years to 30 June 2011 as distributions from DPF's investments have fallen. In particular, CER (including CRIT), DPFI and some of the Syndicates have stopped paying distributions or have paid significantly reduced distributions. Revenue in 2009 increased due to significantly larger distributions from CAWF. This followed a period since December 2007 when CAWF's distributions were reduced due to uncertainty over its debt position. DPF's performance in the year ended 30 June 2011 improved largely as result in an increase in net asset backing.

Prior to 30 June 2008, DPF had 605.5 million equity notes on issue. The equity notes incurred interest equal to the return on ordinary units. In 2008, DPF redeemed the equity notes for ordinary units in DPF, which resulted in a substantial reduction in interest expense from 2009 onwards.

Fees paid to DPF's responsible entity comprise a management fee calculated at 0.56% of gross assets, an administration component calculated at up to 0.15% of net assets and a performance component. No performance fee has been paid since 2007. The decrease in fees between 2007 and 2008 (excluding the performance fee paid in respect of 2007) was due to a sharp drop in the gross value of DPF's assets post December 2007.

Reported net profits in the three years ended 30 June 2010 were materially reduced due to the recognitions of the reduction in value of DPF's investments.

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3.4 Financial Position

The financial position of DPF as at 31 December 2010 and 30 June 2011 is summarised below:

| DPF- Financial Position (\$ millions) | | |
|---|-----------------------------|------------------------------|
| | As at 31 Dec 2010 actual | As at 30 June 2011 actual |
| Debtors and prepayments | 9.6 | 13.7 |
| Creditors, accruals and provisions | (2.1) | (2.5) |
| Net working capital | 7.6 | 11.2 |
| Financial assets at fair value through profit or loss | | |
| - 49.9% interest in CAWF | 631.9 | 680.5 |
| - Interest in CER through CRIT | 185.1 | 199.9 |
| - 1.8% direct interest in CER | 10.0 | 14.0 |
| - Various interest in Syndicates | 395.2 | 419.2 |
| - Other investments | 95.4 | 90.4 |
| - Estimated restructure and liquidation costs | - | (2.6) |
| - Total | 1,317.6 | 1,401.4 |
| Derivative financial instruments | 0.4 | - |
| Total funds employed | 1,325.6 | 1,412.6 |
| Cash and deposits | 7.4 | 3.8 |
| Equity attributable to DPR unitholders | 1,333.0 | 1,416.5 |
| <i>Statistics</i> | | |
| <i>Units on issue at period end (million)</i> | <i>1,626</i> | <i>1,626</i> |
| <i>Net assets per unit</i> | <i>\$0.82</i> | <i>\$0.87</i> |
| <i>NTA²¹ per unit</i> | <i>\$0.82</i> | <i>\$0.87</i> |

Source: DPF and Grant Samuel analysis

DPF's statement of financial position reflects the group's interest in other Centro Group entities and Syndicates. DPF's investments at 30 June 2011 were:

- a 49.9% interest in CAWF's net assets;
- DPF's 19.6% indirect investment in CER through CRIT, representing a 23.0% share of CRIT's CER units based on the June 2011 net assets of the domestic pools in CRIT relative to the international pools in which DPFI has an interest;
- a 1.8% direct investment in CER, recorded at CER's prevailing security price;
- various interests in Syndicates which are held at fair market value, representing DPF's share of the Syndicate's net assets; and
- interests in MAB Diversified Property Trust, MPG Bulky Goods Trust and Australian companies listed on the ASX.

DPF's interests in CAWF and Syndicates and its indirect interest in CER through CRIT are all carried at fair value, being the entities directors' assessment of the fair value of the properties informed by independent property valuations. All the properties held by the Centro Group were independently valued as at 30 June 2011 in contemplation of the Aggregation and associated debt refinancing.

DPF has no debt. DPF's indirect debt exposure is related to the debt is held in DPF's underlying investments.

²¹ NTA is net tangible assets, which is calculated as net assets less intangible assets.

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DPF has noted a contingent liability in relation to stamp duty matters in its financial accounts at 30 June 2011. The contingent liability relates to an assessment made by the Victorian State Revenue Office (“SRO”) to DPF (and CAWF jointly) in respect of DPF’s acquisition of units in CAWF. The assessed amount (including penalties and interest) is approximately \$16.7m. In addition, the DPF may have an indirect contingent liability, by virtue of its 49.9% ownership interest, in relation to an assessment raised by the SRO to CAWF on its establishment. The assessed amount (including penalties and interest) is approximately \$32.6m (i.e. DPF’s indirect liability is approximately \$16.3m). Management and its advisors consider that no stamp duty is payable.

3.5 Taxation Position

DPF is a trust and as such is not subject to taxation as long as all income is distributed. At 30 June 2011, DPF is not expected to have carried forward income or capital losses of any material nature.

3.6 Capital Structure and Ownership

As at 12 August 2011, DPF had 1,626,105,903 ordinary units on issue. At June 2011 there were 2,096 registered unitholders in DPF. The top ten unitholders accounted for approximately 74% of the total units on issue:

| DPF – Unitholders as at 31 July 2011 | | |
|---|------------------------|-------------------|
| | Number of Units | Percentage |
| Australian Public Trustees Ltd | 307,210,679 | 18.9% |
| Sandhurst Nominees (Vic) Ltd | 157,953,556 | 9.7% |
| CPT Manager Limited | 143,040,858 | 8.8% |
| CPT Manger Limited | 111,700,000 | 6.9% |
| Commonwealth Bank of Australia | 105,381,481 | 6.5% |
| Merrill Lynch International | 105,381,481 | 6.5% |
| CPT Manger Limited | 100,000,000 | 6.1% |
| BT Portfolio Services Limited | 73,780,122 | 4.5% |
| CPT Manger Ltd | 52,739,979 | 3.2% |
| Asgard Capital Management Ltd | 51,812,551 | 3.2% |
| Subtotal - Top ten unitholders | 1,209,000,707 | 74.3% |
| Other shareholders | 417,105,196 | 25.7% |
| Total | 1,626,105,903 | 100.0% |

Source: DPF

Note: In August 2011, Merrill Lynch International transferred its interest in DPF to Silver Oak Capital LLC.

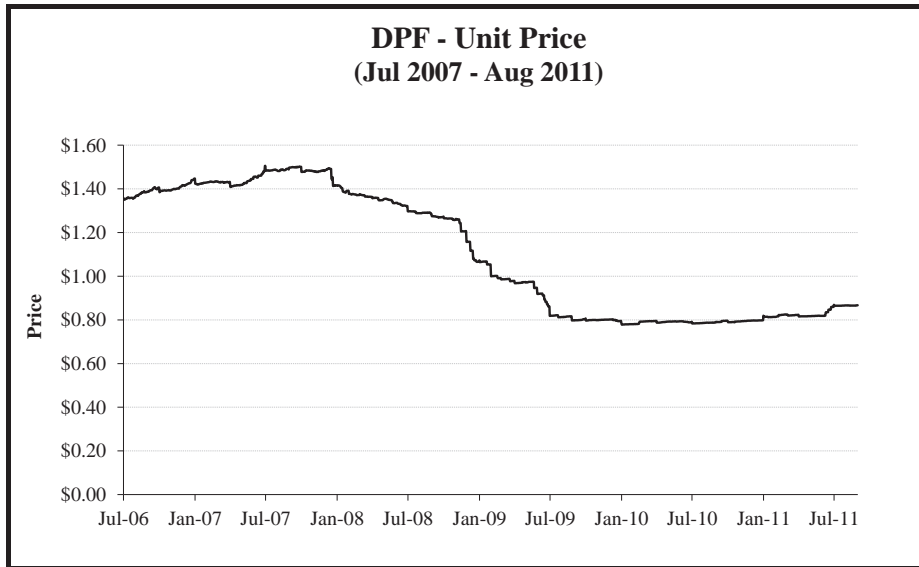
Those of the top ten registered unitholders that are not holding units on behalf of CNP entities are principally institutional nominee or custodian companies. However, some of these nominee or custodian entities typically act on behalf of the wrap platforms which attract money from retail investors. DPF has a significant retail investor base with a majority of registered unitholders classified as retail. This is estimated to account for around 25% of units on issue. DPF unitholders are predominantly Australian based investors (over 99% of registered unitholders and over 99% of units on issue).

CNP is the only substantial shareholder in DPF with 912,618,876 units representing a 56.12% interest (including also units held by CNP in the Premium Fund and Retail Co-Investment Trust both of which are invested in DPF).

3.7 Unit Price History

Prior to December 2007, DPF operated as an open fund providing investors with the ability to trade on a daily basis. DPF’s daily unit price performance is illustrated on the following chart:

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Source: DPF

Note: Represents redemption price.

Units are valued daily based on net assets and in the past investors could subscribe for new units through a product disclosure statement or lodge a redemption notice to sell units. On 17 December 2007, following difficulties with the broader Centro Group, DPF suspended the issue of new units and redemptions. However, under relief granted by ASIC pursuant to the Corporations Act, DPF can accept and process redemptions in the circumstance of hardship. Hardship includes financial hardship and other forms of hardship such as illness and compassionate grounds. Hardship redemptions are capped at \$30,000 per investor per year. 205,036 units were redeemed in the year ended 30 June 2011 due to hardship.

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Appendix 2 – Syndicate Overview

Syndicates as at 30 June 2011

| Syndicate | Ownership Interest ¹ | | Investments ² | Value ³ \$m | Cap Rate % | Gearing ⁴ | Debt Expiry | Net Assets (\$ millions) | | Strategy | Timing |
|-----------|---------------------------------|-------|--------------------------|---------------------------|---------------|----------------------|-------------|--------------------------|------|------------------------|-------------|
| | CNP | DPF | | | | | | CNP | DPF | | |
| CMCS 3 | 0.7% | 49.3% | - | 102.0 | 7.50% | 38.9% | 15 Dec 11 | 0.4 | 30.1 | Aggregate ⁵ | Aggregation |
| CMCS 4 | 1.7% | 34.5% | 63.8% | 91.5 | 8.25% | 67.9% | 15 Dec 11 | 0.6 | 11.2 | Wind up | Dec 2012 |
| CMCS 5 | 1.2% | 23.3% | 75.5% | - | - | 42.2% | 15 Dec 11 | 0.8 | 15.5 | Roll over | Dec 2011 |
| | | | | | | | | | | | |
| CMCS 6 | 0.8% | 15.7% | 83.6% | 110.0 | 7.75% | 41.5% | 15 Dec 11 | 0.5 | 9.8 | Roll over | Oct 2011 |
| CMCS 8 | 0.4% | 8.4% | 91.2% | 46.5 | 8.25% | 35.0% | 15 Dec 11 | 0.2 | 3.1 | Wind up | Dec 2011 |
| CMCS 9 | 0.5% | 10.2% | 89.3% | 77.0 | 8.75% | 62.4% | 15 Dec 11 | 0.4 | 7.1 | Roll over | Aug 2012 |
| CMCS 10 | 1.2% | 24.3% | 74.5% | 48.5 | 7.75% | 51.7% | 21 Dec 11 | 0.3 | 7.0 | Roll over | Jun 2013 |
| CMCS 11 | 0.3% | 6.3% | 93.4% | 183.0 | 8.62% | 37.7% | 15 Dec 11 | 0.3 | 6.9 | Roll over | Dec 2011 |
| CMCS 12 | 1.6% | 23.0% | 60.4% | 41.5 | 8.50% | 8.5% | 15 Dec 11 | 4.2 | 5.9 | Roll over | Jun 2011 |
| CMCS 14 | 1.7% | 30.7% | 67.8% | 28.1 | 8.50% | 31.1% | 30 Sep 11 | 0.6 | 11.5 | Roll over | Sep 2014 |
| CMCS 15 | 1.2% | 24.1% | 74.7% | 37.0 | 8.25% | 10.3% | 7 Oct 11 | 0.4 | 7.6 | Roll over | May 2012 |

¹ CMCS 3 is 50% owned by CSIF-A. All other Syndicates have direct external investors.

² Represents 100% interest unless otherwise indicated.

³ On 100% basis and as at 30 June 2011.

⁴ Gearing ratio represents net debt divided by net debt plus equity.

⁵ Centro Retail Australia to acquire units in the Syndicate.

⁶ Sold 31 August 2011. Value reflects sale price.

⁷ Sold in July 2011. Value reflects sale price.

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Syndicates as at 30 June 2011

| Syndicate | Ownership Interest ¹ | | Investments ² | Value ³ \$m | Cap Rate % | Gearing ⁴ | Debt Expiry | Net Assets (\$ millions) | | Strategy | Timing |
|------------|---------------------------------|-------|--------------------------|---------------------------|---------------|----------------------|-------------|--------------------------|------|------------------------|----------|
| | CNP | DPF | | | | | | CNP | DPF | | |
| CMCS 16 | 1.5% | 28.2% | 70.3% | 63.5 | 8.50% | 87.3% | 15 Dec 11 | 0.1 | 2.2 | Wind up | Jan 2013 |
| CMCS 17 | 0.5% | 9.7% | 89.8% | 6.5 | 9.50% | 18.7% | 27 Dec 11 | 0.3 | 6.3 | Wind up | Apr 2012 |
| | | | | 35.5 | 8.38% | | | | | | |
| | | | | 26.6 | 8.00% | | | | | | |
| | | | | 15.2 | 8.63% | | | | | | |
| CMCS 18 | 1.2% | 22.9% | 75.9% | 26.5 | 8.50% | 17.2% | 16 Dec 11 | 0.4 | 8.2 | Roll over | Mar 2012 |
| | | | | 18.2 | 7.25% | | | | | | |
| CMCS 19 | 1.7% | 33.1% | 65.1% | 23.5 | 8.25% | (0.9)% | 15 Dec 11 | 0.2 | 3.9 | Wind up | Jun 2012 |
| NZ/I | | | | 16.6 | 8.75% | | | | | | |
| CMCS 19 UT | 0.6% | 12.4% | 86.9% | 24.3 | 8.25% | 32.0% | 15 Dec 11 | 0.4 | 8.0 | Roll over | Feb 2012 |
| | | | | 24.2 | 8.00% | | | | | | |
| | | | | 15.7 | 9.25% | | | | | | |
| | | | | 8.0 | 9.00% | | | | | | |
| | | | | 23.5 | 8.25% | | | | | | |
| | | | | 16.6 | 8.75% | | | | | | |
| CMCS 20 | 0.8% | 15.4% | 83.8% | 24.2 | 9.00% | 47.4% | 15 Dec 11 | 0.2 | 3.3 | Roll over | May 2013 |
| | | | | 17.6 | 8.50% | | | | | | |
| CMCS 21 | 2.4% | 55.9% | 41.7% | 325.9 | 7.0% | 48.5% | 15 Dec 11 | 2.0 | 45.0 | Aggregate ⁹ | Jul 2012 |
| CMCS 22 | 1.6% | 32.8% | 65.4% | 39.0 | 10.25% | 38.6% | 21 Dec 11 | 0.4 | 7.4 | Wind up | Jan 2013 |
| CMCS 23 | 2.1% | 38.8% | 59.1% | 37.0 | 8.25% | 58.2% | 21 Dec 11 | 0.3 | 5.7 | Wind up | Jul 2012 |
| CMCS 25 | 18.8% | 49.8% | 31.4% | 27.0 | 9.00% | 49.1% | 21 Dec 11 | 11.9 | 31.7 | Roll over | Jun 2014 |
| | | | | 21.6 | 8.00% | | | | | | |
| | | | | 94.0 | 7.75% | | | | | | |
| | | | | 25.3 | 8.75% | | | | | | |
| | | | | 15.0 | 8.50% | | | | | | |
| | | | | - | - | | | | | | |
| CMCS 26 | 53.9% | 32.4% | 13.7% | 91.0 | 8.50% | 40.5% | 21 Dec 11 | 43.0 | 25.8 | Roll over | Jul 2015 |
| | | | | 44.2 | 8.75% | | | | | | |
| | | | | 14.5 | 7.0% | | | | | | |
| CMCS 27 | 4.0% | 57.9% | 38.1% | 89.0 | 8.00% | 61.4% | 15 Dec 13 | 1.4 | 19.9 | Roll over | Apr 2013 |
| CMCS 28 | 1.5% | 48.5% | 49.0% | 555.0 | 6.75% | 68.5% | 15 Dec 11 | 1.4 | 27.5 | Aggregate | Jul 2012 |
| | | | | 56.7 | 8.50% | | | | | | |

⁸ Sold in July 2011. Value reflects sale price.

⁹ Centro Retail Australia to acquire units in Syndicate.

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| Syndicate | Ownership Interest ¹ | | Investments ² | Value ³ \$m | Cap Rate % | Gearing ⁴ | Debt Expiry | Net Assets (\$ millions) | | Strategy | Timing |
|--------------|---------------------------------|-------|--------------------------|---------------------------|---------------|----------------------|-------------|--------------------------|--------------|-----------|----------|
| | CNP | DPF | | | | | | CNP | DPF | | |
| CMCS 30 | 40.2% | 16.9% | 42.9% | 15.6 | 8.50% | 56.8% | 30 Apr 2012 | 2.7 | 1.1 | Wind up | Jul 2012 |
| CMCS 33 | 2.4% | 44.0% | 53.7% | 69.3 | 8.25% | 59.9% | 15 Dec 11 | 1.7 | 32.1 | Roll over | Jul 2012 |
| | | | | 18.0 | 9.75% | | | | | | |
| | | | | 18.0 | 8.25% | | | | | | |
| | | | | 17.0 | 8.00% | | | | | | |
| | | | | 48.5 | 8.50% | | | | | | |
| | | | | 60.0 | 7.75% | | | | | | |
| CMCS 34 | 1.7% | 47.1% | 51.2% | 28.1 | 8.50% | 67.1% | 21 Dec 11 | 0.7 | 18.4 | Roll over | Jul 2012 |
| | | | | 23.7 | 8.75% | | | | | | |
| | | | | 21.6 | 8.25% | | | | | | |
| | | | | 15.9 | 9.50% | | | | | | |
| | | | | 9.5 | 9.25% | | | | | | |
| | | | | 25.3 | 8.75% | | | | | | |
| | | | | 15.0 | 8.50% | | | | | | |
| CMCS 37 | 5.1% | 50.9% | 44.0% | 54.4 | 8.00% | 64.4% | 21 Dec 11 | 2.4 | 24.3 | Roll over | May 2013 |
| | | | | 32.6 | 7.75% | | | | | | |
| | | | | 26.2 | 8.50% | | | | | | |
| | | | | 15.8 | 7.75% | | | | | | |
| | | | | 12.8 | 8.00% | | | | | | |
| Total | | | | | | | | 78.2 | 386.5 | | |
| Other | 5.0% | 95.0% | - | | | | | 2.0 | 38.0 | | |
| Total | | | | | | | | 80.2 | 424.5 | | |

Note: Interests in CMCS 33, CMCS 34 and CMCS 37 include share of equity notes.

¹⁰ To be sold on 2 September 2011.

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| CSIF-A as at 30 June 2011 | | | | | | | | | |
|---------------------------|--|--|---|---|---------|-------------|----------------------------|-----------|-------------|
| Syndicate | Ownership Interest | Investments | Value ¹¹ \$m | Cap Rate % | Gearing | Debt Expiry | Net Assets (\$millions) | Strategy | Timing |
| CSIF-A | CMCS 4 (13.8%) CMCS 14 (3.9%) CMCS 25 (11.0%) CNP (71.3%) | Armidale (50%) Birallee (50%) ¹² Buranda (50%) Lansell (50%) Westside (50%) Wodonga (50%) City Central Perth (50%) Lutwyche (50%) North Shore Victoria Park Warrambool Goldfields Plaza Shopping Centre Katherine Oasis Shopping Centre CMCS 3 (50%) | 19.5 11.6 17.0 17.0 17.3 20.8 28.4 30.0 17.5 22.8 11.5 19.3 24.6 - | 8.50% 9.50% 7.75% 9.00% 9.50% 9.00% 8.50% 7.75% 7.75% 8.00% 8.75% 9.25% 9.00% | 72.3% | 15 Dec 11 | 78.3 | Aggregate | Aggregation |

¹¹ On 100% basis and as at 30 June 2011.

¹² Sold in July 2011. Value reflects sale price.



Appendix 3

Market Evidence – Comparable Transactions

In assessing the value of a business regard is typically had to market evidence (both trading and transaction multiples). The Services Business is engaged in property funds management, property management and (to a lesser extent) management of development activities for the property funds in the Centro Group. Consequently, in reviewing the market evidence Grant Samuel has had regard to businesses primarily engaged in the management of property funds and real estate assets.

There are few listed managers of property funds and real estate assets in Australia and those that exist are not particularly comparable to the Services Business. Charter Hall Group Limited has substantial activities outside property fund and real estate asset management (i.e. property investment and development activities) and APN Property Group Limited is experiencing financial distress. Consequently, Grant Samuel has focused on transaction evidence rather than valuation evidence from sharemarket trading.

There has been considerable transaction activity in Australia involving the acquisition of real estate asset and property management rights in recent years. Such transactions provide evidence of prices that acquirers are willing to pay for real estate asset and property management rights. However, the impact of the global economic downturn (which commenced in mid 2007) is important to consider when reviewing recent transaction activity.

Prior to 2007, there was significant consolidation in the listed property trust sector in Australia the rationale for which was to access the benefits of size and scale (e.g. increased liquidity, greater diversification and a lower cost of capital). During this period, the availability of funds for growth increased the number of listed property groups (including investment, development and funds management activities) and, due to the limitations of the relatively small Australian market, resulted in a focus on the development of Australian domiciled investment funds holding international real estate assets or on funds managers establishing and managing investment funds listed in overseas jurisdictions. This period witnessed a significant level of corporate activity and transaction multiples were relatively high. In particular, transactions involving entities with active property development or syndication activities (e.g. Macquarie Goodman and Westfield) were undertaken at higher earnings multiples and higher percentages of funds under management (“FUM”) than transactions relating to management rights associated with more passive real estate asset management and property fund management services.

The global economic downturn has had a significant impact on the property management sector. The decrease in the availability of finance and reductions in property prices has resulted in substantial financial distress in the sector. Consequently, recent transactions have generally been undertaken at lower earnings multiples and percentages of FUM.

A selection of relevant transactions since 2005 involving real estate asset and property management rights in Australia for which financial information is available is set out below:

| Recent Transaction Evidence | | | | | | | | |
|-----------------------------|--|---|--|----------------------------------|------------------------------|---|---------------------------------------|----------|
| Date | Target | Transaction | Consideration ¹ (\$millions) | FUM ² (\$millions) | Consideration /FUM (%) | Revenue Multiple ³ (times) historical | EBIT Multiple ⁴ (times) | |
| | | | | | | | historical | forecast |
| Apr 2011 (pending) | European funds management business of Valad Property Group | Acquisition by Blackstone Real Estate Advisors | 24.9 | 3,800 | 1.0% | na ⁵ | 5.5 | na |
| Oct 2010 | Becton Investment Management Limited | Acquisition by 360 Capital Group (prior to May 2011 restructuring proposal) | 6.0 ⁶ | 900 | 0.7% | 0.5 | 0.6 | na |

¹ Implied value if 100% of company or business had been acquired.

² FUM = assets under management.

³ Represents gross consideration divided by revenue. The gross consideration is the sum of the equity and/or cash consideration plus borrowings net of cash.

⁴ Represents gross consideration divided by EBIT. EBIT is earnings before interest, tax, investment income and significant items. However, in some transactions only EBITDA (i.e. earnings before interest, tax, depreciation, amortisation, investment income and significant items) is available. As property and funds management businesses are not typically capital intensive in some instances EBIT multiples have been calculated by reference to EBITDA.

⁵ na = not available.

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| Recent Transaction Evidence | | | | | | | | |
|-----------------------------|--|--|--|----------------------------------|------------------------------|----------------------------------|---------------------------------------|------------------|
| Date | Target | Transaction | Consideration ¹ (\$millions) | FUM ² (\$millions) | Consideration /FUM (%) | Revenue Multiple ³ | EBIT Multiple ⁴ (times) | |
| | | | | | | historical | historical | forecast |
| May 2010 | Trinity Funds Management Limited | Acquisition of 50% by Clarence Property Corp. Limited | 10.0 | 700 | 1.4% | 1.7 | 4.6 | na |
| Apr 2010 | Management rights for Westpac Office Trust | Acquisition by Mirvac Group | 15.0 | 1,154 | 1.3% | 3.4 | na | na |
| Apr 2010 | Macquarie DDR Management LLC | Acquisition of 50% by EPN GP, LLC as part of recapitalisation | 6.9 | 1,629 | 0.4% | 1.4 ⁷ | na | na |
| Feb 2010 | Real estate management platform for Macquarie Group | Acquisition by Charter Hall Group | 108.0 | 7,186 | 1.5% | 1.8 | 4.3 | 7.7 |
| Jun 2009 | Macquarie Leisure Management Limited | Acquisition by a subsidiary of Macquarie Leisure Trust | 17.0 | 843 | 2.0% | 5.4 | 8.8 | na |
| May 2009 | Management rights for Orchard Industrial Property Fund | Acquisition of 50.1% by Growthpoint Properties Limited as part of recapitalisation | 6.2 | 750 | 0.8% | 4.4 ⁸ | na | 5.2 ⁹ |
| Apr 2009 | Fund management and asset management rights for Babcock & Brown Japan Property Trust | Acquisition by Babcock & Brown Japan Property Trust | 22.1 | 2,300 | 1.0% | 2.4 | na | na |
| Oct 2008 | Management rights for Babcock & Brown Communities Group | Acquisition by Lend Lease Corporation as part of a recapitalisation | 17.5 | 1,414 | 1.2% | 5.78 | na | na |
| May 2008 | GEO Management Limited | Acquisition by GEO Property Trust | 2.5 | 810 | 0.3% | 0.5 | 0.7 | na |
| Feb 2008 | DB RREEF Holdings Pty Limited | Acquisition of remaining 50% interest by DB RREEF Trust | 260.0 | 15,200 | 1.7% | 3.4 | 7.7 | 10.5 |
| Dec 2007 | Funds management business of Lachlan Property Group | Acquisition by Becton Property Group | 42.4 | 450 | 9.4% | 7.1 | 11.0 | na |
| Oct 2007 | Rubicon Holdings (Aust) Limited ¹⁰ | Acquisition by Allco Finance Group Limited of remaining 79.6% interest | 320.2-335.2 | 5,253 | 6.0-6.5% | 4.9-5.2 | 7.2-7.6 | na |
| Sep 2007 | Resolution Capital Ltd | Acquisition of 40% by Pinnacle Investment Management Ltd | 47.0 | 2,900 | 1.6% | na | na | na |
| Jun 2007 | Multiplex Capital's funds management business | Takeover of Multiplex Group by Brookfield Asset Management Inc | 375.0 | 5,800 | 6.5% | 5.9 | 7.0 | 15.4 |
| Jun 2007 | Multiplex Capital's property management business | Takeover of Multiplex Group by Brookfield Asset Management Inc | 60.0 | na | na | 1.3 | 10.7 | 11.1 |
| Jun 2007 | Halverton Real Estate Investment Management Limited ¹¹ | Acquisition of 75% by GPT Group | 125.3 | 2,200 | 5.7% | na | na | na |
| Apr 2007 | Macquarie ProLogis Management | Acquisition of 50% by ProLogis | 52.8 | 2,133 | 2.5% | 5.5 | na | na |

⁶ Consideration is sourced from the independent expert report for the May 2011 Becton Property Group Limited restructuring proposal and independent expert report for the Valad Property Group transaction. Consideration included an upfront cash payment of \$2.0 million and Becton was entitled to 30% of accrued management fees at settlement date, collected over a three year period and 30% of exit fees over the next three years.

⁷ Forecast multiple (historical fee revenue for Macquarie DDR Management LLC is not publicly disclosed).

⁸ A portion of the management fee was waived in the historical period resulting in a high revenue multiple.

⁹ Forecast EBIT is sourced from the independent expert report prepared for the Orchard Industrial Property Fund transaction and based on forecast management fee savings (i.e. does not appear to include expenses). Consequently, the EBIT multiple may be overstated.

¹⁰ Multiples calculated by reference to the independent expert's assessment of base consideration (cash and shares) without upside option exercised. Revenue, EBITDA and EBIT multiples calculated based on 2006-07 proforma normalised figures.

¹¹ Halverton is a European based fund and asset manager of European real estate. Following this acquisition GPT Group owned 100%.

GRANT SAMUEL



| Recent Transaction Evidence | | | | | | | | | |
|-----------------------------|---|---|--|----------------------------------|------------------------------|---|----------|---------------------------------------|----------|
| Date | Target | Transaction | Consideration ¹ (\$millions) | FUM ² (\$millions) | Consideration /FUM (%) | Revenue Multiple ³ (times) | | EBIT Multiple ⁴ (times) | |
| | | | | | | historical | forecast | historical | forecast |
| Jul 2006 | Century Funds Management Limited | Acquisition by Over Fifty Group Limited | 41.9 | 440 | 9.3% | 4.5 | | 9.4 | na |
| Oct 2005 | 40% of Colonial First State Property Retail Trust Limited and 60% of Gandel Retail Management Trust Limited | Acquisition by Commonwealth Bank of Australia | 735.0 ¹² | 8,000 | 9.2% | na | | na | na |
| Sep 2005 | Perpetual James Fielding Limited | Acquisition of 50% by Perpetual Limited | 7.8 | 464 | 1.7% | na | | na | na |
| May 2005 | Charter Hall Holdings Pty Limited | Acquisition on formation of Charter Hall Group prior to initial public offering | 52.0 | 1,100 | 4.7% | 5.4 | | na | na |

Source: Grant Samuel analysis¹³

When considering these multiples it is important to have regard to:

- the financial information in a number of transactions is limited and does not allow detailed analysis to be undertaken. Often the only data available is the price and the value of assets under management – consequently the only valuation parameter able to be calculated is the percentage of assets under management. As a valuation methodology this rule of thumb is unsatisfactory as it generally fails to take account of the substantial differences in profitability that managers enjoy depending on the type of assets managed (e.g. wholesale, retail), the form of management activity (e.g. whether it includes both asset management and property management, development activities and syndication all of which impact staff level, revenue levels and costs), scale and the degree of tenure involved in the provision of asset management services. The better parameter for valuation purposes for these businesses is the implied multiple of EBIT;
- multiples for transactions occurring after December 2007 are substantially lower than those which occurred in the preceding three years:
 - the percentage of FUM is below 2.0% (compared with 2.0-9.0%);
 - revenue multiples are in the range 0.5-5.5 times (compared with 4.5-7.0 times); and
 - EBIT multiples are in the range 0.5-9.0 times (compared with 7.0-11.0 times);

This decrease reflects both the impact of the global economic downturn and the nature of the transactions that have occurred since 2007;

- the transactions that reflect distressed situations include:
 - those that occurred as part of (or immediately prior to) recapitalisations or restructurings (e.g. Becton Investment Management Limited, Macquarie DDR Management LLC, Orchard Industrial Property Fund and Babcock & Brown Communities Group);
 - the Trinity Funds Management Limited transaction occurred as part of substantial asset sales to reduce debt;
 - the internalisation of management for the purpose of separating from financially distressed entities (e.g. Babcock & Brown Japan Property Trust's acquisition of its management rights from Babcock & Brown International Pty Limited and GEO Property Trust's acquisition of its management rights from MFS Group Limited); and
 - the sale of managers of distressed U.S. or European assets (e.g. Macquarie DDR Management LLC and sale of the European funds management business for Valad Property Group); and

¹² Estimated by Grant Samuel based on total consideration paid by Commonwealth Bank of Australia of \$367 million.

¹³ Grant Samuel analysis based on data obtained from IRESS, company announcements, transaction documentation and, in the absence of company published financial forecasts, brokers' reports. Where company financial forecasts are not available, the median of the financial forecasts prepared by a range of brokers has generally been used to derive relevant forecast value parameters. The source, date and number of broker reports utilised for each transaction depends on analyst coverage, availability and corporate activity.

G R A N T S A M U E L



- the multiples for transactions which have occurred after December 2007 and do not reflect distressed situations are in the range 1.5-2.0% of FUM, 2.5-5.0 times revenue and 5.0-9.0 times historical EBIT. These transactions include the acquisition of management rights for Westpac Office Trust, the acquisition of the remaining 50% of DB RREEF Holdings Pty Limited and transactions which occurred as part of Macquarie Group's strategy of separating its business from satellite funds (i.e. real estate management platform of Macquarie Group, Macquarie Leisure Management Limited). However, a number of these transactions involve entities with only property funds management activities (e.g. Westpac Office Trust and Macquarie Leisure Management Limited). Prices paid for property funds management activities only are likely to be lower (and therefore represent a lower percentage of FUM) than for the management of both property funds and real estate assets. Information is not usually available to allow the consideration to be allocated between the activities undertaken.

ANNEXURE B – INVESTIGATING ACCOUNTANT’S REPORT



**Ernst & Young Transaction
Advisory Services Limited**
Ernst & Young Building
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001
Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
www.ey.com/au

29 September 2011

The Directors
Centro Properties Limited and CPT Manager Ltd as Responsible Entity for Centro Property Trust
Corporate Offices
3rd Floor, Centro The Glen
235 Springvale Rd
Glen Waverley, Victoria 3150

Dear Directors

Investigating Accountant’s Report on Pro Forma Historical Financial Information

1. Introduction

We have prepared this Investigating Accountant’s Report (the “Report”) on certain financial information (defined below) of Centro Properties Limited (“CPL”) and CPT Manager Ltd as Responsible Entity for Centro Property Trust (“CPT”) (together “CNP”) for inclusion in the Explanatory Memorandum to be dated on or about 29 September 2011, and to be issued by CNP, in respect of a proposal to restructure the Senior Debt of CNP. The proposal also involves the potential amalgamation of Centro Australia Wholesale Fund’s (“CAWF”) Australian portfolio with the Australian portfolio of Centro Retail Limited and Centro Retail Trust (together “CER”) and Centro Direct Property Fund Holding Trust (“DHT”) by way of the issue and stapling of securities in each of CER, CAWF and DHT. Certain other property investments and other assets owned by parties in the Centro Group (including CNP) will also be vended in (the “Aggregation”).

Expressions defined in the Explanatory Memorandum have the same meaning in this report.

Ernst & Young Transaction Advisory Services Limited (“Ernst & Young Transaction Advisory Services”) holds an Australian Financial Services Licence (AFS Licence Number 240585). Stephen Lomas is a Director and Representative of Ernst & Young Transaction Advisory Services Limited. We have included the Financial Services Guide as Part 2 of this Report.

2. Scope

Ernst & Young Transaction Advisory Services Limited has been requested to prepare this Report to cover the following financial information:

Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information comprises:

- the pro forma historical balance sheet of CNP as at 30 June 2011, as set out in section 7.3 of the Explanatory Memorandum



(Hereafter the 'Financial Information' or the 'Pro Forma Historical Financial Information').

The Financial Information assumes completion of the proposed transactions outlined in section 7.3 of the Explanatory Memorandum.

The Financial Information is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports.

We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which this Report relates for any purposes other than the purpose for which it was prepared. This Report should be read in conjunction with the Explanatory Memorandum.

3. Directors' Responsibility for the Financial Information

The directors of CPL and the responsible entity of CPT are responsible for the preparation and presentation of the Financial Information in the Explanatory Memorandum. Those directors are also responsible for the determination of the pro forma adjustments as set out in sections 7.3 and the best-estimate assumptions as set out in sections 7.3 of the Explanatory Memorandum and the compilation process.

4. Our Responsibility for the Financial Information

Pro Forma Historical Financial Information

We have conducted an independent review of the Pro Forma Historical Financial Information in order to state whether on the basis of the procedures described, anything has come to our attention that would cause us to believe that:

- a. The Pro Forma transactions and assumptions do not provide a reasonable basis for the Pro Forma Historical Financial Information;
- b. The Pro Forma Historical Financial Information has not been prepared on the basis of the transactions and assumptions set out in section 7.3 of the Explanatory Memorandum; and
- c. The Pro Forma Historical Financial Information does not present fairly:
 - the Pro Forma balance sheet as at 30 June 2011 in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia as if the pro-forma transactions set out above had occurred at 30 June 2011;

Our independent review of the Financial Information has been conducted in accordance with Australian Auditing and Assurance Standards applicable to review engagements. Our procedures consist of reading of relevant Board minutes, reading of relevant contracts and other legal documents, inquiries of management personnel and the directors of CPL and the responsible entity of CPT, and analytical and other procedures applied to CNP's accounting records. These

procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit.

We have not performed an audit and, accordingly, we do not express an audit opinion on the Pro Forma Historical Financial Information.

5. Review conclusion on the Financial Information

Review conclusion on the Pro Forma Historical Financial Information

Based on our independent review, which is not an audit, nothing has come to our attention which causes us to believe that:

- a. The Pro Forma transactions and assumptions do not provide a reasonable basis for the Pro Forma Historical Financial Information;
- b. The Pro Forma Historical Financial Information has not been prepared on the basis of the transactions and assumptions set out in Section 7.3 of the Explanatory Memorandum; and
- c. The Pro Forma Historical Financial Information does not present fairly:
 - the Pro Forma balance sheet of CNP as at 30 June 2011

in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia as if the pro-forma transactions set out above had occurred at 30 June 2011.

6. Independence or Disclosure of Interest

Ernst & Young Transaction Advisory Services Limited does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Ernst & Young provides audit and other advisory services to Centro. Ernst & Young Transaction Advisory Services Limited will receive a professional fee for the preparation of this Report.

Yours faithfully



Stephen Lomas
Director and Representative
Ernst & Young Transaction Advisory Services Limited



**Ernst & Young Transaction
Advisory Services Limited**
Ernst & Young Building
8 Exhibition Street
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Tel: +61 3 9288 8000
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www.ey.com/au

29 September 2011

**THIS FINANCIAL SERVICES GUIDE FORMS PART OF THE INVESTIGATING ACCOUNTANT'S
REPORT**

PART 2 - FINANCIAL SERVICES GUIDE

1. Ernst & Young Transaction Advisory Services

Ernst & Young Transaction Advisory Services Limited ("Ernst & Young Transaction Advisory Services" or "we," or "us" or "our") has been engaged to provide general financial product advice in the form of an Independent Accountant's Report ("Report") in connection with a financial product of another person. The Report is to be included in documentation being sent to you by that person.

2. Financial Services Guide

This Financial Services Guide ("FSG") provides important information to help retail clients make a decision as to their use of the general financial product advice in a Report, information about us, the financial services we offer, our dispute resolution process and how we are remunerated.

3. Financial services we offer

We hold an Australian Financial Services Licence which authorises us to provide the following services:

- financial product advice in relation to securities, derivatives, general insurance, life insurance, managed investments, superannuation, and government debentures, stocks and bonds; and
- arranging to deal in securities.

4. General financial product advice

In our Report we provide general financial product advice. The advice in a Report does not take into account your personal objectives, financial situation or needs.

You should consider the appropriateness of a Report having regard to your own objectives, financial situation and needs before you act on the advice in a Report. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain an offer document relating to the financial product and consider that document before making any decision about whether to acquire the financial product.

We have been engaged to issue a Report in connection with a financial product of another person. Our Report will include a description of the circumstances of our engagement and identify the person who has engaged us. Although you have not engaged us directly, a copy of the Report will

be provided to you as a retail client because of your connection to the matters on which we have been engaged to report.

5. Remuneration for our services

We charge fees for providing Reports. These fees have been agreed with, and will be paid by, the person who engaged us to provide a Report. Our fees for Reports are based on a time cost or fixed fee basis. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority. The estimated fee for this Report is \$25,000 (inclusive of GST).

Ernst & Young Transaction Advisory Services is ultimately owned by Ernst & Young, which is a professional advisory and accounting practice. Ernst & Young may provide professional services, including audit, tax and financial advisory services, to the person who engaged us and receive fees for those services.

Except for the fees and benefits referred to above, Ernst & Young Transaction Advisory Services, including any of its directors, employees or associated entities should not receive any fees or other benefits, directly or indirectly, for or in connection with the provision of a Report.

6. Associations with product issuers

Ernst & Young Transaction Advisory Services and any of its associated entities may at any time provide professional services to financial product issuers in the ordinary course of business.

7. Responsibility

The liability of Ernst & Young Transaction Advisory Services is limited to the contents of this Financial Services Guide and the Report.

8. Complaints process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial services. All complaints must be in writing and addressed to the AFS Compliance Manager or the Chief Complaints Officer and sent to the address below. We will make every effort to resolve a complaint within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Financial Ombudsman Service Limited.

9. Compensation Arrangements

The Company and its related entities hold Professional Indemnity insurance for the purpose of compensation should this become relevant. Representatives who have left the Company's employment are covered by our insurances in respect of events occurring during their employment. These arrangements and the level of cover held by the Company satisfy the requirements of section 912B of the Corporations Act 2001.



**Contacting Ernst & Young
Transaction Advisory Services**

AFS Compliance Manager
Ernst & Young
680 George Street
Sydney NSW 2000

Telephone: (02) 9248 5555

**Contacting the Independent Dispute Resolution
Scheme:**

Financial Ombudsman Service Limited
PO Box 3
Melbourne VIC 3001 Telephone: 1300 78 08 08

This Financial Services Guide has been issued in accordance with ASIC Class Order CO 04/1572.

ANNEXURE C – NOTICE OF CNP MEETING

Centro Properties Group (Centro)

Centro Properties Limited

ABN 45 078 590 682

Centro Property Trust

ARSN 091 043 793

Responsible Entity

CPT Manager Limited

ABN 37 054 494 307

Notice is hereby given that the Extraordinary General Meeting of Centro Properties Limited (**CPL** or **Company**) will be held in conjunction with a meeting of Unitholders of Centro Property Trust (**CPT** or **Trust**) (together with the Company, **Centro Properties Group** or **Centro**) at Melbourne Exhibition Centre (Jeff's Shed) on 22 November 2011 at 2.30pm (Melbourne time).

Business

1. Sale of assets to Centro Retail Australia

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That for all purposes, including ASX Listing Rules 11.1 and 11.2, approval is given for the sale of assets by Centro to Centro Retail Australia under the CPT Asset Sale Agreement, CSIF Securities Sale Agreement and Services Business Sale Agreement."

Voting exclusion statement

Centro will disregard any votes cast on this resolution by the Senior Lenders, Hybrid Lenders and Convertible Bondholders, or any of their associates. However, Centro need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

2. Transfer of Centro Retail Australia securities to Senior Lenders

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That for all purposes, including ASX Listing Rules 11.1 and/or 11.2, approval is given for the transfer of all the

securities Centro Retail Australia which Centro holds or is entitled to following Aggregation to the Senior Lenders in consideration for the cancellation of the Senior Debt, on the terms described in the Explanatory Memorandum which relates to this resolution."

Voting exclusion statement

Centro will disregard any votes cast on this resolution by the Senior Lenders, Hybrid Lenders and Convertible Bondholders, or any of their associates. However, Centro need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3. Change of name

To consider and, if thought fit, pass the following resolution as a special resolution:

"That, subject to each of the Resolutions under Items 1 and 2 being passed, approval is given for the name of Centro Properties Limited to be changed to **CNPR Limited**, subject to completion having occurred under the Services Business Sale Agreement."

Note that the Proposal cannot proceed if Resolution 1 or 2 is not passed, but can proceed if Resolution 3 is not passed (subject to satisfaction or (if permitted) waiver of the other conditions).

By order of the Board of Centro Properties Limited



Elizabeth Hourigan

Secretary
5 October 2011

By order of the Board of CPT Manager Limited as responsible entity of Centro Property Trust



Elizabeth Hourigan

Secretary
5 October 2011

NOTES

1 Terminology

Terms which are defined in the respective Constitutions of CPL or CPT have the same meaning when used in this notice (including these notes and the Explanatory Memorandum) unless the context requires otherwise.

2 Stapling

The Shares in CPL and the Units in CPT are stapled together under the respective Constitutions of CPL and CPT. This means that all Members of CPL are Unitholders in CPT and each Member has the same number of Units in CPT as it holds Shares in CPL (Securityholder).

3 Quorum

The Constitution of CPL provides that three Members present personally or by representative, attorney or proxy shall be a quorum for a general meeting of CPL. The Constitution of CPT provides that a quorum for a meeting of Unit holders is two Unitholders.

4 Resolutions

Each of the Resolutions under Items 1 and 2 of Business will not be passed unless more than 50% of the votes cast by Members entitled to vote on the resolutions are in favour of the resolutions. The Resolution under Item 3 of Business will not be passed unless more than 75% of the votes cast by Members entitled to vote on the resolution are in favour of the resolution.

5 Interconditional Resolutions

For the Proposal to proceed, each of the Resolutions under Items 1 and 2 must be passed at the CNP Meeting. If those Resolutions are not passed, the Proposal will not proceed and the Resolution under Item 3 will not be put to CNP Securityholders.

6 Voting

The CPL Board and the Responsible Entity of CPT have determined that, for the purposes of the meetings, Shares and Units will be taken to be held by the persons who are registered as Members as at 7:00 pm on 20 November 2011. Accordingly, transfers registered after this time will be disregarded in determining entitlements to vote at the meetings.

In the case of Stapled Securities held by joint holders:

- In respect of the Units comprising those Stapled Securities, only the person whose name stands first in the register may vote; and
- In respect of the Shares comprising those Stapled Securities, one of the joint holders may vote and if more than one joint holder is present and voting at the meeting, only the vote of the joint holder whose name appears first in the register will be counted.

7 Admission to Meetings

Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the respective Constitutions of their company. Attorneys are requested to bring a copy of the power of attorney pursuant to which they were appointed. Proof of identity will also be required for corporate representatives and attorneys.

8 Proxies

A Member who is entitled to attend and vote at the meetings may attend and vote by proxy. A Member who is entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is entitled to exercise. A proxy need not be a Member and may be either an individual or a body corporate. A Member appointing a proxy may direct a proxy to vote "for", to vote "against", or abstain from voting on each resolution, or may leave the decision to the proxy following discussion at the meeting. Please refer to the enclosed proxy form for instructions on completion and lodgement.

If you do not specify a proportion or number, each proxy may exercise half of the votes. If you appoint two proxies to vote, neither proxy may vote on a show of hands if more than one proxy attends. On a poll, each proxy may only exercise votes in respect of those securities or voting rights the proxy represents.

If you appoint a proxy, you may still attend the meeting. However, your proxy's rights to speak and vote are suspended while you are present. Accordingly, you will be asked to revoke your proxy if you register at the meeting.

Please note that proxy forms must be received at the address listed below no later than 2.30pm on 20 November 2011.

9 How the Chairman will vote undirected proxies

The Chairman intends to vote undirected proxies in favour of all of the resolutions. CNP encourages all CNP Securityholders who submit proxies to direct their proxy how to vote on each resolution.

10 Lodgements of proxies and queries

Proxy forms and authorities should be sent to the Registrar of CNP at the address specified on the enclosed reply paid envelope or to the address specified below:

Address: c/- Link Market Services Limited
Locked Bag A14
Sydney South
NSW 1235
Facsimile: +612 9287 0309

CNP Securityholders should contact the Registrar of CNP at the above address or on telephone number 1300 887 890 (toll free) or +612 8280 7189 from outside Australia with any queries.

11 Questions to be put at the Meeting

CNP Securityholders are invited to submit questions that they would like raised at the Meetings using the enclosed question sheet or by visiting the CNP website facility established for this purpose.

www.centroinvestor.com.au

CNP will respond to as many of the more frequently asked questions as possible at the CNP Meeting.

Please note that CNP will not be able to respond personally to all questions.

Questions may also be put at the meeting.

12 Venue, parking and transport

VENUE

The Auditorium, Level 2,
Melbourne Exhibition Centre ("Jeff's Shed")
2 Clarendon Street
Southbank, Victoria

PARKING

Ample parking is available in the carpark located under the Melbourne Exhibition Centre for \$8 per hour. Enter the carpark off of Normanby Road and park as close as possible to Door 1.

PUBLIC TRANSPORT

Trams

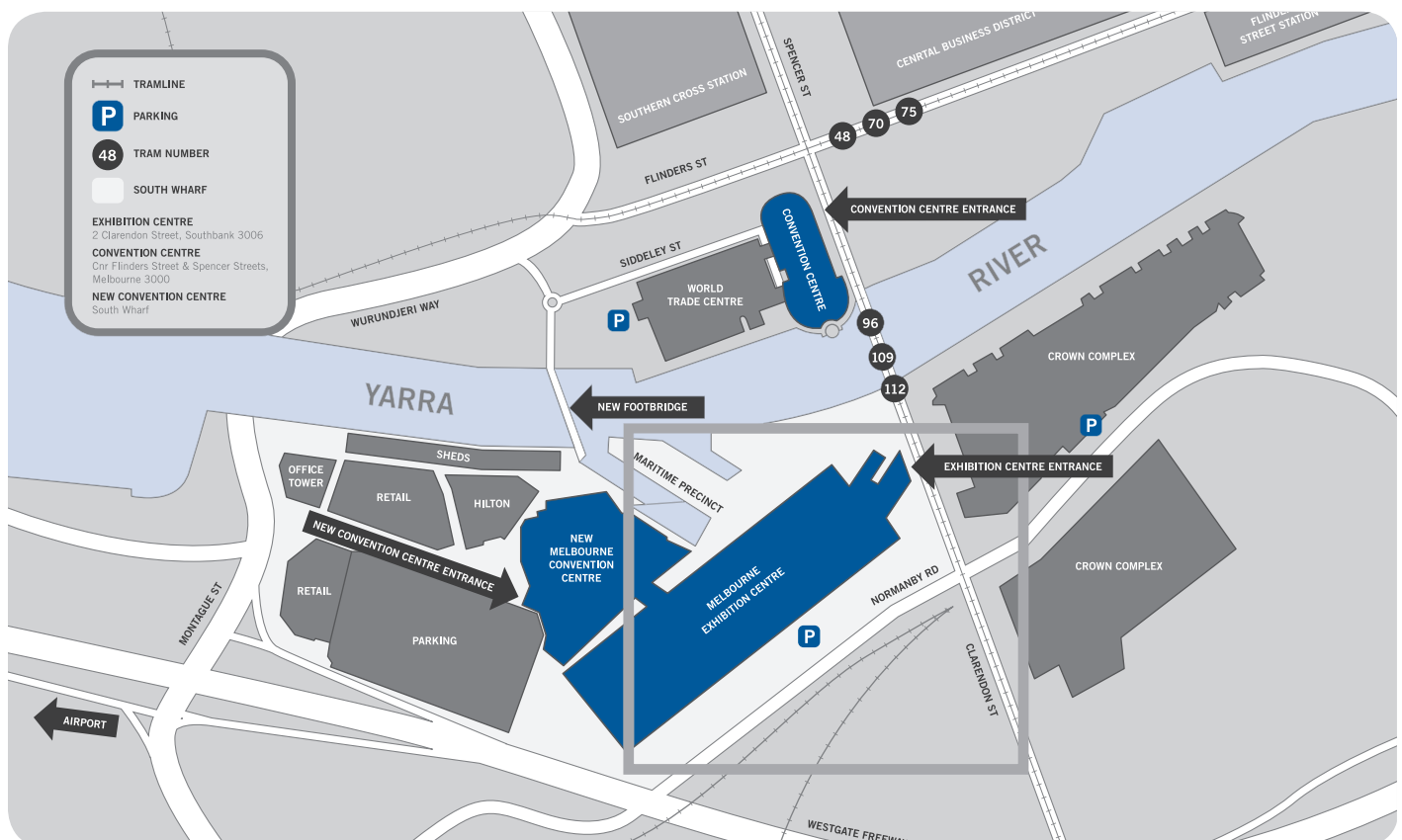
Tram routes for the Melbourne Exhibition Centre:

- Route 96 – St Kilda to East Brunswick
- Route 109 – Port Melbourne to Box Hill
- Route 112 – West Preston to St Kilda

Trains

Southern Cross and Flinders Street stations are both a short walk from the Melbourne Exhibition Centre. These stations are major hubs for suburban, regional and interstate rail services.

For tram and train timetables see www.metlinkmelbourne.com.au



CORPORATE DIRECTORY

Responsible Entity of Centro Property Trust

CPT Manager Limited
ABN 37 054 494 307

Board of Directors

Paul Cooper (Chairman)
Robert Tsenin (Managing Director)
Anna Buduls
Susan Oliver
Jim Hall
Rob Wylie

Company Secretary

Elizabeth Hourigan
Dimitri Kiriacoulacos

Registered Office

Corporate Offices
Level 3
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150

Investor Relations

Telephone +61 3 8847 1802
Facsimile +61 3 9886 1868
Toll Free (AUS) 1800 802 400
Toll Free (NZ) 0800 449 605
Email investor@centro.com.au
Website centro.com.au

Corporate Solicitors

Freehills

101 Collins Street
Melbourne Victoria 3000

Financial Advisers

Moelis & Company

Governor Phillip Tower
1 Farrer Place
Sydney, New South Wales 2000

Lazard Pty Ltd

Level 33, 101 Collins St
Melbourne Victoria 3000

KPMG

147 Collins St
Melbourne Victoria 3000

Auditor

Ernst & Young

Ernst & Young Building
8 Exhibition Street
Melbourne Victoria 3000

Security Registrar

Link Market Services Limited

Level 1
333 Collins Street
Melbourne Victoria 3000

Explanatory Statement

For the schemes of arrangement between

Centro Properties Limited (ACN 078 590 682)
registered in Victoria of Level 3, Centro The Glen, 235
Springvale Road, Glen Waverley Victoria 3150 (**CPL**)

**CPT Manager Limited (ACN 054 494 307) in its
capacity as responsible entity of Centro Property
Trust** (ARSN 091 043 793)
registered in Victoria of Level 3, Centro The Glen, 235
Springvale Road, Glen Waverley Victoria 3150 (**CPT RE**)

together, the **Scheme Companies**,

and the

Senior Lenders
(as defined in the Schemes of Arrangement)

This is an important document and requires your immediate attention. You should read this document in its entirety prior to deciding whether or not to vote in favour of the Schemes in respect of which you are a Senior Lender. It is recommended that you seek professional financial, legal and taxation advice before making your decision.

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1 Important Information

It is recommended that Senior Lenders read this Explanatory Statement in its entirety before making a decision whether or not to vote in favour of the Schemes.

1.1 Orders to convene Scheme Meetings

On 5 October 2011 the Court made orders under section 411(1) of the Corporations Act directing that:

- Centro Properties Limited (**CPL**) convene a meeting of Senior Lenders to vote upon the proposed Scheme between CPL and Senior Lenders; and
- CPT Manager Limited in its capacity as responsible entity for Centro Property Trust (**CPT RE**) convene a meeting of Senior Lenders to vote upon the proposed Scheme between CPT RE and Senior Lenders.

CPL and CPT RE are referred to collectively in this Explanatory Statement as the 'Scheme Companies'.

The Scheme Meeting for CPL will be held at Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria on 22 November 2011, commencing at 5.30pm.

The Scheme Meeting for CPT RE will be held at Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria on 22 November 2011 commencing at the later of 6.00pm and the conclusion of the Scheme Meeting for CPL.

For further information on the procedures for voting at the Scheme Meetings, refer to section 16 of this Explanatory Statement.

1.2 Purpose of this Explanatory Statement

This Explanatory Statement is an important document and you should read it in its entirety. It has been prepared pursuant to section 412(1) of the Corporations Act to explain the effect of the proposed Schemes. This Explanatory Statement has been prepared solely for use by Senior Lenders to assist in determining how to vote at the Scheme Meetings in respect of the proposed Schemes between each Scheme Company and the Senior Lenders.

1.3 The Scheme between CPT RE and the Senior Lenders

The Scheme between CPT RE and the Senior Lenders, is in respect of CPT RE in its capacity as responsible entity of Centro Property Trust only and not in its personal capacity, its capacity as responsible entity or trustee of any other managed investment scheme or trust or in any other capacity.

1.4 No investment advice

The information contained in this Explanatory Statement does not constitute financial product advice and has been prepared without reference to the investment objectives, financial situation, taxation position or particular needs of any Senior Lender. This document contains general advice only and should not be relied on as the sole basis for the decision whether to vote for or against the Schemes. As the financial, legal and taxation consequences of that decision may be different for each Senior Lender, it is important that Senior Lenders read this document and seek independent financial, legal and taxation advice before making any decision in relation to the Schemes.

1.5 No representations

No person has been authorised to give any information or make representations in connection with the Schemes other than the information and representations contained in this Explanatory Statement. Except as expressly stated in this Explanatory Statement, no persons have been authorised to make any representation or warranty, express or implied, as to the accuracy or completeness of the Explanatory Statement.

1.6 Forward looking statements

This Explanatory Statement contains forward looking statements which are not based solely on historical facts but are based on current expectations about future events and results. The forward looking statements included in this document are made only as at the date of this document, and generally may be identified by the use of forward-looking words, such as “believe”, “aim”, “expect”, “anticipate”, “intending”, “foreseeing”, “likely”, “should”, “planned”, “may”, “estimate” or “potential” or other similar words. Similarly, statements that describe the Scheme Companies’ objectives, plans, goals or expectations are or may be forward-looking statements.

These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Scheme Companies and their directors. Such risks and uncertainties include, but are not limited to, satisfaction of certain Conditions Precedent of the Transaction, litigation risks, regulatory risks, activities by governmental authorities (including changes in taxation), risks of sovereign investment, currency fluctuations, the global economic climate, dilution, share price volatility, competition, loss of key employees and additional funding requirements. These forward looking statements reflect the current expectations of the Scheme Companies concerning future results and events, and are not guarantees of future performance. The actual results of the Scheme Companies may differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward looking statements.

Neither the Scheme Companies, nor their directors, officers, employees, advisers or any persons named in this Explanatory Statement with their consent or any persons involved in the preparation of this Explanatory Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed, projected or implied in any forward-looking statement, except to the extent required by law. Given this, Senior Lenders are cautioned not to place undue reliance on such forward looking statements in this Explanatory Statement.

1.7 ASIC and the Court

A copy of this Explanatory Statement has been given to ASIC for the purposes of section 412(7) of the Corporations Act. Neither ASIC nor any of its officers take any responsibility for the contents of this Explanatory Statement.

1.8 Foreign jurisdiction disclaimers

This Explanatory Statement and the Schemes do not constitute an offer of securities in any jurisdiction in which it would be unlawful.

In this section 1.8, references to “Centro Retail Australia Securities” is a reference to both Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities.

(a) British Virgin Islands

Centro Retail Australia Stapled Securities may not be offered in the British Virgin Islands unless Centro Retail Australia or the person offering the Centro Retail Australia Securities

on its behalf is licensed to carry on business in the British Virgin Islands. Centro Retail Australia is not licensed to carry on business in the British Virgin Islands. The Centro Retail Australia Securities may be offered to British Virgin Islands business companies (from outside the British Virgin Islands) without restriction. A British Virgin Islands business company is a company formed under or otherwise governed by the BVI Business Companies Act, 2004 (British Virgin Islands).

(b) **Cayman Islands**

No offer or invitation to subscribe for the Centro Retail Australia Securities may be made to the public in the Cayman Islands.

(c) **France**

This Explanatory Statement is not being distributed in France in the context of a public offering of financial securities (*offre au public de titres financiers*) within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF").

This Explanatory Statement, and any other offering material relating to the Centro Retail Australia Securities, have not been, and will not be, submitted to the AMF for approval and, accordingly, may not be distributed, directly or indirectly, to the public in France.

The Centro Retail Australia Securities have not been, and may not be, offered, sold or distributed, directly or indirectly, to the public in France. The Centro Retail Australia Securities have only been, and may only be, offered, sold or distributed in France to:

- qualified investors (*investisseurs qualifiés*) acting for their own account; and/or
- persons providing the investment service of portfolio management on behalf of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*),

each term as defined in and in accordance with Articles L. 411-2-II, D. 411-1 and D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the French Monetary and Financial Code and any implementing regulations.

The subsequent direct or indirect retransfer of the Centro Retail Australia Securities to the public in France may only be made in compliance with Articles L. 411-1, L. 411-2, L.412-1 and L. 621-8 through L. 621-8-3 of the French Monetary and Financial Code.

Persons into whose possession this document, or any other material or information relating to the Centro Retail Australia Securities, should come are required to inform themselves about and to observe any such restrictions.

(d) **Guernsey**

No offer or invitation to subscribe for the Centro Retail Australia Securities may be made to the public in the Bailiwick of Guernsey.

(e) **Hong Kong**

Warning - The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document does not constitute a prospectus (as defined in section 2(1) of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or cause to be issued this document in Hong Kong, other than to persons who are "professional investors" as defined in the

Securities and Futures Ordinance and any rules made thereunder or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance or which do not constitute an offer to the public within the meaning of the Companies Ordinance; and no person may issue or have in its possession for the purposes of issue, this document or any invitation or document relating to the Scheme, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than any such invitation or document relating to the Schemes that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder.

This document is for the exclusive use of Senior Lenders in connection with the Schemes, and no steps have been taken to register or seek authorisation for the issue of this document in Hong Kong.

This document is confidential to the person to whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) by Senior Lenders to any other person in Hong Kong or use for any purpose in Hong Kong other than in connection with Senior Lenders' consideration of the Schemes.

(f) Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by the Central Bank of Ireland as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (the "Prospectus Regulations").

The Centro Retail Australia Securities have not been offered or sold and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering except to qualified investors (as defined in Regulation 2(1) of the Prospectus Regulations).

The offer does not facilitate participation by the public and accordingly is not an offer for which approval of the Central Bank of Ireland is required under Section 9 of the Unit Trusts Act 1990.

(g) Luxembourg

The Centro Retail Australia Securities may not be offered to the public in Luxembourg except:

- to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities ("qualified investors");
- to any legal entity which has two or more of:
 - (1) an average of at least 250 employees during the last financial year;
 - (2) a total balance sheet of more than €43,000,000; and
 - (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- to natural persons or small and medium-sized enterprises registered on a register of persons considered as qualified investors held by the Luxembourg Financial Supervision Commission, *Commission de Surveillance du Secteur Financier*;
- to fewer than 100 natural or legal persons, other than qualified investors; or
- in any other circumstances which do not require the publication of a prospectus under applicable law of Luxembourg.

(h) Mauritius

In accordance with The Securities Act 2005 of Mauritius, no offer of Centro Retail Australia Securities may be made to the public in Mauritius without the prior approval of the Mauritius Financial Services Commission. Accordingly this offer is being made on a private placement basis only and does not constitute a public offering. As such, this document has not been approved or registered by the Mauritius Financial Services Commission and is for the exclusive use of the person to whom it is addressed. The document is confidential and should not be disclosed or distributed in any way without the express written permission of the Scheme Companies.

(i) **Netherlands**

The Centro Retail Australia Securities are not and will not be offered at any time in the Netherlands unless the offering is made only to qualified investors within the meaning of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*).

(j) **Switzerland**

This document is not intended to constitute an offer or solicitation to purchase or invest in the Centro Retail Australia Securities. The Centro Retail Australia Securities may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Centro Retail Australia Securities constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX or any other regulated trading facility in Switzerland or a simplified prospectus or a prospectus as such term is defined in the Swiss Collective Investment Scheme Act ("CISA"), and neither this document nor any other offering or marketing material relating to the Centro Retail Australia Securities may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the Schemes nor the Centro Retail Australia Securities have been or will be filed with or approved by any Swiss regulatory authority. The Centro Retail Australia Securities are not subject to supervision by any Swiss regulatory authority (e.g. the Swiss Financial Markets Supervision Authority - FINMA), and investors in the Centro Retail Australia Securities will not benefit from protection or supervision by such authority, and the offer of the Centro Retail Australia Securities has not been and will not be authorized under the CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Centro Retail Australia Securities.

This document is personal to the recipient only and not for general circulation in Switzerland.

(k) **United Kingdom**

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of Centro Retail Australia Securities. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) and to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom. The Centro Retail Australia Securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of Centro Retail Australia

Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Scheme Companies.

In the United Kingdom, this document is being distributed only to, and is directed at, persons to whom it may lawfully be made within the circumstances described in:

- Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (investment professionals);
- Article 49 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (high net worth companies, unincorporated associations); or
- to whom it may otherwise be lawfully communicated,

(together "relevant persons").

The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

(I) **United States**

The Scheme Companies intend to rely on an exemption from the registration requirements of the US Securities Act of 1933 provided by Section 3(a)(10) thereof in connection with the consummation of the Schemes and the issuance of Centro Retail Australia Securities. Approval of the Schemes by the Court will be relied upon by the Scheme Companies for purposes of qualifying for the Section 3(a)(10) exemption.

Senior Lenders should note that the Schemes are made for the securities of an Australian company in accordance with the laws of Australia and the listing rules of the ASX. The Schemes are subject to disclosure requirements of Australia that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws, since Centro Retail Australia is located in Australia and most of its officers and directors are residents of Australia. You may not be able to sue Centro Retail Australia or its officers or directors in Australia for violations of the US securities laws. It may be difficult to compel Centro Retail Australia and its affiliates to subject themselves to a US court's judgment.

The Explanatory Statement has not been filed with or reviewed by the US Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the Schemes or the accuracy, adequacy or completeness of the Explanatory Statement. Any representation to the contrary is a criminal offence.

The securities to be issued pursuant to the Schemes have not been, and will not be, registered under the US Securities Act 1933 or the securities laws of any US state or other jurisdiction. The Schemes are not being made in any US state or other jurisdiction where it is not legally permitted to do so.

1.9 Definitions and Interpretation

In this Explanatory Statement capitalised expressions have the meaning set out in the Glossary in section 18. Capitalised expressions not otherwise defined in the Glossary have the meanings given in the Schemes contained in Appendix 2.

A reference to \$, A\$ or 'dollar' is to Australian currency unless denominated otherwise.

A reference to US\$ is to the currency of the United States of America.

A reference to any time is a reference to that time in Melbourne, Australia unless expressly indicated otherwise.

The singular includes the plural and the plural includes the singular.

1.10 Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of values and fractions in this Explanatory Statement (**Figures**) are subject to the effect of rounding. Accordingly, the actual calculation of these Figures may differ from the Figures set out.

1.11 Privacy and Personal Information

The Chairperson, the Lenders' Agent and the Scheme Companies may collect personal information about the Senior Lenders in connection with the Schemes. This information may include the names and contact details of the Senior Lenders, and the name and contact details of persons appointed by Senior Lenders to act as proxy, corporate representative or attorney at the Scheme Meetings. This information will be collected for the purpose of assisting the Chairperson and the Scheme Companies in the conduct of the Scheme Meetings and to enable the Schemes to be implemented by the Scheme Companies in the manner described in this Explanatory Statement. Personal information may be disclosed to the Chairperson, the Lenders' Agent, the Scheme Companies, related bodies corporate, third party service providers, professional advisers, ASIC and other regulatory authorities to the extent necessary in connection with the Scheme Meetings and implementing the Schemes and, in any case, where disclosure is required by law or where you have consented.

Senior Lenders may have certain rights to access personal information that has been collected about them. Senior Lenders should contact the Scheme Companies in the first instance should they wish to exercise this right.

1.12 Documents available for inspection

Documents referred to in this Explanatory Statement that are not reproduced in the appendices of this Explanatory Statement, will be made available for inspection to Senior Lenders on written request to the Company Secretary of the Scheme Companies at the address below:

Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150.

Documents available for inspection include:

- the schedules to the Implementation Agreement, which is included in Appendix 7;
- the Hybrid Debt Schemes;
- the schedules to the Escrow Deed, which is included in Appendix 8;
- the Senior Facilities Continuation Agreement;
- the Common Terms Deed;
- the Intercreditor Deed; and
- the Junior Stakeholder Allowance Agreement.

1.13 Date of this Explanatory Statement

The date of this Explanatory Statement is 5 October 2011.

**IMPORTANT NOTICE ASSOCIATED WITH COURT ORDERS UNDER
SUBSECTION 411(1) OF CORPORATIONS ACT**

The fact that under subsection 411(1) of the Corporations Act the Court has ordered that meetings be convened and has approved the Explanatory Statement required to accompany the notice of the Scheme Meetings does not mean that the Court:

- (a) has formed any view as to the merits of the proposed Schemes or as to how Senior Lenders should vote (on this matter Senior Lenders must reach their own decision); or
- (b) has prepared, or is responsible for the content of, the Explanatory Statement.

The orders under subsection 411(1) of the Corporations Act that the Scheme Meetings may be convened, is not an endorsement or approval of, or any other expression of opinion on, the Schemes.

2 Key Dates

| | |
|--|-----------------------------|
| Voting Entitlement Record Date for determining entitlements to vote at the Scheme Meetings | 5.00pm on 15 November 2011 |
| Deadline for provision of prescribed information by the Senior Lenders to the Lenders' Agent for calculating proof of debts for Senior Lenders for voting purposes at the Scheme Meetings | 12.00pm on 17 November 2011 |
| Deadline for receipt by the Chairman of Proxy Forms for the Scheme Meetings | 1.00pm on 20 November 2011 |
| CPL Scheme Meeting | 5.30pm on 22 November 2011 |
| CPT RE Scheme Meeting | 6.00pm on 22 November 2011 |
| Second Court Date | 24 November 2011 |
| Effective Date of Schemes (Court Orders approving Schemes are lodged with ASIC and Schemes take effect) | 25 November 2011 |
| Scheme Record Date for determining entitlements to Scheme Securities, and other securities and funds to which the Senior Lenders are entitled in accordance with the Schemes | 6 December 2011 |
| Deadline for provision of prescribed information by the Senior Lenders to the Lenders' Agent for calculating the Senior Lenders' entitlements to Scheme Securities, and other securities and funds to which the Senior Lenders are entitled in accordance with the Schemes | 8 December 2011 |
| Calculation Date for calculating the Senior Lenders' entitlements to Scheme Securities, and other securities and funds to which the Senior Lenders are entitled in accordance with the Schemes | 9 December 2011 |
| Implementation Date of Schemes | 13 December 2011 |

These dates and times are indicative only and are subject to change. The actual times and dates will depend on many factors outside the control of the Scheme Companies,

including the Court approval process and the satisfaction, or waiver, of the conditions in the Implementation Agreement, and these Schemes. The Scheme Companies reserve the right to vary the times and dates set out above, subject to the Corporations Act and approval of any variations by the Court and/or ASIC where required.

3 Overview of the Explanatory Statement

3.1 Why have you been sent this Explanatory Statement?

This Explanatory Statement contains information about the proposed Schemes between:

- CPL and the Senior Lenders; and
- CPT RE and the Senior Lenders.

CPL and CPT RE are referred to collectively in this Explanatory Statement as the 'Scheme Companies'.

You have been sent this document (and should read it) because, according to the records of the Scheme Companies, you might be a Senior Lender of the Scheme Companies.

If you are a Senior Lender at 5.00pm on 15 November 2011, being the Voting Entitlement Record Date, you will be eligible to vote at the Scheme Meetings to consider and, if thought fit, agree to the Schemes. For further details of the Scheme Meetings, refer to section 16 of this Explanatory Statement and the Notices of Meeting in Appendix 1 of this Explanatory Statement.

Receipt of this Explanatory Statement does not amount to confirmation that you have a valid claim against or are owed any amount by the Scheme Companies.

3.2 What is this Explanatory Statement for?

This Explanatory Statement provides information to assist Senior Lenders in determining how to vote in respect of the proposed Schemes between each Scheme Company and the Senior Lenders.

This document explains the terms of the Schemes and the details of the risks and benefits as well as applicable conditions to the implementation of the Schemes (if agreed to by Senior Lenders and approved by the Court).

4 Guide to some concepts in this Explanatory Statement

4.1 Introduction

In the context of a group which is as complex as the Centro Group, what the Schemes seek to do in economic terms is relatively straightforward. But the Schemes provide for, and this Explanatory Statement needs to describe, a number of mechanical and technical matters.

This is a simplified guide to assist in navigating the Explanatory Statement. However, it is a simplified overview of particular matters only and a guide to finding, or understanding, further information in this Explanatory Statement on those matters. Senior Lenders should read the Explanatory Statement in full.

4.2 General overview of intended economic effect of the Schemes

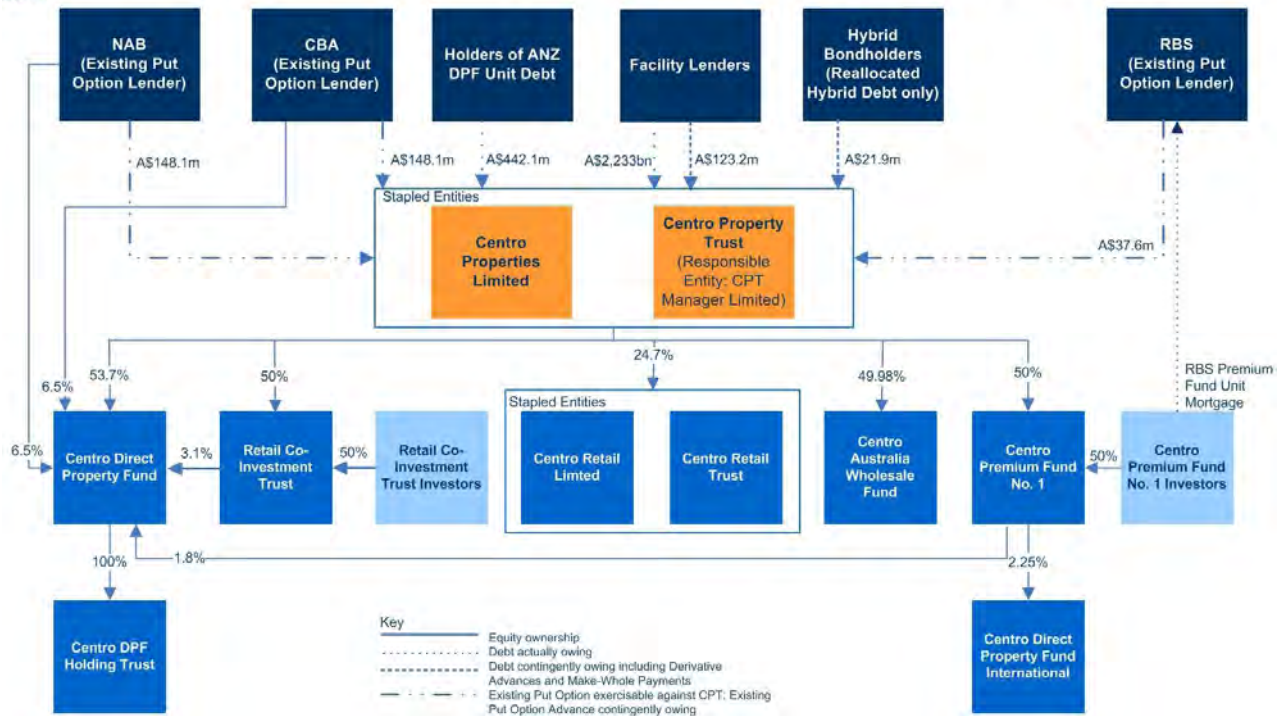
In economic terms, the Schemes are intended to achieve the following:

- Certain funds in which the Scheme Companies have substantial economic interests – CER, DPF Holding Trust and CAWF, are proposing to “Aggregate” into one stapled listed vehicle, Centro Retail Australia.
- After Aggregation is implemented, virtually all the Scheme Companies’ valuable assets will be in the form of Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities.
- The Scheme Companies will transfer those Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities to the Senior Lenders, either contemporaneously with, or shortly (up to approximately a week) after Aggregation, in consideration for the cancellation of the Scheme Debt.
- Consistent with the ranking of the Scheme Debt of Senior Lenders, the distribution of those Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities will be on a pari passu basis as between the Senior Lenders – subject to respecting special security interests which a limited subset of Senior Lenders have, as summarised in section 4.3 of this Explanatory Statement.

It is expected that, as a result of the transfer by the Scheme Companies to the Senior Lenders of the Centro Retail Australia Stapled Securities, the aggregate ownership of the Senior Lenders in Centro Retail Australia will be 73.9%, but could be lower, down to 68.5%. Refer to section 17.2 of this Explanatory Statement for further details.

The following diagrams represent the intended economic effect of the Schemes.

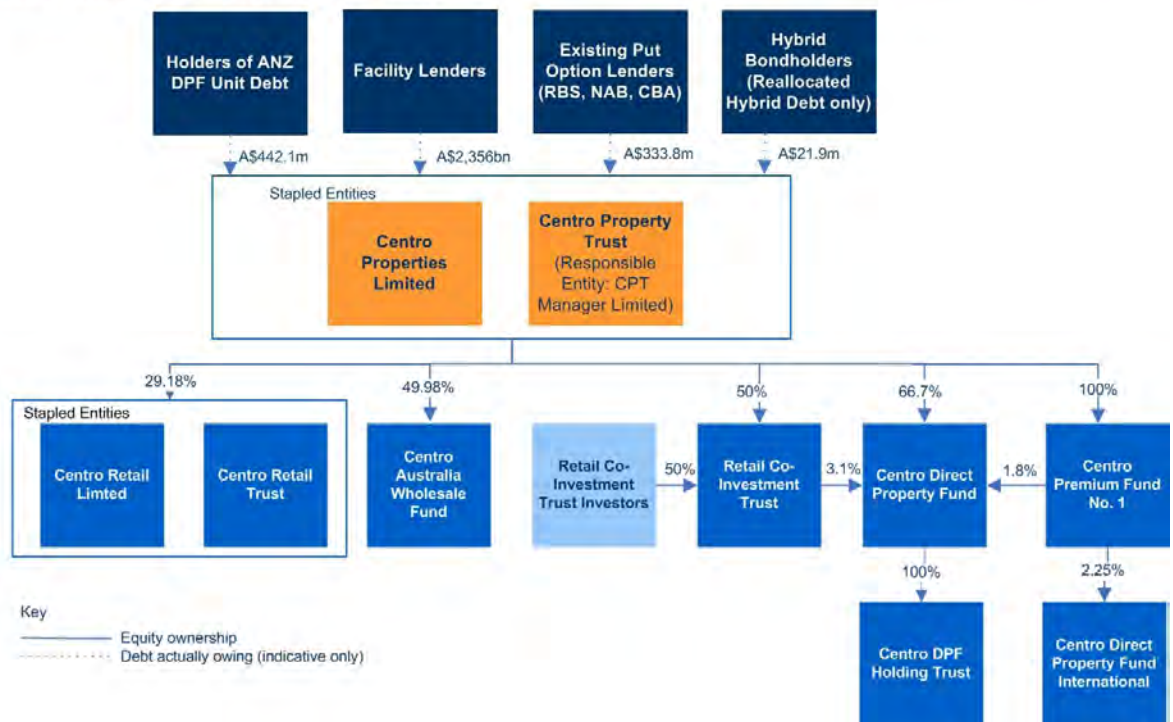
Figure 1: The Scheme Companies, the Senior Lenders and the Scheme Debt the subject of these Schemes calculated as at 31 August 2011



Notes to Figure 1:

- References are to Scheme Debt only and do not include any subordinated amounts that are the subject of the Hybrid Debt Schemes. As explained throughout this Explanatory Statement, the Scheme Debt as at 31 August 2011 is indicative only and is likely to be different when calculated as at the Scheme Record Date.
- References to NAB, CBA and RBS include their successors and assigns.

Figure 2: The Scheme Companies, the Senior Lenders and the Scheme Debt the subject of these Schemes as at the Scheme Record Date (using 31 August 2011 figures)



Notes to Figure 2:

- Scheme Debt is indicative only and reflects the Scheme Debt as at 31 August 2011. The Scheme Debt the subject of these Schemes will be calculated on the Scheme Record Date and as explained in the Explanatory Statement is likely to be different from those amounts as at 31 August 2011.

- 2 References to NAB, CBA and RBS include their successors and assigns.
- 3 The figure above shows the position if all Existing Put Option Lenders have not exercised their Existing Put Options before the Scheme Record Date, and consequently on the Scheme Record Date: (1) the Existing Put Options are deemed to be exercised; (2) the Lenders' Agent transfers the Existing Put Option Units (DPF Units) on NAB and CBA's behalf to CPT RE or its nominees; and (3) RBS transfers the Existing Put Option Units (Premium Fund Units) to CPT RE or its nominees. If Existing Put Option Lenders have exercised their Existing Put Options but not transferred the Existing Put Option Units before the Scheme Record Date, the Scheme Companies' ownership of Centro Direct Property Fund and Centro Premium Fund No. 1 would be lower.
- 4 Remaining New Derivative Transactions are closed-out by Remaining Hedging Pool Lenders between the Effective Date and the Business Day before the Scheme Record Date, or by the Scheme Companies, on the Scheme Record Date.

Figure 3: The Scheme Companies, the Senior Lenders and Centro Retail Australia as at Implementation Date – CNP Junior Stakeholder Approvals are obtained

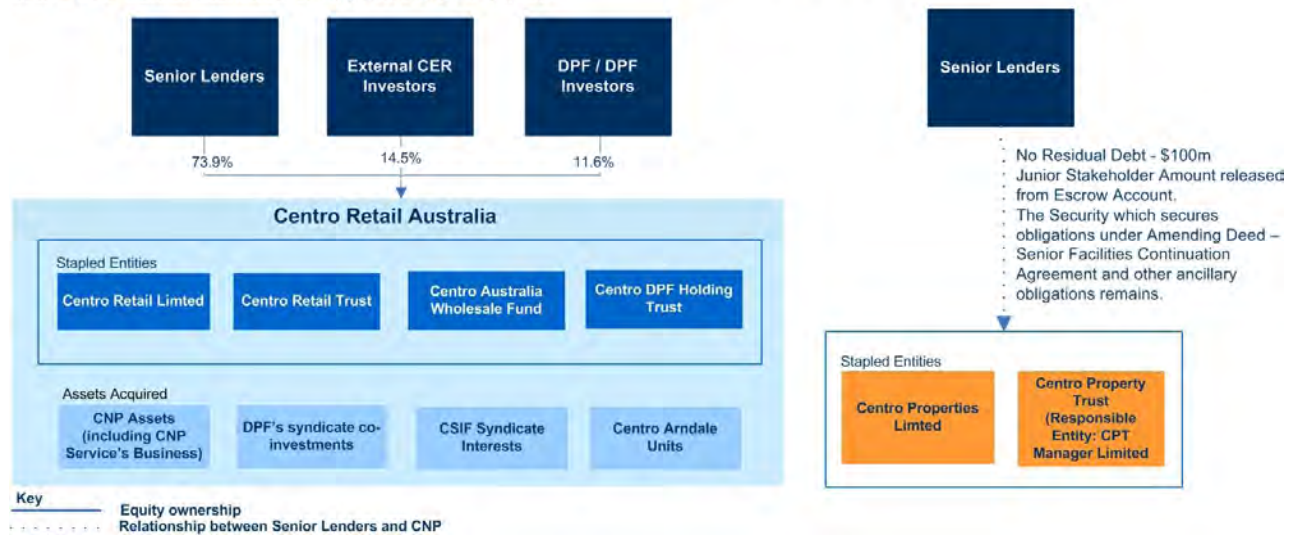
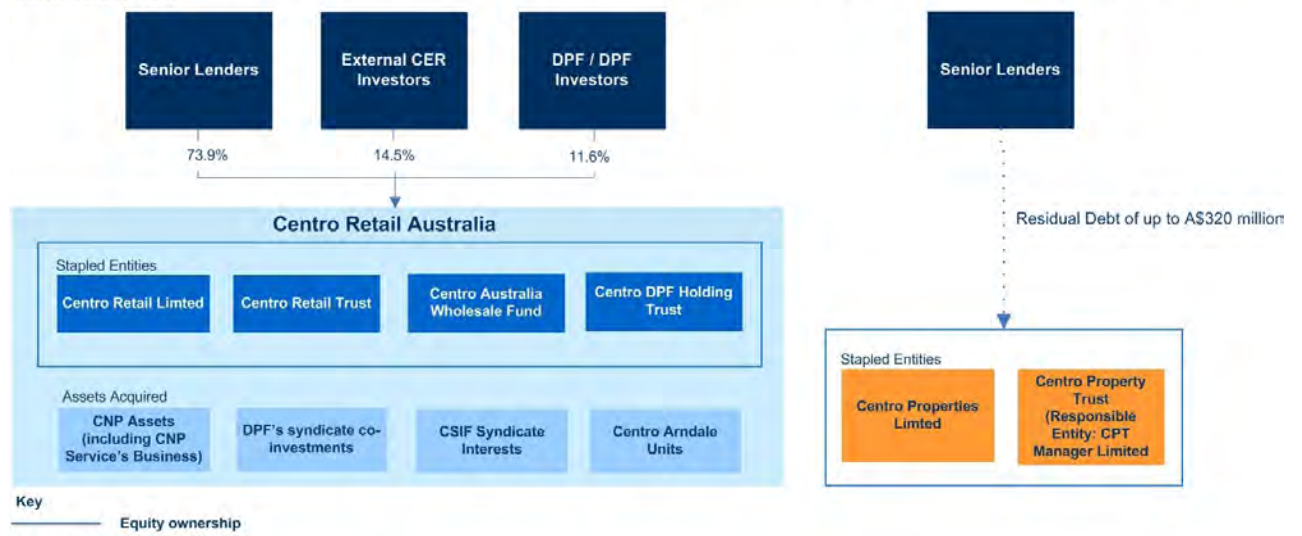


Figure 4: The Scheme Companies, the Senior Lenders and Centro Retail Australia as at Implementation Date – Failed Junior Stakeholder Vote



Notes to Figures 3 and 4:

- 1 Whilst there is certainty that the Existing Put Options will be exercised by the time of Aggregation, it is uncertain as to whether the Existing Put Option Units will have been transferred to CPT RE or its nominee. If the Existing Put Option Units have been transferred to CPT RE on or before the Scheme Record Date, the Existing Put Option Lenders will receive Centro Retail Stapled Securities under the Schemes. If the Existing Put Option Units have not been transferred to CPT RE on or before the Scheme Record Date, the Existing Put Option Lenders may elect to receive cash or Centro Retail Australia Stapled Securities under the DPF redemption process or Premium Fund capital distribution or may continue to hold such Existing Put Option Units. The figure above shows the position as though the Existing Put Option Lenders have received Centro Retail Australia Stapled Securities in respect of all of the Existing Put Option Units. If instead the Existing Put Option Lenders receive cash under the DPF redemption process or Premium Fund capital distribution or do not participate in the DPF redemption process or Premium Fund

- capital distribution in respect of all the Existing Put Option Units, then the Senior Lenders' ownership percentage could be as low as 68.5% and the ownership of DPF and/or DPF Unitholders could be as high as 17%.
- 2 The DPF and Retail Co-Investment Trust redemption process and Premium Fund capital distribution are assumed to have occurred (i.e. there are no Delayed Scheme Securities) and therefore all Scheme Debt is released and forgiven on the Implementation Date except for, in the case of Figure 3, the obligations in the Amending Deed – Senior Facilities Continuation Agreement and, in the case of Figure 4, the Residual Debt.
- 3 Senior Lenders' holdings in Centro Retail Australia which may result from future conversion of Centro Retail Australia Litigation Securities are not included.
- 4 External CER Investors may include Senior Lenders in their capacity as CER Securityholders.
- 5 Figure 4 assumes there are no Deferred Asset Sale Securities, so that all Centro Retail Australia Stapled Securities are transferred on the Implementation Date.
- 6 Final number of securities on issue and the relative holding of each contributing party is subject to change

4.3 Special security interests – Existing Put Option Lenders and ANZ DPF Unit Debt

Generally, all Senior Lenders' Scheme Debt will rank pari passu for the purposes of determining their entitlements to securities and funds they receive under the Schemes. A limited category of Senior Lenders have a form of special security interest which is not available to other Senior Lenders. In each case, that additional security interest is in the form of scrip which will, under the Aggregation process, itself (directly or indirectly) become or give a right to those Senior Lenders to receive Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities. Specifically, these are:

- Existing Put Option Lenders – which own DPF Units (or, in the case of RBS, a mortgage over units in Premium Fund which owns DPF Units). They have rights under an option to put those DPF Units or Premium Fund Units (as applicable) to the Scheme Companies. If the relevant Existing Put Option Lender exercised the option by putting those units:
 - this would have the effect of increasing that Existing Put Option Lender's Scheme Debt by the exercise price under that put option; and
 - it would have the right to take a special security interest over the DPF Units or Premium Fund Units (as applicable) which had been put.

If, instead of putting those units to the Scheme Companies, the Existing Put Option Lenders retained the DPF Units or the mortgage over the Premium Fund Units (as applicable) they would have certain rights as holders of DPF Units or a mortgage in respect of Premium Fund Units to receive Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities under the Aggregation process. For further information with respect to the Existing Put Option Lenders, refer to sections 7.3(b), 10.2 and 16.9(a) of this Explanatory Statement.

- ANZ DPF Unit holders – these holders are in an equivalent position to the Existing Put Option Lenders except that the option has already been exercised and the unit mortgage is in place. For further details with respect to the ANZ DPF Unit Debt, refer to sections 7.3(c), 10.3 and 16.9(b) of this Explanatory Statement.

The Schemes are intended to respect the special security positions by putting the Existing Put Option Lenders and holders of any part of the ANZ DPF Unit Debt in the position they would be in if they held or had transferred to them the Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities which correspond with the DPF Units or Premium Fund Units over which they have ownership or security under the put option arrangements, on Implementation Date.

Many of the references in this Explanatory Statement to “Existing Put Option Lenders” and “ANZ DPF Unit Debt” deal with mechanics to achieve this outcome. Holders of any part of the ANZ DPF Unit Debt and certain Existing Put Option Lenders will receive their full entitlements to New Centro Stapled Securities and New Centro Litigation Securities.

The remainder of the Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities will then be allocated among all Senior Lenders on a pari passu basis.

4.4 Scheme Debt which needs to be calculated

The calculation of some of the Scheme Debt, such as the Facility Lenders' debt, is straightforward. However, the following categories of Scheme Debt raise additional calculation matters which are addressed in the Schemes and described in this Explanatory Statement:

- Remaining Hedging Pool Lenders – see general overview in section 4.5 below; and
- the portion of the debt of certain categories of Senior Lenders which is subordinated to rank equally with the Hybrid Securities – see general overview in section 4.6 below.

Various provisions of this Explanatory Statement deal with how the:

- voting entitlements in respect of the Schemes; and
- relative entitlements to Centro Retail Australia Stapled Securities, and Centro Retail Australia Litigation Securities under the Schemes,

of Senior Lenders with Scheme Debt that falls into these categories will be calculated.

4.5 Remaining Hedging Pool Lenders – calculation

The Remaining Hedging Pool Lenders have hedging positions (referred to as Remaining New Derivative Transactions) with the Scheme Companies which when closed out would be quantified based on the mark to market quantification of the hedge positions at the time they are closed out. This Explanatory Statement contains mechanics for the calculation of the mark to market amount for the purpose of determining the Remaining Hedging Pool Lenders' voting entitlements at the Scheme Meetings and for the purposes of implementing the Schemes.

Consistent with the Remaining Hedging Pool Lenders' rights under the Remaining New Derivative Transactions with the Scheme Companies, the proposed voting entitlements procedures and the proposed mechanics as to calculations made between the Schemes becoming Effective and Implementation Date provide an opportunity for the Remaining Hedging Pool Lenders to calculate those amounts.

For further details with respect to the Remaining Hedging Pool Lenders, refer to sections 7.3(a)(1), 10.1(a) and 16.9(c) of this Explanatory Statement.

4.6 Subordinated portion of some debt

As part of the stabilisation arrangements implemented in 2009, a number of holders of senior debt of the Scheme Companies at that time had a portion of their senior debt converted to Hybrid Securities. With respect to some categories of senior debt which comprise only contingent liabilities, it was not practicable to perform the conversion at the time, and it was agreed that a portion of that debt would rank equally with the Hybrid Securities at a time when those liabilities became actually due and payable. Categories of debt which may have a portion subordinated to rank equally with the Hybrid Securities include:

- Existing Put Option Advance – which relates to Existing Put Option Lenders;
- ANZ DPF Unit Debt;
- Derivative Advance – which relates to Remaining Hedging Pool Lender and Hedging Pool Lenders to whom Derivative Advances became owing prior to the Effective Date; and
- Make Whole Payments – which relates to Facility B Lenders.

Any subordinated portion of those categories of debt is subject to the Hybrid Debt Schemes rather than these Schemes. Various provisions of this Explanatory Statement deal with the allocation of those types of debt between senior (which participates as Scheme Debt under these Schemes) and subordinated (which participates in the Hybrid Debt Schemes).

4.7 Reallocated Hybrid Amount

Under the same stabilisation arrangements referred to in section 4.6 above, the projected recoveries of different Existing Put Option Lenders and holders of any part of the ANZ DPF Unit Debt were calculated, to determine what proportion of the Senior Facility Debt should be converted to Hybrid Securities. It was agreed that if, ultimately, the returns to:

- Existing Put Option Lenders; or
- holders of any part of the ANZ DPF Unit Debt;

was higher than had been projected (the amount of the difference being the **Reallocated Hybrid Amounts**), the Bond Manager would be paid an amount of up to the Reallocated Hybrid Amount on a pari passu basis with the Senior Lenders.

It will not be known for certain until the Scheme Record Date whether there is a Reallocated Hybrid Amount. However, if there is, the Hybrid Bondholders will participate in the Schemes with respect to the amount, in aggregate, of the Reallocated Hybrid Amount.

For further details with respect to the possibility that the Hybrid Bondholders may participate in the Schemes, refer to section 10.4 of this Explanatory Statement.

4.8 Delayed Scheme Securities and Interposing Delayed Scheme Securities – to be delivered up to a month after Implementation

The Schemes have been structured with a view to implementation of the Schemes occurring on a single day, including the distribution by the Scheme Companies to the Senior Lenders of all Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities (referred to as the “Scheme Securities”), which the Scheme Companies or their Controlled Bodies then hold.

However, there could be circumstances beyond the Scheme Companies’ control which could delay receipt by the Scheme Companies or their Controlled Bodies of some of the Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities to which they are entitled, so that they are not available for distribution on that day, although this is not expected to be a material proportion of the Scheme Consideration, and may not occur at all. Refer to section 15 of this Explanatory Statement for further details.

For example, the Scheme Companies own interests in other funds which will distribute Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities to a Scheme Company or its Controlled Body following Aggregation. If a particular fund took more time than anticipated to distribute those Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities to the Scheme Companies or their Controlled Bodies, there could be a delay in the Scheme Companies being able to distribute them to the Senior Lenders. Such Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities are referred to as “Delayed Scheme Securities”

The Schemes provide for, and this Explanatory Statement describes, a process under which any “Delayed Scheme Securities” will be distributed by the Scheme Companies as soon as practicable. If it cannot be done within a month after Implementation Date, the Scheme Companies will instead distribute to the Senior Lenders the “Interposing Delayed Scheme Securities”, being units in the interposing fund which holds Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities to which the Scheme Companies are entitled but which have not been delivered to the Scheme Companies or their Controlled Bodies by that cut-off date.

For further details with respect to Delayed Scheme Securities and Interposing Delayed Scheme Securities, refer to sections 11.2, 11.3 and 15 of this Explanatory Statement.

4.9 Implementation of the Schemes differs depending on whether all CNP Junior Stakeholder Approvals are given

The Signing Senior Lenders agreed that, if all CNP Junior Stakeholder Approvals are obtained, A\$100m (Junior Stakeholder Amount) would be made available for the CNP stakeholders which are junior to the Senior Lenders. If they are not obtained, it is proposed that the Schemes will still be implemented. However, there will be certain differences in the implementation. For example, if the CNP Junior Stakeholder Approvals are not obtained:

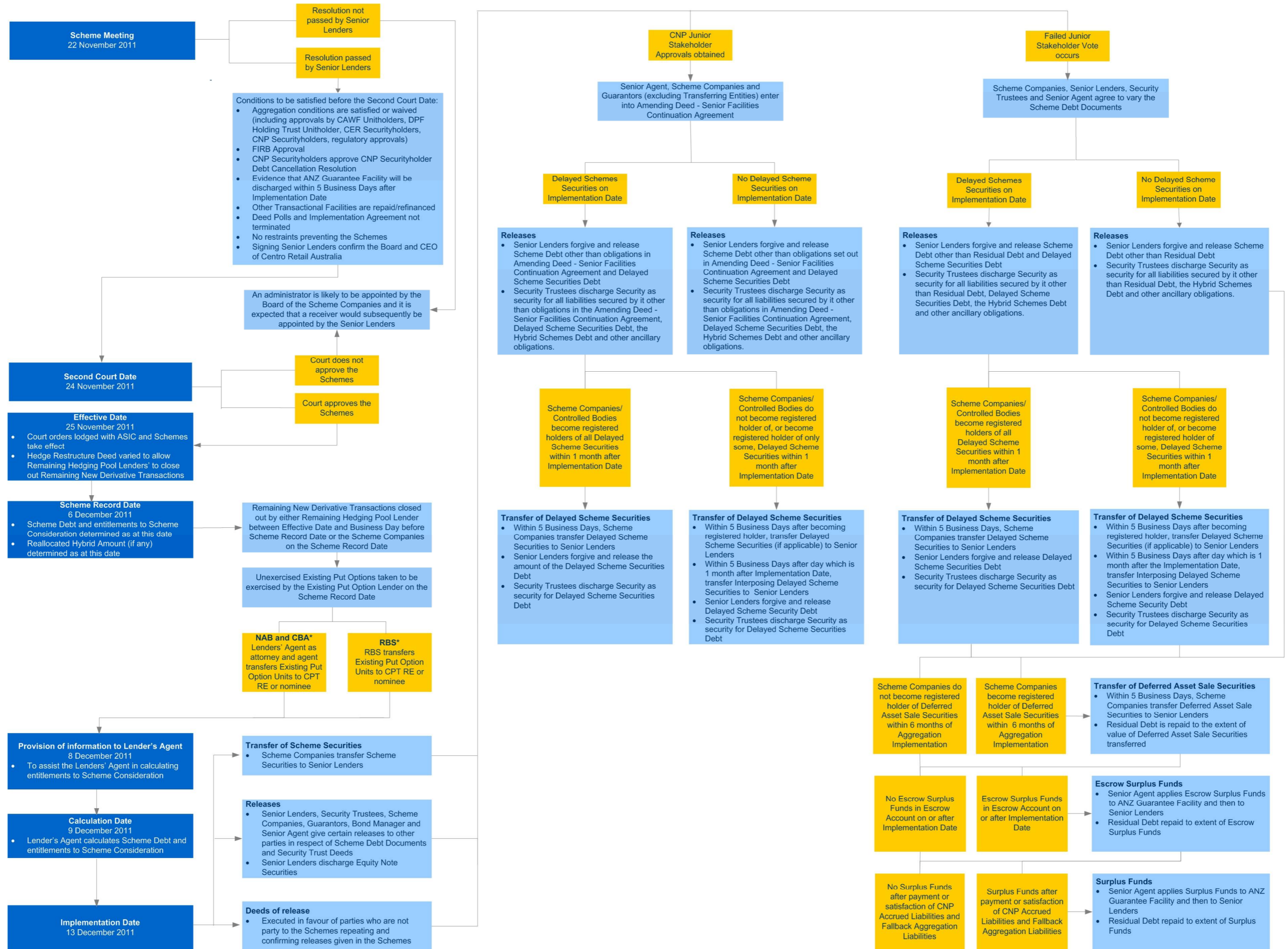
- the A\$100m Junior Stakeholder Amount will not be payable from the Escrow Account to the CNP stakeholders which are junior to the Senior Lenders, although certain liabilities of the Scheme Companies will be met from funds from the Escrow Account;
- instead of all the Scheme Debt being discharged, a portion of the debt will remain in place, referred to as the Residual Debt;
- because the CNP Asset Sale Agreement applies differently in some respects on this scenario, the Scheme Companies may receive some of the Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities which constitute consideration for the sale of those assets up to 6 months after Implementation Date. These are referred to in this Explanatory Statement as “Deferred Asset Sale Securities”.

For more details with respect to the differences in implementation of the Schemes depending on whether the CNP Junior Stakeholder Approvals are obtained, refer to sections 7.6 and 7.7 of this Explanatory Statement.

4.10 Implementation Steps on different scenarios

The figure on page 20 sets out in diagrammatic form an overview of the steps in implementation of the Schemes on different scenarios.

Figure 5: Implementation Steps on different scenarios



* Includes successors and assigns

5 What you should do next?

5.1 Read this Explanatory Statement

Senior Lenders should read this Explanatory Statement in full before making an informed decision on how to vote at the Scheme Meetings.

5.2 Consider voting at the Scheme Meetings

Senior Lenders may vote on the Schemes by doing one of the following:

- By proxy: complete and return the Proxy Form (as set out in Appendix 3 of this Explanatory Statement) in accordance with the instructions on the forms so that the form is received by the Chairman by no later than 1.00pm on 20 November 2011. A separate Proxy Form must be completed for each Scheme Company in respect of which the Senior Lender wishes to vote.
- In person: attend the Scheme Meetings in person.

The Scheme Meeting for CPL will be held at Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria on 22 November 2011, commencing at 5.30pm.

The Scheme Meeting for CPT RE will be held at Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria on 22 November 2011 at the later of 6.00pm and the conclusion of the Scheme Meeting for CPL.
- By attorney or corporate representative.

Further details of how to vote at the Scheme Meetings are provided in section 16 of this Explanatory Statement.

Hybrid Bondholders should refer to section 6.4(b)(2) for details of the power of the Senior Agent to direct voting with respect to the Schemes.

To be eligible to vote at a Scheme Meeting, you must be a Senior Lender at 5.00pm on 15 November 2011, being the Voting Entitlement Record Date (as set out in clause 16.5 and 16.8 of this Explanatory Statement) for each Scheme Company in respect of which you wish to vote.

Subject to the directions of the Court in relation to the procedures for voting at the Scheme Meetings, the Chairperson of the Scheme Meetings will decide whether to admit or reject each proof of debt or claim of a Senior Lender for the purposes of voting at the Scheme Meeting for a Scheme Company. The debt or claim of each Senior Lender for the purposes of voting at the Scheme Meeting for a Scheme Company will be that Senior Lender's Scheme Debt on the Voting Entitlement Record Date. For voting purposes only, the Chairperson will make his or her adjudication based on information provided to the Chairperson by the Lenders' Agent on behalf of each Senior Lender (acting as the agent of each Senior Lender) as to the aggregate of each Senior Lender's Scheme Debt calculated as at the Voting Entitlement Record Date and any other information available to the Chairperson. Further details of the entitlements to vote at the Scheme Meetings are provided in section 16 of this Explanatory Statement.

Senior Lenders who do not vote at the Scheme Meetings or who vote against the Schemes will still be bound by the Schemes and will still have their claims determined under the Schemes, provided that the Schemes are agreed to by the requisite majority of Senior Lenders set out in section 13.1(c) of this Explanatory Statement, the other conditions to the Schemes are satisfied or waived and the Schemes are approved by the Court.

5.3 Further Information

If you have any questions in relation to the Schemes, the Scheme Meetings or the lodgement of Proxy Forms please contact Adam Soffer, Centro Fund Manager and Executive Management Support, Centro Properties Group on +61 3 8847 0932 or alternatively at Corporate Offices, 3rd Floor, Centro The Glen, 235 Springvale Rd, Glen Waverley VIC 3150, or consult with an investment or other professional adviser.

5.4 Professional advice

The information contained in this Explanatory Statement does not constitute financial product advice and has been prepared without reference to individual Senior Lenders' objectives, financial situation, taxation position and particular needs.

Without limiting the above this Explanatory Statement and, in particular section 7.8, contains information regarding an estimate of the expected dividend to Senior Lenders on a winding up of the Scheme Companies, if the Schemes are not implemented. However, as further explained in section 7.8, there is considerable risk and doubt as to any such expected distribution, and Senior Lenders should exercise their own judgement and consult their own professional advisers to form their own assessment of the matters such as this.

As the financial, legal and taxation consequences of the Schemes may be different for each Senior Lender and having regard to the other matters set out above, it is important that Senior Lenders read this document and seek independent financial, legal and taxation advice before making any decision in relation to the Schemes.

6 Background and context of the Schemes

6.1 Background to the Schemes

Since December 2007, the Scheme Companies debt levels have presented the Scheme Companies with significant financial and operational challenges. No distributions have been paid to CNP Securityholders since December 2007.

The Scheme Companies have spent considerable efforts over the past two years investigating a wide range of restructure options as detailed in this section.

In December 2009, the Scheme Companies announced that they had appointed financial advisers to undertake an assessment of a restructure of the Centro Group. The objective of this assessment phase was to identify the means by which the enterprise value of the Centro Group could be maximised and separately identify and analyse execution risk.

Numerous restructure options were investigated and considered by the Scheme Companies' board of directors and their advisers during the past 18 months. This included the following options which are detailed below.

(a) **Separation of the Australian and US businesses in order to simplify the operating structure of the group**

| Date | Details |
|------------------|--|
| 29 July 2010 | The Scheme Companies updated the market regarding their progress with restructuring options, signifying that the process had identified multiple financial and operational restructuring alternatives for the Centro group. |
| 31 August 2010 | Upon presentation of their 30 June 2010 financial year results in August 2010, the Scheme Companies again indicated they were exploring many restructuring options and that the complexity of the group was making this potential transaction a difficult task. The creation of US and Australian REITs or a geographic separation were both highlighted as alternatives that had been considered. |
| 4 November 2010 | The Scheme Companies informed the market they were continuing to review potential restructure initiatives for the group and that a number of parties had approached the group with a variety of indicative expressions of interest in respect of the Scheme Companies' businesses and assets. This development led to the announcement that a formal competitive market process would commence for the Centro Group's Australian assets and US assets. |
| 22 December 2010 | The Scheme Companies announced to the market that the first stage of the competitive market process had been completed with interested parties required to lodge indicative proposals by 17 December 2010. The Scheme Companies confirmed they had received several expressions of interest in both their Australian and US businesses and assets and that evaluating these proposals would take some time. |

| | |
|--------------|---|
| 1 March 2011 | The Scheme Companies announced that following a competitive market process, the Scheme Companies and their managed funds had entered into a binding stock agreement with Blackstone Real Estate Partners VI, L.P. to sell all of the Centro Group's US assets and services business for an enterprise value of approximately US\$9.4 billion. The sale was completed on 29 June 2011. |
|--------------|---|

| | |
|--------------------------------|--|
| Conclusion and overall outcome | The sale of the Centro Group's US assets provided proceeds to repay debt and US Centro MCS Syndicates. |
|--------------------------------|--|

(b) **Simplification and restructure through an amalgamation of assets of the Scheme Companies and their managed funds**

| Date | Details |
|--------------------------------|---|
| Continuously | The Scheme Companies have continuously informed the market of ongoing restructuring alternatives they have identified as potential solutions to their structural issues |
| 1 March 2011 | The Scheme Companies announced they had entered into discussions with certain Senior Lenders, CER and other Australian managed funds with a view to amalgamating their respective portfolios to create a listed fund which would own a retail property portfolio of high quality Australian regional and sub-regional shopping centres. |
| 9 August 2011 | The Scheme Companies announced that they had entered into an Implementation Agreement with the Signing Senior Lenders to implement a restructure transaction together with the proposed aggregation of the Australian assets and interests held by the Scheme Companies, CER and certain Scheme Companies' managed funds. The Implementation Agreement contains a significant number of regulatory and other conditions. |
| Conclusion and overall outcome | For the Scheme Companies' managed funds participating in the aggregation to form Centro Retail Australia, this addresses current inefficient and unsustainable capital and other structural issues. It is expected to result in a stable and reasonably capitalised new vehicle with a leading A\$4.4 billion portfolio of high quality Australian retail centres and a strong property management team. Centro Retail Australia will also hold investments in and is expected to be one of Australia's largest unlisted retail property syndicate business comprising \$0.5 billion of co-investments in, and management of, up to 27 Centro MCS Syndicates which collectively own interests in 61 properties valued at \$2.6 billion. |

(c) **The creation of a syndicate business joint venture to facilitate the growth of the Scheme Companies' syndicate business**

| Date | Details |
|--------------------------------|---|
| 29 July 2010 | The Scheme Companies informed the market that they were seeking to strengthen and grow their syndicate business and had commenced a process to evaluate interest from strategic parties to participate alongside them in the growth of its syndicate funds management business. |
| 11 November 2010 | The Scheme Companies announced that they had granted Cromwell Group a right to conduct exclusive due diligence around the Centro MCS Syndicate funds management business. |
| 15 February 2011 | The Scheme Companies announced that Cromwell Group's exclusive due diligence period had expired and that the potential transaction in relation to the syndicate business would not proceed. |
| Conclusion and overall outcome | The Syndicate funds management business has subsequently been included in the new listed vehicle to be created as part of the restructure announced on 9 August 2011. |

(d) **Recapitalisation or sale of the Scheme Companies as stand-alone entities in their current structure**

| Date | Details |
|--------------------------------|--|
| Continuously | The Scheme Companies have continuously informed the market of ongoing restructuring alternatives they have identified as potential solutions to their structural issues |
| Conclusion and overall outcome | <p>This option was not viewed as a credible alternative to the other potential options considered given:</p> <ul style="list-style-type: none"> • it would not resolve the structural or operational complexities of the Scheme Companies; and • the considerable capital that would be required to resolve the Senior Debt, Hybrid Securities and Convertible Bonds all of which would be required to be resolved in any restructure of the Scheme Companies. |

The Scheme Companies and their advisers have undertaken a thorough and rigorous review of the above listed restructure alternatives. The result of this review of alternatives has resulted in the Transaction representing the best outcome the Scheme Companies have been able to achieve for the Scheme Companies' stakeholders, given the circumstances of negative equity and pending maturity of debt owing to Senior Lenders.

6.2 Current position of the Scheme Companies

As at 30 June 2011, the liabilities of the Scheme Companies on their balance sheet exceeded their assets by A\$1.3 billion and the Scheme Companies owed debt to the Senior Lenders of A\$2.9 billion (as at 30 June 2011) which matures in December 2011. Other than by way of reaching a compromise with their Senior Lenders, the Scheme Companies would not be able to repay or refinance this maturing facility by December 2011 because:

- The Scheme Companies' negative equity position of A\$1.3 billion as at 30 June 2011 prior to liquidation value adjustments,¹ has the effect that, absent a restructure, the Scheme Companies do not have sufficient assets to satisfy the debt owing to Senior Lenders of A\$2.9 billion (as at 30 June 2011) maturing in December 2011; and
- The Scheme Companies will not be able to generate sufficient cash from their operations to fund interest, overheads and other ongoing expenses beyond 15 December 2011 let alone repay the \$2.9 billion maturing debt owed to the Senior Lenders. Furthermore, any extension of the maturing debt owed to Senior Lenders beyond 15 December 2011 can only be with the accommodation of the Senior Lenders. Certain Senior Lenders were not willing to accept an extension to the maturity date of that debt on its existing terms, leading to the Scheme Companies exploring restructure options.

Without the Transaction described in section 6.3, which provides the prospect of a solvent outcome, the Board of the Scheme Companies would be placed in a position where it would likely have to appoint an external administrator and the Scheme Companies expect that a receiver would subsequently be appointed by the Senior Lenders to the Scheme Companies.

The Scheme Companies expect that administration and receivership would result in the assets of the Scheme Companies and (subject to the Senior Lender Standstill Deed) the Guarantors being realised for the benefit of the Senior Lenders only. The Scheme Companies expect that CNP Junior Stakeholders, as well as contingent creditors (who are junior to the Senior Lenders) would receive nothing because the assets of the Scheme Companies are not sufficient to fully satisfy the Scheme Companies' debt obligations to the Senior Lenders.

There are no other realistic options available to the Scheme Companies. They cannot trade their way out of the debt situation – the debt is simply too large and cannot be refinanced when it matures in December 2011. Even after a moderate recovery in Australian asset values of 4.3% on a comparable basis during FY11, in the absence of the proposed Transaction, the Scheme Companies cannot meet their debt obligations to Senior Lenders and have no prospect of doing so.

6.3 Overview of the Transaction

On 1 March 2011 and 9 August 2011, the Scheme Companies announced that they had reached agreement with certain Signing Senior Lenders to finally resolve the debt issues that have burdened the Scheme Companies' ability to operate within its current capital structure since December 2007, and provide the opportunity for CNP stakeholders that are junior to the Senior Lenders, to recover A\$100 million of value in aggregate, subject to certain conditions, that would otherwise not be available under any realistic alternative

¹ The Scheme Companies' 2011 financial report shows the net equity attributable to members of the Scheme Companies as zero, however, this is after the positive liquidation value adjustment of \$1.3 billion (to reflect the expected settlement amount of debt at less than face value under the Transaction). The liquidation value adjustment in the Scheme Companies' financial report does not affect or reduce the Scheme Companies' contractual debt obligations.

given that the Scheme Companies' liabilities exceed their assets by A\$1.3 billion based on their 30 June 2011 accounts.

The key elements of the Transaction (defined below) are:

- The "aggregation" of the assets (other than cross-holdings) of CER, CAWF and DPF, the CSIF Syndicate Interests, the Centro Arndale Units and the CNP Assets (being certain assets of the Scheme Companies) (**Aggregation**) to form a new stapled entity, "Centro Retail Australia". Broadly, the Aggregation will involve:
 - stapling the CER Stapled Securities to the CAWF Units and DPF Holding Trust Units so that the CER Stapled Securities, CAWF Units and DPF Holding Trust Units are quoted together on ASX and can only be traded together as Centro Retail Australia Stapled Securities; and
 - the acquisition by Centro Retail Australia of the CNP Assets (being certain assets of the Scheme Companies), the CSIF Syndicate Interests and the Centro Arndale Units.
- As a result of Aggregation, the Scheme Companies will receive:
 - Centro Retail Australia Stapled Securities in its capacity as a CER Securityholder; and
 - Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities in its capacity as a CAWF Unitholder and DPF Unitholder (pursuant to a redemption offer by DPF RE); and
 - Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities in connection with the sale of the CNP Assets (being certain of the assets of the Scheme Companies) to Centro Retail Australia.
- As referred to above, as part of Aggregation, the Scheme Companies will sell the CNP Assets (being substantially all of the Scheme Companies' assets (other than securities in what will become Centro Retail Australia)) to Centro Retail Australia. The CNP Assets comprise:
 - co-ownership investments (other than in relation to CSIF), freehold property interests, related party interest swap agreements and related party loans (owing to CPT) which will be sold to CRT pursuant to the CPT Asset Sale Agreement;
 - the CNP Services Business and related party loans (owing to CPL), which will be sold to CRL pursuant to the CNP Services Business Sale Agreement; and
 - investments in CSIF, which will be sold to DPF Holding Trust pursuant to the CNP Asset Sale Agreement – CSIF Securities.
- The Scheme Companies' have agreed with the Signing Senior Lenders to effect the cancellation of all monies actually or contingently payable by the Scheme Companies and the Guarantors to the Senior Lenders in consideration for substantially all the Scheme Companies' Australian assets, being all the Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities which the Scheme Companies and their Controlled Bodies hold or have a direct or indirect interest in following Aggregation, by way of the Schemes the subject of this Explanatory Statement, being schemes of arrangement under Part 5.1 of the Corporations Act. The Schemes would be implemented contemporaneously with, or shortly (up to approximately a week) after Aggregation.
- If all CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes become Effective, all monies actually or contingently

payable by the Scheme Companies to the Senior Lenders will be cancelled under the Schemes as described above, subject to an amount of debt that will remain if there are Delayed Scheme Securities on the Implementation Date, referred to as the Delayed Scheme Securities Debt. Refer to section 11.2(c) of this Explanatory Statement for more details. However, if any of the CNP Junior Stakeholder Approvals are not obtained but the Schemes proceed, in addition to the Delayed Scheme Securities Debt (if any), a portion of the Scheme Debt will remain, referred to as the Residual Debt. The Residual Debt is expected to exceed all the Scheme Companies' remaining assets at that time. Refer to section 11.5(a) of this Explanatory Statement for more details.

- The Signing Senior Lenders have agreed that, subject to obtaining approvals detailed in Section 6.4 below including by:
 - Hybrid Lenders, of the Hybrid Debt Schemes;
 - CNP Securityholders, of the CNP Securityholder Asset Sale Resolution and the CNP Securityholder Debt Cancellation Resolution;
 - the Convertible Bondholders of the Convertible Bond Terms Amendment;
 - the Court in relation to the Schemes and the Hybrid Debt Schemes; and
 - various parties for Aggregation to proceed,the Junior Stakeholder Amount of A\$100 million will be made available from the Escrow Account for CNP stakeholders junior to the Senior Lenders, including the Hybrid Lenders, CNP Securityholders and Convertible Bondholders.
- The Signing Senior Lenders have agreed to exercise (or cause the exercise of) all voting rights attaching to their:
 - Scheme Debt in favour of the Schemes; and
 - Hybrid Schemes Debt in favour of the Hybrid Debt Scheme.
- The Hybrid Debt Schemes are creditors' schemes of arrangement to be proposed by the Scheme Companies to the Hybrid Lenders to effect the cancellation of the Hybrid Schemes Debt, in consideration for a cash sum (which will be sourced from the Junior Stakeholder Amount).
- The Convertible Bond Terms Amendment is a variation of the Convertible Bond Terms to be proposed by the Scheme Companies for approval by a meeting of Convertible Bondholders, to provide for the cancellation of the Convertible Bonds in consideration for a cash sum (which will be sourced from the Junior Stakeholder Amount).
- The Scheme Companies have determined that, subject to obtaining the approvals listed above which are required for the Junior Stakeholder Amount to be made available and the Schemes and the Hybrid Debt Schemes becoming Effective, the Junior Stakeholder Amount will be allocated as follows:
 - A\$20 million in total to the Hybrid Lenders;
 - 5.03 cents per security or A\$48,925,082 in total to CNP Securityholders;
 - 5 cents² in the dollar or A\$21,074,918 in total to Convertible Bondholders; and

² Rounded to the nearest cent and based on US\$444m of face value in current A\$ terms (A\$427m) based on a FX rate of US\$1:A\$1.04

- A\$10,000,000 set aside for potential contingent creditors of the Scheme Companies, on the basis any surplus not used will be returned to the Senior Lenders pursuant to the Amending Deed – Senior Facilities Continuation Agreement.

(together, the **Transaction**).

6.4 Approvals required for the Schemes

For the Schemes to proceed, the following approvals are required:

- approval of the Schemes by the Senior Lenders;
- approval of the Schemes by the Court;
- FIRB Approval;
- subject to the circumstances mentioned below, approval by CNP Securityholders of the CNP Securityholder Debt Cancellation Resolution; and
- approvals for Aggregation to proceed, including:
 - approval by CER Securityholders in respect of the CER Aggregation Resolutions;
 - approval by CRL Shareholders and the Court of the CRL Members Scheme;
 - approval by CAWF Unitholders of the CAWF Aggregation Resolutions;
 - approval by DPF Holding Trust Unitholders of the DPF Holding Trust Aggregation Resolutions;
 - approval by CNP Securityholders of the CNP Securityholder Asset Sale Resolution; and
 - ASX approval for the listing of DPF Holding Trust and CAWF and the quotation of the Centro Retail Australia Stapled Securities on ASX and the issue of the Centro Retail Australia Litigation Securities, subject to customary conditions.

The Schemes are also subject to a number of other Conditions Precedent described in section 13 of this Explanatory Statement.

(a) **Aggregation**

In addition to the above approvals, Aggregation is also subject to a number of other Conditions Precedent described in section 13.2 of this Explanatory Statement and clause 6 of the Implementation Agreement.

If the approvals for Aggregation by CER Securityholders in respect of the CER Aggregation Resolutions are not obtained or Aggregation otherwise does not proceed, the Schemes would not proceed. In that case, the Board of the Scheme Companies would likely have to appoint an external administrator to the Scheme Companies and the Scheme Companies expect that a receiver would subsequently be appointed by the Senior Lenders to the Scheme Companies.

(b) **CNP Junior Stakeholders**

As described in further detail in section 7.7 below, if any CNP Junior Stakeholder Approval is not granted but other conditions to Aggregation and the Schemes are satisfied or waived, the Schemes may still be implemented. However, in these circumstances, the Board of the Scheme Companies would likely have to appoint an external administrator to the Scheme Companies and the Scheme Companies expect that a receiver would subsequently be appointed by the Senior Lenders to the Scheme Companies.

It has been estimated that approximately \$60 million of stamp duty will arise as a result of Aggregation. The Scheme Companies have noted press speculation that the stamp duty cost to the Senior Lenders of implementing the Senior Debt Schemes will be higher if the CNP Junior Stakeholder Approvals (including approval by the Hybrid Lenders of these Schemes) are not granted than if they are granted. While ultimately this would be a matter for the Senior Lenders, so far as the Scheme Companies are aware, there would not be a significant difference in stamp duty as a result of implementing the Schemes in the absence of the CNP Junior Stakeholder Approvals being granted.

(1) Convertible Bondholders

The Schemes are not conditional on the Convertible Bondholders' approval of the Convertible Bond Terms Amendment.

(2) Hybrid Lenders

The Schemes are not conditional on the Hybrid Lenders' approval of the Hybrid Debt Scheme. However, under the Implementation Agreement, holders of approximately 49% of Hybrid Schemes Debt, who also hold Scheme Debt, have agreed to exercise (or cause the exercise of) all voting rights attached to their Hybrid Schemes Debt in favour of the Hybrid Debt Schemes.

The Intercreditor Deed empowers the Senior Agent, with the approval of 2/3 of Senior Lenders, to give voting instructions to the Hybrid Bondholders on, among other things, a scheme of arrangement. If the Senior Agent does so, the Hybrid Bondholders are bound not to vote or influence the voting process, other than in accordance with the instructions of the Senior Lenders (except to the extent that the instructions of the Senior Lenders would unfairly compromise the rights of the Hybrid Bondholders in a manner beyond what is contemplated in the Intercreditor Deed).

As at the date of this Explanatory Statement, the Scheme Companies are not aware of the Senior Agent having exercised this power.

(3) CNP Securityholders

The Schemes are conditional on approval by the CNP Securityholders of the CNP Securityholder Debt Cancellation Resolution. However, the Scheme Companies understand that, if the CNP Securityholders do not approve such resolutions, a waiver of the requirement for approval may be sought from ASX or where this waiver is not obtained, a receiver may waive this condition.

7 Overview of the Schemes

7.1 Summary of the Schemes

The Schemes are two separate schemes of arrangement between:

- CPT RE and the Senior Lenders; and
- CPL and the Senior Lenders,

pursuant to Part 5.1 of the Corporations Act in respect of the Scheme Debt.

In this Explanatory Statement, CPL and CPT RE are referred together as the 'Scheme Companies'.

The Senior Lenders constitute:

- Facility Lenders;
- Existing Put Option Lenders;
- holders of any part of the ANZ DPF Unit Debt; and
- the Hybrid Bondholders, to the extent of and only in respect of, in aggregate, the Reallocated Hybrid Debt.

Refer to section 7.3 and section 10 of this Explanatory Statement for further details in respect of the Senior Lenders and the Scheme Debt.

These Schemes only apply in respect of the Scheme Debt owing to Senior Lenders (including, in respect of Hybrid Bondholders, any Reallocated Hybrid Debt). To the extent that a Senior Lender is also:

- a Securityholder of the Scheme Companies, it should refer to the explanatory memorandum addressed to CNP Securityholders. Senior Lenders should note that they will be excluded from voting any CNP Securities they may own on the CNP Securityholder Debt Cancellation Resolution and the CNP Securityholder Asset Sale Resolution;
- a Hybrid Lender to the Scheme Companies, it should refer to the explanatory statement addressed to Hybrid Lenders in respect of the Hybrid Debt Schemes; and
- a Convertible Bondholder of the Scheme Companies, it should refer to the explanatory memorandum addressed to Convertible Bondholders in respect of the Convertible Bond Terms Amendment.

There will be separate Scheme Meetings of the Senior Lenders to agree to each of the Schemes, being one in respect of each of the two Scheme Companies.

If the Schemes are agreed to by the requisite majority of the Senior Lenders set out in section 13.1(c) of this Explanatory Statement and approved by the Court, the Court Orders approving the Schemes will be lodged with ASIC. On the date of such lodgement, the orders will take effect and the Schemes will become Effective.

The terms of the Schemes are contained in Appendix 2 and are summarised in sections 7, 10, 1 and 12 of this Explanatory Statement.

7.2 Purposes of the Schemes

The purpose of the Schemes is to:

- (a) effect the cancellation of all monies actually or contingently payable by the Scheme Companies and the Guarantors to the Senior Lenders other than in respect of obligations under the Amending Deed – Senior Facilities Continuation Agreement, the Residual Debt and the Delayed Scheme Securities Debt (as applicable). These include an obligation on the Scheme Companies to return any surplus cash following a winding up of the Scheme Companies to Senior Lenders;
- (b) effect a discharge and release of Security granted by the Scheme Companies and the Guarantors to each Security Trustee as set out in clause 4.11(b)(2) and 4.11(b)(3) of the Schemes; and
- (c) effect the release of all obligations, Claims and rights under the Scheme Debt Documents and the Security Trust Deeds, other than:
 - (1) as provided for in clauses 8.6, 4.15, 4.16 and 4.17 of the Schemes (as applicable);
 - (2) as provided for in the Amending Deed – Senior Facilities Continuation Agreement (if applicable);
 - (3) any indemnities granted in favour of a Security Trustee or the Senior Agent under the Scheme Debt Documents and the Security Trust Deeds;
 - (4) Escrow Deed obligations; and
 - (5) Hybrid Schemes Debt and the ANZ Guarantee Facility,

in consideration for the Scheme Consideration, which is explained in detail in section 11.

7.3 The Senior Lenders and the amounts owing to them

The Scheme Debt is the amounts owing to the Senior Lenders by the Scheme Companies whether those amounts are owing by a Scheme Company as borrower or guarantor. Where an amount is owing by a Scheme Company as guarantor, that amount is a contingent liability of that Scheme Company for the amount equal to the amount owing by the Scheme Company which is the principal borrower.

The Scheme Debt of each Senior Lender has equal ranking priority at the seventh level of the waterfall under clause 25.2 of the Senior Facilities Continuation Agreement to any amounts received or recovered by the Senior Agent. The Scheme Debt ranks ahead of the Hybrid Schemes Debt.

In this section, amounts which are stated “as at 31 August 2011” are for the purposes of providing an example only of what was owing to the Senior Lenders as at that particular date, and may not reflect the actual amounts owing to the Senior Lenders on the Scheme Record Date. For the purposes of implementing the Schemes, the Scheme Debt will be calculated as at the Scheme Record Date.

(a) Facility Lenders

As at 31 August 2011, the Facility Lenders consist of the creditors set out in Appendix 4. The Facility Lenders include:

- the Facility A Lenders – see section 7.3(a)(1) of this Explanatory Statement;
- the Facility B Lenders – see section 7.3(a)(2) of this Explanatory Statement; and
- the Facility F Lenders.

The Facility Lenders are owed the Facility Debt by the Scheme Companies.

As at 31 August 2011, the following amounts were owing by the Scheme Companies to the Facility Lenders:

| Facility | Principal (millions) | Currency | AUD Equivalent of Principal (millions) ³ | Maturity Date |
|---------------------------------------|----------------------|----------|---|------------------|
| A | 848.5 | AUD | 848.5 | 15 December 2011 |
| A (Hedging Pool Lenders) ⁴ | 10.8 | AUD | 10.8 | 15 December 2011 |
| A | 1,033.3 | USD | 965.0 | 15 December 2011 |
| B | 302.9 | USD | 282.9 | 15 December 2011 |
| F | 98.9 | AUD | 98.9 | 15 December 2011 |
| F | 30.7 | USD | 28.7 | 15 December 2011 |

These amounts are net of accrued interest which as at 31 August 2011 was approximately A\$2.4 million in aggregate.

Additionally, as at 31 August 2011, the following amounts were contingently owing by the Scheme Companies to the Facility Lenders:

| Facility | Principal (millions) | Currency | AUD Equivalent of Principal (millions) ³ | Maturity Date |
|---|----------------------|----------|---|---------------|
| A (Remaining Hedging Pool Lenders) ⁵ | 131.1 | USD | 122.5 | N/A |
| B (Make-Whole Payments) ⁶ | 31.2 | USD | 29.2 | N/A |

In the period between 31 August 2011 and the date of this Explanatory Statement, the Scheme Companies have made payments to the Facility Lenders of \$A11.4 million, from proceeds of the sale of the Centro Group's US assets to Blackstone Real Estate Partners VI, L.P. This payment will reduce the amount of Facility Debt owed to the Facility Lenders.

(1) Facility A Lenders

The Facility A Lenders are owed amounts under Facility A, and include:

- Facility A Lenders who are owed amounts in respect of the \$A and \$US term facility made available by those Facility A Lenders;
- CBA in respect of the CBA Transactional Facilities;
- the Hedging Pool Lenders to whom Derivative Advances became owing prior to the Effective Date; and
- the Remaining Hedging Pool Lenders in respect of Remaining New Derivative Transactions.

The Remaining Hedging Pool Lenders are counterparties to interest rate swap transactions, referred to as the Remaining New Derivative Transactions, with the Scheme

³ USD facilities converted at the 31 August 2011 exchange rate of A\$1= US\$1.0707

⁴ These amounts are the Derivative Advances owing to Facility A Lenders who are Hedging Pool Lenders to whom the Derivative Advances became owing prior to the Effective Date

⁵ These amounts are the Derivative Advances contingently owing to Facility A Lenders who are Remaining Hedging Pool Lenders

⁶ These amounts are the estimate of Make-Whole Payments contingently owing to Facility B Lenders

Companies. When a Remaining New Derivative Transaction is closed out or terminated by a Remaining Hedging Pool Lender, any amount payable by the Scheme Companies as a result (referred to as the Derivative Advance) becomes due for payment as Facility A debt to the Remaining Hedging Pool Lender.

The Hedging Pool Lenders to whom Derivative Advances became owing prior to the Effective Date, either:

- were counterparties to interest rate swaps, referred to as New Derivative Transactions; or
- are successors and assigns to parties who were counterparties to New Derivative Transactions,

where those New Derivative Transactions have been closed-out or terminated and, as a result, the Derivative Advance has become due for payment as Facility A debt.

A percentage of the Derivative Advance for both those Hedging Pool Lenders and the Remaining Hedging Pool Lenders has equal ranking priority with the Scheme Debt, and the remainder of the Derivative Advance is subordinated and ranks with the Hybrid Securities. This subordinated portion of the Derivative Advance is referred to as the Subordinated Derivative Advance. The percentages are set out below:

| Remaining Hedging Pool Lenders and Hedging Pool Lenders (including successors and assigns) | Percentage of Derivative Advance that ranks with other Scheme Debt | Percentage of Derivative Advance that ranks with Hybrid Securities |
|---|---|---|
| ANZ | 83.25% | 16.75% |
| BNP | 77.39% | 22.61% |
| JPMorgan Chase Bank, N.A | 76.75% | 23.25% |
| NAB | 88.19% | 11.81% |
| RBS | 76.84% | 23.16% |

In relation to Remaining Hedging Pool Lenders and Hedging Pool Lenders to whom Derivative Advances became owing prior to the Effective Date, these Schemes are only in relation to the Derivative Advances less the Subordinated Derivative Advances. The Subordinated Derivative Advances are the subject of the Hybrid Debt Schemes and, in respect of those amounts, the Remaining Hedging Pool Lenders and Hedging Pool Lenders to whom Derivative Advances became owing prior to the Effective Date, should refer to the explanatory statement for the Hybrid Debt Schemes.

As set out above, as at 31 August 2011, A\$10.8 million was payable by the Scheme Companies as Derivative Advances to the Facility A Lenders who are Hedging Pool Lenders, of which:

- A\$8.5 million ranks with the Scheme Debt and is the subject of these Schemes; and
- A\$2.3 million ranks with the Hybrid Securities, as Subordinated Derivative Advances, and is the subject of the Hybrid Debt Schemes.

As set out above, as at 31 August 2011, A\$122.5 million was contingently payable by the Scheme Companies to the Facility A Lenders who are Remaining Hedging Pool Lenders. This means that if the Remaining New Derivative Transactions had been closed-out or terminated on that date, A\$122.5 million, being the Derivative Advance, would have become actually due and payable by the Scheme Companies as Facility A debt owing to the Remaining Hedging Pool Lenders, of which:

- \$A100.6 million would rank with the Scheme Debt and would be the subject of these Schemes; and

- \$A21.9 million would rank with the Hybrid Securities, as Subordinated Derivative Advances, and would be the subject of the Hybrid Debt Schemes.

(2) Facility B Lenders

The Facility B Lenders are owed amounts in respect of the US\$ term facility made available by the Facility B Lenders.

Additionally, the Facility B Lenders will also be owed Make-Whole Payments relating to prepayments of the principal amount of debt owing to Facility B Lenders made in June, July and August 2011 and cancellation of the principal amount of the debt owing to Facility B Lenders on the Implementation Date of these Schemes. Any Make-Whole Payments are calculated in accordance with the provisions in the Senior Facilities Continuation Agreement.

22.54% of any Make-Whole Payments payable by the Scheme Companies to Facility B Lenders will be subordinated and rank with the Hybrid Securities (this amount is referred to as the Subordinated Make-Whole Advance) and the remainder of the Make-Whole Payments will have equal ranking priority with the Scheme Debt (this amount is referred to as the Senior Make-Whole Advance).

As set out above, as at 31 August 2011, A\$29.2 million was estimated as being contingently payable by the Scheme Companies to the Facility B Lenders in respect of Make-Whole Payments. This means that if the principal amount of debt owing to Facility B Lenders was repaid out on that date, A\$29.2 million, would have become actually due and payable by the Scheme Companies as Facility B debt owing to the Facility B Lenders, of which:

- \$A22.6 million would rank with the Scheme Debt, as Senior Make-Whole Advances, and would be the subject of these Schemes; and
- \$A6.6 million would rank with the Hybrid Securities, as Subordinated Derivative Advances, and would be the subject of the Hybrid Debt Schemes.

(b) Existing Put Option Lenders

As at 31 August 2011, the Existing Put Option Lenders were CBA, NAB and RBS (or their successors and assigns) and each has an Existing Put Option over the Existing Put Option Units, which can be exercised against CPT RE. The Existing Put Option Units in respect of CBA and NAB (or their successors and assigns) are 105,381,481 DPF Units, each. The Existing Put Option Units in respect of RBS are 42,765,837 Premium Fund Units.

On exercise of an Existing Put Option by an Existing Put Option Lender, the amount payable by the Scheme Companies as a result of that exercise (referred to as the Existing Put Option Advance) would become due for payment as Facility G debt by the Scheme Companies to that Existing Put Option Lender. On exercise of the Existing Put Option, the Existing Put Option Lender may:

- realise some or all of the Existing Put Option Units, in which case the amounts received on realisation would decrease the Existing Put Option Advance; or
- transfer some or all of the Existing Put Option Units to CPT RE, in which case the Existing Put Option Lender would be entitled to take a special security interest, referred to as a New Equity Notes Security, over those Existing Put Option Units.

On realisation of the Existing Put Option Units the subject of the Existing Put Option or the New Equity Notes Security, there are different outcomes depending on whether the Recovered Amounts are more or less than the corresponding Projected Recoveries.

The Recovered Amount is the aggregate of:

- any capital distributions on the Existing Put Option Units received by the Existing Put Option Lenders;

- the amount received upon realisation of the Existing Put Option Units by the Existing Put Option Lenders; and
- any amounts received by the Existing Put Option Lenders from the Contingency Escrow Account (the amounts in the Contingency Escrow Account are amounts which the Existing Put Option Lenders would otherwise have been entitled to receive pursuant to the waterfall under the Senior Facilities Continuation Agreement if the debt was actually, not contingently, owing at the time distributions were made to other Senior Lenders).

The Projected Recoveries are A\$108,084,750.85 for each of NAB and CBA and A\$42,765,836.00 for RBS, which is the amount that would have been received if the Existing Put Option Units were disposed of at a price equal to the projected net asset value of such units as at 31 December 2008.

If the Recovered Amounts are less than the Projected Recoveries, then:

- (1) an amount equal to 10.02%, 11.81% and 23.16% for CBA, NAB and RBS respectively of the difference between the Recovered Amount and the Projected Recoveries will be subordinated and have equal ranking priority with the Hybrid Securities. This subordinated amount is referred to as the Subordinated Put Option Advance where a New Equity Notes Security has not been taken, or the Subordinated DPF Debt Advance where a New Equity Notes Security has been taken; and
- (2) an amount equal to the Existing Put Option Advance, less the Subordinated DPF Debt Advance or Subordinated Put Option Advance, has equal ranking priority with the Scheme Debt.

In respect of Existing Put Option Lenders, these Schemes are only in relation to the amounts in (2) above. The amounts in (1) above are the subject of the Hybrid Debt Schemes and, in respect of those amounts, the Existing Put Option Lenders should refer to the explanatory statements for the Hybrid Debt Schemes.

If the Recovered Amounts are more than the Projected Recoveries, there will be no Subordinated Put Option Advance or Subordinated DPF Debt Advance and therefore no part of the Existing Put Option Advance will be the subject of these Schemes.

As at 31 August 2011, A\$338.9 million in aggregate was contingently owing by the Scheme Companies to the Existing Put Option Lenders. This means that if all of the Existing Put Options had been exercised on that date by all of the Existing Put Option Lenders and no Existing Put Option Units were realised, A\$338.9 million, being the Existing Put Option Advance, would have become owing by the Scheme Companies as Facility G debt. This amount owing is before the payment to the Existing Put Option Lenders of amounts in the Contingency Escrow Account, the payment of which would reduce the amount owing by the Scheme Companies. As at 31 August 2011, \$A34.2 million in aggregate was in the Contingency Escrow Account for the benefit of the Existing Put Option Lenders.

If the Existing Put Option Units were realised on 31 August 2011 for an amount equal to the Net Asset Value of the Existing Put Option Units, then in respect of the A\$338.9 million contingently owing to Existing Put Option Lenders:

- approximately \$A333.7 million would rank with the Scheme Debt and would be the subject of these Schemes; and
- approximately \$A5.2 million would rank with the Hybrid Schemes Debt, as Subordinated DPF Debt Advances or Subordinated Put Option Advances, and would be the subject of the Hybrid Debt Schemes.

However, the amount of the Subordinated DPF Debt Advances and Subordinated Put Option Advances will depend on the Net Asset Value of the Existing Put Option Units as at the Scheme Record Date, which is affected by a number of uncertainties including:

- The net income earned from the underlying investment portfolio;

- The amount of any income distributions declared by DPF;
- Movements in the value of any of the underlying unlisted investments (CAWF and syndicates);
- Movements in the value of the DPF's listed property securities (mainly CER securities or, if they have commenced trading, Centro Retail Australia stapled securities); and
- Aggregation costs and other expenses more or less than the amounts estimated and accrued as at 31 August 2011.

If the Net Asset Value of the DPF Units is lower than as at 31 August 2011, which the Scheme Companies expect that it will be, it is possible that the Existing Put Option Lenders may participate in the Hybrid Debt Schemes for a greater aggregate amount of Subordinated DPF Debt Advances or Subordinated Put Option Advances, depending on the actual Net Asset Value of DPF Units at the Scheme Record Date. Refer to section 10.4 of this Explanatory Statement.

In the period between 31 August 2011 and the date of this Explanatory Statement:

- an additional A\$1.5 million in aggregate has been deposited into the Contingency Escrow Account for the benefit of the Existing Put Option Lenders; and
- Existing Put Option Lenders have received capital distributions on Existing Put Option Units in aggregate of A\$14.2 million,

from proceeds of the sale of the Centro Group's US assets to Blackstone Real Estate Partners VI, L.P. These amounts will affect the calculation of the Subordinated DPF Debt Advances and Subordinated Put Option Advances, and the amount of debt owing by the Scheme Companies to the Existing Put Option Lenders.

(c) Holders of the ANZ DPF Unit Debt

As at 31 August 2011 the holders of the ANZ DPF Unit Debt consist of those listed in Appendix 4.

The holders of the ANZ DPF Unit Debt have a special security interest (referred to as the ANZ Equity Notes Security) over certain DPF Units held by CPT RE or its nominees (referred to as the Secured DPF Units). The ANZ DPF Unit Debt forms part of Facility G.

On realisation of the Secured DPF Units the subject of the ANZ Equity Notes Security, there are different outcomes depending on whether any Recovered Amounts are more or less than their corresponding Projected Recoveries.

The Recovered Amount is the aggregate of:

- any capital distributions on the Secured DPF Units received by the holders of the ANZ DPF Unit Debt;
- any prepayments received which are applied in respect of the ANZ DPF Unit Debt; and
- the amount received upon realisation of the Secured DPF Units by the holders of the ANZ DPF Unit Debt,

The Projected Recoveries are A\$216,169,501.71, which is the amount which would have been received if the Secured DPF Units were disposed of at a price equal to the projected net asset value of such units as at 31 December 2008.

If the Recovered Amounts are less than the Projected Recoveries, then:

- (1) an amount equal to 16.75% of the difference between the Recovered Amount and the Projected Recoveries will be subordinated and have equal ranking priority with the Hybrid Securities. This subordinated amount is referred to as the Subordinated DPF Debt Advance; and

- (2) an amount equal to the ANZ DPF Unit Debt, less the Subordinated DPF Debt Advance has equal ranking priority with the Scheme Debt.

In respect of the holders of the ANZ DPF Unit Debt, these Schemes are only in relation to the amounts in (2) above. The amounts in (1) above are the subject of the Hybrid Debt Schemes and, in respect of those amounts, the holders of any part of the ANZ DPF Unit Debt should refer to the explanatory statements for the Hybrid Debt Schemes.

As at 31 August 2011, A\$442.1 million in aggregate, being the 'ANZ DPF Unit Debt', was owing by the Scheme Companies to the holders of the ANZ DPF Unit Debt. Additionally, as at 31 August 2011, accrued interest of approximately A\$0.6 million in aggregate was owing to the holders of ANZ DPF Unit Debt.

If the Secured DPF Units were realised on 31 August 2011 for an amount equal to the Net Asset Value of the Secured DPF Units, then in respect of the A\$442.1 million contingently owing to Existing Put Option Lenders:

- approximately A\$442.1 million would rank with the Scheme Debt and would be the subject of these Schemes; and
- A\$nil would rank with the Hybrid Schemes Debt, as Subordinated DPF Debt Advances, which would mean that no amount of the ANZ DPF Unit Debt would be the subject of the Hybrid Debt Schemes.

However, this will depend on the Net Asset Value of the Secured DPF Units as at the Scheme Record Date, which is affected by a number of uncertainties including:

- The net income earned from the underlying investment portfolio;
- The amount of any income distributions declared by DPF;
- Movements in the value of any of the underlying unlisted investments (CAWF and syndicates);
- Movements in the value of the DPF's listed property securities (mainly CER securities or, if they have commenced trading, Centro Retail Australia stapled securities); and
- Aggregation costs and other expenses more or less than the amounts estimated and accrued as at 31 August 2011.

If the Net Asset Value of the DPF Units is lower than as at 31 August 2011, which the Scheme Companies expect that it will be, it is possible that the holders of the ANZ DPF Unit Debt may participate in the Hybrid Debt Schemes, depending on the actual Net Asset Value of DPF Units at the Scheme Record Date. Refer to section 10.4 of this Explanatory Statement.

In the period between 31 August 2011 and the date of this Explanatory Statement, the Scheme Companies have made payments to the holders of ANZ DPF Unit Debt of \$A12.5 million, from proceeds of the sale of the Centro Group's US assets to Blackstone Real Estate Partners VI, L.P. This payment will reduce the amount of the ANZ DPF Unit Debt owed to holders of the ANZ DPF Unit Debt.

(d) **Hybrid Bondholders**

As at 31 August 2011 the Hybrid Bondholders, who hold Hybrid Securities consist of those listed in Appendix 4.

In respect of Hybrid Bondholders, these Schemes will be in respect of any Reallocated Hybrid Amounts.

The "Reallocated Hybrid Amounts" occur if the Recovered Amounts of:

- an Existing Put Option Lender in respect of an Existing Put Option; or
- a holder of an part of the ANZ DPF Unit Debt;

is an amount greater than its corresponding Projected Recoveries under the Senior Facilities Continuation Agreement. The amount by which the Recovered Amounts exceed the Projected Recoveries is the “Reallocated Hybrid Amount”. Reallocated Hybrid Amounts involve a recharacterisation of the ranking of debt owing to Hybrid Bondholders alongside Scheme Debt pursuant to certain “true-up” mechanics under the Senior Facilities Continuation Agreement. As such, the amount of the Reallocated Hybrid Amount does not imply that there is any increase in the total amount of Hybrid Bondholders’ debt as a result of this true up calculation. Instead, the Reallocated Hybrid Amounts will reduce the amount of the Hybrid Bondholders’ debt which is the subject of the Hybrid Debt Schemes.

If a calculation was made assuming full recovery of DPF Net Asset Value as at 31 August 2011, there would be aggregate Reallocated Hybrid Amounts of A\$21.9 million. However, as explained in further detail in section 10.4 of the Explanatory Statement, this will depend on the Net Asset Value of the DPF Units as at the Scheme Record Date. If the Recovered Amounts are calculated as at the date of this Explanatory Statement using the implied pro forma Net Asset Value of the DPF Units having regard to the implied pro forma Net Asset Value of the Centro Retail Australia Stapled Securities which the DPF would own immediately upon Aggregation, \$0.80, the Recovered Amounts would be \$232.4 million, giving a Reallocated Hybrid Amount of \$16.2 million if the Schemes were implemented. It is therefore possible that there may be a smaller or no Reallocated Hybrid Amount, on the Scheme Record Date.

Refer to section 10.4 of the Explanatory Statement for further details.

7.4 Summary of the steps to implement the Schemes

If the Schemes become Effective, the Schemes will be implemented as follows:

- 1 the Scheme Debt of each Senior Lender will be determined as at the Scheme Record Date – see section 10 of this Explanatory Statement;
- 2 the entitlements of each Senior Lender to the Scheme Securities, Delayed Scheme Securities, Interposing Delayed Scheme Securities, Deferred Asset Sale Securities, Surplus Funds, Escrow Surplus Funds and other funds and securities to be received by the Senior Lenders in accordance with the Schemes, will be determined as at the Scheme Record Date – see section 12.5 of this Explanatory Statement;
- 3 on the day before the Calculation Date, the Remaining Hedging Pool Lenders and the Existing Put Option Lenders (in certain circumstances), among others, will provide certain prescribed information to the Lenders’ Agent – see section 12.4 of this Explanatory Statement;
- 4 on the Calculation Date, the Lenders’ Agent will calculate the Scheme Debt, the Remaining Scheme Debt and the entitlements of each Senior Lender – see section 12.5 of this Explanatory Statement;
- 5 on the Implementation Date, the Senior Lenders, the Security Trustees, the Scheme Companies, the Guarantors, the Bond Manager and the Senior Agent will give certain releases to other parties, including, but not limited to releases of obligations and Claims under the Scheme Debt Documents and Security Trust Deeds – see sections 12.6 - 12.11 of this Explanatory Statement;
- 6 on the Implementation Date, the Senior Lenders forgive and release all monies actually or contingently payable by the Scheme Companies and the Guarantors other than (without double counting):
 - if the CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes are Effective, in respect of obligations under the Amending Deed – Senior Facilities Continuation Agreement – see section 11.4 of this Explanatory Statement;

- if there is a Failed Junior Stakeholder Vote, the Residual Debt – see section 11.5 of this Explanatory Statement; and
 - if there are Delayed Scheme Securities on the Implementation Date, the Delayed Scheme Securities Debt – see section 11.2 of this Explanatory Statement,
- see section 12.6 of this Explanatory Statement;
- 7 on the Implementation Date, the Senior Lenders release and discharge each Equity Notes Security (if any) held by them and, where relevant, give such directions as may be necessary to procure the release of any Equity Notes Security held on their behalf – see section 12.6(d) of this Explanatory Statement;
- 8 on the Implementation Date, the Security Trustees discharge the Security granted by the Scheme Companies and each Guarantor (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) to the Security Trustee as security for all liabilities secured by it other than (without double counting):
- if the CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes are Effective, the obligations set out in the Amending Deed – Senior Facilities Continuation Agreement – see section 11.4 of this Explanatory Statement;
 - if there is a Failed Junior Stakeholder Vote, the Residual Debt – see section 11.5 of this Explanatory Statement;
 - if there are Delayed Scheme Securities, the Delayed Scheme Securities Debt – see section 11.2 of this Explanatory Statement;
 - if there are Delayed Scheme Securities on the Implementation Date, the obligations set out in clause 4.15 of the Schemes – see section 11.2 and 11.3 of this Explanatory Statement;
 - if there is a Failed Junior Stakeholder Vote, the obligations set out in clause 4.17 of the Schemes – see section 11.5 of this Explanatory Statement;
 - the obligations set out in the Escrow Deed;
 - the Hybrid Schemes Debt;
 - all costs, expenses, fees and other amounts which accrue and become due to the Security Trustees and Senior Agent after the Implementation Date; and
 - each indemnity granted in favour of a Security Trustee or the Senior Agent under the Scheme Debt Documents including, without limitation the obligations under clauses 4.13, 4.19 and 13 of the Security Trust Deeds, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed
- see section 12.7 of this Explanatory Statement;
- 9 on the Implementation Date, the Security Trustees release from the Security granted by the Scheme Companies and each Guarantor (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only):
- the Scheme Securities transferred in accordance with clause 4.14 of the Schemes; and
 - if all CNP Junior Stakeholder Approval have been obtained, the Junior Stakeholder Amount;
- see section 12.7 of this Explanatory Statement;

- 10 on completion of the sale of the CNP Assets under the relevant Sale Agreement, the Security Trustees release from the Security granted by the Scheme Companies and each Guarantor, the CNP Assets and (in the case only of the Guarantor Security Trustee) any security given by any Transaction Entity who is a Guarantor - see section 12.7 of this Explanatory Statement;
- 11 on the Implementation Date, a deed of release will be executed by the Lenders' Agent on behalf of the Senior Lenders, the Scheme Companies, and others in favour of parties who are not party to the Schemes to give effect to the releases given under the Schemes – see section 12.13 of this Explanatory Statement;
- 12 on the Implementation Date, the Scheme Companies will transfer to each Senior Lender the number of the Scheme Securities to which that Senior Lender is entitled – see section 11.1 of this Explanatory Statement;
- 13 if the Scheme Companies or their Controlled Bodies become the registered holder of Delayed Scheme Securities in the period between the Implementation Date and the day which is 1 month after the Implementation Date, the Scheme Companies will transfer to each Senior Lender the number of the Delayed Scheme Securities to which that Senior Lender is entitled – see section 11.2 of this Explanatory Statement;
- 14 if there are any Interposing Delayed Scheme Securities on the day which is 1 month after the Implementation Day, within 5 Business Days the Scheme Companies will transfer to each Senior Lender the number of the Interposing Delayed Scheme Securities to which that Senior Lender is entitled – see section 11.3 of this Explanatory Statement;
- 15 if the CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes are Effective, on the Implementation Date the parties must perform their obligations under clause 4.16 of the Schemes, which includes, but is not limited to, the entry into the Amending Deed – Senior Facilities Continuation Agreement – see section 11.4 of this Explanatory Statement; and
- 16 if there is a Failed Junior Stakeholder Vote, on the Implementation Date the parties must perform their obligations under clause 4.17 of the Schemes, which includes, but is not limited to varying the Scheme Debt Documents so that:
- if there are any Deferred Asset Sale Securities in the period between Aggregation Implementation and 6 months after Aggregation Implementation, the Scheme Companies will transfer to each Senior Lender such number of the Deferred Asset Sale Securities to which that Senior Lender is entitled; and
 - if there are any Surplus Funds or Escrow Surplus Funds the Senior Agent will pay to each Senior Lender such amount of the Surplus Funds or Escrow Surplus Funds to which that Senior Lender is entitled, after applying such funds to the ANZ Guarantee Facility,
- see section 11.5 of this Explanatory Statement for further explanation, and section 4.10 for a diagrammatic representation of the main steps to implement the Schemes.

7.5 Effect of the Schemes for the Senior Lenders

If the Schemes are implemented, the effect for the Senior Lenders is as follows:

- all monies actually or contingently payable to the Senior Lenders by the Scheme Companies and Guarantors will be forgiven in full, other than (without double counting):
 - if the CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes are Effective, in respect of obligations under the Amending Deed – Senior Facilities Continuation Agreement – see section 11.4 of this Explanatory Statement;

- if there is a Failed Junior Stakeholder Vote, the Residual Debt – see section 11.5 of this Explanatory Statement; and
 - if there are Delayed Scheme Securities, the Delayed Scheme Securities Debt – see section 11.2 of this Explanatory Statement,
- see section 12.6 of this Explanatory Statement;
- the Security granted by the Scheme Companies and each Guarantor to the Security Trustees will be discharged as security for the Scheme Debt and for all other liabilities secured by it, other than (without double counting):
 - if the CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes are Effective, the obligations set out in the Amending Deed – Senior Facilities Continuation Agreement – see section 11.4 of this Explanatory Statement;
 - if there is a Failed Junior Stakeholder Vote, the Residual Debt and the other obligations set out in clause 4.17 of the Schemes – see section 11.5 of this Explanatory Statement;
 - if there are Delayed Scheme Securities, the Delayed Scheme Securities Debt and the obligations set out in clause 4.15 of the Schemes – see sections 11.2 and 11.3 of this Explanatory Statement;
 - the obligations set out in the Escrow Deed;
 - the Hybrid Schemes Debt;
 - all costs, expenses, fees and other amounts which accrue and become due to the Security Trustees and Senior Agent after the Implementation Date; and
 - each indemnity granted in favour of a Security Trustee or the Senior Agent under the Scheme Debt Documents including, without limitation the obligations under clauses 4.13, 4.19 and 13 of the Security Trust Deeds, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed,
- see section 12.7 of this Explanatory Statement;
- the following will be released from the Security granted by the Scheme Companies and each Guarantor to the Security Trustees:
 - the Scheme Securities transferred in accordance with clause 4.14 of the Schemes;
 - if all CNP Junior Stakeholder Approval have been obtained, the Junior Stakeholder Amount; and
 - the CNP Assets and any security given by any Transaction Entity who is a Guarantor (which will be released on completion of the sale of the CNP Assets),
- see section 12.7 of this Explanatory Statement;
- subject to certain exceptions, each Senior Lender will cease to have, in respect of the Scheme Debt Documents and Security Trust Deeds, any obligations to, or rights as against, the Scheme Companies, the Guarantors, the Senior Agent, the Bond Manager, the Security Trustees and each other Senior Lender – see section 12.6 to 12.11 of this Explanatory Statement;
 - subject to certain exceptions, each Senior Lender will have released the Scheme Companies, Guarantors, Senior Agent, the Bond Manager, Security Trustees, each other Senior Lender and Relevant Persons from any obligations or any Claims it might have had against a Scheme Company, a Guarantor, the Senior Agent, the Bond Manager, a Security Trustee, another Senior Lender or

- a Relevant Person, including in respect of the Scheme Debt Documents and Security Trust Deeds – see section 12.6 of this Explanatory Statement;
- subject to certain exceptions, the Scheme Companies and Guarantors will cease to have, in respect of the Scheme Debt Documents, any obligations to, or rights as against, the Senior Lenders – see section 12.6 to 12.11 of this Explanatory Statement;
- subject to certain exceptions, the Scheme Companies and Guarantors will have released the Senior Lenders from any obligations or any Claims they might have had against a Senior Lender, including in respect of the Scheme Debt Documents – see section 12.8 to 12.10 of this Explanatory Statement;
- the Senior Lenders will have received their share of the Scheme Securities – see section 11.1 of this Explanatory Statement;
- if the Scheme Companies become the registered holder of any Delayed Scheme Securities or there are any Interposing Delayed Scheme Securities, the Senior Lenders will be entitled to receive their share of the Delayed Scheme Securities or Interposing Delayed Scheme Securities – see sections 11.2 and 11.3 of this Explanatory Statement;
- if the CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes are Effective, the Senior Lenders will have rights and obligations under the Amending Deed – Senior Facilities Continuation Agreement – see section 11.4 of this Explanatory Statement; and
- if there is a Failed Junior Stakeholder Vote, the Senior Lenders will have rights and obligations under the varied Scheme Debt Documents (as set out in clause 4.17 of the Schemes), including the rights to their share of any Deferred Asset Sale Securities, Surplus Funds or Escrow Surplus Funds – see section 11.5 of this Explanatory Statement.

7.6 What will happen if the CNP Junior Stakeholder Approvals are obtained?

CNP Junior Stakeholders comprise CNP Securityholders, Hybrid Lenders and the Convertible Bondholders. The CNP Junior Stakeholder Approvals consist of:

- approval by CNP Securityholders, of the CNP Securityholder Asset Sale Resolution and the CNP Securityholder Debt Cancellation Resolution ;
- approval by Hybrid Lenders, of the Hybrid Debt Schemes; and
- approval by Convertible Bondholders of the Convertible Bond Terms Amendment.

If the CNP Junior Stakeholder Approvals are obtained, the Schemes and the Hybrid Debt Schemes become Effective and Aggregation proceeds, the Junior Stakeholder Amount will be released, in accordance with the Escrow Deed, from the Escrow Account to the Scheme Companies to be held in trust to be applied in accordance with clause 12.3 of the Implementation Agreement. The Scheme Companies have determined that the Junior Stakeholder Amount will be distributed as follows:

- A\$20,000,000 in total to Hybrid Lenders;
- 5.03 cents per security or A\$48,925,082 in total to CNP Securityholders;
- 5 cents⁷ in the dollar or A\$21,074,918 in total to Convertible Bondholders; and

⁷ Rounded to the nearest cent and based on US\$444m of face value in current A\$ terms (A\$427m) based on a FX rate of US\$1:A\$1.04

- A\$10,000,000 set aside for potential contingent creditors of the Scheme Companies, on the basis any surplus not used will be returned to the Senior Lenders.

Additionally, other funds will be released from the Escrow Account to the Scheme Companies for the purpose of meeting the accrued costs and liabilities and wind-down costs of the Scheme Companies and their relevant subsidiaries and controlled entities in accordance with the Escrow Deed. See sections 12.14 and 17.6 of this Explanatory Statement for further details in respect of the Escrow Deed.

On implementation of the Schemes, all of the monies actually or contingently payable by the Scheme Companies and the Guarantors to the Senior Lenders will be forgiven and released by the Senior Lenders except in respect of:

- obligations under the Amending Deed – Senior Facilities Continuation Agreement, which will be entered into by the Scheme Companies, the Senior Agents and others; and
- if there are Delayed Scheme Securities on the Implementation Date, the Delayed Scheme Securities Debt (see section 11.2(c) for further details of the Delayed Scheme Securities Debt).

The Amending Deed – Senior Facilities Continuation Agreement provides for, amongst other things that on the earlier of completion of the Wind Down of the Scheme Companies or the occurrence of an Insolvency Event in respect of the Scheme Companies, the Scheme Companies and Guarantors will pay the Senior Agent, for distribution to the Senior Lenders, any cash then held by any Scheme Company or Guarantor and any amounts which the Scheme Companies may be entitled to receive under the Escrow Deed.

7.7 What will happen if there is a Failed Junior Stakeholder Vote?

A Failed Junior Stakeholder Vote will arise 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. This may include one or more of the following approvals not being obtained:

- approval by CNP Securityholders, of the CNP Securityholder Asset Sale Resolution or the CNP Securityholder Debt Cancellation Resolution ;
- approval by Hybrid Lenders, of the Hybrid Debt Schemes; and
- approval by Convertible Bondholders of the Convertible Bond Terms Amendment.

In the case of a Failed Junior Stakeholder Vote:

- The Board of the Scheme Companies would likely have to appoint an external administrator to the Scheme Companies and the Scheme Companies expect that a receiver would subsequently be appointed by the Senior Lenders to the Scheme Companies.
- The Hybrid Debt Schemes and the Convertible Bond Terms Amendment will not proceed and no amount of the Junior Stakeholder Amount will be paid to CNP stakeholders which are junior to the Senior Lenders.
- Aggregation may still proceed subject to certain conditions in clause 9 of the Implementation Agreement, in which case the Schemes will be implemented. However, there may be a delay, for a period from the date of the Failed Junior Stakeholder Vote of 60 days as agreed between the parties to allow for the conditions precedent to Aggregation to be satisfied or waived and for Aggregation to occur, and therefore there may be a delay in the implementation of the Schemes. This 60 day period may be terminated by notice in writing by any of CER, CAWF and DPF Holding Trust on or after 14 December 2011 (unless extended by agreement of the parties).

- In these circumstances, the Scheme Companies understand that an adjournment would be sought on the Second Court Date and that the Court's approval of the Schemes would not be sought until the conditions to the Aggregation (other than in respect of the Schemes) are satisfied or waived.
- Whilst approval by the CNP Securityholders of the CNP Securityholder Debt Cancellation Resolution is a condition to the Schemes, the Scheme Companies understand that, if the CNP Securityholders do not approve such resolutions, a waiver of the requirement for approval may be sought from ASX or where this waiver is not obtained, a receiver may waive this condition.
- If Aggregation does not proceed, the Schemes will not proceed.

There will be some notable differences in the Schemes if they are implemented when there is a Failed Junior Stakeholder Vote as compared to the Schemes if they are implemented if all CNP Junior Stakeholder Approvals are obtained. These differences include:

- The Board of the Scheme Companies would likely have to appoint an external administrator and the Scheme Companies expect that a receiver would subsequently be appointed by the Senior Lenders to the Scheme Companies.
- As explained in further detail above, there may be a delay, for a period from the date of the Failed Junior Stakeholder Vote of 60 days as agreed between the parties to allow for the conditions precedent to Aggregation to be satisfied or waived and for Aggregation to occur. This 60 day period may be terminated by notice in writing by any of CER, CAWF and DPF Holding Trust on or after 14 December 2011 (unless extended by agreement of the parties). The Scheme Companies do not intend to seek Court approval of the Schemes until the conditions to Aggregation are satisfied or waived, and the Schemes will not be implemented until Aggregation is implemented.
- The Failed Approvals Lenders Amount (as described in clause 6.5(a)(2) of the Escrow Deed) will be released from the Escrow Account to the Senior Agent to be paid to the Senior Lenders in accordance with the Escrow Deed;
- All monies actually or contingently payable by the Scheme Companies and the Guarantors to the Senior Lenders will be forgiven and released by the Senior Lenders except for:
 - the Residual Debt, which will cover, amongst other things, the Surplus Funds, Escrow Surplus Funds and the Deferred Asset Sale Securities (see section 11.5(a) for further details of the Residual Debt); and
 - as in the case where the CNP Junior Stakeholder Approvals are obtained, if there are Delayed Scheme Securities on the Implementation Date, the Delayed Scheme Securities Debt (see section 11.2(c) for further details of the Delayed Scheme Securities Debt).
- The Scheme Debt Documents will be varied so that the Senior Lenders will be entitled to any Deferred Asset Sale Securities in the period between Aggregation Implementation and 6 months after Aggregation Implementation. CNP may receive Deferred Asset Sale Securities as a result of the payment of Deferred Syndicate Consideration in accordance with the CNP Services Business Sale Agreement where, immediately upon Aggregation Implementation, Centro Retail Australia does not own the responsible entity of all Syndicates but a Centro Retail Australia entity subsequently becomes the responsible entity of additional Syndicates within 6 months of Aggregation Implementation. In circumstances where the CNP Junior Stakeholder Approvals are obtained, there will be no Deferred Asset Sale Securities. This is because in such circumstances the full consideration under the CNP Services Business Sale Agreement would be paid to the Scheme Companies on Aggregation Implementation (and would be transferred pursuant to the Schemes to the

Senior Lenders as part of the Scheme Securities) and therefore there will be no Deferred Syndicate Consideration, subject to Syndicates with in aggregate at least 90% of the total Syndicate funds under management having a responsible entity which is a Transaction Entity.

- Certain amounts will be released from the Escrow Account to a Receiver or Liquidator of the Scheme Companies for the purpose of paying certain accrued liabilities owing by the Scheme Companies and their relevant subsidiaries and controlled bodies (including liabilities for trade creditors, employee entitlements for certain employees, and certain advisor fees to which the CNP Accrued Liabilities Amount relates). However, no amount will be released from the Escrow Account to a Receiver or Liquidator of the Scheme Companies to fund the costs of a wind-down of the Scheme Companies. Any surplus funds in the Escrow Account will be released to the Senior Agent and applied in accordance with the Schemes.

7.8 What will happen if the Schemes do not proceed?

If the Schemes are not implemented, because:

- the Senior Lenders do not vote in favour of the Schemes;
- the Court does not approve the Schemes;
- Aggregation does not proceed (for example, because approvals from CER Securityholders are not obtained), and this condition to the Schemes is not waived by the Senior Lenders; or
- another condition precedent to the Schemes was not satisfied or waived,

the Board of the Scheme Companies would likely have to appoint an external administrator and the Scheme Companies expect that a receiver would subsequently be appointed by the Senior Lenders to the Scheme Companies.

The Scheme Companies expect that receivership would result in the assets of the Scheme Companies and (subject to the Senior Lender Standstill Deed) the Guarantors being realised by the receiver for the benefit of the Senior Lenders only. The Scheme Companies expect that CNP Junior Stakeholders, as well as contingent creditors (who are junior to the Senior Lenders) would receive nothing because the assets of the Scheme Companies are not sufficient to fully satisfy the Scheme Companies' debt obligations to Senior Lenders.

The Scheme Companies believe that whilst all proceeds generated from a receivership process would be applied to the Senior Lenders, the Senior Lenders would likely receive significantly less than the face value of their contractual debt obligations.

The book value of the Scheme Companies' assets as at 31 August 2011 was A\$2.36 billion (net of non-interest bearing liabilities) which equates to 76 cents per dollar of Scheme Debt as at 31 August 2011. However, the return to the Senior Lenders through a receivership process is difficult to predict and could be substantially less than this due to risks which include, but are not limited to:

- the challenges in realising the assets of the Scheme Companies, which largely comprise indirect interests in, or rights of indemnity against trust assets which comprise indirect interests (in several cases, minority interests which would not confer any power on a receiver to cause a sale of underlying shopping centre assets) in funds and property. The Scheme Companies' assets include:
 - Stapled securities in CER, which are listed and traded on the ASX;
 - Units in CAWF, an unlisted retail property wholesale fund with limited liquidity opportunities;
 - Units in DPF, an unlisted fund-of-funds which has been frozen from redemptions since December 2007; and

- Interests in over 20 unlisted, fixed-term property syndicates.

The impact of these challenges are such that the price achieved for the sale of such interests is expected to be less than the value of the underlying properties upon which the current transaction is based;

- The Scheme Companies do not know how lenders to the funds in which the Scheme Companies have direct or indirect interests would respond to the appointment of a receiver to the Scheme Companies, which in many cases would trigger an event of default under the financing of the relevant fund. If, for example, a secured lender to a fund responded to the appointment of a receiver to the Scheme Companies by realising property assets of the fund over which the secured lender had security, this may result in a different return to the Scheme Companies than if the secured lender elected not to rely on the event of default or realise its security. Further, it is not known if the secured lenders to the different funds would appoint separate receivers which could result in an uncoordinated sale of a large number of properties. This may further impact the returns to the Scheme Companies;
- various assets in which the Scheme Companies have interests have pre-emptive rights (generally at a market value based price) which could be triggered by the appointment of an administrator or a receiver to the Centro group. For example, under the Co-ownership Agreement and DPF/PPF Joint Venture Agreement (as defined in the Implementation Agreement), the occurrence of an insolvency event in respect of the Scheme Companies would trigger pre-emptive rights over the Scheme Companies' interests and / or holdings in relation to certain co-owned syndicate properties and DPF investments respectively. The Scheme Companies do not know whether particular owners would seek to exercise pre-emptive rights on an asset realisation scenario;
- adverse publicity regarding the Scheme Companies insolvency process could impact on those assets and/or the ability of the Scheme Companies or entities in which they own interests to attract and/or retain tenants of properties managed by the Scheme Companies;
- potential purchasers of assets may perceive that it is a "fire sale" and therefore offer less for assets than they may be prepared to pay in a solvent environment;
- the impact that such a process would have on the Australian retail property market, including the significant quantum of assets which may be for sale, and the consequent impact this would have on the amount that may be realisable for the Scheme Companies' assets is not clear;
- the Scheme Companies or entities in which they have interests may not have adequate cash to maintain the standard of its assets to a level it otherwise would in the ordinary course of business. A decrease in the standard of assets may impact the amount that may be realisable for the assets;
- a portion of the assets of Scheme Companies or entities in which they have interests include intangible assets. The value of these intangible assets is dependent on contractual entitlements to act as a service provider to certain entities. A receivership process may likely terminate these contracts and therefore the value of such intangible assets would decrease accordingly; and
- employee retention may be adversely impacted.

The Scheme Companies note that outcomes in a receivership context are highly uncertain and any estimate depends on the assumptions made. The Scheme Companies do not know what particular plans and strategies McGrath Nicol, which the Scheme Companies understand is the receiver which the Signing Senior Lenders would propose to appoint on that scenario, would propose to maximise value and mitigate the risks listed above of realisable value loss on a receivership. Since the Scheme Companies are not privy to information which may be available to the Senior Lenders from their legal and

financial advisers regarding how a receivership would be conducted, Senior Lenders may wish to make enquiries of McGrath Nicol or other Senior Lender legal and financial advisers to obtain any additional information.

7.9 Advantages and disadvantages of the Schemes

Advantages of the Scheme include:

- Senior Lenders will receive Scheme Securities and, if applicable, other securities, being Deferred Asset Sale Securities, Delayed Scheme Securities and Interposing Delayed Scheme Securities;
- Senior Lenders will therefore have the opportunity to possibly realise the value of their debt through equity in Centro Retail Australia, and possibly the Interposing Entities. Senior Lenders will benefit from any increase in the value of the Scheme Securities and, if applicable any other securities which the Senior Lenders would receive in accordance with the Schemes;
- this will have the effect that Senior Lenders will, instead of holding debt owed by the Scheme Companies which are in financial distress, hold equity in a more modestly geared vehicle which will hold 100% interests in many of the shopping centres in which the Scheme Companies currently hold indirect minority interests;
- Senior Lenders may consider that the potential recovery of value through equity ownership in Centro Retail Australia, and possibly the Interposing Entities, is greater than the recovery of value on a winding up of the Scheme Companies. Refer to section 11 for a detailed explanation of the Scheme Consideration;
- Senior Lenders may also benefit from the liquidity accompanying the Centro Retail Australia Stapled Securities as they will be able to be openly traded on the ASX; and
- after taking into account the very difficult circumstances confronting the Scheme Companies, the Schemes represent the best possible restructure outcome the Scheme Companies have been able to achieve.

Details of the reasons why you should vote in favour of the Schemes are set out in section 8 of this Explanatory Statement.

Disadvantages of the Scheme include:

- Senior Lenders may consider, despite the matters set out in section 7.8 of this Explanatory Statement, that if the Scheme Companies were wound up, a receiver would be able to realise the assets for an amount that could provide greater value to the Senior Lenders than by way of an equity holding in Centro Retail Australia, and possibly in the Interposing Entities;
- Senior Lenders may consider that agreeing to allow the Junior Stakeholder Amount to be paid to CNP stakeholders ranking junior to them is not appropriate or that providing monies to fund liabilities and wind-down costs is not appropriate or exceeds the benefits which the Senior Lenders receive under the Schemes. However, it is noted that over 90% of the Senior Lenders executed the Junior Stakeholder Allowance Agreement which provides for the Escrow Amount to be deposited into the Escrow Account and governs when funds may be released from the Escrow Account under the Escrow Deed;
- subject to certain conditions, and with some exceptions, the Senior Lenders will release the Scheme Companies and the Guarantors from the Scheme Debt owed to them by the Scheme Companies and the Guarantors;
- subject to certain conditions, and with some exceptions, the Security that the Security Trustee currently holds over the Scheme Companies as security for the

Scheme Debt and all other liabilities secured by it will be discharged as security for the Scheme Debt (with some exceptions);

- subject to certain exceptions, the Senior Lenders will release the Scheme Companies, Guarantors, Senior Agent, Security Trustees and Relevant Persons from any Claims they may have had;
- the equity which the Senior Lenders will hold in Centro Retail Australia and, if applicable, the Interposing Entities if the Schemes are implemented, will rank behind unsecured creditors of Centro Retail Australia and the Interposing Entities; and
- risks associated with an investment in Centro Retail Australia and, if applicable, the Interposing Entities, including as described in the Disclosure Document and section 15 of this Explanatory Statement, respectively. No assurances can be given in respect of the future performance or prospects of Centro Retail Australia or, if applicable, the Interposing Entities, the value of, or return on, securities in Centro Retail Australia or, if applicable, the Interposing Entities or the ability of securityholders in Centro Retail Australia or, if applicable, the Interposing Entities, to sell their securities.

Details of the reasons why you may consider voting against the Schemes are set out in section 9 of this Explanatory Statement.

7.10 End date of the Schemes

Unless the parties to the Implementation Agreement (in the case of the Signing Senior Lenders, by approval of holders of two-thirds of the Scheme Debt) agree to a later date, for the Schemes to be implemented, they must become Effective on or before 14 December 2011. If the Schemes do not become Effective on or before this date (and assuming that the Scheme Companies are not already in administration or receivership), the Board of the Scheme Companies would likely have to appoint an external administrator and the Scheme Companies expect that a receiver would subsequently be appointed by the Senior Lenders to the Scheme Companies.

An explanation of the expected outcome of a receivership process is set out in section 7.8 of this Explanatory Statement.

7.11 Risks that could prevent the Schemes from becoming Effective

There are several matters which could prevent the Schemes from becoming Effective, even if Senior Lenders vote in favour of the Schemes. These include:

- CER Securityholders do not vote in favour of Aggregation;
- another condition to Aggregation is not satisfied or waived;
- the Court does not approve the Schemes;
- a party objecting to the Schemes appeals against the Court Orders approving the Schemes (and potentially seeks a stay of those orders pending resolution of an appeal); or
- another condition to the Schemes is not satisfied or waived.

For more details of the Conditions Precedent to the Schemes, refer to section 13.

7.12 Who will be bound by the Schemes

If the Schemes are agreed to by the requisite majority of Senior Lenders set out in section 13.1(c), approved by the Court and become Effective, all Senior Lenders will be bound by the Schemes even if they did not vote at the Scheme Meetings or if they voted against the Schemes.

7.13 Modifications at the Scheme Meetings

A Senior Lender may propose a modification to the terms of the Schemes at the Scheme Meetings prior to the passing of a resolution by the Senior Lenders to agree to the Schemes.

However, the consequences of modifying the terms of the Schemes are that:

- (a) if the modification is material it may give rise to a basis, which may not otherwise exist, on which the Court may refuse to approve the modified Schemes. In such circumstances, the Schemes will not become Effective (in either the modified form or original form); and/or
- (b) the Scheme Companies may not consent to the modified Schemes and therefore the Scheme Companies may not be prepared to seek the Court's approval of the modified Schemes.

7.14 Transaction costs

The transaction costs associated with the Schemes incurred as at the date of this Explanatory Statement are estimated to be approximately A\$5.2 million. This does not take into account transaction costs that will be incurred until implementation of the Schemes.

8 Reasons why Senior Lenders may consider voting in favour of the Schemes

8.1 Schemes negotiated with Signing Senior Lenders

The terms of the Schemes were negotiated as part of the arrangements to restructure the Scheme Companies which were agreed between the Scheme Companies and the Signing Senior Lenders under the Implementation Agreement.

The Signing Senior Lenders (holding 83% of senior debt maturing on 15 December 2011 or 79% of Scheme Debt) agreed in the Implementation Agreement to exercise (or cause the exercise of) all voting rights attaching to the Scheme Debt in favour of the Schemes.

8.2 Possible realisation of value through equity

If the Schemes are agreed to by the requisite majority of Senior Lenders set out in section 13.1(c) and approved by the Court, the Senior Lenders will forgive all amounts actually or contingently payable by the Scheme Companies and the Guarantors to the Senior Lenders, except for (as applicable, and without double counting):

- if the CNP Junior Stakeholder Approvals are obtained, in respect of obligations under the Amending Deed – Senior Facilities Continuation Agreement;
- if there is a Failed Junior Stakeholder Vote, the Residual Debt; and
- if there are Delayed Scheme Securities on the Implementation Date, the Delayed Scheme Securities Debt,

in consideration for the Scheme Consideration, which is explained in detail in section 11. The Scheme Consideration includes the transfer of the Scheme Securities and, if applicable, Delayed Scheme Securities and Deferred Asset Sale Securities to the Senior Lenders, which consists of Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities. Additionally, the Scheme Consideration includes the transfer, if applicable, of the Interposing Delayed Scheme Securities to the Senior Lenders, which are securities in Interposing Entities.

Senior Lenders may have the opportunity to realise the value of their debt through equity in Centro Retail Australia and, if applicable, the Interposing Entities. Senior Lenders will benefit from any increase in the value of the Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities, and if applicable, the Interposing Delayed Scheme Securities.

Senior Lenders may consider that the potential recovery of value through equity ownership in Centro Retail Australia, and possibly the Interposing Entities, is greater than the recovery of value on a winding up of the Scheme Companies. Refer to section 7.8 of this Explanatory Statement for risks involved in recover through the receivership process.

Senior Lenders may also benefit from the liquidity accompanying the Centro Retail Australia Stapled Securities as they will be able to be openly traded on the ASX. However, there can be no assurance about the liquidity or trading price of Centro Retail Australia Stapled Securities. Refer to section 14 and the Disclosure Document which explains such risks in respect of the Centro Retail Australia Stapled Securities.

Hybrid Bondholders may consider that there is a better prospect of there being a Reallocated Hybrid Amount in which they can participate if the Schemes proceed than on an administration and receivership of the Scheme Companies in which the Schemes did not proceed. See section 10.4 for further details.

8.3 Best available restructure option

Since appointing advisers in December 2009 to review recapitalisation and restructure alternatives for the Scheme Companies, the Scheme Companies' Board of Directors has considered the following options:

- an extension of the senior debt facilities, maintaining the status quo and waiting for asset values to recover;
- recapitalisation or sale of the Scheme Companies as a stand alone entity in its current structure;
- separation of the Scheme Companies Australian and US businesses;
- simplification and restructure through an amalgamation of assets of the Scheme Companies and its managed funds;
- the creation of a syndicate business joint venture to facilitate the growth of the Scheme Companies' syndicate business; and
- targeted trade sales of the Scheme Companies' Australian and US assets.

Having regard to the completion of the separation of the Scheme Companies' Australian and US businesses (which occurred in June 2011 but which could not alone resolve the Scheme Companies' financial predicament) and after taking into account the very difficult circumstances confronting the Scheme Companies, their directors believe the Schemes and the Transaction represent the only realistic outcome the Scheme Companies could present for consideration by stakeholders of the Scheme Companies.

9 Reasons why Senior Lenders may consider voting against the Schemes

9.1 Senior Lenders might consider that a receiver could realise greater value if the Scheme Companies were wound up

Given the size of the Scheme Companies' negative equity position of A\$1.3 billion as at 30 June 2011 prior to liquidation value adjustments, the Scheme Companies believe that in the event that the Transaction did not go through and receivers were appointed to the Scheme Companies, whilst all proceeds generated from a receivership process would be applied to the Senior Lenders, the Senior Lenders would not make a full recovery of the Scheme Debt payable to them. The Scheme Companies believe that if the Scheme Companies were wound up in insolvency rather than the Schemes proceeding, the return to Senior Lenders would be no more than, and because of the risks of managing and realising the Scheme Companies' assets in a receivership process, may be substantially less than, the book value of the Scheme Companies' assets as at 31 August 2011 being A\$2.36 billion (net of non-interest bearing liabilities) which equates to 76 cents per dollar of Scheme Debt as at 31 August 2011. Certain risks in the receivership process are set out in section 7.8 of this Explanatory Statement.

A Senior Lender may disagree with the Scheme Companies' assessment of the realisable value of the Scheme Companies' assets and believe that a receiver would be able to realise the assets for an amount that could provide a superior return to the Senior Lenders than the Scheme Consideration pursuant to the Schemes. The Scheme Companies assume that the Signing Senior Lenders would not have entered into the Implementation Agreement if they held that view. The competitive process conducted by the Scheme Companies' to explore available options to reduce debt and the updated property valuation process undertaken for the purposes of the Scheme Companies' 30 June 2011 accounts did not provide any basis for the Scheme Companies to have such belief.

A Senior Lender who is a Hybrid Bondholder may disagree with the Scheme Companies' assessment that there is more likely to be a Reallocated Hybrid Amount if the Schemes proceed than if the Schemes do not proceed and the Scheme Companies go into administration and receivership.

9.2 Monies released to the Scheme Companies

If the CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes are Effective, subject to certain other conditions, and the timings set out in the Escrow Deed, the Escrow Agent must release (amongst other amounts):

- the Junior Stakeholder Amount from the Escrow Account to the Scheme Companies to be held on trust to be applied to CNP stakeholders which are junior to the Senior Lenders in accordance with clause 12.3 of the Implementation Agreement; and
- other funds from the Escrow Account to the Scheme Companies for the purpose of paying the accrued liabilities and wind-down costs of the Scheme Companies.

See section 17.6 of this Explanatory Statement for further details of the Escrow Deed and the amounts that would be released from the Escrow Account in these circumstances.

As secured and senior ranking creditors, Senior Lenders may believe that agreeing to allow amounts to be paid to CNP stakeholders ranking junior to them is not appropriate or that providing monies to fund the Scheme Companies' accrued liabilities and wind-down

costs is not appropriate, and that the release of such funds from the Escrow Account to the Scheme Companies exceed the benefits which the Senior Lenders receive under the Schemes. However, it is noted that, under the Junior Stakeholder Allowance Agreement, the entry into the Escrow Deed, which provides for the Escrow Amount to be deposited into the Escrow Account and governs when funds may be released from the Escrow Account, was approved by Senior Lenders holding more than 90% of the Senior Debt.

It is also noted that if there is a Failed Junior Stakeholder Vote, a court has declined to make the orders necessary for implementation of the Schemes or the Hybrid Debt Schemes, the Implementation Agreement has been terminated, or a receiver or liquidator has been appointed to the Scheme Companies in any other circumstances, certain amounts will be released to the Receiver or Liquidator of the Scheme Companies to be held on trust for the purpose of paying certain accrued liabilities (but not wind-down costs) of the Scheme Companies. See section 17.6 of this Explanatory Statement for further details of the Escrow Deed and the amounts that would be released from the Escrow Account in these circumstances.

9.3 Release of amounts actually or contingently payable by the Scheme Companies and the Guarantors and of claims against the Scheme Companies, the Guarantors and Relevant Persons

If the Schemes are implemented:

- the Senior Lenders will forgive all monies actually or contingently payable by the Scheme Companies and the Guarantors to the Senior Lenders except for (as applicable, and without double counting):
 - if the CNP Junior Stakeholder Approvals are obtained, in respect of obligations under the Amending Deed – Senior Facilities Continuation Agreement;
 - if there is a Failed Junior Stakeholder Vote, the Residual Debt; and
 - if there are Delayed Scheme Securities on the Implementation Date, the Delayed Scheme Securities Debt,in consideration for the Scheme Consideration;
- the Security Trustees will discharge the Security granted by the Scheme Companies and the Guarantors to the Security Trustees as security for the Scheme Debt and all liabilities secured by it other than (if applicable, and without double counting):
 - if the CNP Junior Stakeholder Approvals are obtained, the obligations set out in the Amending Deed – Senior Facilities Continuation Agreement;
 - if there is a Failed Junior Stakeholder Vote, the Residual Debt;
 - the Delayed Scheme Securities Debt;
 - if there are Delayed Scheme Securities on the Implementation Date, the obligations set out in clause 4.15 of the Schemes;
 - if there is a Failed Junior Stakeholder Vote, the obligations set out in clause 4.17 of the Schemes;
 - the obligations set out in the Escrow Deed;
 - the Hybrid Schemes Debt;
 - all costs, expenses, fees and other amounts which accrue and become due to the Security Trustees and Senior Agent after the Implementation Date; and

- each indemnity granted in favour of a Security Trustee or the Senior Agent under the Scheme Debt Documents including, without limitation the obligations under clauses 4.13, 4.19 and 13 of the Security Trust Deeds, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed;
- the Security Trustees will release the Scheme Securities transferred in accordance with clause 4.14 of the Schemes, the CNP Assets and any security given by any Transaction Entity who is a Guarantor and, if all CNP Junior Stakeholder Approval have been obtained, the Junior Stakeholder Amount from the Security granted by the Scheme Companies and each Guarantor; and
- subject to some exceptions, the Senior Lenders and Security Trustees will release the Scheme Companies, Guarantors and Relevant Persons from all Claims which the Senior Lenders and the Security Trustees might have against the Scheme Companies, Guarantors and Relevant Persons.

Additionally, each Senior Lender will release any Claims that the Senior Lender might have against the Scheme Companies, the Guarantors, the Relevant Persons and each other Senior Lender, except to the extent the relevant party has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes.

Each Senior Lender will also release any Claims that the Senior Lender might have against the Senior Agent, the Bond Manager and the Security Trustee, except to the extent the relevant party has engaged in wilful misconduct or gross negligence in relation to the Schemes.

The releases are contained in detail in sections 12.6 to 12.11 of this Explanatory Statement.

Each Senior Lender should consider whether or not it has any Claims against any of those parties and assess the value of what will be relinquished as a result of the releases under the Schemes.

9.4 Equity in Centro Retail Australia and, if applicable, the Interposing Entities

The Schemes, if implemented, will result in Senior Lenders holding securities in Centro Retail Australia, and if applicable, the Interposing Entities. Such equity will rank behind secured and unsecured creditors of Centro Retail Australia and, if applicable, the Interposing Entities.

9.5 Risks in holding equity in Centro Retail Australia and, if applicable, the Interposing Entities

There are risks associated with investment in Centro Retail Australia and, if applicable, the Interposing Entities, including as described in the Disclosure Document and section 15 of this Explanatory Statement, respectively. No assurances can be given in respect of the future performance or prospects of Centro Retail Australia or, if applicable, the Interposing Entities, the value of, or return on, securities in Centro Retail Australia or, if applicable, the Interposing Entities or the ability of securityholders in Centro Retail Australia or, if applicable, the Interposing Entities, to sell their securities.

10 The Scheme Debt

The Scheme Debt the subject of the Schemes consists of:

- Facility Debt;
- Put Option Debt; and
- Reallocated Hybrid Debt.

The Scheme Debt will be determined as at the Scheme Record Date, and will be calculated as described below.

10.1 Facility Lenders

A Facility Lender's Scheme Debt, referred to as the Facility Debt, will include (as applicable) the following amounts in respect of Facilities A, B and F.

(a) Facility A

In respect of any A\$ or \$US term facilities made available by a Facility A Lender, the Facility Debt will include the aggregate principal amount outstanding in respect of the and all accrued, but unpaid interest and fees on that principal amount, owed to the Facility Lender on the Scheme Record Date, calculated in accordance with the Senior Facilities Continuation Agreement.

In respect of CBA, the Facility Debt will include the aggregate amount owed in respect of the CBA Transactional Facilities to CBA on the Scheme Record Date.

In respect of Remaining Hedging Pool Lenders, pursuant to the Schemes, the Senior Lenders and the Scheme Companies agree that on the Effective Date, the Hedge Restructure Deed will be taken to be varied so that:

- each Remaining Hedging Pool Lender has the right to close-out any Remaining New Derivative Transaction no later than the Business Day before the Scheme Record Date. In these circumstances, the Remaining Hedging Pool Lender will calculate the Derivative Advance and Subordinated Derivative Advance owing to the Remaining Hedging Pool Lender upon that close-out as if an Event of Default had arisen under the terms of the documentation governing the New Derivative Transaction; and
- if a Remaining Hedging Pool Lender does not close out a Remaining New Derivative Transaction before the Scheme Record Date, the Scheme Companies must close-out the Remaining New Derivative Transaction on the Scheme Record Date. In these circumstances, the Scheme Companies (or a financial institution or investment bank selected by them) must calculate the Derivative Advance and Subordinated Derivative Advance owing to the Remaining Hedging Pool Lender upon close-out of the Remaining New Derivative Transaction on the Scheme Record Date.

The Facility Debt of Remaining Hedging Pool Lenders and Hedging Pool Lenders to whom Derivative Advances became owing prior to the Effective Date, is on the Scheme Record Date the Derivative Advance less the Subordinated Derivative Advance.

The Subordinated Derivative Advance will be the subject of the Hybrid Debt Schemes and, in respect of the Subordinated Derivative Advance, the Remaining Hedging Pool Lenders and Hedging Pool Lenders to whom Derivative Advances became owing prior to the Effective Date, should refer to the explanatory statement for the Hybrid Debt Schemes.

As described in section 7.3(a)(1), the Subordinated Derivative Advances of those Hedging Pool Lenders and Remaining Hedging Pool Lenders is a percentage of the Derivative Advance, as set out in the table below:

| Remaining Hedging Pool Lenders and Hedging Pool Lenders (including successors and assigns) | Percentage of Derivative Advance that ranks with Hybrid Securities |
|---|---|
| ANZ | 16.75% |
| BNP | 22.61% |
| JPMorgan Chase Bank, N.A | 23.25% |
| NAB | 11.81% |
| RBS | 23.16% |

(b) Facility B

In respect of any \$US term facilities made available by a Facility B Lender, the Facility Debt will include the aggregate principal amount outstanding and all accrued, but unpaid interest and fees on that principal amount, owed to the Facility B Lender on the Scheme Record Date, calculated in accordance with the Senior Facilities Continuation Agreement.

A Facility B Lender's Facility Debt will also include any amounts payable to Facility B Lenders in respect of the Senior Make-Whole Advance on the Scheme Record Date. The Senior Make-Whole Advance is described in further detail in section 7.3(a)(2).

(c) Facility F

In respect of any A\$ or \$US term facilities made available by a Facility F Lender, the Facility Debt will include the aggregate principal amount outstanding and all accrued, but unpaid interest and fees on that principal amount, owed to the Facility F Lender on the Scheme Record Date, calculated in accordance with the Senior Facilities Continuation Agreement.

10.2 Existing Put Option Lenders

(a) Existing Put Option Lender who has not exercised an Existing Put Option before the Scheme Record Date

Pursuant to the Schemes, if an Existing Put Option Lender has not exercised its Existing Put Option before the Scheme Record Date, on the Scheme Record Date, the unexercised Existing Put Option is taken to be exercised by the Existing Put Option Lender, the Existing Put Option Advance will become owing by CPT RE to the Existing Put Option Lender. The Existing Put Option Lender will not sell the Existing Put Option Units on or after the Scheme Record Date.

Instead, in respect of CBA and NAB, the Lenders' Agent, acting as attorney and agent, will transfer CBA's and NAB's Existing Put Options Units to CPT RE or its nominees (as advised by CPT RE).

In respect of RBS, in order to transfer the Existing Put Option Units to CPT RE or its nominees (as advised by CPT RE), RBS must exercise its rights under its power of attorney under the RBS Premium Fund Loan Agreement to transfer the Existing Put Option Units to CPT RE or its nominees and execute an RBS Transfer Form.

If RBS does not perform this obligation or the Lenders' Agent is unable to transfer NAB's or CBA's Existing Put Option Units, the unexercised Existing Put Option will still be taken to be exercised by on the Scheme Record Date and the Existing Put Option Advance will still be owing, but for the purposes of these Schemes, the Existing Put Option Lender will be treated in the same manner as an Existing Put Option Lender who has exercised an Existing Put Option before the Scheme Record Date but has not transferred the Existing Put Option Units to CPT RE or its nominees. Additionally, in these circumstances:

- if Premium Fund RE has provided a notice to Premium Fund Unitholders informing them they may elect to receive an in specie distribution or monetary payment in satisfaction of a capital distribution, RBS must direct the registered holders of the Existing Put Option Units to make an election by the cut-off time set out in that notice to receive an in specie distribution in satisfaction of a capital distribution; and
- if DPF RE has provided a notice to unitholders informing them they may elect to receive an in specie distribution or monetary payment in satisfaction of a redemption of their DPF Units NAB or CBA must make an election by the cut-off time set out in that notice to receive an in specie distribution in satisfaction of a redemption.

(b) Existing Put Option Lender who has exercised an Existing Put Option before the Scheme Record Date, transferred the Existing Put Option Units to CPT RE or its nominees and taken a New Equity Notes Security over the Existing Put Option Units

Pursuant to the Schemes, if an Existing Put Option Lender has exercised an Existing Put Option before the Scheme Record Date, transferred the Existing Put Option Units to CPT RE or its nominees and taken a New Equity Notes Security over the Existing Put Option Units, it will not sell the Existing Put Option Units the subject of the New Equity Notes Security on or after the Scheme Record Date.

(c) Existing Put Option Lender who has exercised an Existing Put Option before the Scheme Record Date, has transferred the Existing Put Option Units to CPT RE or its nominees but has not taken a New Equity Notes Security over the Existing Put Option Units

Pursuant to the Schemes, if an Existing Put Option Lender has exercised an Existing Put Option before the Scheme Record Date and transferred the Existing Put Option Units to CPT RE or its nominees, the Existing Put Option Lender will not take a New Equity Notes Security on or after the Scheme Record Date.

(d) Existing Put Option Lender who has exercised an Existing Put Option before the Scheme Record Date, but has not transferred the Existing Put Option Units to CPT RE or its nominees

Pursuant to the Schemes, if an Existing Put Option Lender has exercised an Existing Put Option before the Scheme Record Date, but has not transferred the Existing Put Option Units to CPT RE or its nominees, in respect of those Existing Put Option Units (if any) which the Existing Put Option Lender has not realised before the Scheme Record Date, the Existing Put Option Lender will not sell those Existing Put Option Units or transfer those Existing Put Option Units to CPT RE or its nominees and take a New Equity Notes Security on or after the Scheme Record Date, and instead:

- in the case of CBA or NAB, will continue to hold those Existing Put Option Units; or
- in the case of RBS, will continue to hold the RBS Premium Fund Unit Mortgage over the Existing Put Option Units.

(e) Calculation of Scheme Debt

The Scheme Debt of an Existing Put Option Lender, referred to as the “Put Option Debt”, is on the Scheme Record Date:

- the Existing Put Option Advance (if the Existing Put Option has not been exercised before the Scheme Record Date, determined on the Scheme Record Date, or if the Existing Put Option was exercised before the Scheme Record Date, determined when it was exercised); less
- the Subordinated Put Option Advance (or, if the Existing Put Option Lender has exercised an Existing Put Option before the Scheme Record Date and taken a New Equity Notes Security, the Subordinated DPF Debt Advance) in respect of

that Existing Put Option. A Subordinated Put Option Advance or Subordinated DPF Debt Advance will only exist if the Recovered Amounts in respect of particular Existing Put Option Units are less than the corresponding Projected Recoveries.

Explanations of these terms are set out in section 18 of this Explanatory Statement.

The Subordinated Put Option Advance or Subordinated DPF Debt Advance will be the subject of the Hybrid Debt Schemes and, in respect of the Subordinated Put Option Advance or Subordinated DPF Debt Advance, the Existing Put Option Lenders should refer to the explanatory statements for the Hybrid Debt Schemes.

The Subordinated Put Option Advance or Subordinated DPF Debt Advance of an Existing Put Option Lender will be calculated as at the Scheme Record Date, on the following basis:

- It will be taken that the Existing Put Option Units (which have been transferred to CPT RE or its nominees on or before the Scheme Record Date, or which have not been transferred to CPT RE or its nominees on or before the Scheme Record but which otherwise have not been realised by an Existing Put Option Lender) are sold on the Scheme Record Date for the Net Asset Value of the Existing Put Option Units on the Scheme Record Date. Net Asset Value is calculated as, in the case of:
 - CBA or NAB whose Existing Put Option Units are DPF Units, the number of Existing Put Option Units multiplied by the last published unit price for a DPF Unit on that day; or
 - RBS whose Existing Put Option Units are Premium Fund Units, the aggregate of the Premium Fund DPF Units Net Asset Value and the Premium Fund DPFI Units Net Asset Value on that day.
- The Subordinated Put Option Advance or Subordinated DPF Debt Advance is the percentage, as set out in the table below, of the difference between the Recovered Amounts and the Projected Recoveries of the Existing Put Option Units:

| Existing Put Option Lender | Subordinated Percentage |
|-----------------------------------|--------------------------------|
| CBA | 10.02% |
| NAB | 11.81% |
| RBS | 23.16% |

- The Recovered Amounts of an Existing Put Option Lender will include:
 - any capital distributions on the Existing Put Option Units received by the Existing Put Option Lender;
 - any amounts received by the Existing Put Option Lender on disposal or redemption of, or other dealings with any Existing Put Option Units;
 - the Net Asset Value of the Existing Put Option Units on the Scheme Record Date; and
 - the amount (if any) in the Contingency Escrow Account on the Scheme Record Date for the benefit of that Existing Put Option Lender.
- The Projected Recoveries of the Existing Put Option Lenders are as follows:

| Existing Put Option Lender | Projected Recovery |
|-----------------------------------|---------------------------|
| CBA | A\$108,084,750.85 |

| | |
|-----|-------------------|
| NAB | A\$108,084,750.85 |
| RBS | A\$42,765,836.00 |

10.3 Holders of the ANZ DPF Unit Debt

The Scheme Debt of a holder of any part of the ANZ DPF Unit Debt, referred to as the “Put Option Debt”, is on the Scheme Record Date:

- that part of the ANZ DPF Unit Debt attributable to the holder; less
- the Subordinated DPF Debt Advance attributable to that part of the ANZ DPF Unit Debt.

A Subordinated DPF Debt Advance will only exist if the Recovered Amounts in respect of the ANZ DPF Unit Debt is less than the corresponding Projected Recoveries.

The Subordinated DPF Debt Advance will be the subject of the Hybrid Debt Schemes and, in respect of the Subordinated DPF Debt Advance, the holders of ANZ DPF Unit Debt should refer to the explanatory statements for the Hybrid Debt Schemes.

The Subordinated DPF Debt Advance will be calculated as at the Scheme Record Date, on the following basis:

- It will be taken that the Secured DPF Units are sold on the Scheme Record Date for the Net Asset Value of the Secured DPF Units on the Scheme Record Date. Net Asset Value is calculated as the number of Secured DPF Units multiplied by the last published unit price for a DPF Unit on that day.
- The Subordinated DPF Debt Advance is 16.75% of the difference between the Recovered Amounts and the Projected Recoveries of the Secured DPF Units.
- The Recovered Amounts will include:
 - any capital distributions on the Secured DPF Units received by the holders of ANZ DPF Unit Debt; and
 - the Net Asset Value of the Secured DPF Units on the Scheme Record Date.
- The Projected Recoveries of the holders of the ANZ DPF Unit Debt are A\$216,169,501.71.

10.4 Hybrid Bondholders in respect of Reallocated Hybrid Debt

(a) **Hybrid Bondholders (but not other Hybrid Lenders) may receive a share in the event there is a Reallocated Hybrid Amount**

As explained below, Hybrid Bondholders could receive an amount in respect of any Reallocated Hybrid Amount:

- if the Senior Debt Schemes are implemented in a scenario where all CNP Junior Stakeholder Approvals are obtained;
- if the Senior Debt Schemes are implemented in a scenario where not all CNP Junior Stakeholder Approvals are obtained and CNP goes into administration and receivership; or
- if CNP goes into administration and receivership and the Senior Debt Schemes are not implemented. However, as explained below, it is less likely that Hybrid Bondholders would receive anything on this scenario than on the other two scenarios above, and if there was it is likely to be of a lesser amount than under the other two scenarios.

“Reallocated Hybrid Amounts” occur if the Recovered Amounts of:

- an Existing Put Option Lender in respect of an Existing Put Option; or
- a holder of an part of the ANZ DPF Unit Debt;

is an amount greater than its corresponding Projected Recoveries under the Senior Facilities Continuation Agreement. The amount by which the Recovered Amounts exceed the Projected Recoveries is the "Reallocated Hybrid Amount". Reallocated Hybrid Amounts involve a recharacterisation of the ranking of the debt owing to the Hybrid Bondholders alongside Scheme Debt pursuant to certain "true-up" mechanics under the Senior Facilities Continuation Agreement. As such, the amount of the Reallocated Hybrid Amount does not imply that there is any increase in the total amount of Hybrid Bondholders' debt as a result of this true up calculation. Instead, the Reallocated Hybrid Amounts will reduce the amount of the Hybrid Bondholders' debt which is the subject of the Hybrid Debt Schemes.

The Scheme Debt of a Hybrid Bondholder, referred to as the Reallocated Hybrid Debt, is the subject of these Schemes, and is in respect of a Hybrid Bondholder, any Reallocated Hybrid Amount pro-rata to the amount of the Hybrid Bondholders' Hybrid Securities Outstanding Amount relative to the total Hybrid Securities Outstanding Amount as at the Scheme Record Date.

(b) How Reallocated Hybrid Amounts apply under the Senior Debt Schemes

Under the Schemes, the Existing Put Option Lenders and holders of any part of the ANZ DPF Unit Debt are taken to receive the Net Asset Value of their Existing Put Option Units or their Secured DPF Units, respectively. Net Asset Value is determined based on the daily unit pricing of DPF Units as at the Scheme Record Date under the Schemes.

The Net Asset Value of the Existing Put Option Units or Secured DPF Units, together with certain other non-income amounts recovered on account of such units represent the actual recovered amounts of the Existing Put Option Lenders and holders of any part of the ANZ DPF Unit Debt on account of the Existing Put Option Units or Secured DPF Units (the "Actual Recovered Amounts"). To the extent that the Actual Recovered Amount of any one Existing Put Option Lender or a holder of the ANZ DPF Unit Debt exceeds the relevant "Projected Recoveries Amount" set out in Schedule 13 of the Senior Facilities Continuation Agreement, an amount of the debt owing to Hybrid Bondholders equal to that excess amount will be reallocated such that the Hybrid Bondholders will have a claim for that amount which claim ranks pari passu with the other Scheme Debt.

Accordingly, under the Schemes, the Hybrid Bondholders will participate as Senior Lenders, only to the extent (if any and in aggregate) of any Reallocated Hybrid Amount as at the Scheme Record Date.

In order for a Reallocated Hybrid Amount to arise, the Actual Recovered Amounts must exceed the following value:

| | Projected Recoveries |
|-----------|----------------------|
| CBA / NAB | \$108,084,750.85 |
| RBS | \$42,765,836.00 |
| ANZ | \$216,169,501.71 |

To the extent that there is a Reallocated Hybrid Amount, Hybrid Bondholders will participate in the Schemes with respect to, in aggregate between them, the proportion of the Centro Retail Australia Stapled Securities which that Reallocated Hybrid Amount bears to the aggregate of the total Scheme Debt. The Centro Retail Australia Stapled Securities will be issued to the Hybrid Bondholders pro-rata, on the basis of each Hybrid Bondholder's Hybrid Securities Outstanding Amount relative to the total Hybrid Securities Outstanding Amount on the Scheme Record Date. However, neither the final Scheme Debt amount nor the amount of the Reallocated Hybrid Amount (if any) will be known until the Scheme Record Date.

As an indication, if the Recovered Amounts are calculated as at the date of this Explanatory Statement using the implied pro forma Net Asset Value of the DPF Units having regard to the implied pro forma Net Asset Value of the Centro Retail Australia Stapled Securities which the DPF would own immediately upon Aggregation, \$0.80, the Recovered Amounts would be \$232.4 million, giving a Reallocated Hybrid Amount of \$16.2 million if the Schemes were implemented. Accordingly, Hybrid Bondholders would receive, in aggregate, the proportion of the Centro Retail Australia Stapled Securities which the amount of \$16.2 million bears to total Scheme Debt. The final Scheme Debt amount will not be known until the Scheme Record Date, but is expected to be approximately \$3.1 billion, in which case the Hybrid Bondholders, in aggregate, would receive 0.38% of Centro Retail Australia Stapled Securities.

However, the Recovered Amounts and any Reallocated Hybrid Amount may vary significantly from that indicative amount and the difference could be significant enough for there to be no Reallocated Hybrid Amount as at the Scheme Record Date. For example, Net Asset Value of a DPF Unit as at the Scheme Record Date may be more or less than \$0.80. Uncertainties include:

- The net income earned from the underlying investment portfolio;
- The amount of any income distributions declared by DPF;
- Movements in the value of any of the underlying unlisted investments (CAWF and syndicates);
- Movements in the value of the DPF's listed property securities (mainly CER securities or, if they have commenced trading, Centro Retail Australia stapled securities); and
- Aggregation costs and other expenses more or less than the amounts estimated and accrued as at 31 August 2011.

In addition, Centro Retail Australia Stapled Securities which the DPF would own after Aggregation may be subject to a trading discount to their Net Asset Value. Relevant companies comparable to Centro Retail Australia are currently trading at more than a 10% discount to Net Asset Value. If Centro Retail Australia Stapled Securities, which are expected to trade, at least on a deferred settlement basis, before the Scheme Record Date, traded at more than a 10% discount to Net Asset Value, there would be no Reallocated Hybrid Amount at the Scheme Record Date, in which case Hybrid Bondholders would not receive any Centro Retail Australia Stapled Securities.

11 The Scheme Consideration

Pursuant to clause 4.13 of the Schemes, in consideration of the releases given by each Senior Lender on the Implementation Date, as described in section 12.6, and the confirmation of the Senior Lenders to the release of the Escrow Amount in accordance with the Escrow Deed, the Scheme Companies must perform the obligations set out below:

- the transfer of the Scheme Securities to Senior Lenders – see section 11.1;
- if applicable, the transfer of Delayed Scheme Securities to Senior Lenders – see section 11.2;
- if applicable, the transfer of Interposing Delayed Scheme Securities to Senior Lenders – see section 11.3;
- if CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes are Effective, the Scheme Companies performing their obligations set out in clause 4.16 of the Schemes – see section 11.4; and
- if there is a Failed Junior Stakeholder Vote, the Scheme Companies performing their obligations set out in clause 4.17 of the Schemes – see section 11.5,

(together, the **Scheme Consideration**).

For the purposes of determining entitlements of the Senior Lenders to the Scheme Securities, Delayed Scheme Securities, Interposing Delayed Scheme Securities, Deferred Asset Sale Securities, Surplus Funds, Escrow Surplus Funds and any other securities or funds which are referred to in this section 11, the Scheme Debt and Remaining Scheme Debt will be calculated in Australian dollars. Where Scheme Debt and Remaining Scheme Debt is denominated in a currency other than Australian dollars the Scheme Debt and Remaining Scheme Debt will be notionally converted into Australian dollars using the mid of the buy and sell rates for the purchase of Australian Dollars with that foreign currency as published in the Australian Financial Review on the Scheme Record Date (or if no such rates are so published, as published or displayed on that Scheme Record Date by such other source of market-based spot rates of exchange selected by the Senior Agent as it thinks fit).

For the purposes of determining entitlements of the Senior Lenders to the Scheme Securities, Delayed Scheme Securities, Interposing Delayed Scheme Securities, Deferred Asset Sale Securities and any other securities referred to in this section 11, where the calculation of the number of securities to be transferred or issued to a particular Senior Lender would result in the transfer or issue of a fraction of a security, the fractional entitlement will be rounded down to the nearest whole number of securities.

11.1 Transfer of Scheme Securities – clauses 4.9 and 4.14 of the Schemes

Pursuant to clause 4.14 of the Schemes, on the Implementation Date, the Scheme Companies or their respective Controlled Bodies will transfer to each Senior Lender such number of Scheme Securities to which that Senior Lender is entitled.

(a) What are the Scheme Securities?

The Scheme Securities consist of the Centro Retail Australia Stapled Securities and the Centro Retail Australia Litigation Securities, in respect of which a Scheme Company or a Controlled Body of a Scheme Company:

- is the registered holder on the Implementation Date; or

- but for the Scheme Company or the relevant Controlled Body giving a direction to the transferor or issuer to transfer or issue them directly to the Senior Lenders, would be the registered holder on the Implementation Date.

Centro Retail Australia Stapled Securities comprise one CER Share, one CER Unit, one CAWF Unit and one DPF Holding Trust Unit, as a result of the Aggregation of CER, CAWF and DPF Holding Trust. The CER Share, CER Unit, CAWF Unit and DPF Holding Trust Unit will be 'stapled', so that they can only be transferred together and it is proposed that the Centro Retail Australia Stapled Securities will be quoted on ASX. Centro Retail Australia Stapled Securities will be issued on Aggregation Implementation, pursuant to the Disclosure Document, to CER Securityholders, CAWF Unitholders and DPF Holding Trust Unitholders as at the Aggregation Record Date and the Scheme Companies in connection with the sale of substantially all of its Australian assets (including the CNP Services Business) to Centro Retail Australia.

See section 14 and the Disclosure Document for further details in respect of the Centro Retail Australia Stapled Securities.

Centro Retail Australia Litigation Securities, which are also referred to as "Class Action True-Up Securities" or "CATS", will be issued on Aggregation Implementation pursuant to the Disclosure Document to CAWF Unitholders and DPF Holding Trust Unitholders as at the Aggregation Record Date and the Scheme Companies in connection with the sale of substantially all of its Australian assets (including the CNP Services Business) to Centro Retail Australia. The reason for the issue of Centro Retail Australia Litigation Securities is as follows:

- CER is currently subject to the CER Class Action Litigation.
- CER is defending the CER Class Action Litigation. It has not admitted liability and has not provided for any liability in relation to these actions in its financial statements. Accordingly, the CER Class Action Litigation will not be taken into account in determining the number of Centro Retail Australia Stapled Securities which will be held by the Scheme Companies and existing CER Securityholders, CAWF Unitholders and DPF Holding Trust Unitholders immediately following Aggregation Implementation.
- As a result of the exposure that Aggregation will give CAWF Unitholders, DPF Holding Trust Unitholders and the Scheme Companies through their holdings of Centro Retail Australia Stapled Securities, it has been agreed that they should be compensated in the event that CER becomes liable to pay certain amounts in relation to the CER Class Action Litigation (including costs of CER and other parties).
- To provide for this, the Scheme Companies, CAWF Unitholders and DPF Holding Trust Unitholders will be issued Centro Retail Australia Litigation Securities on Aggregation. In the event that any of the CER Class Action Litigation is resolved, settled, or a final judgement is given, the holders of Centro Retail Australia Litigation Securities will be issued additional Centro Retail Australia Stapled Securities or, if a majority of the issuers of the Disclosure Document determine, cash as a measure of compensation in respect of the liability for Centro Retail Australia resulting from the CER Class Action Litigation. As there is more than one class action, this may occur more than once.
- The Centro Retail Australia Litigation Securities will be transferable but will not be listed on ASX and there is no assurance that they will have any value or be marketable.

See section 14 and the Disclosure Document for further details in respect of the Centro Retail Australia Litigation Securities and the CER Class Action Litigation.

Scheme Securities will result from the following circumstances:

- the sale by CPL of the CNP Services Business to CRL and its Controlled Bodies;
- the sale of co-ownership investments (other than in relation to CSIF), freehold property interests, related party interest swap agreements and related party loans (owing to CPT) to CRT;
- the sale of investments in CSIF to DPF Holding Trust;
- CPT RE and its respective Controlled Bodies being CER Securityholders on Aggregation Implementation; and
- CPT RE and its respective Controlled Bodies being CAWF Unitholders on Aggregation Implementation.

Scheme Securities may also result from the following circumstances:

- **Scheme Companies and Controlled Bodies as DPF Unitholders:**

DPF RE will receive Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities on Aggregation Implementation as a DPF Holding Trust Unitholder, a CAWF Unitholder and a CER Securityholder.

DPF RE has undertaken, pursuant to the Implementation Agreement and subject to any applicable Third Party Consents or Regulatory Approvals and DPF RE's fiduciary and statutory duties, to facilitate redemption requests for DPF Units which will be satisfied by a proportionate in specie distribution of DPF assets, including a proportionate share of Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities, or the payment of a monetary amount.

The Scheme Companies and their Controlled Bodies who are DPF Unitholders will make a redemption request in respect of their DPF Units, and will elect to receive Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities.

If such DPF Units have been redeemed before or on the Implementation Date, the Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities which the Scheme Companies and their Controlled Bodies are entitled to receive on redemption of the DPF Units will be Scheme Securities for the purposes of the Schemes.

- **Controlled Bodies of CPT RE as Retail Co-Investment Trust Unitholders:**

Retail Co-Investment Trust RE is a DPF Unitholder.

Pursuant to the Implementation Agreement and the RCIT Back-To-Back Deed between CPT RE and Retail Co-Investment Trust RE, CPT RE will use its best endeavours to procure that, and Retail Co-Investment Trust RE has undertaken to, subject to its fiduciary and statutory duties and unless it would involve a breach of the Joint Ownership Proposal (except where the parties to the RCIT Back-To-Back Deed agree):

- submit a redemption request in respect of its DPF Units, and elect to have at least 50% of the redemption request satisfied by Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; and
- facilitate withdrawal requests for Retail Co-Investment Trust Units which will be satisfied by a proportionate in specie distribution of Retail Co-Investment Trust assets, including a proportionate share of Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities, or the payment of a monetary amount.

The relevant Controlled Bodies of CPT RE who are Retail Co-Investment Trust Unitholders will make a redemption request in respect of their Retail Co-

Investment Trust Units, and will elect to receive Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities.

If such Retail Co-Investment Trust Units have been redeemed before or on the Implementation Date, the Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities to which the relevant Controlled Bodies of CPT RE are entitled to on redemption of the Retail Co-Investment Trust Units will be Scheme Securities for the purposes of the Schemes.

- **CPT RE as a Premium Fund Unitholder:**

Premium Fund RE is a DPF Unitholder.

Pursuant to the Implementation Agreement and the CPF Back-To-Back Deed between CPT RE and Premium Fund RE, CPT RE will use its best endeavours to procure that, and Premium Fund RE has undertaken to, subject to its fiduciary and statutory duties:

- submit a redemption request in respect of its DPF Units, and elect to receive Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; and
- facilitate a capital distribution in respect of Premium Fund Units, pursuant to which Premium Fund Unit holders can elect to receive a proportionate in specie distribution of Premium Fund assets, including a proportionate share of Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities, or the payment of a monetary amount.

CPT RE, who is a Premium Fund Unitholder, will make an election to have capital distributions satisfied by an in specie distribution of Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities.

If Premium Fund RE has declared the capital distribution on the Premium Fund Units before or on the Implementation Date, the Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities to which CPT RE is entitled to on declaration of the capital distribution will be Scheme Securities for the purposes of the Schemes.

(b) **How are Senior Lenders' entitlements to Scheme Securities determined?**

The entitlement of the Senior Lenders to the Scheme Securities is determined as follows:

- **First, satisfy entitlement to holders of any part of the ANZ DPF Unit Debt and certain Existing Put Option Lenders:**

As the holders of any part of the ANZ DPF Unit Debt have an ANZ Equity Notes Security over the Secured DPF Units, each of the holders of any part of the ANZ DPF Unit Debt will be entitled to the number of Scheme Securities which it would have received if, on the date of Aggregation Implementation, it were the holder of the Secured DPF Units which are attributable to its part of the ANZ DPF Unit Debt and it elected to have those Secured DPF Units redeemed for Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities.

As the Existing Put Option Lenders who have transferred the Existing Put Option Units to CPT RE or its nominees on or before the Scheme Record Date (whether or not they have taken a New Equity Notes Security) either have a New Equity Notes Security over the Existing Put Option Units, or are entitled to take a New Equity Notes Security over the Existing Put Option Units, each of those Existing Put Option Lenders will be entitled to the number of Scheme Securities which it would have received if, on the date of Aggregation Implementation:

- in the case of NAB or CBA (or their successors and assigns), it was the holder of the Existing Put Option Units transferred to CPT RE or

its nominees and not otherwise realised before the Scheme Record Date, and it elected to have those Existing Put Options Units redeemed for Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; or

- in the case of RBS (or its successors and assigns) it was the holder of 50% of the Premium Fund DPF Units (or the relevant lesser percentage if some of the Premium Fund Units are realised before the Scheme Record Date), and it elected to have those Premium Fund DPF Units redeemed for Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities.

As Existing Put Option Lenders who have not transferred the Existing Put Option Units to CPT RE or its nominees on or before the Scheme Record Date will either, in the case of CBA or NAB, be the holder of the Existing Put Option Units or, in the case of RBS, be the holder of the RBS Premium Fund Unit Mortgage over the Existing Put Option Units on the date of Aggregation Implementation, such Existing Put Option Lenders will only be entitled to a pro-rata share of Remaining Scheme Securities in respect of their Remaining Scheme Debt as set out below.

In respect of RBS as an Existing Put Option Lender, its Existing Put Option Units are 50% of the total number of Premium Fund Units. As Premium Fund has an interest in DPF and DPFI, if RBS has transferred its Existing Put Option Units to CPT RE or its nominees before or on the Scheme Record Date, RBS will be entitled to:

- the Scheme Securities as calculated above; and
- any capital distributions made by DPFI RE on or after the Scheme Record Date (see sections 11.3 and 11.4).

- **Second, pro-rata entitlement to all Senior Lenders:**

Each Senior Lender will be entitled to a share of the Remaining Scheme Securities pro rata to the amount of that Senior Lender's Remaining Scheme Debt relative to the amount of the total Remaining Scheme Debt on the Scheme Record Date.

Remaining Scheme Securities are the total number of Scheme Securities less the aggregate number of Scheme Securities which the holders of ANZ DPF Unit Debt and the Existing Put Option Lenders are entitled to as set out above.

Remaining Scheme Debt consists of:

- in respect of a Facility Lender, the Facility Debt described in section 10.1 above;
- in respect of a holder of part of the ANZ DPF Unit Debt, the Put Option Debt described in section 10.3 above, less the Net Asset Value of the Secured DPF Units on the Scheme Record Date (which is referred to as "Remaining Put Option Debt");
- in respect of an Existing Put Option Lender, the Put Option Debt described in section 10.2 above, less the Net Asset Value on the Scheme Record Date of the Existing Put Option Units (which have been transferred to CPT RE or its nominees on or before the Scheme Record Date, or which have not been transferred to CPT RE or its nominees on or before the Scheme Record but which otherwise have not been realised by an Existing Put Option Lender) and the amount (if any) in the Contingency Escrow Account on the Scheme Record Date for the benefit of the Existing Put Option Lender in respect of that Existing Put Option (which is referred to as "Remaining Put Option Debt"); and

- in respect of a Hybrid Bondholder, the Reallocated Hybrid Debt described in section 10.4 above.

11.2 Transfer of Delayed Scheme Securities – clause 4.15

Pursuant to clause 4.15 of the Schemes, if in the period between the Implementation Date and 1 month after the Implementation Date, a Scheme Company or a Controlled Body of a Scheme Company becomes, or becomes entitled to be, the registered holder of Delayed Scheme Securities, the Scheme Companies and/or their Controlled Bodies will, within 5 Business Days, transfer to each Senior Lender such number of those Delayed Scheme Securities to which each Senior Lender is entitled will be transferred to that Senior Lender.

(a) What are the Delayed Scheme Securities?

The Delayed Scheme Securities consist of the Centro Retail Australia Stapled Securities and the Centro Retail Australia Litigation Securities, in respect of which a Scheme Company or a Controlled Body of a Scheme Company has an indirect interest as a result of Aggregation Implementation, but is not the registered holder on the Implementation Date (which, for the avoidance of doubt, does not include circumstances where the Scheme Company or the relevant Controlled Body, but for giving a direction to the transferor or issuer to transfer or issue Centro Retail Australia Stapled Securities and the Centro Retail Australia Litigation Securities directly to the Senior Lenders, would be the registered holder of the Centro Retail Australia Stapled Securities and the Centro Retail Australia Litigation Securities on the Implementation Date).

There may not be any Delayed Scheme Securities on the Implementation Date. However, circumstances in which there may be Delayed Scheme Securities on the Implementation Date include:

- **Scheme Companies and Controlled Bodies as DPF Unitholders:**

As described in section 11.1 above:

- DPF RE will receive Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities on Aggregation Implementation; and
- DPF RE will facilitate a redemption requests for DPF Units.

If redemption requests in respect of DPF Units made by the Scheme Companies, their relevant Controlled Bodies, Premium Fund RE and Retail Co-Investment Trust RE, have not been satisfied on the Implementation Date, those Centro Retail Australia Stapled Securities and the Centro Retail Australia Litigation Securities held by DPF RE which the Scheme Companies, their relevant Controlled Bodies, Premium Fund RE and Retail Co-Investment Trust RE would be entitled to if their redemption requests were satisfied will be Delayed Scheme Securities for the purposes of the Schemes.

- **Controlled Bodies of CPT RE as Retail Co-Investment Trust Unitholders:**

As described in section 11.1:

- Retail Co-Investment Trust RE will submit a redemption request in respect of its DPF Units, and elect to receive Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; and
- Retail Co-Investment Trust RE will facilitate redemption requests for Retail Co-Investment Trust Units.

If Retail Co-Investment Trust RE's redemption request has been satisfied in respect of its DPF Units, but redemption requests in respect of Retail Co-Investment Trust Units made by the relevant Controlled Bodies of CPT RE have not been satisfied on the Implementation Date, those Centro Retail Australia

Stapled Securities and the Centro Retail Australia Litigation Securities held by Retail Co-Investment Trust RE which the Controlled Bodies of CPT RE would be entitled to if their redemption requests were satisfied, will be Delayed Scheme Securities for the purposes of the Schemes.

• **CPT RE as a Premium Fund Unitholder:**

As described in section 11.1:

- Premium Fund RE will submit a redemption request in respect of its DPF Units, and elect to receive Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; and
- Premium Fund RE will facilitate a capital distribution in respect of Premium Fund Units.

If Premium Fund's redemption request has been satisfied in respect of its DPF Units, but Premium Fund RE has not declared a capital distribution on or before the Implementation Date, those Centro Retail Australia Stapled Securities and the Centro Retail Australia Litigation Securities held by Premium Fund RE which CPT RE would be entitled to if the capital distribution was made, will be Delayed Scheme Securities for the purposes of the Schemes.

(b) **How are the Senior Lenders' Entitlement to Delayed Scheme Securities determined?**

Each Senior Lender on the Scheme Record Date is entitled to a share of any Delayed Scheme Securities, pro rata to the amount of that Senior Lender's Remaining Scheme Debt relative to the amount of the total Remaining Scheme Debt on the Scheme Record Date. See section 11.1(b) for an explanation of how Remaining Scheme Debt will be calculated.

(c) **What is the Delayed Scheme Securities Debt?**

If there are Delayed Scheme Securities, a portion of each Senior Lender's Remaining Scheme Debt equal to the Delayed Scheme Securities Value of the Delayed Scheme Securities to which that Senior Lender is entitled will not be discharged on the Implementation Date, but will remain as equal ranking, non interest bearing limited recourse debt, outstanding under the Scheme Debt Documents, limited to the extent of the assets of the Scheme Companies and the Guarantors (excluding the Transaction Entities) (**Delayed Scheme Securities Debt**).

In summary, the Delayed Scheme Securities Value is the amount, on the Implementation Date equal to:

- if the Delayed Scheme Securities relate to a redemption request in respect of DPF Units (and therefore a redemption request in respect of Retail Co-Investment Trust and a capital distribution in respect of Premium Fund) which has not been satisfied, the net asset value of the relevant DPF Units in respect of which the Scheme Companies or their Controlled Bodies have an interest, being the DPF Units held by CPT RE and Controlled Bodies of CPT RE, the relevant Premium Fund DPF Units and the relevant number of Retail Co-Investment Trust DPF Units. The net asset value is the total number of relevant DPF Units multiplied by the last published unit price for a DPF Unit on the Implementation Date;
- if Premium Fund RE's redemption request has been satisfied in respect of DPF Units and the Delayed Scheme Securities relate to a capital distribution in respect of Premium Fund Units which has not been declared, the net asset value of the Premium Fund DPF Units which CPT RE has an interest. The net asset value is the number of relevant Premium Fund DPF Units multiplied by the last published unit price for a DPF Unit on the Implementation Date; and
- if Retail Co-Investment Trust RE's redemption request has been satisfied in respect of DPF Units and the Delayed Scheme Securities relate to a redemption

request in respect of Retail Co-Investment Trust which has not been satisfied, the net asset value of the Retail Co-Investment Trust DPF Units in which the Controlled Bodies CPT RE have an interest. The net asset value is the number of relevant Retail Co-Investment Trust Units multiplied by the last published unit price for a DPF Unit on the Implementation Date; and

- if the Delayed Scheme Securities relate to an event not covered by the scenarios listed above, calculated as the net asset value of those Delayed Scheme Securities on that date.

Refer to the definition of Delayed Scheme Securities in the glossary in section 18.

Immediately after a Scheme Company delivers a Delayed Scheme Securities Transfer Form to the Lenders' Agent, each Senior Lender will:

- forgive and release its share of an amount of the Delayed Scheme Securities Debt which is equal to the Delayed Scheme Securities Value of the Delayed Scheme Securities transferred to it; and
- direct each Security Trustee to discharge the Security granted by the Scheme Companies and each Guarantor (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) to the Security Trustee as security for its share of an amount of the Delayed Scheme Securities Debt which is equal to the Delayed Scheme Securities Value of the Delayed Scheme Securities transferred to it, and release from the Security the Delayed Scheme Securities transferred to it.

11.3 Transfer of Interposing Delayed Scheme Securities – clause 4.15

Pursuant to clause 4.15 of the Schemes, if, on the day which is 1 month after the Implementation Date, the Delayed Scheme Securities have not been transferred to the Senior Lenders, within 5 Business Days of the day which is 1 month after the Implementation Date, the Scheme Companies or their Controlled Bodies will transfer to each Senior Lender such number of those Interposing Delayed Scheme Securities to which each Senior Lender is entitled.

(a) What are Interposing Delayed Scheme Securities?

Interposing Delayed Scheme Securities consist of the securities held by the Scheme Companies or any of their respective Controlled Bodies in an Interposing Entity, being an entity whose responsible entity or trustee is, the registered holder of the Delayed Scheme Securities on the day which is 1 month after the Implementation Date. The Interposing Entities may include DPF, Premium Fund or Retail Co-Investment Trust.

There may not be any Interposing Delayed Scheme Securities on the day which is 1 month after the Implementation Date. However, circumstances in which there may be Interposing Delayed Scheme Securities on the day which is 1 month after the Implementation Date include:

- **Scheme Companies and Controlled Bodies as DPF Unitholders:**
If redemption requests in respect of DPF Units made by the Scheme Companies, their relevant Controlled Bodies, Premium Fund RE and Retail Co-Investment Trust RE, have not been satisfied on the day which is 1 month after the Implementation Date, the DPF Units, Premium Fund Units and Retail Co-Investment Trust Units, which the Scheme Companies and their relevant Controlled Bodies are the registered holder of, will be Interposing Delayed Scheme Securities for the purposes of the Schemes.
- **Controlled Bodies of CPT RE as Retail Co-Investment Trust Unitholders:**
If Retail Co-Investment Trust RE's redemption request has been satisfied in respect of its DPF Units, but redemption requests in respect of Retail Co-

Investment Trust Units made by the relevant Controlled Bodies of CPT RE have not been satisfied on the day which is 1 month after the Implementation Date, the Retail Co-Investment Trust Units which the relevant Controlled Bodies of CPT RE are the registered holder of, will be Interposing Delayed Scheme Securities for the purposes of the Schemes.

- **CPT RE as a Premium Fund Unitholder:**

If Premium Fund's redemption request has been satisfied in respect of its DPF Units, but Premium Fund RE has not declared a capital distribution on or before the day which is 1 month after the Implementation Date, the Premium Fund Units which CPT RE is the registered holder of, will be the Interposing Delayed Scheme Securities for the purposes of the Schemes.

(b) **How are the Senior Lenders' entitlements to Interposing Delayed Scheme Securities determined?**

Each Senior Lender on the Scheme Record Date is entitled to a share of any Interposing Delayed Scheme Securities, pro rata to the amount of that Senior Lender's Remaining Scheme Debt relative to the amount of the total Remaining Scheme Debt on the Scheme Record Date. See section 11.1(b) for an explanation of how Remaining Scheme Debt will be calculated.

(c) **What is the effect on the Delayed Scheme Securities Debt following the transfer of Interposing Delayed Scheme Securities?**

Immediately after a Scheme Company delivers an Interposing Delayed Scheme Securities Transfer Form to the Lenders' Agent, each Senior Lender will:

- forgive and release its share of an amount of the Delayed Scheme Securities Debt which is equal to the Delayed Scheme Securities Value of the Delayed Scheme Securities held by that Interposing Entity to which that Senior Lender is entitled; and
- direct each Security Trustee to discharge the Security granted by the Scheme Companies and each Guarantor (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) to the Security Trustee as security for its share of an amount of the Delayed Scheme Securities Debt which is equal to the Delayed Scheme Securities Value of the Delayed Scheme Securities held by that Interposing Entity to which that Senior Lender is entitled, and release from the Security the Interposing Delayed Scheme Securities transferred to it.

11.4 Obligations if CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes are Effective – clause 4.16

If the CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes are Effective, the Scheme Companies must perform their obligations under clause 4.16 of the Schemes.

Clause 4.16 of the Schemes provides that if the CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes are Effective, on the Implementation Date the Scheme Companies, Senior Agent and the Guarantors (other than entities being transferred to Centro Retail Australia under the CNP Services Business Sale Agreement) will enter into the Amending Deed – Senior Facilities Continuation Agreement.

The Amending Deed – Senior Facilities Continuation Agreement provides, amongst other things, that:

- **Surplus Funds:** On the earlier of completion of the wind-down and the occurrence of an Insolvency Event in respect of the Scheme Companies, the

Scheme Companies and the Guarantors must ensure that any cash then held by any Scheme Company or Guarantor and any amounts to which the Scheme Companies may be entitled to receive under the Escrow Deed or otherwise are paid to the Senior Agent.

- **Settlement of CNP Class Action Litigation or ASIC Litigation:** If settlement of the CNP Class Action Litigation or the ASIC Litigation is reached or the CNP Class Action Litigation or the ASIC Litigation is otherwise finally determined on or after the Aggregation Implementation Date, the Scheme Companies must, within 5 Business Days pay the CNP Class Action Litigation Excess Amount or the ASIC Litigation Excess Amount (as applicable) to the Senior Agent.
- **Release of funds from Escrow Account to Senior Agent:** The Scheme Companies are obligated to pay an amount equal to:
 - the Consensual Surplus Balance plus an amount equal to any Accrued Interest (less any amount paid under clause 2.3 of the Escrow Deed and less any amounts to which the Scheme Companies are entitled under clause 7.3(i) of the Escrow Deed); and
 - the amount in the Escrow Account on the Escrow End Date (if any) (less any amounts retained under clause 6.4(c) of the Escrow Deed and any interest accrued on that amount and any amounts the release of which is subject to an unresolved challenge under clause 7.3 of the Escrow Deed and any interest accrued on those amounts from the date notice was given under clause 6.4(b) of the Escrow Deed),

to the Senior Agent and the Senior Agent must distribute the amount received to the Senior Lenders. The Scheme Companies' obligation will be satisfied to the extent of the release of those funds by the Escrow Agent to the Senior Agent in accordance with the Escrow Deed.

- **CMCS 8 Wind Down Fee Amount:** to the extent and amount that the aggregate of all CMCS 8 Wind Down Fee Amounts exceeds any Final Budget Deficiency, such amount will be paid to the Senior Agent.
- **Distribution to Senior Lenders:** the Senior Agent must distribute amounts received, as described above, first to ANZ in respect of any amounts due and payable in respect of the ANZ Guarantee Facility and then to the Senior Lenders pro rata to the amount of each Senior Lender's Remaining Scheme Debt to the total Remaining Scheme Debt as at the Scheme Record Date.
- **Premium Fund Distribution Amount:** CPT RE must pay to RBS any Premium Fund Distribution Amount promptly after it has been received by CPT RE.

Pursuant to the Schemes, the Amending Deed – Senior Facilities Continuation Agreement will constitute an agreement entered into for the purpose of amending Senior Finance Documents, an agreement entered into for the purpose of amending the Security Trust Deeds and a Transaction Document to ensure that the obligations under it become secured obligations under the Security Trust Deed.

A copy of the Amending Deed – Senior Facilities Continuation Agreement is at Attachment 16 of the Schemes.

Clause 4.16 of the Schemes also provides that on the Implementation Date, each Senior Lender directs each Security Trustee to (to the extent applicable) release from the Security given in the Security Trustee's favour:

- amounts released to the Scheme Companies under the Escrow Deed as and when such amounts are applied by the Scheme Companies (as the case may be) in accordance with the Escrow Deed; and
- when any Premium Fund Distribution Amount is paid to RBS in accordance with the Amending Deed – Senior Facilities Continuation Agreement, the amounts so paid.

11.5 Obligations if there is a Failed Junior Stakeholder Vote – clause 4.17

If there is a Failed Junior Stakeholder Vote, the Scheme Companies must perform their obligations under clause 4.17 of the Schemes.

Clause 4.17 provides that:

(a) Residual Debt

If there is a Failed Junior Stakeholder Vote, a portion of the Remaining Scheme Debt equal to A\$320 million less the Failed Approvals Lender Amount that has been released by the Escrow Agent to the Senior Agent in accordance with clause 6.5(a)(2) of the Escrow Deed, will not be discharged, but will remain as equal ranking, non interest bearing limited recourse debt, outstanding under the Senior Facilities Continuation Agreement, limited to the extent of the assets of the Scheme Companies and the Guarantors (excluding the Transaction Entities) (**Residual Debt**), with each Senior Lender being entitled to a share of such Residual Debt pro rata to the amount of each Senior Lender's Remaining Scheme Debt to the total Remaining Scheme Debt as at the Scheme Record Date.

The Residual Debt is in addition to any Delayed Scheme Securities Debt.

(b) Transfer of Deferred Asset Sale Securities

On the Implementation Date, the Scheme Debt Documents are taken to be varied, so that if in the period between Aggregation Implementation and 6 months after Aggregation Implementation (or such later date as is agreed between the parties to the CNP Services Business Sale Agreement) a Scheme Company or a Controlled Body of a Scheme Company becomes, or becomes entitled to be, the registered holder of Deferred Asset Sale Securities, within 5 Business Days, such number of those Deferred Asset Sale Securities to which each Senior Lender is entitled will be transferred to the Senior Lender.

Deferred Asset Sale Securities consist of the Centro Retail Australia Stapled Securities and the Centro Retail Australia Litigation Securities, in respect of which:

- a Scheme Company becomes the registered holder; or
- but for the Scheme Company giving a direction to the transferor or issuer to transfer or issue them directly to the Senior Lenders, would become the registered holder,

as a result of the payment of Deferred Syndicate Consideration in accordance with the CNP Services Business Sale Agreement where, immediately upon Aggregation Implementation, Centro Retail Australia does not own the responsible entity of all Syndicates but a Centro Retail Australia entity subsequently becomes the responsible entity of additional Syndicates within 6 months of Aggregation Implementation. There may not be any Deferred Asset Sale Securities on the Implementation Date.

Each Senior Lender on the Scheme Record Date is entitled to a share of any Deferred Asset Sale Securities, pro rata to the amount of that Senior Lender's Remaining Scheme Debt relative to the amount of the total Remaining Scheme Debt on the Scheme Record Date. See section 11.1(b) for an explanation of how Remaining Scheme Debt will be calculated.

(c) Repayment of Residual Debt

On the Implementation Date, the Scheme Debt Documents are taken to be varied, so that the Residual Debt will be repaid by the Scheme Companies only to the extent of:

- any surplus funds after the payment or satisfaction of the CNP Accrued Liabilities and the Fallback Aggregation Liabilities (**Surplus Funds**);
- the Fallback Surplus Balance and any Accrued Interest (less any amounts paid under clause 2.3 of the Escrow Deed) released by the Escrow Agent to the Senior Agent in accordance with clause 6.5(b)(2) of the Escrow Deed on or

after the Implementation Date to be paid to the Senior Lenders (**Escrow Surplus Funds**);

- any amount released by the Escrow Agent to the Senior Agent in accordance with clauses 6.5(f)(1) and 6.5(f)(3) of the Escrow Deed on or after the Implementation Date to be paid to the Senior Lenders; and
- the value of any Deferred Asset Sale Securities transferred in accordance with clause 4.17(c)(1) of the Schemes. This value (and therefore the amount by which the Residual Debt will be reduced) will be equal to the Deferred Syndicate Consideration which corresponds to the Deferred Asset Sale Securities which are transferred.

The Residual Debt will also be satisfied to the extent that the CNP Accrued Liabilities Amount and the Fallback Aggregation Amount which are released by the Escrow Agent to a Scheme Company from the Escrow Account in accordance with clauses 6.5(a)(1) and 6.5(b)(1) of the Escrow Deed, respectively, are applied to the CNP Accrued Liabilities or Fallback Aggregation Liabilities in accordance with clauses 6.5(a)(1) and 6.5(b)(1) of the Escrow Deed, respectively.

(d) Surplus Funds and Escrow Surplus Funds

On the Implementation Date, the Scheme Debt Documents are taken to be varied, so that:

- any Surplus Funds must be paid by the Scheme Companies to the Senior Agent; and
- the Senior Agent must apply any Surplus Funds and Escrow Surplus Funds (such funds having been released from the Escrow Account by the Escrow Agent to the Senior Agent), firstly, in or towards amounts due and payable under the ANZ Guarantee Facility and then, to the extent of any remaining amounts, to the Senior Lenders pro rata to the amount of each Senior Lender's Remaining Scheme Debt to the total Remaining Scheme Debt as at the Scheme Record Date.

For further details in respect of the ANZ Guarantee Facility, refer to section 13.1(i) of this Explanatory Statement.

(e) Premium Fund Distribution Amount

On receipt by CPT RE or its nominees of any capital distributions from the Premium Fund in respect of the Premium Fund DPFI Units, CPT RE must pay, or procure its nominees to pay, to RBS the Premium Fund Distribution Amount.

(f) Releases from Security

On the Implementation Date, each Senior Lender directs each Security Trustee to (to the extent applicable) release from the Security given in the Security Trustee's favour:

- as and when any Premium Fund Distribution Amount is paid to RBS, such funds to the extent they are so applied;
- as and when the CNP Accrued Liabilities Amount and the Fallback Aggregation Amount which are released by the Escrow Agent to the Scheme Companies from the Escrow Account in accordance with clauses 6.5(a)(1) and 6.5(b)(1) of the Escrow Deed, respectively, are applied to the CNP Accrued Liabilities or Fallback Aggregation Liabilities in accordance with clauses 6.5(a)(1) and 6.5(b)(1) of the Escrow Deed, respectively, such funds to the extent they are so applied; and
- as and when the Deferred Asset Sale Securities are transferred to the Senior Lenders.

12 Detailed information about implementation of the Schemes

12.1 Disposal of Scheme Debt

If the Schemes become Effective, the Senior Lenders as at the Scheme Record Date will be the Senior Lenders for the purposes of implementation of these Schemes and the Senior Facilities Continuation Agreement as amended by the Amending Deed - Senior Facilities Continuation Agreement (if applicable), notwithstanding any disposal of or agreement to dispose of, any Scheme Debt, any Residual Debt, any Delayed Securities Debt, any interest in Scheme Debt or Residual Debt or Delayed Scheme Securities Debt or any rights under the Schemes or under the Senior Facilities Continuation Agreement as amended by the Amending Deed - Senior Facilities Continuation Agreement (if applicable) after the Scheme Record Date.

12.2 Extension of Scheme Debt

If the Schemes become Effective but the Implementation Date will not be on or before 14 December 2011, on the Effective Date the Senior Lenders agree and confirm that the Maturity Date of the Scheme Debt and any Subordinated Derivative Advance, Subordinated DPF Debt Advance, Subordinated Make-Whole Advance and Subordinated Put Option Advance is taken to be extended from 15 December 2011 until the Implementation Date on the same terms and conditions except that no interest, fees or other charges will be payable by the Scheme Companies in respect of that extension of the Scheme Debt and any Subordinated Derivative Advance, Subordinated DPF Debt Advance, Subordinated Make-Whole Advance and Subordinated Put Option Advance.

12.3 Appointment of Lenders' Agent

Pursuant to the Schemes, the Senior Lenders appoint McGrathNicol, as Lenders' Agent, to perform the obligations of the Lenders' Agent under the Schemes, including, but not limited to:

- calculating the entitlements of Senior Lenders to Scheme Securities, Delayed Scheme Securities, Interposing Delayed Scheme Securities, Deferred Asset Sale Securities, Surplus Funds, Escrow Surplus Funds and other securities and funds to be received in accordance with the Schemes; and
- acting as attorney and agent for the Senior Lenders' in executing documents on the Senior Lenders' behalf, such as the transfer forms for transferring the Scheme Securities, Delayed Scheme Securities, Interposing Delayed Scheme Securities and Deferred Asset Sale Securities and the deeds of release referred to in section 12.13 of this Explanatory Statement.

In respect of the Lenders' Agent, the Schemes also provide, amongst other things, that:

- the Scheme Companies consent to the Lenders' Agent's appointment and are taken to have given the Lenders' Agent any instruction or consent necessary or required to perform its obligations under the Schemes;
- the Lenders' Agent need not seek the instructions of, or consult with, any Senior Lenders (but may do so), and all actions taken by the Lenders' Agent under these Schemes will be taken to be authorised by the Senior Lenders; and
- unless attributable to the Lenders' Agent engaging in wilful misconduct or gross negligence, the Lenders' Agent shall not be personally liable for any Claims which arise from or in connection with, or any loss or damage of any kind caused by or as a result of any act, default or omission in, the performance of

its obligations under the Schemes or in the performance of anything which is incidental or desirable to perform such obligations;

12.4 Provision of information to the Lenders' Agent

The Schemes prescribe that certain parties must provide information to the Lenders' Agent no later than 12 noon on the day which is 1 Business Day before the Calculation Date.

The following Senior Lenders must provide the following information to the Lenders' Agent:

(a) Remaining Hedging Pool Lenders

Remaining Hedging Pool Lenders who closed-out a Remaining New Derivative Transaction as described in section 10.1(a) must provide the amount of Derivative Advance owing to them in respect of the Remaining New Derivative Transactions on the Scheme Record Date.

If the Scheme Companies close-out a Remaining New Derivative Transaction as described in section 10.1(a), the Scheme Companies must provide the amount of Derivative Advance owing to the Remaining Hedging Pool Lender in respect of that Remaining New Derivative Transaction on the Scheme Record Date.

(b) Existing Put Option Lenders

Existing Put Option Lenders who have not exercised their Existing Put Option before the Scheme Record Date must provide their name, address and the amount of the Existing Put Option Advance owing to it on the Scheme Record Date.

If the Existing Put Option Lender fails to provide the information, the Senior Agent (with the assistance of the Signing Senior Lenders' legal advisers) must provide the information to the Lenders' Agent on the Calculation Date on the Existing Put Option Lender's behalf.

The Senior Agent (with the assistance of the Signing Senior Lenders' legal advisers), DPF RE and Premium Fund RE must also provide certain information to the Lenders' Agent, as set out in the Schemes.

12.5 Calculation of each Senior Lender's entitlements by the Lenders' Agent

On the Calculation Date, on the basis of the information provided by the Senior Lenders, the Senior Agent, the Scheme Companies, DPF RE and Premium Fund RE, the Lenders' Agent must:

- calculate:
 - any Make-Whole Payments, Senior Make-Whole Advances and Subordinated Make-Whole Advances of each relevant Facility B Lender (for the purposes of this calculation, the Make-Whole Amount will be calculated as at the Scheme Record Date since the principal amount of debt owing to a Facility B Lender under Facility B is prepaid in accordance with these Scheme);
 - any Subordinated Put Option Advances or Subordinated DPF Debt Advances in respect of each relevant Existing Put Option Lender;
 - any Subordinated DPF Debt Advance in respect of each relevant holder of any part of the ANZ DPF Unit Debt;
 - any Reallocated Hybrid Amounts in respect of the Hybrid Bondholders in aggregate; and

- if a Remaining Hedging Pool Lender or a Scheme Company has not provided the amount of any Subordinated Derivative Advance in respect of a Remaining Hedging Pool Lender to the Lenders' Agent, any Subordinated Derivative Advance in respect of each relevant Remaining Hedging Pool Lender;
- determine the entitlement of each Senior Lender to the Scheme Securities;
- determine the entitlement, expressed as a percentage, of each Senior Lender to other funds (including any Surplus Funds, Escrow Surplus Funds and Residual Debt) and securities (including any Delayed Scheme Securities, Deferred Asset Sale Securities and Interposing Delayed Scheme Securities) to be received in accordance with the Schemes; and
- produce a table which shows the details of each Senior Lender, their Scheme Debt, Remaining Scheme Debt, Subordinated Derivative Advances, Subordinated Make-Whole Advances, Subordinated Put Option Advances and Subordinated DPF Debt Advances and their entitlement to Scheme Securities, other funds (including any Surplus Funds, Escrow Surplus Funds and Residual Debt) and securities (including any Delayed Scheme Securities, Deferred Asset Sale Securities and Interposing Delayed Scheme Securities) and provide a copy of that table to the Scheme Companies, the Senior Agent, the Bond Manager and the Senior Lenders.

The Scheme Companies will use the information provided by Lenders' Agent to perform their obligations in respect of the Scheme Consideration.

The Lenders' Agent will reproduce the table, if any inaccuracies or errors in the initial table or any subsequent table are identified, with the inaccuracies or errors corrected and provide a copy of that table to the Scheme Companies, the Senior Agent, the Bond Manager and each Senior Lender.

12.6 Claims of Senior Lenders

Each Senior Lender will be transferred its share of the Scheme Securities together with all rights and entitlements attaching to those Scheme Securities on the Implementation Date.

The Schemes provide that in consideration of each of the Scheme Companies agreeing to perform its obligations under clause 4.14, 4.15, 4.16 and 4.17 of the Schemes (see section 11 of this Explanatory Statement), each Senior Lender will:

- (a) immediately after the Scheme Companies deliver a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
 - (1) release the Bond Manager, the Scheme Companies, the Guarantors (including the Transaction Entities if not released under clause 4.11(a)(2) of the Schemes), each Security Trustee, each other Senior Lender and the Senior Agent from all their obligations (including representations and warranties) and Claims under, the Scheme Debt Documents;
 - (2) waive all rights under the Scheme Debt Documents against the Scheme Companies, the Guarantors (including the Transaction Entities if not released under clause 4.11(a)(2) of the Schemes), each Security Trustee, each other Senior Lender, the Bond Manager and the Senior Agent; and
 - (3) release the Relevant Persons, the Bond Manager, CPT RE, CPL, the Guarantors (including the Transaction Entities if not released under clause 4.11(a)(2) of the Schemes), each Security Trustee, each other Senior Lender and the Senior Agent from all other Claims, including, without limitation:

- (A) any breach in relation to these Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in these Schemes or the Implementation Agreement;
- (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or these Schemes, including the Explanatory Statement; and
- (C) any Claim in relation to the period between the Second Court Date and the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),

other than as provided for in paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent:

- (4) the Scheme Company, the Guarantor, the Relevant Person, or the Senior Lender (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes; or
 - (5) the Security Trustee, the Bond Manager or the Senior Agent (as applicable) has engaged in wilful misconduct or has been grossly negligent in relation to these Schemes;
- (b) on completion of the sale of the CNP Assets under the relevant CNP Asset Sale Agreement, and despite anything contained in clause 4.11(a)(6) of the Schemes, irrevocably and unconditionally:
- (1) release each Transaction Entity from all its obligations (including representations and warranties) and Claims under the Scheme Debt Documents;
 - (2) waive all rights under the Scheme Debt Documents against each Transaction Entity; and
 - (3) release each Transaction Entity from all other Claims;
- (c) immediately after the Scheme Companies deliver a Transfer Form to the Lenders' Agent, irrevocably and unconditionally forgive and release all monies actually or contingently payable by the Scheme Companies and the Guarantors to that Senior Lender under the Scheme Debt Documents on the Implementation Date other than (if applicable, and without double counting):
- (1) the obligations under the Amending Deed – Senior Facilities Continuation Agreement;
 - (2) the Residual Debt; and
 - (3) the Delayed Scheme Securities Debt; and
 - (4) the Hybrid Schemes Debt;
- (d) immediately after the Scheme Companies deliver a Transfer Form to the Lenders' Agent, irrevocably and unconditionally release and discharge each Equity Notes Security (if any) held by it and, where relevant, gives such directions as may be necessary to procure the irrevocable and unconditional release of any Equity Notes Security held on its behalf and must deliver to the Scheme

Companies, or procure the delivery to the Scheme Companies of, such documents as may be necessary to register or record such releases;

- (e) immediately after the Scheme Companies deliver a Transfer Form to the Lenders' Agent, consent to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(2)(B); and
- (f) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3) of the Schemes and the Senior Agent granting the releases set out in clause 4.11(e)(2) of the Schemes and the Bond Manager (only in respect of the Hybrid Bondholders) granting the releases set out clause 4.11(f)(2) of the Schemes.

All releases made by a Senior Lender are irrevocable and unconditional, and each Senior Lender will be bound by the Schemes not to make a Claim in respect of any Claim, obligation or liability that it releases.

For the avoidance of doubt, the Senior Lenders do not release the Scheme Companies, the Security Trustees, the Bond Manager, the Senior Agent, any Relevant Person, other Senior Lenders or the Guarantors from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

12.7 Claims of Security Trustees

Pursuant to the Schemes, each Security Trustee will:

- (a) immediately after the Scheme Companies deliver a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
 - (1) release the Scheme Companies and the Guarantors (including the Transaction Entities if not released under clause 4.11(b)(3) of the Schemes) (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) from all their obligations (including representations and warranties) and Claims under each Security Trust Deed;
 - (2) waive all rights under each Security Trust Deed against the Scheme Companies and the Guarantors (including the Transaction Entities if not released under clause 4.11(b)(3) of the Schemes) (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only); and
 - (3) release the Relevant Persons, CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(b)(3) of the Schemes) from all other Claims, including, without limitation:
 - (A) any breach in relation to these Schemes or the transactions effected under them, including a breach of any representation or warranty in these Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Explanatory Statement; and
 - (C) any Claim in relation to the period between the Second Court Date and the earlier of the Implementation Date (or in the

case only of a Relevant Person, the period between the Second Court Date and the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),

other than as provided for in paragraphs (i) to (ix) of clause 4.11(b)(2)(A), clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of a Security Trustee (including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed) and except to the extent the Scheme Company, the Relevant Person or the Guarantor (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes;

- (b) immediately after the Scheme Companies deliver a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
- (1) discharge the Security granted by the Scheme Companies and each Guarantor (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) to the Security Trustee as security for all liabilities secured by it other than (if applicable, and without double counting):
 - (A) the obligations set out in the Amending Deed – Senior Facilities Continuation Agreement;
 - (B) the Residual Debt;
 - (C) the Delayed Scheme Securities Debt;
 - (D) the obligations set out in clause 4.15 of the Schemes;
 - (E) the obligations set out in clause 4.17 of the Schemes;
 - (F) the obligations set out in the Escrow Deed;
 - (G) the Hybrid Schemes Debt;
 - (H) all costs, expenses, fees and other amounts which accrue and become due to the Security Trustees and Senior Agent after the Implementation Date; and
 - (I) each indemnity granted in favour of a Security Trustee or the Senior Agent under the Scheme Debt Documents including, without limitation the obligations under clauses 4.13, 4.19 and 13 of the Security Trust Deeds, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed; and
 - (2) release from the Security all present and future assets which are transferred in accordance with clause 4.14 of the Schemes (being the Scheme Securities) and, if all CNP Junior Stakeholder Approvals have been obtained, the Junior Stakeholder Amount,

and must deliver to the Scheme Companies, or procure the delivery to the Scheme Companies of, such documents as may be necessary to register or record such releases and discharges.
- (c) on completion of the sale of the CNP Assets under the relevant CNP Asset Sale Agreement, and despite anything contained in clause 4.11(b)(5) of the Schemes, irrevocably and unconditionally:
- (1) in the case of the Guarantor Security Trustee only, release each Transaction Entity from all its obligations (including representations and warranties) and Claims under the Guarantor Security Trust Deed;

- (2) in the case of the Guarantor Security Trustee only, waive all rights under the Guarantor Security Trust Deed against each Transaction Entity;
- (3) in the case of the Guarantor Security Trustee only, release each Transaction Entity from all other Claims;
- (4) release from the Security the CNP Assets; and
- (5) in the case of the Guarantor Security Trustee only, release any Security given by any Transaction Entity,

and must deliver to CPT RE and CPL, or procure the delivery to CPT RE and CPL of, such documents as may be necessary to register or record such releases.

The Security Trustees have, pursuant to a deed poll, consented to the Schemes and have undertaken to be bound by them, and do everything necessary to be done by it for the purpose of giving effect to the Schemes.

All releases given by the Security Trustees are irrevocable, and the Security Trustees will be bound by the Schemes not to make a Claim in respect of any Claim, obligation or liability that it releases.

For the avoidance of doubt, the Security Trustees do not release the Scheme Companies, any Guarantor or any Relevant Person from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, any Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

12.8 Claims of the Scheme Companies

Pursuant to the Schemes, each Scheme Company will immediately after the Scheme Companies deliver a Transfer Form to the Lenders' Agent, irrevocably and unconditionally release the Bond Manager, the Senior Lenders, the Senior Agent and each Security Trustee from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents and each Security Trust Deed and waives all rights under the Scheme Debt Documents and each Security Trust Deed against the Senior Lenders, the Bond Manager, Senior Agent and the Security Trustees, including, without limitation:

- (a) any breach in relation to these Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in these Schemes or Implementation Agreement;
- (b) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or these Schemes, including the Explanatory Statement; and
- (c) any Claim in relation to the period between the Second Court Date and the Implementation Date,

other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent:

- (d) the Senior Lender has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes; or
- (e) the Senior Agent, the Bond Manager or the Security Trustee (as applicable) has engaged in wilful misconduct or has been grossly negligent in relation to these Schemes.

All releases given by the Scheme Companies are irrevocable, and the Scheme Companies will be bound by the Schemes not to make a Claim in respect of any Claim, obligation or liability that it releases.

For the avoidance of doubt, the Scheme Companies do not release the Senior Lenders, the Security Trustees, the Bond Manager or the Senior Agent from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

12.9 Claims of the Guarantors

Pursuant to the Schemes, each Guarantor will immediately after the Scheme Companies deliver a Transfer Form to the Lenders' Agent, irrevocably and unconditionally release the Senior Lenders, the Senior Agent, the Bond Manager and the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents to which the Guarantor is a party and each Security Trust Deed and waives all rights under the Scheme Debt Documents to which the Guarantor is a party and each Security Trust Deed against the Senior Lenders, the Bond Manager and the Senior Agent and the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee, including, without limitation:

- (a) any breach in relation to these Schemes or the transactions effected under them, including a breach of any representation or warranty in these Schemes;
- (b) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Explanatory Statement; and
- (c) any Claim in relation to the period between the Second Court Date and the Implementation Date,

other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent:

- (d) the Senior Lender has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes; or
- (e) the Security Trustee, the Bond Manager or the Senior Agent (as applicable) has engaged in wilful misconduct or has been grossly negligent in relation to these Schemes.

The Guarantors have, pursuant to a deed poll, consented to the Schemes and have undertaken to be bound by them, and do everything necessary to be done by them for the purpose of giving effect to the Schemes.

All releases given by the Guarantors are irrevocable, and the Guarantors will be bound by the Schemes not to make a Claim in respect of any Claim, obligation or liability that they release.

For the avoidance of doubt, the Guarantors do not release the Senior Lenders, the Security Trustees, the Bond Manager and the Senior Agent from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

12.10 Claims of the Senior Agent

Pursuant to the Schemes, the Senior Agent will:

- (a) immediately after the Scheme Companies deliver a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
- (1) release the Scheme Companies and the Guarantors (including the Transaction Entities if not released under clause 4.11(e)(2) of the Schemes) from all their obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Senior Agent is a party;
 - (2) waive all rights under the Scheme Debt Documents to which the Senior Agent is a party against the Scheme Companies and the Guarantors (including the Transaction Entities if not released under clause 4.11(e)(2) of the Schemes); and
 - (3) release the Relevant Persons, CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(e)(2) of the Schemes) from all other Claims, including, without limitation:
 - (A) any breach in relation to these Schemes or the transactions effected under them, including a breach of any representation or warranty in these Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Explanatory Statement; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),
 other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Senior Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed and except to the extent a Scheme Company, the Relevant Persons or the Guarantor (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes;
- (b) on completion of the sale of the CNP Assets under the relevant CNP Asset Sale Agreement, and despite anything contained in clause 4.11(e)(4) of the Schemes, irrevocably and unconditionally:
- (1) release each Transaction Entity from all its obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Senior Agent is a party;
 - (2) waive all rights under the Scheme Debt Documents to which the Senior Agent is a party against the Transaction Entities; and
 - (3) release each Transaction Entity from all other Claims; and
- (c) immediately after the Scheme Companies deliver a Transfer Form to the Lenders' Agent, consent to each Security Trustee granting the releases from the Security as set out in clauses 4.11(b)(2)(B); and
- (d) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3) of the Schemes.

The Senior Agent has, pursuant to a deed poll, consented to the Schemes and has undertaken to be bound by them, and do everything necessary to be done by it for the purpose of giving effect to the Schemes.

All releases given by the Senior Agent are irrevocable, and the Senior Agent will be bound by the Schemes not to make a Claim in respect of any Claim, obligation or liability that it releases.

For the avoidance of doubt, the Senior Agent does not release any Senior Lender, the Scheme Companies, any Guarantor or any Relevant Person from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

12.11 Claims of the Bond Manager

Pursuant to the Schemes, the Bond Manager will:

- (a) immediately after the Scheme Companies (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
 - (1) release the Senior Lenders, the Scheme Companies and the Guarantors (including the Transaction Entities if not released under clause 4.11(f)(2) of the Schemes) from all their obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Bond Manager is a party; and
 - (2) waive all rights under the Scheme Debt Documents to which the Bond Manager is a party against the Senior Lenders, the Scheme Companies and the Guarantors (including the Transaction Entities if not released under clause 4.11(f)(2) of the Schemes); and
 - (3) release the Relevant Persons, the Senior Lenders, the Scheme Companies and the Guarantors (including the Transaction Entities if not released under clause 4.11(f)(2) of the Schemes) from all other Claims, including, without limitation:
 - (A) any breach in relation to these Schemes or the transactions effected under them, including a breach of any representation or warranty in these Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Explanatory Statement; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),

other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Bond Manager under the Scheme Debt Documents, including, without limitation, clause 4 of the Common Terms Deed and except to the extent the Senior Lender, the Scheme Company, the Relevant Person or the Guarantor (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes;

- (b) on completion of the sale of the CNP Assets under the relevant CNP Asset Sale Agreement, and despite anything contained in clause 4.11(f)(4) of the Schemes, irrevocably and unconditionally:
- (1) release each Transaction Entity from all its obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Bond Manager is a party;
 - (2) waive all rights under the Scheme Debt Documents to which the Bond Manager is a party against each Transaction Entity; and
 - (3) release each Transaction Entity from all other Claims; and
- (c) immediately after the Scheme Companies (as the case may be) delivers a Transfer Form to the Lenders' Agent, consent to each Security Trustee granting the releases from the Security as set out in clauses 4.11(b)(2)(B); and
- (d) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3) of the Schemes.

The Bond Manager has, pursuant to a deed poll, consented to the Schemes and has undertaken to be bound by them, and do everything necessary to be done by it for the purpose of giving effect to the Schemes.

All releases given by the Bond Manager are irrevocable, and the Bond Manager will be bound by the Schemes not to make a Claim in respect of any Claim, obligation or liability that it releases.

For the avoidance of doubt, the Bond Manager does not release any Senior Lender, the Scheme Companies, any Guarantor or any Relevant Person from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

12.12 Scheme Consideration

Pursuant to the Schemes, in consideration of the releases given by each Senior Lender as described in section 12.6 above, and the confirmation of each Senior Lender (other than the Hybrid Bondholders) to the release of the Escrow Amount in accordance with the Escrow Deed, the Scheme Companies must provide the Scheme Consideration to the Senior Lenders. The Scheme Consideration is explained in detail in section 11 of this Explanatory Statement, and in summary consists of the Scheme Companies:

- transferring the Scheme Securities to the Senior Lenders;
- if applicable, transferring the Delayed Scheme Securities to the Senior Lenders;
- if applicable, transferring the Interposing Delayed Scheme Securities to the Senior Lenders;
- if CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes are Effective, performing their obligations as set out in clause 4.16 of the Schemes; and
- if there is a Failed Junior Stakeholder Vote, performing their obligations as set out in clause 4.17 of the Schemes.

12.13 Third Party Releases given by the Schemes

The Schemes provide for:

- (a) the Scheme Companies, each Guarantor, each Security Trustee, the Bond Manager and the Senior Agent to execute; and
- (b) the Lenders' Agent to execute as each Senior Lender's agent and attorney,

immediately after the Scheme Companies deliver a Transfer Form to the Lenders' Agent:

- (1) a deed poll, in favour of the Guarantors released by the Senior Lenders, each Security Trustee, the Bond Manager and the Senior Agent under the Schemes confirming and repeating the releases given under the Schemes;
- (2) a deed poll, in favour of all Relevant Persons released by the Senior Lenders, each Security Trustee, the Bond Manager and the Senior Agent under the Schemes confirming and repeating the releases given under the Schemes;
- (3) a deed poll, in favour of each Security Trustee released by the Senior Lenders, the Scheme Companies and each Guarantor under the Schemes confirming and repeating the releases given under the Schemes;
- (4) a deed poll, in favour of the Senior Agent released by the Senior Lenders, the Scheme Companies and each Guarantor under the Schemes confirming and repeating the releases given under the Schemes; and
- (5) a deed poll, in favour of the Bond Manager released by the Senior Lenders, the Scheme Companies and each Guarantor under the Schemes confirming and repeating the releases given under the Schemes.

The Schemes also provides for the Lenders' Agent as agent and attorney for each Senior Lender, and the Security Trustees, the Bond Manager and the Senior Agent to execute on completion of the sale of the CNP Assets under the relevant Sale Agreement, a deed poll in favour of:

- (a) the Guarantors who are Transaction Entities who are released under the Schemes by the Senior Lenders, the Guarantor Security Trustee, the Bond Manager and the Senior Agent on completion of the sale of the CNP Assets under the relevant Sale Agreement; and
- (b) the Sellers in respect of the release from Security of the CNP Assets by the Security Trustees on completion of the sale of the CNP Assets under the relevant Sale Agreement.

12.14 Acknowledgements in respect of Escrow Deed

The Escrow Deed, the entry into which was approved by a supermajority of Senior Lenders holding more than 90% of the Senior Debt, provides for A\$170,500,000 of the net proceeds from the US asset sale, being the Escrow Amount, to be deposited into the Escrow Account, on the basis that those funds can only be released as provided in the Escrow Deed. But for the approval of Senior Lenders holding more than 90% of the Senior Debt, the Escrow Amount would have been paid to the Senior Lenders in reduction of the debt owed to them pursuant to the Senior Lenders' rights under the Senior Facilities Continuation Agreement.

The Escrow Amount consists of the Junior Stakeholder Amount of A\$100,000,000 and the balance to meet certain expenses of the Scheme Companies, including accrued liabilities and wind-down costs and costs in connection with monitoring wind-down of the Scheme Companies.

The Escrow Deed governs when funds may be released from the Escrow Account and in particular provides that:

- if CNP Junior Stakeholder Approvals are obtained the Junior Stakeholder Amount is to be released to the Scheme Companies to be held on trust to distribute to CNP stakeholders which are junior to the Senior Lenders. Additionally, other funds are to be released to the Scheme Companies to be

held on trust for the purpose of paying the accrued liabilities and wind-down costs of the Scheme Companies. Any balance in the Escrow Account is to be released to the Senior Agent to be distributed to Senior Lenders in accordance with the Senior Facilities Continuation Agreement as amended by the Schemes;

- if there is a Failed Junior Stakeholder Vote, funds are to be released to the receiver or liquidator of the Scheme Companies to be held on trust for the purpose of paying certain accrued liabilities of the Scheme Companies. Neither the Junior Stakeholder Amount nor other funds which would be applied to the wind-down of the Scheme Companies will be released to the Scheme Companies. Any balance in the Escrow Account is to be released to the Senior Agent to be distributed to Senior Lenders in accordance with the Schemes or if the Schemes are not approved in accordance with the Senior Facilities Continuation Agreement; and
- on the fulfilment of certain conditions, A\$500,000 will be released from the Escrow Account to the Senior Agent to cover costs in connection with monitoring the wind-down of the Scheme Companies, on behalf of the Senior Lenders.

See section 17.6 of this Explanatory Statement for further details in respect of the Escrow Deed.

The Schemes provide for each Senior Lender (other than the Hybrid Bondholders):

- ratifying the entry by the Senior Agent and the Escrow Agent into the Escrow Deed and the Escrow Amount having been paid into the Escrow Account; and
- confirming that the Escrow Amount can be dealt with in accordance with the provisions of the Escrow Deed and these Schemes and irrevocably and unconditionally directing the Senior Agent and the Escrow Agent to perform their respective obligations under the Escrow Deed.

The Schemes also provide for each Senior Lender (other than the Hybrid Bondholders) and the Scheme Companies acknowledging and agreeing that any amounts released from the Escrow Account to any of them on or following the Implementation Date in accordance with the Escrow Deed are monies that are released in consideration of the parties entering into the Schemes and each Senior Lender agrees to the application of those amounts for the purposes set out in the Escrow Deed.

12.15 Standstill during implementation of the Schemes

During the period commencing on the Effective Date and ending on the Implementation Date (**Standstill Period**), each Senior Lender (other than the Hybrid Bondholders) agrees not to:

- (a) give any direction to the Senior Agent requiring the Senior Agent to give any notice declaring:
 - (1) all or any of the Scheme Debt to be due and payable;
 - (2) any Security to be enforceable;
 - (3) that any commitment by any Senior Lender to provide any part of the Scheme Debt is cancelled; or
 - (4) that any obligation of any Senior Lender under any Scheme Debt Document is cancelled,during the period;
- (b) give any direction to the Senior Agent to make demand under any guarantee or guarantee and indemnity given by any person in respect of the Scheme Debt or any part of the Scheme Debt during the Standstill Period;

- (c) give any direction to either Security Trustee to enforce any Security during the Standstill Period;
- (d) take any action to enforce any Equity Notes Security held by it during the Standstill Period; and
- (e) exercise any other right it may have as a Remaining Hedging Pool Lender, Existing Put Option Lender or holder of any part of the ANZ DPF Unit Debt during the Standstill Period.

12.16 Ratification of Senior Lender Standstill Deed

Each Senior Lender (other than the Hybrid Bondholders) ratifies the entry by the Senior Agent, the Guarantor Security Trustee and certain Guarantors into the Senior Lender Standstill Deed and confirms, subject to the terms of the Senior Lender Standstill Deed, that the Senior Lender Standstill Deed constitutes a Senior Finance Document.

Refer to section 17.7 of this Explanatory Statement for further details in respect of the Senior Lender Standstill Deed.

12.17 Appointment of Receiver

Pursuant to the Schemes, the Senior Lenders acknowledge that the operation of the Schemes shall not be affected by the appointment of a Receiver and that if a Receiver is appointed at any time the Senior Lenders agree to do all things within their control to allow and direct the Receiver to implement the Schemes.

13 Conditions Precedent to the Schemes

13.1 Conditions Precedent

The implementation of the Schemes are subject to the prior satisfaction (or, if permitted, waiver) of various Conditions Precedent. The Conditions Precedent include those listed in clause 13.1 of the Implementation Agreement (see Appendix 7) and clause 3 of the Schemes (see Appendix 2).

The Conditions Precedent are required to be satisfied on or before the Second Court Date.

The Conditions Precedent include those outlined in the following paragraphs, which have not been satisfied or waived as at the date of this Explanatory Statement:

(a) **Aggregation**

All Conditions Precedent to Aggregation set out in clause 6.1 of the Implementation Agreement and summarised in section 13.2 below (other than the Schemes being unconditional) having been satisfied or waived such that the Schemes can be implemented contemporaneously with or shortly (up to approximately a week) after Aggregation Implementation.

If there is a Failed Junior Stakeholder Vote, Aggregation may still proceed. However, there may be a delay, for a period from the date of the Failed Junior Stakeholder Vote of 60 days as agreed between the parties to allow for the conditions precedent to Aggregation to be satisfied or waived and for Aggregation to occur. This 60 day period may be terminated by notice in writing by any of CER, CAWF and DPF Holding Trust on or after 14 December 2011 (unless extended by agreement of the parties).

(b) **FIRB Approval**

The Treasurer of the Commonwealth of Australia either:

- issuing a notice stating that the Commonwealth Government does not object to the Schemes; or
- becoming or is, precluded (at the date of this agreement or at any time before the Schemes becomes Effective) from making an order in respect of the entry into or completion by the Signing Senior Lenders of the Implementation Agreement under *the Foreign Acquisitions and Takeovers Act 1975* (Cth),

(either **FIRB Approval**) before 5.00 pm on the day before the Second Court Date.

(c) **Senior Lenders Vote**

The Senior Lenders agreeing to the Schemes at the Scheme Meetings by the requisite majority under section 411(4)(a)(i) of the Corporations Act before 8.00am on the Second Court Date.

At the Scheme Meeting for each Scheme Company, a resolution will be put to the vote of the Senior Lenders. Under section 411(4) of the Corporations Act, the resolution put to the Senior Lenders at each Scheme Meeting must be passed by a majority in number (more than 50%) of the Senior Lenders who are present and voting at the Scheme Meetings (either in person or by proxy) and whose debts or claims against the Scheme Company (being their Scheme Debt on the Voting Entitlement Record Date) amount in aggregate to at least 75% of the total amount of the debts and claims (being the total Scheme Debt on the Voting Entitlement Record Date) of the Senior Lenders present and voting at the Scheme Meetings.

The Intercreditor Deed empowers the Senior Agent to give voting instructions to the Hybrid Bondholders on, among other things, a scheme of arrangement. If the Senior

Agent does so, the Hybrid Bondholders are bound not to vote or influence the voting process, other than in accordance with the instructions of the Senior Agent (except to the extent that the instructions of the Senior Lenders would unfairly compromise the rights of the Hybrid Bondholders in a manner beyond what is contemplated in the Intercreditor Deed). As at the date of this Explanatory Statement, the Scheme Companies are not aware of the Senior Agent having exercised this power.

Voting at the Scheme Meetings will be conducted by poll.

For further details regarding the procedure for valuing claims for the purposes of voting at the Scheme Meetings, refer to section 16 of this Explanatory Statement.

(d) Court Approval

The Court approves the Schemes in accordance with section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes).

On 5 October 2011, an order was made by the Court directing that each Scheme Company convene a Scheme Meeting of the Senior Lenders. The Court Order does not constitute an endorsement of, or any other expression of opinion on, the Scheme or this Explanatory Statement.

If the Schemes are agreed to by the Senior Lenders at the Scheme Meetings (including after any modifications are made to the Schemes, as discussed at section 7.13), the Scheme Companies may return to Court on the Second Court Date and ask the Court to approve the Schemes.

As described in section 13.1(a) of this Explanatory Statement, if there is a Failed Junior Stakeholder Vote, there may be a delay, for a period from the date of the Failed Junior Stakeholder Vote of 60 days as agreed between the parties to allow for the conditions precedent to Aggregation to be satisfied or waived and for Aggregation to occur. In these circumstances, the Scheme Companies understand that an adjournment would be sought on the Second Court Date and that the Court's approval of the Schemes would not be sought until the conditions to the Aggregation (other than in respect of the Schemes) are satisfied or waived.

(e) CNP Securityholders vote

The CNP Securityholders approve the CNP Securityholder Debt Cancellation Resolution (being an ordinary resolution to approve the distribution of Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities by the Scheme Companies to the Senior Lenders following Aggregation pursuant to the Schemes for the purposes of Listing Rule 11.2) by 5.00pm on the day before the Second Court Date.

The Scheme Companies understand that if CNP Securityholder approval is not obtained, a waiver of the requirement for approval may be sought from ASX or where this waiver is not obtained, a receiver may waive this condition.

(f) No Termination of the Implementation Agreement

The Implementation Agreement has not been terminated before 8.00am on the Second Court Date. The Implementation Agreement may only be terminated in accordance with clause 17 of the Implementation Agreement.

(g) Approval of additional conditions imposed by Court

Any other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Schemes (which alterations or conditions are not intended to change the substance of the Schemes) have been satisfied.

Section 411(6) allows the Court to approve the Schemes with alterations and variations. Any such alterations or conditions must not be intended to change the substance of the Schemes.

(h) Lodgement at ASIC

The orders of the Court sanctioning the Schemes must come into effect pursuant to section 411(10) of the Corporations Act on or before 14 December 2011.

Section 411(10) provides that the Court Orders approving any Schemes do not have any effect until an office copy of the orders are lodged with ASIC, and upon being so lodged, the orders take effect, or are taken to have taken effect, on and from the date of lodgement or such earlier date as the Court determines and specifies in the orders approving the Schemes.

(i) **ANZ Guarantee Facility**

The Scheme Companies have provided to the Lenders' Agent and Senior Agent reasonable evidence that the ANZ Guarantee Facility will be discharged within 5 Business Days after the Implementation Date by 8.00am on the Second Court Date.

The ANZ Guarantee Facility is a guarantee in respect of the net tangible assets of CPT Manager for the purposes of its Australian Financial Services Licence. The ANZ Guarantee Facility does not form part of the Scheme Debt. The Scheme Companies expect that they will be in a position to discharge the ANZ Guarantee Facility within 5 Business Days after the Implementation Date either because the ASIC requirement for a guarantee in respect of net tangible assets of CPT Manager will no longer apply or because the Scheme Companies will use cash from the Escrow Account, which is made available for wind down costs, to meet the net tangible assets requirement until it no longer applies.

At the date of this Explanatory Statement, no amounts were owing by the Scheme Companies to ANZ in respect of the ANZ Guarantee. However, if any amounts become owing to ANZ in respect of the ANZ Guarantee Facility:

- if the CNP Junior Stakeholder Approvals are obtained, any distributions to be made by the Senior Agent must first be applied to any amounts due and payable under the ANZ Guarantee Facility before any amounts are applied to Senior Lenders - refer to section 11.4 of the Explanatory Statement for further details; and
- in circumstances where there is a Failed Junior Stakeholder Vote, any Surplus Funds and Escrow Surplus Funds received by the Senior Agent must be applied by the Senior Agent in or towards amounts due and payable under the ANZ Guarantee Facility before any amounts are applied to Senior Lenders – refer to section 11.5(d) of the Explanatory Statement for further details.

(j) **Other Transactional Facilities**

Each Transactional Facility (other than the CBA Transactional Facilities, which form part of Facility A and the ANZ Guarantee Facility, which is the subject of the condition precedent set out in paragraph 13.1(i)) having been repaid or refinanced in full or the Scheme Companies having been released from all obligations with respect to them by 8.00am on the Second Court Date.

As at the date of this Explanatory Statement, the Transactional Facilities include only a guarantee of A\$5 million provided by CBA in respect of CMCS Manager's Australian Financial Services Licence which will no longer be required as a consequence of the transfer of the shares in CMCS Manager under the CNP Services Business Sale Agreement. As at the date of this Explanatory Statement no amounts were owing by the Scheme Companies to CBA in respect of the this guarantee.

The Transactional Facilities do not form part of the Scheme Debt.

(k) **No termination of the Deeds Poll**

The deed polls executed by the Security Trustees, the Senior Agent, the Bond Manager, the Lenders' Agent, the Guarantors, Premium Fund RE, Retail Co-Investment Trust RE, DPF RE and CAWF RE, CER and DPF Holding Trust RE, pursuant to which they agree to be bound by the terms of the Schemes, have not been terminated before 8.00am on

the Second Court Date. The forms of those deeds polls are annexed to the Schemes, which are at Appendix 2.

(l) **No restraints prevent the Schemes**

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 Schemes is in effect at 5.00pm on the day before the Second Court Date.

(m) **Board Nominees**

The Signing Senior Lenders confirm in writing to the other parties that the Centro Retail Australia RE Board Nominees, the CRL Board Nominees and the chief executive officer of Centro Retail Australia are acceptable to the Signing Senior Lenders.

13.2 Conditions precedent to Aggregation

These are summarised below. Except to the extent specified below these have not yet been satisfied or waived. Refer to clause 6.1 of the Implementation Agreement for more detail:

- (a) Approval or relief (as relevant) is granted by CAWF Unitholders, the DPF Holding Trust Unitholder, CER Securityholders, the Court, ASIC, ASX and FIRB;
- (b) Approval by CNP Securityholders of the CNP Securityholder Asset Sale Resolution;
- (c) Execution of various deeds and agreements be entered into to implement Aggregation, including the agreements for the sale of certain assets to Centro Retail Australia and all conditions precedent to those agreements being satisfied or waived;
- (d) all necessary third party consents to Aggregation being obtained;
- (e) the Independent Expert issues the Independent Expert's Reports which conclude:
 - (1) that Aggregation is in the best interests of each of:
 - CNP Securityholders;
 - CER Securityholders;
 - DPF Unitholders; and
 - 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 the Scheme Companies; and
 - (3) such other opinions in respect of the Transaction as may be required by law or ASIC.

As at the date of this Explanatory Statement, the Independent Expert has issued the Independent Expert Reports with conclusions consistent with the requirements of this condition.
- (f) ASX approval of the listing of DPF Holding Trust and CAWF and other matters required to establish Centro Retail Australia;
- (g) No "Prescribed Occurrences" and there being no restraints in force preventing the Aggregation;
- (h) 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;

- (i) The management of Syndicates representing funds under management of at least 90% of the total Syndicate fund under management being able to be transferred to Centro Retail Australia;
- (j) Further, ASIC has provided relief to the Signing Senior Lenders in relation to their entering into of the Implementation Agreement. ASIC relief is conditional on the CER Securityholders approving 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 the Signing Senior Lenders, the Scheme Companies, 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.

14 Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities

As part of the Scheme Consideration in respect of the Schemes, the Senior Lenders will receive equity in Centro Retail Australia, being Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities. The Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities may be in the form of Scheme Securities, Delayed Scheme Securities or Deferred Asset Sale Securities.

See section 11.1(a) of this Explanatory Statement for a description of the Centro Retail Australia Stapled Securities and the Centro Retail Australia Litigation Securities.

The Senior Lenders should refer to the Disclosure Document (being a Prospectus and Product Disclosure Statement, as those terms are defined in the Corporations Act) issued by CER, CAWF RE and DPF Holding Trust RE and DPF RE dated 5 October 2011 in respect of the CER Shares, CER Units, CAWF Units and DPF Holding Trust Units (which together comprise Centro Retail Australia Stapled Securities) and the Centro Retail Australia Litigation Securities (**Disclosure Document**). That document provides important information in respect of Centro Retail Australia, the Centro Retail Australia Stapled Securities and the Centro Retail Australia Litigation Securities, including risks associated with an investment in Centro Retail Australia.

15 Interposing Delayed Scheme Securities

As part of the Scheme Consideration under the Schemes, the Senior Lenders may receive equity in Interposing Entities, referred to as the Interposing Delayed Scheme Securities. If there are any Interposing Delayed Scheme Securities on the day which is 1 month after the Implementation Date, such securities will be transferred to the Senior Lenders in accordance with the Schemes. Refer to section 11.3 of this Explanatory Statement for further details.

The Interposing Entities are those entities whose responsible entity or trustee are the registered holder of the Delayed Scheme Securities on the day which is 1 month after the Implementation Date. The Interposing Entities may include DPF, Premium Fund and Retail Co-Investment Trust (each of which is a registered managed investment scheme) and therefore the Interposing Delayed Scheme Securities may include DPF Units, Premium Fund Units or Retail Co-Investment Trust Units.

It is expected that the Scheme Companies will be in a position to transfer to the Senior Lenders all the Scheme Securities and any Delayed Scheme Securities. It is not expected that there will be any Interposing Delayed Scheme Securities. However, as a result of unexpected delays, there may be Interposing Delayed Scheme Securities in the following circumstances:

(a) **DPF**

If there is a delay in DPF RE satisfying redemption requests, the effect could be that DPF RE remains the registered holder of the relevant Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities rather than the Scheme Companies, their relevant Controlled Bodies, Premium Fund RE and Retail Co-Investment Trust RE as at the day that is 1 month after the Implementation Date.

In that case, the Interposing Delayed Scheme Securities will consist of the DPF Units, Premium Fund Units and Retail Co-Investment Trust Units which the Scheme Companies and their relevant Controlled Bodies are the registered holder.

However, as referred to in the Disclosure Document, DPF RE intends to facilitate a redemption process in respect of DPF Units. The Scheme Companies expect that they and their Controlled Bodies will receive the Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities pursuant to a redemption of their DPF Units within 1 month of implementation of the Schemes.

(b) **Retail Co-Investment Trust**

If Retail Co-Investment Trust RE's redemption request has been satisfied in respect of its DPF Units, but there is a delay in Retail Co-Investment Trust RE satisfying redemption requests, the effect could be that Retail Co-Investment Trust RE remains the registered holder of the relevant Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities rather than the relevant Controlled Bodies of CPT RE as at the day that is 1 month after the Implementation Date.

In that case, the Interposing Delayed Scheme Securities consist of Retail Co-Investment Trust Units which the relevant Controlled Bodies of CPT RE are the registered holder.

Pursuant to the Implementation Agreement and the RCIT Back-To-Back Deed between CPT RE and Retail Co-Investment Trust RE, RCIT RE intends to facilitate a redemption process in respect of Retail Co-Investment Trust Units. The Scheme Companies expect that the relevant Controlled Bodies of CPT RE will receive the Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities pursuant to a redemption of their Retail Co-Investment Trust Units within 1 month of implementation of the Schemes.

(c) **Premium Fund**

If Premium Fund's redemption request has been satisfied in respect of its DPF Units, but there is a delay in Premium Fund RE declaring a capital distribution, the effect could be that Premium Fund RE remains the registered holder of the relevant Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities rather than CPT RE as at the day that is 1 month after the Implementation Date.

In that case, the Interposing Delayed Scheme Securities consist of the Premium Fund Units which CPT RE is the registered holder.

Pursuant to the Implementation Agreement and the CPF Back-To-Back Deed between CPT RE and Premium Fund RE, Premium Fund RE intends to facilitate a capital distribution in respect of Premium Fund Units. The Scheme Companies expect that CPT RE will receive the Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities pursuant to a capital distribution in respect of its Premium Fund Units within 1 month of implementation of the Schemes.

Whilst in the past DPF, Premium Fund and Retail Co-Investment Trust have had a diverse range of assets, following Aggregation Implementation DPF, Premium Fund and Retail Co-Investment Trust are not expected to own any significant assets except for Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities.

As a result, if Interposing Delayed Scheme Securities are transferred to Senior Lenders, this would mean that they would hold an interest in Centro Retail Australia indirectly rather than directly as follows:

- (a) **DPF:** If Interposing Delayed Scheme Securities were transferred to Senior Lenders because redemption requests in respect of DPF Units had not been satisfied, the Senior Lenders would hold an aggregate indirect interest in 21.7% of Centro Retail Australia through the DPF Units, Premium Fund Units and Retail Co-Investment Units.
- (b) **Retail Co-Investment Trust:** If Interposing Delayed Scheme Securities were transferred to Senior Lenders because Retail Co-Investment Trust RE's redemption request had been satisfied in respect of its DPF Units but redemption requests in respect of Retail Co-Investment Units had not been satisfied, the Senior Lenders would hold an aggregate indirect interest in approximately 0.6% of Centro Retail Australia through Retail Co-Investment Trust Units.
- (c) **Premium Fund:** If Interposing Delayed Scheme Securities were transferred to Senior Lenders because Premium Fund's redemption request had been satisfied in respect of its DPF Units, but Premium Fund RE had not declared a capital distribution in respect of Premium Fund Units, the Senior Lenders would hold an aggregate indirect interest in approximately 0.7% of Centro Retail Australia through Premium Fund Units.

The only significant return that a Senior Lender can expect to receive from an equity interest in DPF, Premium Fund or Retail Co-Investment Trust is the distribution of Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities.

Holding an equity interest in DPF, Premium Fund or Retail Co-Investment is in effect holding an indirect interest in Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities. Therefore the risks set out in the Disclosure Document apply in respect of the Interposing Delayed Scheme Securities.

In addition, other risks of holding an equity interest in DPF, Premium Fund or Retail Co-Investment include:

- such an equity interest would be a less liquid investment than if Senior Lenders held the Centro Retail Australia Stapled Securities directly;
- the DPF Units, Premium Fund Units or Retail Co-Investment Trust Units are not quoted; and

- a Senior Lender could hold only a small parcel of DPF Units, Premium Fund Units or Retail Co-Investment Trust Units, which may not be readily marketable.

16 Procedures for voting at the Scheme Meetings

16.1 General

The Schemes are proposed between:

- CPL and the Senior Lenders; and
- CPT RE and the Senior Lenders,

(on the terms of the Schemes set out in Appendix 2).

There will be two separate Scheme Meetings of the Senior Lenders:

- one to agree to the Scheme between CPL and the Senior Lenders; and
- one to agree to the Scheme between CPT RE and the Senior Lenders.

16.2 Items of business at the Scheme Meetings

It is intended that the Scheme Meetings will proceed as follows:

- The Scheme Meeting for CPL will be held on 22 November 2011 at Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria commencing at 5.30pm.

The meeting will be asked to consider and, if thought fit, pass (with or without amendment) the following resolution (the **Resolution**):

‘That, pursuant to and in accordance with the provisions of section 411 of the *Corporations Act 2001* (Cth), the scheme of arrangement proposed between CPL and the Senior Lenders, as contained in and more particularly described in the Explanatory Statement, is agreed to, with or without alterations or conditions as approved by the Court.’

- The Scheme Meeting for CPT RE will be held on 22 November 2011 at Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria commencing at the later of 6.00pm and the conclusion of the Scheme Meeting for CPL

The meeting will be asked to consider and, if thought fit, pass (with or without amendment) the following Resolution:

‘That, pursuant to and in accordance with the provisions of section 411 of the *Corporations Act 2001* (Cth), the scheme of arrangement proposed between CPT RE and the Senior Lenders, as contained in and more particularly described in the Explanatory Statement, is agreed to, with or without alterations or conditions as approved by the Court.’

16.3 Senior Lenders approval

For each proposed Scheme to be binding in accordance with section 411 of the Corporations Act, under section 411(4)(a)(i) of the Corporations Act each Resolution must be agreed to by a majority in number (more than 50%) of Senior Lenders present and voting (either in person or by proxy, attorney or body corporate representative) at the Scheme Meeting, being a majority whose debts or claims against the Scheme Company (being their Scheme Debt on the Voting Entitlement Record Date) amount in the aggregate to at least 75% of the total amount of the debts and claims of the Senior Lenders (being the total Scheme Debt on the Voting Entitlement Record Date) present

and voting (either in person or by proxy, attorney or, body corporate representative) at the Scheme Meeting.

16.4 Court approval

Under paragraph 411(4)(b) of the Corporations Act, each Scheme (with or without amendment or any alteration or condition required by the Court) is subject to the approval of the Court. If the Resolution for each Scheme is agreed to by the requisite majorities of Senior Lenders set out in section 16.3 of this Explanatory Statement and the other Conditions Precedent to that Scheme (other than approval by the Court) are satisfied or waived by the time required under that Scheme, the relevant Scheme Company intends to apply to the Court for the necessary orders to give effect to that Scheme.

In order for each Scheme to become Effective, they must be approved by the Court and an office copy of the orders of the Court approving the Schemes must be lodged with ASIC.

16.5 Entitlement to vote at the Scheme Meetings

The time for determining eligibility to vote at the Scheme Meeting is 5.00pm on 15 November 2011, being the Voting Entitlement Record Date. Only those creditors who are Senior Lenders at that time will be entitled to attend and vote at the Scheme Meetings, either in person, by proxy, attorney or a body corporate representative. Refer to section 16.8 of this Explanatory Statement for an explanation as to how entitlements to vote at the Scheme Meetings will be determined. Senior Lenders who do not vote at the Scheme Meetings will still be bound by the Schemes, provided that the Schemes are agreed by the requisite majority of Senior Lenders set out in section 16.3 of this Explanatory Statement and approved by the Court.

If you wish to cast a vote either for or against the Schemes, you need to vote at the Scheme Meetings. If you vote at only one of the Scheme Meetings, your vote will not be counted for the other Scheme Meetings and this may affect the outcome of the Scheme Meetings.

16.6 How to vote

Voting at the Scheme Meetings will be conducted by poll.

If you are Senior Lender entitled to vote at a Scheme Meeting, you may vote by:

- attending and voting in person;
- appointing a proxy to attend and vote on your behalf, using the Proxy Form that as set out in Appendix 3 of this Explanatory Statement;
- appointing an attorney to attend and vote on your behalf, using a power of attorney; or
- in the case of a body corporate, appointing a body corporate representative to attend the meeting and vote on your behalf, using a certificate of appointment of body corporate representative.

Refer to section 16.10 of this Explanatory Statement for further details on voting.

16.7 Attendance

If you or your proxies, attorneys or representative(s) plan to attend the meeting, please arrive at the venue at least 30 minutes before the scheduled time for commencement of the meeting, so that any power of attorney or certificate of appointment of body corporate representative verified, and your attendance noted.

Senior Lenders are encouraged to attend and vote at the Scheme Meetings, however attendance and voting is not compulsory.

16.8 Determination of entitlements to vote at Scheme Meetings

The Chairperson of the Scheme Meetings has power to admit (wholly or in part) or reject a proof of debt or claim for the purposes of voting at the Scheme Meeting for a Scheme Company.

The debt or claim of each Senior Lender for the purposes of voting at the Scheme Meeting for a Scheme Company will be that Senior Lender's Scheme Debt on the Voting Entitlement Record Date.

The Chairperson will make his or her adjudication based on:

- information provided to the Chairperson by the Lenders' Agent on behalf of each Senior Lender (acting as the agent of each Senior Lender) as to the aggregate of each Senior Lender's Scheme Debt calculated as at the Voting Entitlement Record Date; and
- any other information available to the Chairperson.

The Lenders' Agent will provide such information described above to the Chairperson in accordance with section 16.9 of this Explanatory Statement. As the Lenders' Agent is providing that information as the agent of each Senior Lender, such information will be taken to be proof of the debt or claims of each Senior Lender for the purposes of voting at the Scheme Meeting for a Scheme Company.

Any adjudication or estimate of a Senior Lender's debt or claim against the relevant Scheme Company by the Chairperson will be relevant for voting purposes only.

16.9 Provision of proof of debts or claims by Lenders' Agent on Senior Lenders' behalf

For the purposes of providing proof of debts or claims of the Senior Lenders to the Chairperson in accordance with section 16.8 of this Explanatory Statement, on 18 November 2011, being 2 Business Days before the Scheme Meetings, the Lenders' Agent will:

- calculate the Scheme Debt, any Make-Whole Payment, Senior Make-Whole Advance, Subordinated Derivative Advance, Subordinated Put Option Advance, Subordinated DPF Debt Advance and Subordinated Make-Whole Advance of the Senior Lenders and any Reallocated Hybrid Amount in respect of the Hybrid Bondholders as at the Voting Entitlement Record Date; and
- produce a table which shows, in respect of each Senior Lender:
 - its name;
 - its address;
 - the amount of Scheme Debt payable to it on the Voting Entitlement Record Date; and
 - the amount (if any) of the Subordinated Derivative Advance, Subordinated Put Option Advance, Subordinated DPF Debt Advance in respect of that Senior Lender on the Voting Entitlement Record Date;

and provide a copy of that table to the Chairperson, Scheme Companies, the Senior Agent, the Bond Manager and each Senior Lender.

The Lenders' Agent provides this table to the Chairperson as the agent of each Senior Lender, and therefore such information will be taken to be proof of the debt or claims of

each Senior Lender for the purposes of voting at the Scheme Meeting for a Scheme Company.

Although a proof of debts or claims may include details of the Security held by a Senior Lender, the Senior Lender is entitled to vote for the full amount of its Scheme Debt and need not deduct the value of its Security.

The Scheme Debt as at the Voting Entitlement Record Date will be calculated using the same principles and assumptions that will be used for calculating Scheme Debt on the Scheme Record Date – with the exception that it will be calculated as at the Voting Entitlement Record Date, rather than the Scheme Record Date. Those principles and assumptions are set out in section 10 of this Explanatory Statement and clauses 4.5 to 4.7 of the Schemes and include, but are not limited to, the following:

(a) Existing Put Option Lenders

- any unexercised Existing Put Option will be taken to be exercised by the Existing Put Option Lender on the Voting Entitlement Record Date;
- in respect of any unexercised Existing Put Options, the Existing Put Option Advance will be taken to have become owing to the Existing Put Option Lender on the Voting Entitlement Record Date;
- the Subordinated Put Option Advance or Subordinated DPF Debt Advance of the Existing Put Option Lender will be calculated on the Voting Entitlement Record Date; and
- for the purpose of calculating the Subordinated Put Option Advance or Subordinated DPF Debt Advance of an Existing Put Option Lender, it will be taken that the Existing Put Option Units (which have been transferred to CPT RE on or before the Voting Entitlement Record Date, or which have not been transferred to CPT RE on or before the Voting Entitlement Record Date but which otherwise have not been realised by an Existing Put Option Lender) are sold on the Voting Entitlement Record Date for the Net Asset Value of the Existing Put Option Units on the Voting Entitlement Record Date.

(b) Holders of any part of the ANZ DPF Unit Debt

- the Subordinated DPF Debt Advance of the holders of any part of the ANZ DPF Unit Debt will be calculated on the Voting Entitlement Record Date; and
- for the purpose of calculating the Subordinated DPF Debt Advance of a holder of any part of the ANZ DPF Unit Debt, it will be taken that the Secured DPF Units are sold on the Voting Entitlement Record Date for the Net Asset Value of the Secured DPF Units on the Voting Entitlement Record Date.

(c) Remaining Hedging Pool Lenders

- the Remaining New Derivatives Transaction will be taken to be closed-out on the Voting Entitlement Record Date; and
- for the purposes of calculating the Derivatives Advance and Subordinated Derivatives Advance, the “close-out” amount of the Remaining New Derivatives Transaction on the Voting Entitlement Record Date will be taken to be the Derivatives Advance.

In order to enable the Lenders’ Agent to calculate the Scheme Debt of the Senior Lenders as at the Voting Entitlement Record Date, the following Senior Lenders must provide the information set out below to the Lenders’ Agent no later than 12.00pm on 17 November 2011, being 3 Business Days before the Scheme Meetings:

(a) Remaining Hedging Pool Lenders

Each Remaining Hedging Pool Lender must provide to the Lenders’ Agent the “close-out” amount of the Remaining New Derivative Transaction in respect of that Remaining Hedging Pool Lender, calculated as if the Remaining New Derivative Transaction was closed-out on the Voting Entitlement Record Date. The “close-out” amount will be taken

to be the "Derivative Advance" for the purposes of the Lenders' Agent's calculation of the Scheme Debt on the Voting Entitlement Record Date.

If a Remaining Hedging Pool Lender does not provide the above information to the Lenders' Agent on or before 12.00pm on 17 November 2011, being 3 Business Days before the Scheme Meetings, the Scheme Companies (or a financial institution or investment bank selected by them) will calculate the "close-out" amount of the Remaining New Derivative Transaction in respect of that Remaining Hedging Pool Lender on the Voting Entitlement Record Date and provide that information to the Lenders' Agent.

(b) Existing Put Option Lenders

Each Existing Put Option Lender who has not exercised its Existing Put Option before the Voting Entitlement Record Date must provide to the Lenders' Agent:

- its name;
- its address; and
- the amount of the Existing Put Option Advance which would be owing to it on the Voting Entitlement Record Date if the Existing Put Option was exercised on the Voting Entitlement Record Date.

If the Existing Put Lender fails to provide the above information to the Lenders' Agent on or before 12.00pm on 17 November 2011, being 3 Business Days before the Scheme Meetings, the Senior Agent (with the assistance of the Signing Senior Lenders' legal advisers) will provide the information to the Lenders' Agent.

The Lenders' Agent will also rely (as it is entitled to do under the Schemes) on information which will be provided by the Scheme Companies, Senior Agent (with the assistance of the Signing Senior Lenders' legal advisers), DPF RE and Premium Fund RE to assist the Lenders' Agent in calculating the Scheme Debt of the Senior Lenders as at the Voting Entitlement Record Date. Such information is set out in clause 4.8(b) of the Schemes, however, all amounts and calculations will be as at the Voting Entitlement Record Date rather than the Scheme Record Date.

16.10 Voting

(a) Voting in person

To vote in person, you must attend the Scheme Meetings.

(b) Voting by proxy

You may appoint a proxy. Your proxy need not be another Senior Lender. Each proxy will have the right to vote on the poll and also to speak at the Scheme Meeting.

To appoint a proxy, you should complete and return the Proxy Form as set out in Appendix 3 of the Explanatory Statement in accordance with the instructions on that form. You must deliver the signed and completed proxy form to the Chairperson by 1.00pm on 20 November 2011 in any of the following ways:

- by post to the following address:
Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150
- by hand delivery to the following address:
Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen

235 Springvale Road
Glen Waverley Victoria 3150

- by fax on 03 9886 1234 (within Australia) or +613 9886 1234 (outside Australia)

Proxy Forms received after this time will be invalid.

You should complete a separate Proxy Form for each Scheme Company in respect of which you wish to vote by proxy.

If a Proxy Form is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed Proxy Form.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the Chairperson by 1.00pm on 20 November 2011 in any of the three ways above (being by post, hand delivery or fax).

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Resolution, or whether to leave the decision to the proxy after he or she has considered the matters discussed at the meeting.

If you do not direct your proxy how to vote on an item of business, the proxy may vote, or abstain from voting, as he or she thinks fit. If you instruct your proxy to abstain from voting on an item of business, he or she is directed not to vote on your behalf, and Scheme Debt the subject of the proxy appointment will not be counted in computing the required majority.

If you return your Proxy Form:

- without identifying a proxy on it, you will be taken to have appointed the Chairperson as your proxy to vote on your behalf; or
- with a proxy identified on it but your proxy does not attend the meeting, the Chairperson will act in place of your nominated proxy and vote in accordance with any directions on your proxy form.

The Chairperson intends to vote all valid undirected proxies which nominate the Chairperson in favour of the Resolution.

Proxies of eligible Senior Lenders will be admitted to the Scheme Meetings and given a voting card on providing at the point of entry to the Scheme Meetings written evidence of their name and address.

Your appointment of a proxy does not preclude you from attending in person, revoking the proxy and voting at the meetings.

(c) Voting by attorney

You may appoint an attorney to attend and vote at the Scheme Meetings on your behalf. Your attorney need not be another Senior Lender. Each attorney will have the right to vote on the poll and also to speak at the Scheme Meetings.

The power of attorney appointing your attorney to attend and vote at the Scheme Meetings must be duly executed by you and specify your name, the companies (that is, the Scheme Companies), and the attorney, and also specify the Scheme Meetings at which the appointment may be used. The appointment may be a standing one.

The power of attorney, or a certified copy of the power of attorney, should be lodged at the registration desk on the day of the meeting or with the Chairperson before 1.00pm on 20 November 2011 in any of the following ways:

- by post to the following address:

Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150

- by hand delivery to the following address:

Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150
- by fax on 03 9886 1234 (within Australia) or +613 9886 1234 (outside Australia)

Attorneys of eligible Senior Lenders will be admitted to the Scheme Meetings and given a voting card on providing at the point of entry to the Scheme Meetings, written evidence of their appointment, their name and address, and the name of their appointors.

Your appointment of an attorney does not preclude you from attending in person and voting at the Scheme Meetings.

(d) Voting by corporate representative

If you are a body corporate, you may appoint an individual to act as your body corporate representative. The appointment must comply with the requirements of section 250D of the Corporations Act.

Written evidence of the appointment as corporate representative should be lodged at the registration desk on the day of the meeting or with the Chairperson before 1.00pm on 20 November 2011 in any of the following ways:

- by post to the following address:

Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150
- by hand delivery to the following address:

Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150
- by fax on 03 9886 1234 (within Australia) or +613 9886 1234 (outside Australia)

Body corporate representatives of eligible Senior Lenders will be admitted to the Scheme Meetings and given a voting card on providing at the point of entry to the Scheme Meetings, written evidence of their appointment, their name and address and the name of their appointors.

16.11 Modification of the Schemes at the Scheme Meetings

The Senior Lenders may make modifications to the terms of the Schemes at the Scheme Meetings prior to the passing of a resolution to approve the Schemes. However, Senior Lenders should be aware that there are risks associated with modifying the terms of the Schemes (refer to section 7.13).

16.12 Appeals against the determination of entitlements to vote

Any Senior Lender who is aggrieved by the Chairperson's decision to admit or reject (in whole or in part) a proof of debt or claim for voting purposes may appeal against that decision to the Court at the place and time scheduled for the Second Court hearing which is scheduled for 24 November 2011.

16.13 Notices, documents or questions

Completed Proxy Forms should be lodged before 1.00pm on 20 November 2011 in accordance with the instructions on the form.

If you have any questions in relation to the Schemes, the Scheme Meeting or the lodgement of Proxy Forms please contact Adam Soffer, Centro Fund Manager and Executive Management Support, Centro Properties Group on +61 3 8847 0932 or alternatively at Corporate Offices, 3rd Floor, Centro The Glen, 235 Springvale Rd, Glen Waverley VIC 3150, or consult with an investment or other professional adviser.

17 Additional information

17.1 Material interests of current directors

Except as disclosed below, as at the date of this Explanatory Statement, no director of the Scheme Companies has any interest, whether as a director, member or creditor of the Scheme Companies or otherwise, that is material in relation to the Schemes, and the Schemes have no effect on the interests of any director of the Scheme Companies that is different to the effect on the like interests of other persons.

The directors of the Scheme Companies and the number of CNP Stapled Securities in which they have a relevant interest as at the date of this Explanatory Statement are set out in the following table:

| Name | Number of securities |
|----------|----------------------|
| P Cooper | Nil |
| A Buduls | Nil |
| J Hall | 11,833 |
| S Oliver | Nil |
| R Tsenin | 450 |
| R Wylie | Nil |

Under one aspect of the Transaction, CNP Securityholders are being offered 5.03 cents per CNP Stapled Security subject to several conditions including the Schemes becoming Effective. The Schemes will not have any impact on the directors' interests as CNP Securityholders that is different to the effect on other CNP Securityholders. If the Schemes are implemented, the Senior Lenders and the Security Trustees will release each person who was at any time before the Second Court Date a director, officer, employee or adviser of the Scheme Companies or a Guarantor from all Claims, including without limitation:

- (a) any breach in relation to the Schemes and, in respect of the Senior Lenders only, the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in the Schemes or, in respect of the Senior Lenders only, the Implementation Agreement;
- (b) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the

transactions effected under the Implementation Agreement, including the Explanatory Statement; and

- (c) any Claim in relation to the period between the Second Court Date and the earlier of the Implementation Date and the date on which those persons cease to occupy that office or perform those duties,

except to the extent the relevant director, officer or employee has not acted in good faith or has engaged in fraud or wilful misconduct.

The Schemes do not provide for releases by ASIC of any claims it may have against the directors of any of the Scheme Companies.

17.2 Expected Dividend if Schemes were put into effect as proposed

Paragraph 8201(b) of Part 2 of Schedule 8 of the Corporations Regulations requires that the Explanatory Statement set out the expected “dividend” that would be paid to Senior Lenders if the Schemes were put into effect as proposed.

In the event that the Schemes proceed:

- The Scheme Securities will be distributed to the Senior Lenders – see section 11.1 of the Explanatory Statement.
- The Delayed Scheme Securities will be distributed to the Senior Lenders if, in the period between the Implementation Date and 1 month after the Implementation Date, a Scheme Company or its Controlled Body becomes the registered holder of Delayed Scheme Securities or, but for the Scheme Company or Controlled Body giving a direction to the transferor or issuer to transfer or issue the Delayed Scheme Securities directly to the Senior Lenders, would become the registered holder of Delayed Scheme Securities – see section 11.2 of the Explanatory Statement.
- The Interposing Delayed Scheme Securities will be distributed to the Senior Lenders, if there are Interposing Delayed Scheme Securities on the day which is 1 month after the Implementation Date – see section 11.3 of the Explanatory Statement.
- If the CNP Junior Stakeholder Approvals are obtained, the Senior Lenders will obtain certain rights under the Amending Deed – Senior Facilities Continuation Agreement, such as rights to surplus funds in the Scheme Companies on a winding-up of, or insolvency event in respect of, the Scheme Companies - see section 11.4 of the Explanatory Statement.
- If there is a Failed Junior Stakeholder Vote, the Senior Lenders will obtain certain rights under the Scheme Debt Documents, as amended by the Schemes, including the right to receive:
 - Deferred Asset Sale Securities, if in the period between Aggregation Implementation and 6 months after Aggregation Implementation (or such later date as is agreed between the parties to the CNP Services Business Sale Agreement) a Scheme Company becomes the registered holder of Deferred Asset Sale Securities or but for the Scheme Company giving a direction to the transferor or issuer to transfer or issue the Deferred Asset Sale Securities directly to the Senior Lenders, would become the registered holder of Deferred Asset Sale Securities; and
 - surplus funds in the Scheme Companies after the payment or satisfaction of certain of the Scheme Companies’ liabilities – see section 11.5 of the Explanatory Statement.

- The Premium Fund Distribution Amount will be paid to RBS promptly after it has been received by CPT RE – see sections 11.4 and 11.5(e) of the Explanatory Statement.

It is expected that, as a result of the transfer of the Scheme Securities and, if applicable, the Delayed Scheme Securities, Interposing Delayed Scheme Securities and the Deferred Asset Sale Securities, the aggregate ownership of the Senior Lenders in Centro Retail Australia will be 73.9%. This ownership percentage excludes any Centro Retail Australia Stapled Securities which any Senior Lender acquires under Aggregation in their capacity as a CER Securityholder.

However, the Senior Lenders' ownership in Centro Retail Australia could be lower, down to 68.5%, depending on whether the Existing Put Option Units are held by CPT RE (or its nominees) or the Existing Put Option Lenders on Aggregation Implementation.

If:

- all the Existing Put Option Units are held by CPT RE (or its nominees) on Aggregation Implementation, because they have been transferred to CPT RE (or its nominees) on or before the Scheme Record Date; or
- in respect of any Existing Put Option Units held by Existing Put Option Lenders on Aggregation Implementation, the Existing Put Option Lenders are subject to the obligation under the Schemes to elect to receive (or, in the case of RBS direct the holders to receive) Centro Retail Australia Stapled Securities in satisfaction of, where the Existing Put Option Units are DPF Units, a redemption of those DPF Units or where the Existing Put Option Units are Premium Fund Units, a capital distribution on those Premium Fund Units (see section 10.2(a) of this Explanatory Statement),

then the Scheme Companies will transfer to the Senior Lenders Centro Retail Australia Stapled Securities (in the form of Scheme Securities and, if applicable, the Delayed Scheme Securities, Interposing Delayed Scheme Securities and the Deferred Asset Sale Securities) equivalent to 73.9% of Centro Retail Australia.

If some or all of the Existing Put Option Units are held by Existing Put Option Lenders on Aggregation Implementation and the Existing Put Option Lenders are not subject to the obligation under the Schemes to elect to receive Centro Retail Australia Stapled Securities in satisfaction of a DPF Unit redemption or Premium Fund capital distribution, as described above (for example, where the Existing Put Option Lender has exercised the Existing Put Option before the Scheme Record Date but has not transferred the Existing Put Option Units to CPT RE or its nominees), then:

- the Scheme Companies will transfer to the Senior Lenders Centro Retail Australia Stapled Securities (in the form of Scheme Securities and, if applicable, the Delayed Scheme Securities, Interposing Delayed Scheme Securities and the Deferred Asset Sale Securities) equivalent to between 68.5% and 73.9% of Centro Retail Australia, depending on the number of Existing Put Option Units (if any) transferred to CPT RE or its nominees; and
- the Existing Put Option Lenders who hold the Existing Put Option Units will have the right to elect to receive Centro Retail Australia Stapled Securities or cash in satisfaction of, where the Existing Put Option Units are DPF Units, a redemption of those DPF Units or where the Existing Put Option Units are Premium Fund Units, a capital distribution on those Premium Fund Units. If the Existing Put Option Lenders elect to receive cash, the Senior Lenders' ownership of Centro Retail Australia could be as low as 68.5%.

17.3 Expected Dividend if Scheme Companies are wound up within 6 months

Paragraph 8201(a) of Part 2 of Schedule 8 of the Corporations Regulations requires that the Explanatory Statement set out the expected dividend that would be available to

Senior Lenders if the Scheme Companies were to be wound up within 6 months after the date of hearing of the application to the Court for the Court Orders.

If the Scheme Companies were wound up within 6 months of the hearing by the Court of the application for the Court Orders, the Scheme Companies expect:

- the Senior Lenders would appoint a receiver to realise all the Scheme Companies and (subject to the Senior Lender Standstill Deed) the Guarantors' assets and undertakings for the benefit of the Senior Lenders, rather than elect to surrender their security under section 554E(3) of the Corporations Act;
- therefore the recovery to Senior Lenders on this scenario would be by means of payments made by the receiver, not by the liquidator, and that the 'dividend' within the meaning of Corporations Regulation 8201(a) (which connotes a payment from a liquidator and does not extend to realisations by a receiver) that would be available to Senior Lenders would be \$nil;
- it would be in the discretion of that receiver (the Scheme Companies understand that the Signing Senior Lenders would propose to appoint McGrathNicol as receiver) as to how it would realise the assets and undertaking of the Scheme Companies. Refer to section 7.8 above regarding certain matters which may affect any receivership recovery. The Scheme Companies are aware that McGrathNicol has conducted contingency planning as to how it would conduct the receivership, but are not privy to the details of McGrathNicol's planning or views which McGrathNicol or the Senior Lenders may have as to the likely recovery on a receivership.

The Scheme Companies note that outcomes in a liquidation context are highly uncertain and any estimate depends on the assumptions made. The Scheme Companies do not know what particular plans and strategies McGrath Nicol would propose to maximise value and mitigate the risks listed in section 7.8 of realisable value loss on a receivership. Since the Scheme Companies are not privy to information which may be available to the Senior Lenders from their legal and financial advisers regarding how a receivership would be conducted, Senior Lenders may wish to make enquiries of McGrathNicol or other Senior Lender legal and financial advisers to obtain any additional information.

17.4 Impact on expected Return for Hybrid Bondholders under Schemes if Scheme Companies are wound up within 6 months

In a winding up, it is possible that there could be a Reallocated Hybrid Amount in which the Hybrid Bondholders would participate. Therefore, if Aggregation was implemented between the date of the Failed Junior Stakeholder Vote and the Extended Aggregation Date, Hybrid Bondholders may receive an amount. See section 10.4 for more detail.

Aggregation is anticipated to bring liquidity for DPF Unitholders, a position which has been unavailable since late 2007. If Aggregation or some alternative proposal to bring liquidity does not occur, the DPF Units are unlikely to be realised at Net Asset Value and may realise considerably less than that. Aggregation is conditional on the Senior Debt Schemes being unconditional. Based on the Net Asset Value of \$0.8761 per DPF Unit as at 31 August 2011, there would be no Reallocated Hybrid Amount if the DPF Units in respect of the relevant Existing Put Option Lenders and holders of any part of the ANZ DPF Unit Debt were realised at a discount of 11% or more.

Therefore, the Reallocated Hybrid Amount in which Hybrid Bondholders may share if there was an administration and receivership of the Scheme Companies and the Senior Debt Schemes were not implemented, is expected to be less than, or no more than, what it would be if the Senior Debt Schemes were implemented, and is likely to be zero.

17.5 Senior Lenders and the debts owed to them

Paragraphs 8201(c), (d) and (e) of Part 2 of Schedule 8 of the Corporations Regulations require the Explanatory Statement to set out:

- the names of all known Senior Lenders and the debts owed to those Senior Lenders;
- if a Senior Lender is known to be a guaranteed creditor – the name of the Senior Lender and the amount of the debt owed; and
- if a Senior Lender is known to be an internal creditor – the name of the Senior Lender and the amount of the debt owed.

This information is set out in Appendix 4.

17.6 Escrow Deed

This is a summary of the Escrow Deed. Refer to the full Escrow Deed which is attached as Appendix 8 for further detail.

The Escrow Deed was entered into on 8 August 2011 by the Scheme Companies, the Escrow Agent and the Senior Agent, which entered into the Escrow Deed with the approval of a supermajority of Senior Lenders holding more than 90% of the Senior Debt. It is summarised below.

The parties acknowledge that:

- the Escrow Amount is derived from moneys that, but for a direction and consent which was given by the supermajority of Senior Lenders, would have been paid by the Scheme Companies to the Senior Agent in accordance with the Senior Facilities Continuation Agreement and applied by the Senior Agent in accordance with the Senior Facilities Continuation Agreement;
- the Escrow Amount remains subject to the Security of the Senior Lenders; and
- any part of the Escrow Amount which is released to the Senior Agent in accordance with the Escrow Deed in the limited circumstances where this can occur before Aggregation Implementation must be distributed by the Senior Agent to the Senior Lenders in accordance with clauses 25.2(g) of 25.3(g) of the SFCA; and
- if any part of the Escrow Amount is released to the Senior Agent on or after Aggregation Implementation, it must be distributed by the Senior Agent to the Senior Lenders in accordance with the Senior Facilities Continuation Agreement as amended in accordance with the Schemes, if applicable.

The Escrow Agent must not permit the Escrow Amount to be withdrawn or released from the Escrow Account except as permitted by the Escrow Deed or as required by law.

The circumstances where the Escrow Deed permits funds to be withdrawn include the following:

- Up to A\$20 million may be withdrawn by the Scheme Companies between 30 September 2011 and Aggregation Implementation to meet certain interest payments to the Senior Lenders and certain directors and officers and related insurance costs.
- Where there are certain reductions in budgeted costs before Aggregation Implementation, a corresponding portion of the Escrow Amount may be released to the Senior Agent to be paid to the Senior Lenders under the Senior Facilities Continuation Agreement.
- If all CNP Junior Stakeholder Approvals are received and both the Schemes and the Hybrid Debt Schemes become effective:
 - the Junior Stakeholder Amount will be released to the Scheme Companies on trust to be applied in accordance with clause 12.3 of the Implementation Agreement (effectively, to pay the Junior Stakeholder Amount in accordance with the Scheme Companies'

directors' determination including setting aside A\$10 million for contingent creditors);

- on or shortly after Aggregation Implementation, up to A\$50 million for the purpose of meeting the costs and liabilities of the Scheme Companies and its controlled entities as set forth in an updated budget to be provided by the Scheme Companies of winding down costs and accrued liabilities;
 - the sum of A\$500,000 will be released to the Senior Agent for the purpose of meeting adviser costs for providing certain monitoring functions in relation to the wind down costs; and
 - any surplus balance in the Escrow Account will be paid to the Senior Agent to be applied in accordance with the Senior Facilities Continuation Agreement as amended by the Schemes. This includes any cash on hand of the Scheme Companies to the extent that cash on hand and the A\$50 million referred to above exceeds the wind down and accrued liabilities budget amount (which must not exceed A\$75 million).
- If not all CNP Junior Stakeholder Approvals are received or the Hybrid Debt Schemes do not become effective:
 - up to approximately A\$13.5 million will be released immediately to the receiver or liquidator which has been appointed to the Scheme Companies to be held on trust for the purpose of paying certain budgeted costs including trade creditors and certain employee entitlements;
 - approximately \$81 million will be released immediately to the Senior Agent to be applied in accordance with the Senior Facilities Continuation Agreement; and
 - the remainder will initially be retained in the Escrow Account until it has become clear whether Aggregation will occur.
 - If Aggregation Implementation then occurs:
 - an amount estimated to be up to an additional A\$21.5 million will be released to the receiver or liquidator on trust for the purpose of paying certain adviser fees in respect of Aggregation, employee entitlements and other costs relating to the Aggregation Implementation;
 - any surplus will be released to the Senior Agent to be applied in accordance with the Schemes (if they have become Effective) or otherwise to be applied in accordance with the Senior Facilities Continuation Agreement.
 - If Aggregation Implementation does not occur by 14 December 2011 or a later date agreed by the Scheme Companies and the Senior Agent:
 - up to approximately A\$40 million will be released to the receiver of liquidator which has been appointed to the Scheme Companies to be held on trust for the purpose of paying certain accrued liabilities including employee entitlements; and
 - any surplus will be released to the Senior Agent to be applied in accordance with the Senior Facilities Continuation Agreement.

The Escrow Deed provides that the Senior Agent or the Senior Lenders' advisers can challenge the calculation of the cash on hand of the Scheme Companies (which is calculated by the Scheme Companies). Additionally, the Senior Agent can challenge releases from the Escrow Account if it considers that certain conditions for releases from the Escrow Account have not been satisfied.

17.7 Senior Lender Standstill Deed

This is a summary of the Senior Lender Standstill Deed. Refer to the full Senior Lender Standstill Deed which is attached as Appendix 9 for further details.

This deed was entered into on 22 September 2011 between the Senior Agent, the Bond Agent, the Security Trustee, the Scheme Companies, CPT Manager as responsible entity for the Centro CPT) Trust and certain guarantors (defined in the Senior Lender Standstill Deed as "Relevant Guarantors"), being entities which the Scheme Companies are to sell to Centro Retail Australia under the CNP Asset Sale Agreements.

This deed binds the Senior Lenders to a standstill and to not make demand on, or enforce rights against, the Relevant Guarantors.

The standstill will come to an end on the earlier of:

- certain events of default which the Senior Agent determines may jeopardise, devalue or limit in any material way the security position of the Senior Lenders;
- Aggregation Implementation;
- the date a termination notice is given under the Implementation Agreement;
- the appointment of an external administrator or other controller to a Relevant Guarantor other than on behalf of the Senior Lenders;
- breaches of the Senior Lender Standstill Deed which are not rectified within 3 Business Days of the Senior Agent giving notice; and
- such other date as the parties may agree.

17.8 No endorsement

Section 1 of this Explanatory Statement contains a statement to the effect that the Court Orders under subsection 411(1) of the Corporations Act is not an endorsement of, or any other expression of opinion on, the Schemes by the Court.

17.9 Report on the affairs of the Scheme Companies - ASIC Form 507

The report on the affairs of the Scheme Companies required by ASIC Form 507 and paragraph 8203(a) of Part 2 to Schedule 8 of the Corporations Regulations is set out in Appendix 5.

17.10 Certified copies of financial statements

Certified copies of the financial statements in respect of the Scheme Companies required by paragraph 8203(b) of Part 2 of Schedule 8 of the Corporations Regulations are set out in Appendix 6.

17.11 Trustee statement

As required by paragraph 8203(c) of Part 2 of Schedule 8 of the Corporations Regulations, in respect of CPT Manager:

- CPT Manager in its capacity as responsible entity of Centro Property Trust, is a Scheme Company and is party to a Scheme proposed with the Senior Lenders that is the subject of this Explanatory Statement;
- the Scheme between CPT Manager in its capacity as responsible entity of Centro Property Trust and the Senior Lenders, is only in respect of CPT Manager in its capacity as responsible entity of Centro Property Trust and not in its personal capacity, its capacity as responsible entity or trustee of any other managed investment scheme or trust or in any other capacity;

- CPT Manager administers:
 - 23 managed investment schemes as a responsible entity, including Centro Property Trust;
 - 86 trusts as a trustee;
 - 11 trusts as trustee and manager; and
 - 7 trusts as manager;
- CPT Manager is the registered proprietor of 43 properties, is the lessor of 2 properties, the lessee of 3 properties and is the registered holder of shares in 7 companies; and
- to request a copy of the trust deed of Centro Property Trust free of charge, contact the Company Secretary at the address below:

Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150

17.12 Supplementary information

The Scheme Companies will issue a supplementary document to this Explanatory Statement if it becomes aware of any of the following between the date of this Explanatory Statement and the Scheme Meetings:

- a material statement in this Explanatory Statement is false or misleading;
- a material omission from this Explanatory Statement;
- a significant change affecting a matter in this Explanatory Statement; or
- a significant new matter has arisen and it would have been required to be included in this Explanatory Statement if known at the date of this Explanatory Statement.

The form which the supplementary document may take, and whether a copy will be sent to each Senior Lender, will depend on the nature and timing of the new or changed circumstances and subject to obtaining any relevant approvals.

17.13 Other material information

Otherwise than as contained in this Explanatory Statement, including the Annexures to this Explanatory Statement, the Scheme Companies believe that there is no other information that is material to the making of a decision by a Senior Lender whether or not to vote in favour of the Schemes, being information that is known to any director of the Scheme Company and which has not been previously disclosed to Senior Lenders.

18 Glossary

Capitalised terms used in this Explanatory Statement have the meaning contained in this Glossary, unless the context otherwise requires or a term has been defined in the text of the Explanatory Statement. A singular word includes the plural and vice versa.

Capitalised terms used in this Explanatory Statement not otherwise defined in the text of Explanatory Statement or in this Glossary have the meanings given in the Schemes.

| Term | Meaning |
|---|--|
| Accrued Interest | has the meaning given to that term in the Escrow Deed. |
| Aggregation | has the meaning given to that term in section 6.3 of this Explanatory Statement, and for the avoidance of doubt, the aggregation of all, or substantially all, of: <ol style="list-style-type: none">1 the assets owned by CER;2 the assets owned by DPF RE;3 the assets owned by CAWF RE;4 the assets owned by CNP;5 the CSIF Syndicate Interests; and6 the units in the Centro Arndale Property Trust held by CPT Manager as trustee of Centro MCS 33 Arndale Holding Trust, in accordance with the Implementation Agreement. |
| Aggregation Implementation | implementation of Aggregation. |
| Aggregation Implementation Date | the "Implementation Date" under the Schemes or such other date as is agreed by CER, CAWF RE and DPF Holding Trust RE. |
| Aggregation Record Date | the Scheme Record Date or such other date as is agreed by CER, CAWF RE and DPF Holding Trust RE. |
| Amending Deed – Senior Facilities Continuation Agreement | the amending deed substantially in the form of Attachment 16 of the Schemes. |
| ANZ | Australia and New Zealand Banking Group Limited ABN 11 005 357 522. |
| ANZ Equity Notes Security | has the meaning given to that term in the Common Terms Deed. |

| Term | Meaning |
|--------------------------------------|--|
| ANZ DPF Unit Debt | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| ANZ Guarantee Facility | the A\$5 million financial guarantee facility provided by Australia and New Zealand Banking Group Limited. |
| ASIC | the Australian Securities and Investments Commission. |
| ASIC Litigation | has the meaning given to it in the Escrow Deed. |
| ASIC Litigation Excess Amount | has the meaning given to it in the Escrow Deed. |
| ASX | ASX Limited ACN 008 624 691 or the market operated by that entity, as the case requires. |
| BNP | BNP Paribas ABN 23 000 000 117. |
| Board | has the meaning given to that term in the Implementation Agreement. |
| Bond Agent | Australia and New Zealand Banking Group Limited ABN 11 005 357 522 in its capacity as Agent appointed under the Bond Documents. |
| Bond Conditions | the conditions contained in Schedule 2 to the Bond Deed. |
| Bond Deed | the bond deed dated 15 January 2009 between the Bond Manager and CNP. |
| Bond Documents | has the meaning given to that term in the Common Terms Deed. |
| Bond Manager | Australia and New Zealand Banking Group Limited ABN 11 005 357 522 in its capacity as Bond Manager appointed under the Bond Documents. |
| Business Day | a weekday on which trading banks are open for business in Melbourne, Australia. |

| Term | Meaning |
|--|--|
| Calculation Date | the third Business Day after the Scheme Record Date, or such other date as CPT RE, CPL and the Lenders' Agent agree. |
| CAWF | Centro Australia Wholesale Fund ARSN 122 223 974 |
| CAWF Aggregation Resolutions | has the meaning given to that term in the Implementation Agreement. |
| CAWF RE | CPT Manager in its capacity as responsible entity of CAWF. |
| CAWF Unit | a fully paid ordinary unit in CAWF. |
| CAWF Unitholder | a person who is registered as a holder of CAWF Units. |
| CBA | Commonwealth Bank of Australia ABN 48 123 123 124 and its successors or assigns. |
| Centro Group | CNP and its managed vehicles. |
| Centro Retail Australia | the new listed stapled group, referred to as "New Centro Fund" in the Implementation Agreement, formed as a result of the Aggregation, comprising CER, CAWF and DPF Holding Trust. |
| Centro Retail Australia Litigation Securities | securities, referred to as "New Centro Fund Litigation Securities" in the Implementation Agreement, issued by Centro Retail Australia which entitle the holder to be issued Centro Retail Australia Stapled Securities in the circumstances, and on the terms, contemplated by the Implementation Agreement. |
| Centro Retail Australia RE Board Nominees | has the meaning given to the term "New Centro Fund RE Board Nominees" in the Implementation Agreement. |
| Centro Retail Australia Stapled Securities | <p>stapled securities, referred to as "New Centro Fund Stapled Securities" in the Implementation Agreement, 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. |

| Term | Meaning |
|------------------------------------|---|
| CER | Centro Retail Group, the stapled group comprising CRT RE and CRL |
| CER Aggregation Resolutions | has the meaning given to that term in the Implementation Agreement. |
| CER Class Action Litigation | the following proceedings in the Federal Court of Australia: <ol style="list-style-type: none"> 1 Kirby v Centro Retail Limited & others, proceeding VID 327 of 2008; 2 Stott v PricewaterhouseCoopers Securities Limited, proceeding VID 1028 of 2010; 3 Vlachos & others v Centro Properties Limited & others, proceeding VID 366 of 2008; and 4 Vlachos & others v Pricewaterhouse Coopers, proceeding VID 1041 of 2010. |
| CER Securityholder | a person who is registered as the holder of CER Stapled Securities. |
| CER Share | a fully paid ordinary share in CRL. |
| CER Stapled Security | a CER Share which is stapled to a CER Unit. |
| CER Unit | a fully paid ordinary unit in CRT. |
| Chairperson | Paul Cooper who has been appointed to chair the Scheme Meetings, or if Paul Cooper is unable or unwilling to attend, Rob Wylie. |
| Claim | any allegation, debt, cause of action, Liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent or otherwise whether at law, in equity, under statute or otherwise |
| CMCS 8 Wind Down Fee Amount | has the meaning given to it in the Escrow Deed. |
| CMCS Manager | Centro MCS Manager Limited (ABN 69 051 908 984). |
| CNP | CPT RE and CPL. |

| Term | Meaning |
|---|---|
| CNP Accrued Liabilities | has the meaning given to that term in the Escrow Deed. |
| CNP Asset Sale | the sale of the assets the subject of the CNP Asset Sale Agreements. |
| CNP Asset Sale Agreement – CSIF Securities | the ‘CNP Asset 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 in the form of the ‘CNP Asset Sale Agreement – CSIF Securities’ which forms Schedule 4 to the Implementation Agreement. |
| CNP Asset Sale Agreements | <ol style="list-style-type: none"> 1 the CNP Services Business Sale Agreement; 2 the CPT Asset Sale Agreement; and 3 the CNP Asset Sale Agreement – CSIF Securities. |
| CNP Assets | <p>has the meaning given to:</p> <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 Class Action Litigation | <p>means the following proceedings:</p> <ol style="list-style-type: none"> 1 Kirby v Centro Properties Limited & others, proceeding VID 326 of 2008 in the Federal Court of Australia; 2 Stott v PricewaterhouseCoopers Securities Limited, proceeding VID 1028 of 2010 in the Federal Court of Australia; 3 Vlachos & others v Centro Properties Limited & others, proceeding VID 366 of 2008 in the Federal Court of Australia; 4 Vlachos & others v PricewaterhouseCoopers, proceeding VID 1041 of 2010 in the Federal Court of Australia; and 5 any related proceedings. |
| CNP Class Action Litigation Excess Amount | Has the meaning given to it in the Escrow Deed. |
| CNP Junior Stakeholders | Hybrid Lenders (but excluding the Hybrid Bondholders in respect of any Reallocated Hybrid Amount), CNP Securityholders and Convertible Bondholders. |

| Term | Meaning |
|--|---|
| CNP Junior Stakeholder Approval | approval by: <ol style="list-style-type: none"> 1 Hybrid Lenders of the Hybrid Debt Schemes; 2 Convertible Bondholders of the Convertible Bond Terms Amendment; and 3 CNP Securityholders of the CNP Securityholder Asset Sale Resolution and the CNP Securityholder Debt Cancellation Resolution. |
| CNP Securityholders | a person who is registered as a holder of CNP Stapled Securities. |
| 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 Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities by the Scheme Companies to the Senior Lenders following Aggregation pursuant to the Schemes 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 the Implementation Agreement. |
| CNP Services Business Sale Agreement | the 'CNP Asset Sale Agreement – Services Business' to be entered into by CNP, CRL and others in the form of the 'CNP Asset Sale Agreement – Services Business, which forms Schedule 4 to the Implementation Agreement.. |
| 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. |
| Common Terms Deed | the common terms deed dated 15 January 2009 between CNP, the Senior Agent, the Headstock Security Trustee, the Guarantor Security Trustee and others. |
| Consensual Surplus Balance | Has the meaning given to that term in the Escrow Deed. |

| Term | Meaning |
|---|---|
| Contingency Escrow Account | Has the meaning given to that term in the Headstock Security Trust Deed or Guarantor Security Trust Deed (as applicable). |
| Controlled Body | Has the meaning given to that term in the Implementation Agreement. |
| Convertible Bond | a perpetual subordinated deferrable and non-cumulative bond constituted by 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 | has the meaning given to that term in the Implementation Agreement. |
| Convertible Bondholders | a 'Holder' as that term is defined in the Convertible Bond Terms. |
| Conditions Precedent | the conditions summarised in section 13 of this Explanatory Statement which must be satisfied or, if applicable, waived in order for the Schemes to proceed. |
| Corporations Act | the <i>Corporations Act 2001</i> (Cth). |
| Corporations Regulations | the <i>Corporations Regulations 2001</i> (Cth). |
| Court | the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the parties. |
| Court Orders | the orders of the Court sanctioning the Schemes under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act). |
| CPF Back-to- Back Deed | the back-to-back deed dated 16 September 2011 between Centro MCS Manager and Premium Fund RE. |

| Term | Meaning |
|---------------------------------|--|
| CPL | Centro Properties Limited ACN 078 590 682. |
| 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 in the form of the 'CNP Asset Sale Agreement – CPT Assets' which forms Schedule 4 to the Implementation Agreement. |
| CPT Manager | CPT Manager Limited ACN 054 494 307. |
| CPT RE | CPT Manager Limited ACN 054 494 307 in its capacity as responsible entity of CPT. |
| CRL | Centro Retail Limited ACN 114 757 783. |
| CRL Board Nominees | has the meaning given to that term in the Implementation Agreement. |
| CRL Members Scheme | has the meaning given to that term in the Implementation Agreement. |
| CRL Shareholder | a person registered as a holder of a CER Share. |
| CRT | Centro Retail Trust ARSN 104 931 928. |
| CRT RE | Centro MCS Manager in its capacity as responsible entity of CRT. |
| CSIF | Centro MCS Syndicate Investment Fund ARSN 124 855 465. |
| CSIF Holder Syndicates | <ul style="list-style-type: none"> • Centro MCS Manger Limited in its capacity as responsible entity for Centro MCS 4 ARSN 095 743 767; • Centro MCS Manger Limited in its capacity as responsible entity for Centro MCS 14 ARSN 095 502 622; and • CPT Manager Limited as responsible entity for Centro MCS 25 ARSN 097 223 259. |

| Term | Meaning |
|---|---|
| CSIF Syndicate Interests | the A Class units in CSIF held by the CSIF Holder Syndicates. |
| Deferred Asset Sale Securities | <ol style="list-style-type: none"> 1 the Centro Retail Australia Stapled Securities; and 2 the Centro Retail Australia Litigation Securities, of which CPT RE, CPL or any of their respective Controlled Bodies becomes the registered holder, or but for the giving of a direction in accordance with 4.17(c)(2) of the Schemes, would become the registered holder of, as a result of the payment of Deferred Syndicate Consideration in accordance with the CNP Services Business Sale Agreement. |
| Deferred Asset Sale Securities Transfer Form | a duly completed and executed proper instrument of transfer in respect of the Deferred Asset Sale Securities to be transferred in accordance with clause 4.17(c)(1) of the Schemes, in favour of the Senior Lenders, which is a master transfer of all the Deferred Asset Sale Securities to be transferred in accordance with clause 4.17(c)(1) of the Schemes. |
| Delayed Scheme Securities | <ol style="list-style-type: none"> 1 the Centro Retail Australia Stapled Securities; and 2 the Centro Retail Australia Litigation Securities, <p>which CPT RE, CPL or any of their respective Controlled Bodies has an indirect interest as a result of Aggregation Implementation, but is not the registered holder of (which, for the avoidance of doubt, does not include in the circumstances set out in clause 4.14(b)(5) of the Schemes) on the Implementation Date. For the avoidance of doubt, Delayed Scheme Securities include:</p> <ul style="list-style-type: none"> • if redemption requests have not been satisfied in respect of DPF Units on the Implementation Date, those Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities held by DPF RE in which CPT RE, CPL or any of their respective Controlled Bodies have an interest in (including through an interest in Premium Fund or Retail Co-Investment Trust); • if Retail Co-Investment Trust RE's redemption request has been satisfied in respect of DPF Units, but redemption requests have not been satisfied in respect of Retail Co-Investment Trust Units on the Implementation Date, those Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities held by Retail Co-Investment Trust RE in which the Controlled Bodies of CPT RE have an interest in; and • if Premium Fund RE's redemption request has been satisfied in respect of DPF Units, but Premium Fund RE has not declared a capital distribution on or before the Implementation Date, those Centro Retail Australia Stapled Securities and the Centro Retail Australia Litigation Securities held by Premium Fund RE which CPT RE has an interest in. |
| Delayed Scheme | has the meaning given to that term in clause 4.15(b) of the |

| Term | Meaning |
|--|--|
| Securities Debt | Schemes. |
| Delayed Scheme Securities Transfer Form | a duly completed and executed proper instrument of transfer in respect of the Delayed Scheme Securities to be transferred in accordance with clause 4.15(c) of the Schemes, in favour of the Senior Lenders, which is a master transfer of all the Delayed Scheme Securities to be transferred in accordance with clause 4.15(c) of the Schemes. |
| Delayed Scheme Securities Value | <p>the amount on the Implementation Date:</p> <ol style="list-style-type: none"> <p>if the Delayed Scheme Securities relate to a redemption request in respect of DPF Units (and therefore a redemption request in respect of Retail Co-Investment Trust and a capital distribution in respect of Premium Fund) which has not been satisfied, calculated in accordance with the following formula:</p> $(A + (B \times C / D) + (E \times F / G)) \times H$ <p>A = the number of DPF Units held by CPT RE and Controlled Bodies of CPT RE;</p> <p>B = the number of Premium Fund DPF Units</p> <p>C = the number of Premium Fund Units held by CPT RE</p> <p>D = the total number of Premium Fund Units on issue</p> <p>E = the number of Retail Co-Investment Trust DPF Units</p> <p>F = the number of Retail Co-Investment Trust Units held by CPT RE or a Controlled Body of CPT RE</p> <p>G = the total number of Retail Co-Investment Trust Units on issue</p> <p>H = the last published unit price for a DPF Unit on the Implementation Date.</p> <p>if Premium Fund RE's redemption request has been satisfied in respect of DPF Units and the Delayed Scheme Securities relate to a capital distribution in respect of Premium Fund Units which has not been declared, calculated in accordance with the following formula:</p> $A \times (B / C) \times D$ <p>where:</p> <p>A = the number of Premium Fund DPF Units</p> <p>B = the number of Premium Fund Units held by CPT RE</p> <p>C = the total number of Premium Fund Units on issue</p> <p>D = the last published unit price for a DPF Unit on the Implementation Date</p> <p>if Retail Co-Investment Trust RE's redemption request has been satisfied in respect of DPF Units and the Delayed Scheme Securities relate to a redemption request in respect of Retail Co-Investment Trust which has not been satisfied, calculated in accordance with the following formula:</p> |

| Term | Meaning |
|--|---|
| | $A \times (B / C) \times D$ <p>where:</p> <p>A = the number of Retail Co-Investment Trust DPF Units</p> <p>B = the number Retail Co-Investment Trust Units held by Controlled Bodies of CPT RE</p> <p>C = the total number of Retail Co-Investment Trust Units on issue</p> <p>D = the last published unit price for a DPF Unit on the Implementation Date</p> <p>if the Delayed Scheme Securities relate to an event not covered by paragraphs (1), (2) or (3) above, calculated as the net asset value of those Delayed Scheme Securities on that date.</p> |
| Derivative Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Disclosure Document | has the meaning given to it section 14 of this Explanatory Statement. |
| DPF | Centro Direct Property Fund ARSN 099 728 971. |
| DPF Holding Trust | Centro DPF Holding Trust ARSN 153 269 759. |
| DPF Holding Trust Aggregation Resolutions | has the meaning given to that term in the Implementation Agreement. |
| 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 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 RE | Centro MCS Manager in its capacity as responsible entity of DPF. |
| DPF Unit | a fully paid ordinary unit in DPF. |

| Term | Meaning |
|------------------------------------|--|
| DPF Unitholder | a person who is registered as a holder of DPF Units. |
| DPFI | Centro Direct Property Fund International (ARSN 114 635 657). |
| DPFI RE | Centro MCS Manager in its capacity as responsible entity of DPFI. |
| DPFI Unit | a fully paid ordinary unit in DPFI. |
| Effective | when used in relation to these Schemes, the coming into effect, under section 411(10) of the Corporations Act, of the Court Order made under section 411(4)(b) of the Corporations Act in relation to these Schemes. |
| Effective Date | the date on which the last of these Schemes becomes Effective. |
| Equity Notes Security | <ol style="list-style-type: none"> 1 the ANZ Equity Notes Security; or 2 any New Equity Notes Security. |
| Escrow Account | the escrow account established by the Escrow Agent under the Escrow Deed. |
| Escrow Agent | Australia and New Zealand Banking Group Limited ACN 005 357 522 in its capacity as Escrow Agent under the Escrow Deed. |
| Escrow Amount | has the meaning given to that term in the Escrow Deed. |
| Escrow Deed | the escrow deed dated 8 August 2011 between CNP, the Senior Agent and the Escrow Agent as amended from time to time. |
| Escrow End Date | has the meaning given to that term in the Escrow Deed. |
| Escrow Surplus Funds | has the meaning given to that term in clause 4.17(c)(2)(B) of the Schemes. |
| Existing Put Option | has the meaning given to that term in the Common Terms Deed. |
| Existing Put Option Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement and, for the avoidance of doubt, the |

| Term | Meaning |
|-----------------------------------|---|
| | Existing Put Option Advance is 'net' of any Recovered Amounts. |
| Existing Put Option Deed | the 'governing agreements' referred to in paragraphs 2, 3 and 4 of Part C of Schedule 2 of the Common Terms Deed. |
| Existing Put Option Lender | <ol style="list-style-type: none"> 1 CBA; 2 NAB; and 3 RBS, each in its capacity as a holder of an Existing Put Option, and their successors and assigns. |
| Existing Put Option Units | in the case of: <ol style="list-style-type: none"> 1 CBA or NAB, the DPF Units; or 2 RBS, the Premium Fund Units, the subject of the applicable Existing Put Option. |
| Explanatory Statement | refers to this document and its appendices; that is, an information booklet approved by the Court and including the Schemes and an explanatory statement in accordance with the Corporations Act. |
| Extended Aggregation Date | has the meaning given to that term in the Implementation Agreement. |
| Facility A | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Facility A Lenders | has the meaning given to that term in the Senior Facilities Continuation Agreement, and for the avoidance of doubt includes: <ol style="list-style-type: none"> 1 each Hedging Pool Lender to whom a Derivative Advance became owing prior to the Effective Date; 2 CBA in respect of the CBA Transactional Facilities; and 3 each Remaining Hedging Pool Lender in respect of a Remaining New Derivative Transaction. |
| Facility B | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Facility B Lenders | has the meaning given to that term in the Senior Facilities Continuation Agreement. |

| Term | Meaning |
|---|--|
| Facility Debt | <p>includes:</p> <ol style="list-style-type: none"> 1 any amounts payable to Facility A Lenders under Facility A on the Scheme Record Date less any amount owing or contingently owing to a Facility A Lender in respect of any Subordinated Derivative Advance on the Scheme Record Date, and for the avoidance of doubt: <ul style="list-style-type: none"> • includes the CBA Transactional Facilities on the Scheme Record Date; and • includes the Derivative Advance less any relevant Subordinated Derivative Advance owing to a Facility A Lender on the Scheme Record Date; 2 any amounts payable to Facility B Lenders under Facility B on the Scheme Record Date less any amount owing or contingently owing in respect of any Subordinated Make-Whole Advance on the Scheme Record Date and for the avoidance of doubt includes any amounts payable to Facility B Lenders in respect of the Senior Make-Whole Advance on the Scheme Record Date; and 3 any amounts payable to Facility F Lenders under Facility F on the Scheme Record Date. |
| Facility F | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Facility F Lenders | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Facility G | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Facility Lender | <ol style="list-style-type: none"> 1 Facility A Lenders; 2 Facility B Lenders; and 3 Facility F Lenders. |
| Failed Junior Stakeholder Vote | a CNP Junior Stakeholder Approval has not been obtained because at a meeting to vote on the relevant resolution the resolution was not passed. |
| Fallback Aggregation Amount | has the meaning given to that term in the Escrow Deed. |
| Fallback Aggregation Liabilities | has the meaning given to that term in the Escrow Deed. |

| Term | Meaning |
|--------------------------------------|---|
| Fallback Surplus Balance | has the meaning given to that term in the Escrow Deed. |
| Final Budget Deficiency | has the meaning given to that term in the Escrow Deed. |
| FIRB | Foreign Investment Review Board. |
| FIRB Approval | has the meaning given to that term in section 13.1(b) of this Explanatory Statement. |
| 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 guarantor security trust deed dated 8 May 2008 between the Guarantor Security Trustee, CNP and others, as amended. |
| Guarantor Security Trustee | ANZ Fiduciary Services Pty Limited ABN 91 100 709 493 in its capacity as Guarantor Security Trustee under the Guarantor Security Trust Deed. |
| Headstock Security Trust Deed | the headstock security trust deed dated 8 May 2008 between the Headstock Security Trustee, CNP and others, as amended. |
| Headstock Security Trustee | J.P. Morgan Australia Limited ABN 52 002 888 011 in its capacity as Headstock Security Trustee under the Headstock Security Trust Deed. |
| Hedge Restructure Deed | the hedge restructure deed dated 15 January 2009 between, among others, CPL, CPT RE and each Hedging Pool Lender named therein. |
| Hedging Pool Lender | has the meaning given to that term in the Common Terms Deed and includes successors and assigns. |
| Hybrid Bondholder | a 'bondholder' as that term is defined in the Common Terms Deed. |
| Hybrid Debt Schemes | the creditors schemes of arrangement under Part 5.1 of the |

| Term | Meaning |
|---|---|
| | <p>Corporations Act between:</p> <ol style="list-style-type: none"> 1 CPT RE and the Hybrid Lenders; and 2 CPL and the Hybrid Lenders. |
| Hybrid Lenders | <ol style="list-style-type: none"> 1 Hybrid Bondholders; 2 the Existing Put Option Lenders, to the extent of their Subordinated DPF Debt Advance or Subordinated Put Option Advance (as applicable); 3 the holders of any part of the ANZ DPF Unit Debt, to the extent of their Subordinated DPF Debt Advance; 4 Facility A Lenders, to the extent of their Subordinated Derivative Advance; and 5 Facility B Lenders, to the extent of their Subordinated Make-Whole Advance. |
| Hybrid Schemes Debt | 'Scheme Debt' as that term is defined in the Hybrid Debt Schemes. |
| Hybrid Security | a 'Bond' as that term is defined in the Common Terms Deed. |
| Hybrid Securities Outstanding Amount | in respect of a Hybrid Bondholder who holds Hybrid Securities on the Scheme Record Date, the aggregate principal amount outstanding of, and the aggregate Outstanding Interest and accrued, but unpaid, fees in respect of, those Hybrid Securities on the Scheme Record Date. |
| Implementation Agreement | the implementation agreement dated 8 August 2011 between CNP, CER, DPF RE, CAWF RE, CSIF Holder Syndicates and the Signing Senior Lenders, relating to, amongst other things, the implementation of these Schemes, as amended. |
| Implementation Date | the second Business Day after the Calculation Date or such other day as CPT RE, CPL and the Senior Lenders agree. |
| Independent Expert | has the meaning given to that term in the Implementation Agreement. |
| Independent Expert's Report | has the meaning given to that term in the Implementation Agreement. |
| Insolvency Event | has the meaning given to that term in the Common Terms Deed. |

| Term | Meaning |
|--|--|
| Interposing Delayed Scheme Securities | the securities held by CPT RE, CPL or any of their respective Controlled Bodies in an Interposing Entity, which may include the DPF Units, Premium Fund Units or Retail Co-Investment Trust Units referred to in clauses 4.15(f)(5), 4.15(f)(6) and 4.15(f)(7) of the Schemes. |
| Interposing Delayed Scheme Securities Transfer Form | a duly completed and executed proper instrument of transfer in respect of the Interposing Delayed Scheme Securities to be transferred in accordance with clause 4.15(f) of the Schemes, in favour of the Senior Lenders, which is a master transfer of all the Interposing Delayed Scheme Securities to be transferred in accordance with clause 4.15(f) of the Schemes. |
| Interposing Entity | one or more of: <ol style="list-style-type: none"> 1 DPF; 2 Premium Fund; and 3 Retail Co-Investment Trust, whose responsible entity or trustee is the registered holder of the Delayed Scheme Securities on the day which is 1 month after the Implementation Date. |
| Junior Stakeholder Amount | has the meaning given to that term in the Implementation Agreement. |
| Junior Stakeholder Allowance Agreement | the agreement dated 29 July 2011 between CPL, CPT RE and the Signing Senior Lenders. |
| Lenders' Agent | McGrathNicol of Level 8, 60 City Road, Southbank Victoria, 3006, provided McGrathNicol has executed the Lenders' Agent Deed Poll. |
| 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. |
| Make-Whole Amount | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Make-Whole Payment | has the meaning given to that term in the Senior Facilities Continuation Agreement. |

| Term | Meaning |
|---|---|
| Maturity Date | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| NAB | National Australia Bank Limited ABN 12 004 044 937 and its successors and assigns. |
| Net Asset Value | <p>on any day, in respect of:</p> <ol style="list-style-type: none"> 1 Secured DPF Units, the number of Secured DPF Units multiplied by the last published unit price for a DPF Unit on that day; 2 where the Existing Put Option Units are DPF Units, the number of Existing Put Option Units multiplied by the last published unit price for a DPF Unit on that day; and 3 where the Existing Put Option Units are Premium Fund Units, the aggregate of the Premium Fund DPF Units Net Asset Value and the Premium Fund DPFI Units Net Asset Value. |
| New Derivative Transaction | has the meaning given to that term in the Hedge Restructure Deed. |
| New Equity Notes Security | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Notice of Meetings | refers to the Notice of Scheme Meetings contained in Appendix 1. |
| Premium Fund | Centro Premium Fund No. 1 ARSN 123 245 901. |
| Premium Fund Distribution Amount | <p>on the day a capital distribution is paid by Premium Fund RE to CPT RE from a distribution received by Premium Fund RE from DPFI RE in respect of the Premium Fund DPFI Units, the amount calculated in accordance with the following formula:</p> $A \times B / C$ <p>A = the aggregate amount of the capital distribution paid by Premium Fund RE to CPT RE from the distribution received by Premium Fund RE from DPFI RE in respect of the Premium Fund DPFI Units</p> <p>B = the number of Existing Put Option Units (being Premium Fund Units) which RBS has transferred to CPT RE before or on the Scheme Record Date in accordance with these Schemes</p> <p>C = the total number of Premium Fund Units which CPT RE holds on that day.</p> |
| Premium Fund DPF Units | 29,346,799 fully paid ordinary DPF Units which are held by Premium Fund RE. |

| Term | Meaning |
|--|--|
| Premium Fund DPF Units Net Asset Value | <p>on any day, the amount calculated in accordance with the following formula:</p> $A \times (B / C) \times D$ <p>where:</p> <p>A = the number of Premium Fund DPF Units</p> <p>B = the number of Existing Put Option Units (being Premium Fund Units)</p> <p>C = the total number of Premium Fund Units on issue</p> <p>D = the last published unit price for a DPF Unit.</p> |
| Premium Fund DPFI Units | 39,915,844.6846 fully paid ordinary DPFI Units which are held by Premium Fund RE. |
| Premium Fund DPFI Units Net Asset Value | <p>on any day, the amount calculated in accordance with the following formula:</p> $A \times (B / C) \times D$ <p>where:</p> <p>A = the number of Premium Fund DPFI Units</p> <p>B = the number of Existing Put Option Units (being Premium Fund Units)</p> <p>C = the total number of Premium Fund Units on issue</p> <p>D = the last published unit price for a DPFI Unit.</p> |
| Premium Fund RE | Centro MCS Manager as responsible entity of Centro Premium Fund No. 1 ARSN 123 245 901. |
| Premium Fund Unit | a fully paid ordinary unit in Premium Fund. |
| Premium Fund Unitholder | a person who is registered as a holder of Premium Fund Units. |
| Prescribed Occurrences | has the meaning given to that term in the Implementation Agreement. |
| Projected Recoveries | has the meaning given to the Senior Facilities Continuation Agreement. |
| Proxy Form | the form used by Senior Lenders to appoint a proxy to vote on their behalf at a Scheme Meeting of Scheme Companies in the form set out in Appendix 3 of this Explanatory Statement. |

| Term | Meaning |
|---|--|
| Put Option Debt | <ol style="list-style-type: none"> 1 in respect of a holder of part of the ANZ DPF Unit Debt, that part of the ANZ DPF Unit Debt less any Subordinated DPF Debt Advance in respect of that part of the ANZ DPF Unit Debt on the Scheme Record Date; 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option before the Scheme Record Date, the Existing Put Option Advance less any relevant Subordinated DPF Debt Advance or Subordinated Put Option Advance (as applicable in accordance with clause 4.5 of the Schemes) in respect of that Existing Put Option on the Scheme Record Date; and 3 in respect of an Existing Put Option Lender who has not exercised an Existing Put Option before the Scheme Record Date, the Existing Put Option Advance (calculated in accordance with clause 4.5(a)(2) of the Schemes) less any relevant Subordinated Put Option Advance in respect of that Existing Put Option on the Scheme Record Date. |
| Outstanding Interest | has the meaning given to that term in the Bond Conditions. |
| RBS | The Royal Bank of Scotland plc ABN 30 101 464 528 and its successors and assigns. |
| RBS Premium Fund Loan Agreement | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| RBS Premium Fund Unit Mortgage | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| RBS Transfer Form | a duly completed and executed proper instrument of transfer in respect of the Existing Put Option Units to be transferred in accordance with clause 4.5(a)(5)(B) of the Schemes, in favour of CPT RE. |
| RCIT Back-to-Back Deed | the back-to-back deed dated 16 September 2011 between CPT RE and Retail Co-Investment Trust RE. |
| Reallocated Hybrid Amount | <ol style="list-style-type: none"> 1 a Reallocated Hybrid (DPF Secured Debt) Amount; or 2 a Reallocated Hybrid (Put Option) Amount. |
| Reallocated Hybrid (DPF Secured Debt) Amount | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes will be calculated with reference to:</p> <ol style="list-style-type: none"> 1 in respect of ANZ DPF Unit Debt, with reference to clause 4.6 of the Schemes; and 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option, transferred the Existing Put Option |

| Term | Meaning |
|---|---|
| | Units to CPT RE and taken a New Equity Notes Security over the Existing Put Option Units before the Scheme Record Date, with reference to clause 4.5(b)(2) and clause 4.5(f) of the Schemes. |
| Reallocated Hybrid (Put Option) Amount | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes will be calculated with reference to.</p> <ol style="list-style-type: none"> 1 in respect of an Existing Put Option Lender who has not exercised an Existing Put Option before the Scheme Record Date, with reference to clause 4.5(a)(6) and clause 4.5(f) of the Schemes; 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option and has transferred the Existing Put Option Units to CPT RE but has not taken a New Equity Notes Security before the Scheme Record Date, with reference to clause 4.5(c)(2) and clause 4.5(f) of the Schemes; and 3 in respect of an Existing Put Option Lender who has exercised an Existing Put Option but has not transferred the Existing Put Option Units to CPT RE before the Scheme Record Date, with reference to clause 4.5(d)(2) and clause 4.5(f) of the Schemes. |
| Reallocated Hybrid Debt | in respect of a Hybrid Bondholder, any Reallocated Hybrid Amount pro-rata to the amount of the Hybrid Bondholders' Hybrid Securities Outstanding Amount relative to the total Hybrid Securities Outstanding Amount on the Scheme Record Date. |
| Receiver | a receiver (as defined in the Corporations Act) appointed in respect of CPT RE, CPL or any of their respective Controlled Bodies under a Security . |
| Recovered Amounts | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| REIT | Real Estate Investment Trust. |
| Regulatory Approval | has the meaning given to that term in the Implementation Agreement. |
| Relevant Guarantor | has the meaning given to that term in the Senior Lender Standstill Deed. |
| Relevant Person | each person who was at any time before or at the Second Court Date a director, officer or employee of CPT RE, CPL or a Guarantor. |

| Term | Meaning |
|---|---|
| Remaining Hedging Pool Lender | <ol style="list-style-type: none"> 1 ANZ; 2 BNP; and 3 NAB, <p>each in its capacity as a party to a Remaining New Derivative Transaction, and their successors or assigns.</p> |
| Remaining New Derivative Transaction | a New Derivative Transaction which has not been closed-out before the Effective Date. |
| Remaining Put Option Debt | <ol style="list-style-type: none"> 1 in respect of a holder of part of the ANZ DPF Unit Debt, the Put Option Debt less the Net Asset Value of the Secured DPF Units on the Scheme Record Date; 2 in respect of an Existing Put Option Lender, the Put Option Debt less the amount (if any) in the Contingency Escrow Account on the Scheme Record Date for the benefit of the Existing Put Option Lender in respect of that Put Option Debt, and less the Net Asset Value on the Scheme Record Date of: <ul style="list-style-type: none"> • if the Existing Put Option Lender has not exercised its Existing Put Option before the Scheme Record Date and transfers the Existing Put Option Units to CPT RE or its nominees on the Scheme Record Date in accordance with clauses 4.5(a)(4) or 4.5(a)(5) of the Scheme, those Existing Put Option Units transferred; • if the Existing Put Option Lender has transferred the Existing Put Option Units to CPT RE or its nominees before the Scheme Record Date, regardless of whether the Existing Put Option Lender took a New Equity Notes Security, those Existing Put Option Units transferred; • if the Existing Put Option Lender has exercised its Existing Put Option before the Scheme Record Date but has not transferred the Existing Put Option Units to CPT RE or its nominee, those Existing Put Option Units not otherwise realised by the Existing Put Option Lender on the Scheme Record Date; and • if the Existing Put Option Lender has not exercised its Existing Put Option before the Scheme Record Date and does not transfer the Existing Put Option Units to CPT RE or its nominees on the Scheme Record Date in accordance with clauses 4.5(a)(4) or 4.5(a)(5) of the Scheme, those Existing Put Option Units not otherwise realised by the Existing Put Option Lender on the Scheme Record Date. |
| Remaining Scheme Debt | <ol style="list-style-type: none"> 1 Facility Debt; and 2 Remaining Put Option Debt; and 3 any Reallocated Hybrid Debt. |
| Remaining Scheme | the total number of Scheme Securities less the aggregate number of Scheme Securities which the holders of Put Option Debt are |

| Term | Meaning |
|---|---|
| Securities | entitled to under clauses 4.9(a)(1)(A), 4.9(2)(A) and 4.9(3)(A) of the Schemes. |
| Residual Debt | has the meaning given to that term in clause 4.17(a) of the Schemes. |
| Resolution | has the meaning given to that term in section 16.2. |
| 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 DPF Units | 50,600,810 fully paid ordinary DPF Units which are held by Retail Co-Investment Trust RE. |
| Retail Co-Investment Trust Units | a fully paid ordinary unit in the Retail Co-Investment Trust. |
| Scheme | <p>each separate scheme of arrangement between:</p> <ol style="list-style-type: none"> 1 CPT RE and the Senior Lenders; and 2 CPL and the Senior Lenders, <p>as set out in this document, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Scheme), and 'Schemes' means both of them.</p> |
| Scheme Companies | CPL and CPT RE, and a reference to Scheme Company is to any one of them. |
| Scheme Consideration | has the meaning given to that term in section 11 of this Explanatory Statement. |
| Scheme Debt | <ol style="list-style-type: none"> 1 Facility Debt; 2 Put Option Debt; and 3 any Reallocated Hybrid Debt. |
| Scheme Debt Document | all documents entered into in respect of the Scheme Debt |

| Term | Meaning |
|---------------------------|---|
| | <p>including:</p> <ol style="list-style-type: none"> 1 documents to the extent that they relate to the Facility Lenders, including, but not limited to, the Senior Finance Documents; 2 documents to the extent that they relate to the Existing Put Options, including, but not limited to, the Existing Put Option Deeds; 3 documents to the extent that they relate to the ANZ DPF Unit Debt, including, but not limited to, the ANZ Equity Notes Security; 4 documents to the extent that they relate to the Remaining New Derivative Transactions, including, but not limited to, the Remaining New Derivative Transactions and the Hedge Restructure Deed; 5 the Hedge Intercreditor Agreement to the extent it relates to the obligations under clause 7.5 of that document; and 6 the Bond Documents to the extent it relates to the Reallocated Hybrid Debt. |
| Scheme Meeting | the meeting or meetings of the Senior Lenders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to the relevant Scheme, and includes any adjournment of that meeting. |
| Scheme Record Date | 5.00pm on the seventh Business Day after the Effective Date, or such other day as CPT RE, CPL and the Senior Lenders agree. |
| Scheme Securities | <ol style="list-style-type: none"> 1 the Centro Retail Australia Stapled Securities; and 2 the Centro Retail Australia Litigation Securities, <p>in respect of which CPT RE, CPL or any of their respective Controlled Bodies is the registered holder of, or but for the giving of a direction in accordance with clause 4.14(b)(5) of the Schemes would be the registered holder of, on the Implementation Date.</p> |
| 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 Schemes is heard or, if such orders are not made on that date, such later date when the Court makes such orders. |
| Secured DPF Units | in respect of a holder of part of the ANZ DPF Unit Debt, the 'Secured DPF Units' as that term is defined in the Common Terms Deed which are referable to that part of the ANZ DPF Unit Debt. |
| Security | each Security as defined in the Headstock Security Trust Deed and the Guarantor Security Trust Deed. |

| Term | Meaning |
|---|---|
| Security Trust Deed | either or both of the Headstock Security Trust Deed and the Guarantor Security Trust Deed. |
| Security Trustee | either or both of the Headstock Security Trustee and the Guarantor Security Trustee. |
| Sellers | “Sellers” as that term is defined in the Sale Agreements, who are Guarantors, CPT RE or CPL. |
| Senior Agent | Australia and New Zealand Banking Group Limited ABN 11 005 357 522 in its capacity as Senior Agent under the Senior Facilities Continuation Agreement. |
| Senior Debt | has the meaning given to that term in the Common Terms Deed. |
| Senior Facilities Continuation Agreement | the senior facilities continuation agreement (as amended from time to time) dated 15 January 2009 between CNP, the Senior Agent and others. |
| Senior Finance Document | has the meaning given to that term in the Common Terms Deed. |
| Senior Lender | <ol style="list-style-type: none"> 1 Facility Lenders, in respect of the Facility Debt; 2 Existing Put Option Lenders, in respect of the Put Option Debt; 3 holders of any part of the ANZ DPF Unit Debt, in respect of the Put Option Debt; and 4 the Hybrid Bondholders, to the extent of, and only in respect of, in aggregate, the Reallocated Hybrid Debt. |
| Senior Lender Standstill Deed | the senior lender standstill deed entered into on 22 September 2011 between the Senior Agent, the Bond Agent, the Guarantor Security Trustee, certain Guarantors and others. |
| Senior Make-Whole Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| SFCA | the Senior Facilities Continuation Agreement (as amended from time to time) dated as of 15 January 2009 by and among CNP, the Senior Lenders and others |
| Signing Senior Lenders | the Senior Lenders who have delivered signature pages to the Implementation Agreement on or before the date of the |

| Term | Meaning |
|--|---|
| | Implementation Agreement, together with their permissible successors and assigns in accordance with clause 26.9 of the Implementation Agreement. |
| Standstill Period | has the meaning set out in clause 6.1(a) of the Schemes. |
| Subordinated Derivative Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes will be calculated with reference to clause 4.7 of the Schemes. |
| Subordinated DPF Debt Advance | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and, for the purpose of these Schemes will be calculated:</p> <ol style="list-style-type: none"> 1 in respect of ANZ DPF Unit Debt, with reference to clause 4.6 of the Schemes; and 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option, transferred the Existing Put Option Units to CPT RE and taken a New Equity Notes Security over the Existing Put Option Units before the Scheme Record Date, with reference to clauses 4.5(b)(2) and 4.5(f) of the Schemes. |
| Subordinated Make-Whole Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Subordinated Put Option Advance | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes will be calculated:</p> <ol style="list-style-type: none"> 1 in respect of an Existing Put Option Lender who has not exercised an Existing Put Option before the Scheme Record Date, with reference to clauses 4.5(a)(6) and 4.5(f) of the Schemes; 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option and has transferred the Existing Put Option Units to CPT RE but has not taken a New Equity Notes Security before the Scheme Record Date, with reference to clauses 4.5(c)(2) and 4.5(f) of the Schemes; and 3 in respect of an Existing Put Option Lender who has exercised an Existing Put Option but has not transferred the Existing Put Option Units to CPT RE before the Scheme Record Date, with reference to clauses 4.5(d)(2) and 4.5(f) of the Schemes. |
| Surplus Funds | has the meaning given to that term in clause 4.17(c) of the Schemes. |
| Syndicates | has the meaning given to that term in the Implementation Agreement. |

| Term | Meaning |
|---------------------------------------|---|
| 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. |
| Third Party Consents | has the meaning given to that term in the Implementation Agreement. |
| Transaction | has the meaning given in section 6.3 of this Explanatory Statement. |
| Transaction Document | has the meaning given to that term in the Security Trust Deeds. |
| Transaction Entities | has the meaning given to that term in the CNP Services Business Sale Agreement and also includes: <ol style="list-style-type: none"> 1 Centro MCS Manager Limited (ABN 69 051 908 984) as trustee of Centro Somerville Sub Trust ABN 24 584 523 608; 2 CPT Manager Limited (ABN 37 054 494 307) as trustee of Morwell Trust ABN 38 729 590 939 (or any replacement trustee of that trust); 3 Centro MCS Property Funds Limited (ABN 60 092 906 673) as trustee of Centro Pooled Property Fund ABN 67 967 355 996; 4 Sandhurst Trustees Limited (ABN 16 004 030 737) as trustee of Centro PPF Holding Trust ABN 36 631 440 061; and 5 Sandhurst Nominees (Victoria) Limited (ABN 33 092 352 442) as trustee of Centro PPF Sub Trust ABN 57 084 576 463. |
| Transactional Facility | has the meaning given to that term in the Common Terms Deed. |
| Transfer Form | a duly completed and executed proper instrument of transfer in respect of the Scheme Securities to be transferred in accordance with clause 4.14(b) of the Schemes, in favour of the Senior Lenders, which is a master transfer of all the Scheme Securities to be transferred in accordance with clause 4.14(b) of the Schemes. |
| Voting Entitlement Record Date | 5.00pm on 15 November 2011, being 5 Business Days before the date of the Scheme Meetings. |
| Wind Down | has the meaning given to that term in the Escrow Deed. |

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Notice of Meetings

Centro Properties Limited (ACN 078 590 682) (**CPL**)

CPT Manager Limited (ACN 054 494 307) in its capacity as responsible entity of Centro Property Trust (ARSN 091 043 793) (**CPT RE**)

(collectively, the **Scheme Companies**)

Notice is hereby given that, by an order of the Supreme Court of New South Wales (the **Court**) made on 5 October 2011, pursuant to subsection 411(1) of the Corporations Act, a meeting of the Senior Lenders of CPL will be held at Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria on 22 November 2011, commencing at 5.30pm (Melbourne time) and that a meeting of Senior Lenders for CPT RE will be held at Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria on 22 November 2011 commencing at the later of 6.00pm and the conclusion of the meeting of the Senior Lenders of CPL (Melbourne time).

Purpose of the meeting

The purpose of the meetings of the Senior Lenders of CPL and CPT RE is:

- to consider and, if thought fit, to agree to a scheme of arrangement (with or without amendment or any alterations or conditions required by the Court) proposed to be made between CPL and the Senior Lenders of CPL; and
- to consider and, if thought fit, to agree to a scheme of arrangement (with or without amendment or any alterations or conditions required by the Court) proposed to be made between CPT RE and the Senior Lenders of CPT RE,

(collectively, the **Schemes**).

A copy of the Schemes and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Schemes are contained in the Explanatory Statement, of which this notice forms part.

Resolutions

The meeting of Senior Lenders of CPL will be asked to consider and, if thought fit, pass (with or without amendment) the following resolution:

‘That, pursuant to and in accordance with the provisions of section 411 of the *Corporations Act 2001* (Cth), the scheme of arrangement proposed between CPL and the Senior Lenders, as contained in and more particularly described in the Explanatory Statement, of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Court.’

The meeting of Senior Lenders of CPT RE will be asked to consider and, if thought fit, pass (with or without amendment) the following resolution:

‘That, pursuant to and in accordance with the provisions of section 411 of the *Corporations Act 2001* (Cth), the scheme of arrangement proposed between CPT RE and the Senior Lenders, as contained in and more particularly described in the Explanatory Statement, of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Court.’

Chairman

The Court has directed that Paul Cooper is to act as chairperson of the meeting (and that, if Paul Cooper is unable or unwilling to attend, Rob Wylie is to act as chairperson of the meeting) and has directed the chairman to report the result of the resolutions to the Court.

Entitlement to vote

The time for determining eligibility to vote at each meeting is 5.00pm on 15 November 2011, being the Voting Entitlement Record Date. Only those creditors who are Senior Lenders at that time will be entitled to attend and vote at each meeting.

Senior Lenders who do not vote at a meeting will still be bound by the Schemes, provided that the Schemes are agreed by the requisite majority of Senior Lenders and approved by the Court.

Proxy form

If you wish to vote at a meeting by proxy, you must lodge a proxy form, completed in accordance with the instructions on the proxy form, with the chairperson so that it is received by the chairperson by no later than 1.00pm on 20 November 2011. You must lodge a separate proxy form for each Scheme Company in respect of which you wish to vote.

A proxy form is contained in the Explanatory Statement, of which this notice forms part.

For further information, Senior Lenders should refer to the Explanatory Statement for the Schemes. Senior Lenders should read the Explanatory Statement in full before making a decision whether to vote for or against the Schemes.

Dated 5 October 2011

By order of the Court

By order of the Board of CPL

sign here ►



Company Secretary

print name Elizabeth Hourigan

By order of the Board of CPT RE

sign here ►



Company Secretary

print name Elizabeth Hourigan

Schemes of Arrangement

CNP Senior Lenders schemes of arrangement

Rebecca.maslen-stannage@freehills.com

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Schemes of arrangement

These schemes of arrangement are made under section 411 of the *Corporations Act 2001* (Cth)

| | |
|-----------------------|--|
| Between the parties | |
| CPT RE | <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> |
| CPL | <p>Centro Properties Limited</p> <p>ACN 078 590 682 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150</p> |
| Senior Lenders | Each Senior Lender as at the Scheme Record Date |
| Background | <ol style="list-style-type: none"> 1 CNP is a stapled group comprising CPT and CPL that has been admitted to the official list of the ASX. 2 This document contains the terms of a scheme of arrangement under Part 5.1 of the Corporations Act between CPT RE and the Senior Lenders and a scheme of arrangement under Part 5.1 of the Corporations Act between CPL and the Senior Lenders. 3 The Schemes are proposed in connection with amounts owing by CPL and CPT RE to the Senior Lenders and Claims against CPL and CPT RE by the Senior Lenders. 4 The Lenders' Agent, Senior Agent, Bond Manager, Security Trustees, Guarantors, Premium Fund RE, Retail Co-Investment Trust RE, DPF RE and CER, DPF Holding Trust RE and CAWF RE have each executed Deed Polls committing to take the steps required by them to be done to implement the Schemes. |

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in these Schemes are set out below.

| Term | Meaning |
|---|--|
| Accrued Interest | has the meaning given to that term in the Escrow Deed. |
| Aggregation | the aggregation of all, or substantially all, of: <ol style="list-style-type: none"> 1 the assets owned by CER; 2 the assets owned by DPF RE; 3 the assets owned by CAWF RE; 4 the assets owned by CNP; 5 the CSIF Syndicate Interests; and 6 the units in the Centro Arndale Property Trust held by CPT Manager as trustee of Centro MCS 33 Arndale Holding Trust, in accordance with the Implementation Agreement. |
| Aggregation Implementation | Implementation of Aggregation. |
| Amending Deed – Senior Facilities Continuation Agreement | The amending deed substantially in the form of Attachment 16. |
| ANZ | Australia and New Zealand Banking Group Limited ABN 11 005 357 522 |
| ANZ DPF Unit Debt | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| ANZ Equity Notes Security | has the meaning given to that term in the Common Terms Deed. |
| ANZ Guarantee Facility | the A\$5 million financial guarantee facility provided by Australia and New Zealand Banking Group Limited. |
| ASIC | The Australian Securities and Investments Commission. |

| Term | Meaning |
|-------------------------------|--|
| ASX | ASX Limited ACN 008 624 691 or the market operated by that entity, as the case requires. |
| BNP | BNP Paribas ABN 23 000 000 117. |
| Bond Agent | Australia and New Zealand Banking Group Limited ABN 11 005 357 522 in its capacity as Agent appointed under the Bond Documents. |
| Bond Conditions | the conditions contained in Schedule 2 to the Bond Deed. |
| Bond Deed | the bond deed dated 15 January 2009 between the Bond Manager and CNP. |
| Bond Documents | has the meaning given to that term in the Common Terms Deed. |
| Bond Manager | Australia and New Zealand Banking Group Limited ABN 11 005 357 522 in its capacity as Bond Manager appointed under the Bond Documents. |
| Bond Manager Deed Poll | the deed poll substantially in the form of Appendix 9 under which the Bond Manager covenants in favour of CPT RE, CPL, Guarantors, Relevant Persons and each Senior Lender to perform its obligations and grant the releases contemplated under these Schemes. |
| Business Day | a weekday on which trading banks are open for business in Melbourne, Australia. |
| Calculation Date | the third Business Day after the Scheme Record Date, or such other date as CPT RE, CPL and the Lenders' Agent agree. |
| CAWF | Centro Australia Wholesale Fund ARSN 122 223 974. |
| CAWF RE | CPT Manager in its capacity as responsible entity of CAWF. |
| CAWF Unit | a fully paid ordinary unit in CAWF. |
| CBA | Commonwealth Bank of Australia ABN 48 123 123 124 and its successors and assigns. |

| Term | Meaning |
|--|---|
| CBA Transactional Facilities | has the meaning given to that term in the Common Terms Deed. |
| Centro MCS Manager | Centro MCS Manager Limited ACN 051 908 984. |
| Centro Parties | 1 CNP; 2 CER; 3 CAWF RE; 4 DPF Holding Trust RE; and 5 DPF RE, and each a Centro Party . |
| Centro Retail Australia | the new listed stapled group, referred to as “New Centro Fund” in the Implementation Agreement, formed as a result of the Aggregation, comprising CER, CAWF and DPF Holding Trust. |
| Centro Retail Australia Deed Poll | the deed poll substantially in the form of Attachment 4 under which CER, DPF Holding Trust RE and CAWF RE each covenants in favour of CPT RE, CPL and each Senior Lender to perform its obligations under these Schemes. |
| Centro Retail Australia Litigation Securities | securities, referred to as “New Centro Fund Litigation Securities” in the Implementation Agreement, issued by Centro Retail Australia which entitle the holder to be issued Centro Retail Australia Stapled Securities in the circumstances, and on the terms contemplated by the Implementation Agreement. |
| Centro Retail Australia Stapled Securities | stapled securities, referred to as “New Centro Fund Stapled Securities in the Implementation Agreement, quoted on ASX, each comprising: <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. |
| CER | CRL and CRT RE. |
| CER Share | A fully paid ordinary share in CRL. |
| CER Unit | A fully paid ordinary unit in CRT. |

| Term | Meaning |
|---|---|
| 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. |
| CNP | CPT RE and CPL. |
| CNP Accrued Liabilities | has the meaning given to that term in the Escrow Deed. |
| CNP Accrued Liabilities Amount | has the meaning given to that term in the Escrow Deed. |
| CNP Asset Sale Agreement – CSIF Securities | the ‘CNP Asset 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 in the form of the ‘CNP Asset Sale Agreement – CSIF Securities’ which forms Schedule 4 to the Implementation Agreement . |
| 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 Junior Stakeholders | CNP Securityholders, Hybrid Lenders and Convertible Bondholders. |
| CNP Junior Stakeholder Approval | approval by: <ol style="list-style-type: none"> 1 Hybrid Lenders of the Hybrid Debt Schemes; 2 Convertible Bondholders of the Convertible Bond Terms Amendment; and 3 CNP Securityholders of the CNP Securityholder Asset Sale Resolution and the CNP Securityholder Debt Cancellation Resolution. |
| CNP Securityholders | a person who is registered as a holder of CNP Stapled Securities. |
| CNP Securityholder Asset Sale Resolution | an ordinary resolution to be put to CNP Securityholders to approve the sale of the CNP Assets by CPT RE and CPL as part of Aggregation for the purposes of Listing Rule 11.2. |

| Term | Meaning |
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| CNP Securityholder Debt Cancellation Resolution | an ordinary resolution to be put to CNP Securityholders to approve the distribution of Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities by CPT RE and CPL to the Senior Lenders pursuant to these Schemes for the purposes of Listing Rule 11.2. |
| CNP Services Business Sale Agreement | the 'CNP Asset Sale Agreement – Services Business' to be entered into by CNP and CRL in the form of the 'CNP Asset Sale Agreement – Services Business' which forms Schedule 4 to the Implementation Agreement. |
| 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. |
| Common Terms Deed | the common terms deed dated 15 January 2009 between CNP, the Senior Agent, the Headstock Security Trustee, the Guarantor Security Trustee and others. |
| Contingency Escrow Account | has the meaning given to that term in the Headstock Security Trust Deed or the Guarantor Security Trust Deed (as applicable). |
| Controlled Body | has the meaning given to that term in the Implementation Agreement. |
| Convertible Bond | a perpetual subordinated deferrable and non-cumulative bond constituted by the Convertible Bond Terms. |
| Convertible Bond Terms Amendment | has the meaning given to that term in the Implementation Agreement. |
| 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. |

| Term | Meaning |
|---------------------------------|--|
| Convertible Bondholder | a 'Holder' as that term is defined in the Convertible Bond Terms. |
| Corporations Act | the <i>Corporations Act 2001</i> (Cth). |
| Court | the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the parties. |
| 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 in the form of the 'CNP Asset Sale Agreement – CPT Assets' which forms Schedule 4 to the Implementation Agreement. |
| CPT Manager | CPT Manager Limited ACN 054 494 307. |
| CRL | Centro Retail Limited ACN 114 757 783. |
| CRT | Centro Retail Trust ARSN 104 931 928. |
| CRT RE | Centro MCS Manager in its capacity as responsible entity of CRT. |
| CSIF Holder Syndicates | <ol style="list-style-type: none"> 1 Centro MCS Manager in its capacity as responsible entity for Centro MCS 4 ARSN 095 743 767; 2 Centro MCS Manager in its capacity as responsible entity for Centro MCS 14 ARSN 095 502 622; and 3 CPT Manager in its capacity as responsible entity for Centro MCS 25 ARSN 097 223 259. |
| CSIF Syndicate Interests | the A Class units in Centro MCS Syndicate Investment Fund ARSN 124 855 465 held by CSIF Holder Syndicates. |
| Deed Polls | the following deed polls: <ol style="list-style-type: none"> 1 the Centro Retail Australia Deed Poll; 2 the Security Trustee Deed Poll; 3 the Senior Agent Deed Poll; 4 the Guarantor Deed Poll; 5 the Lenders' Agent Deed Poll; |

| Term | Meaning |
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| | <p>6 the Premium Fund RE Deed Poll;</p> <p>7 the Retail Co-Investment Trust RE Deed Poll;</p> <p>8 the DPF RE Deed Poll; and</p> <p>9 the Bond Manager Deed Poll.</p> |
| Deferred Asset Sale Securities | <p>1 the Centro Retail Australia Stapled Securities; and</p> <p>2 the Centro Retail Australia Litigation Securities,</p> <p>of which CPT RE, CPL or any of their respective Controlled Bodies becomes the registered holder, or but for the giving of a direction in accordance with 4.17(c)(1)(E), would become the registered holder of, as a result of the payment of Deferred Syndicate Consideration in accordance with the CNP Services Business Sale Agreement.</p> |
| Deferred Asset Sale Securities Transfer Form | <p>a duly completed and executed proper instrument of transfer in respect of the Deferred Asset Sale Securities to be transferred in accordance with clause 4.17(c)(1), in favour of the Senior Lenders, which is a master transfer of all the Deferred Asset Sale Securities to be transferred in accordance with clause 4.17(c)(1).</p> |
| Deferred Syndicate Consideration | <p>has the meaning given to that term in the CNP Services Business Sale Agreement.</p> |
| Delayed Scheme Securities | <p>1 the Centro Retail Australia Stapled Securities; and</p> <p>2 the Centro Retail Australia Litigation Securities,</p> <p>in which CPT RE, CPL or any of their respective Controlled Bodies has an indirect interest as a result of Aggregation Implementation, but is not the registered holder of (which, for the avoidance of doubt, does not include in the circumstances set out in clause 4.14(b)(5)) on the Implementation Date. For the avoidance of doubt, Delayed Scheme Securities include:</p> <ul style="list-style-type: none"> • if redemption requests have not been satisfied in respect of DPF Units on the Implementation Date, those Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities held by DPF RE in which CPT RE, CPL or any of their respective Controlled Bodies have an interest (including through an interest in Premium Fund or Retail Co-Investment Trust); • if Retail Co-Investment Trust RE's redemption request has been satisfied in respect of DPF Units, but redemption requests have not been satisfied in respect of Retail Co-Investment Trust Units on the Implementation Date, those Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities held by Retail Co-Investment Trust RE in which the Controlled Bodies of CPT RE have an interest; and • if Premium Fund RE's redemption request has been satisfied in respect of DPF Units, but Premium Fund RE has not declared a capital distribution on or before the Implementation Date, those Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities held by Premium Fund RE in |

| Term | Meaning |
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| | which CPT RE has an interest. |
| Delayed Scheme Securities Debt | has the meaning given to that term in clause 4.15(b). |
| Delayed Scheme Securities Transfer Form | a duly completed and executed proper instrument of transfer in respect of the Delayed Scheme Securities to be transferred in accordance with clause 4.15(c), in favour of the Senior Lenders, which is a master transfer of all the Delayed Scheme Securities to be transferred in accordance with clause 4.15(c). |
| Delayed Scheme Securities Value | <p>the amount on the Implementation Date:</p> <p>1 if the Delayed Scheme Securities relate to a redemption request in respect of DPF Units (and therefore a redemption request in respect of Retail Co-Investment Trust and a capital distribution in respect of Premium Fund) which has not been satisfied, calculated in accordance with the following formula:</p> $(A + (B \times C / D) + (E \times F / G)) \times H$ <p>A = the number of DPF Units held by CPT RE and Controlled Bodies of CPT RE;</p> <p>B = the number of Premium Fund DPF Units</p> <p>C = the number of Premium Fund Units held by CPT RE</p> <p>D = the total number of Premium Fund Units on issue</p> <p>E = the number of Retail Co-Investment Trust DPF Units</p> <p>F = the number of Retail Co-Investment Trust Units held by CPT RE or a Controlled Body of CPT RE</p> <p>G = the total number of Retail Co-Investment Trust Units on issue</p> <p>H = the last published unit price for a DPF Unit on the Implementation Date.</p> <p>2 if Premium Fund RE's redemption request has been satisfied in respect of DPF Units and the Delayed Scheme Securities relate to a capital distribution in respect of Premium Fund Units which has not been declared, calculated in accordance with the following formula:</p> $A \times (B / C) \times D$ <p>where:</p> <p>A = the number of Premium Fund DPF Units</p> <p>B = the number of Premium Fund Units held by CPT RE</p> <p>C = the total number of Premium Fund Units on issue</p> <p>D = the last published unit price for a DPF Unit on the Implementation Date</p> <p>3 if Retail Co-Investment Trust RE's redemption request has been satisfied in respect of DPF Units and the Delayed Scheme Securities relate to a redemption request in respect of Retail Co-</p> |

| Term | Meaning |
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| | <p>Investment Trust which has not been satisfied, calculated in accordance with the following formula:</p> $A \times (B / C) \times D$ <p>where:</p> <p>A = the number of Retail Co-Investment Trust DPF Units</p> <p>B = the number Retail Co-Investment Trust Units held by Controlled Bodies of CPT RE</p> <p>C = the total number of Retail Co-Investment Trust Units on issue</p> <p>D = the last published unit price for a DPF Unit on the Implementation Date</p> <p>⁴ if the Delayed Scheme Securities relate to an event not covered by paragraphs (1), (2) or (3) above, calculated as the net asset value of those Delayed Scheme Securities on that date.</p> |
| Derivative Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| DPF | Centro Direct Property Fund ARSN 099 728 971. |
| DPF Holding Trust | Centro DPF Holding Trust ARSN 153 269 759. |
| DPF Holding Trust RE | Centro MCS Manager in its capacity as responsible entity of DPF Holding Trust. |
| DPF Holding Trust Unit | a fully paid ordinary unit in DPF Holding Trust. |
| DPF RE | Centro MCS Manager in its capacity as responsible entity of DPF. |
| DPF RE Deed Poll | the deed poll substantially in the form of Attachment 8 under which DPF RE covenants in favour of CPT RE, CPL, each Senior Lender and the Lender's Agent to perform its obligations under these Schemes. |
| DPF Unit | a fully paid ordinary unit in DPF. |
| DPFI | Centro Direct Property Fund International (ARSN 114 635 657). |
| DPFI RE | Centro MCS Manager in its capacity as responsible entity of DPFI. |

| Term | Meaning |
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| DPFI Unit | a fully paid ordinary unit in DPFI. |
| Effective | when used in relation to these Schemes, the coming into effect, under section 411(10) of the Corporations Act, of the Court order made under section 411(4)(b) of the Corporations Act in relation to these Schemes. |
| Effective Date | the date on which the last of these Schemes becomes Effective. |
| Escrow Account | has the meaning given to that term in the Escrow Deed. |
| Escrow Agent | Australia and New Zealand Banking Group Limited ACN 005 357 522 in its capacity as Escrow Agent under the Escrow Deed. |
| Escrow Amount | has the meaning given to that term in the Escrow Deed. |
| Escrow Deed | the escrow deed dated 8 August 2011 between CNP, the Senior Agent and the Escrow Agent as amended from time to time. |
| Escrow Surplus Funds | has the meaning given to that term in clause 4.17(c)(2)(B). |
| Equity Notes Security | <ol style="list-style-type: none"> 1 the ANZ Equity Notes Security; or 2 any New Equity Notes Security. |
| Existing Put Option Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement and, for the avoidance of doubt, the Existing Put Option Advance is 'net' of any Recovered Amounts. |
| Existing Put Option Deed | the 'governing agreements' referred to in paragraphs 2, 3 and 4 of Part C of Schedule 2 of the Common Terms Deed. |
| Existing Put Option Lender | <ol style="list-style-type: none"> 1 CBA; 2 NAB; and 3 RBS, each in its capacity as a holder of an Existing Put Option, and their successors and assigns. |
| Existing Put Option Units | in the case of: |

| Term | Meaning |
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| | <ol style="list-style-type: none"> 1 CBA or NAB, the DPF Units; or 2 RBS, the Premium Fund Units, the subject of the applicable Existing Put Option. |
| Existing Put Options | has the meaning given to that term in the Common Terms Deed. |
| Facility A | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Facility A Lenders | has the meaning given to that term in the Senior Facilities Continuation Agreement, and for the avoidance of doubt includes: <ol style="list-style-type: none"> 1 each Hedging Pool Lender to whom a Derivative Advance became owing prior to the Effective Date; 2 CBA in respect of the CBA Transactional Facilities; and 3 each Remaining Hedging Pool Lender in respect of a Remaining New Derivative Transaction. |
| Facility B | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Facility B Lenders | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Facility F | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Facility F Lenders | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Facility Debt | includes: <ol style="list-style-type: none"> 1 any amounts payable to Facility A Lenders under Facility A on the Scheme Record Date less any amount owing or contingently owing to a Facility A Lender in respect of any Subordinated Derivative Advance on the Scheme Record Date, and for the avoidance of doubt: <ul style="list-style-type: none"> • includes the CBA Transactional Facilities on the Scheme Record Date; and • includes the Derivative Advance less any relevant Subordinated Derivative Advance owing to a Facility A Lender on the Scheme Record Date; 2 any amounts payable to Facility B Lenders under Facility B on the Scheme Record Date less any amount owing or contingently owing in respect of any Subordinated Make-Whole Advance on |

| Term | Meaning |
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| | <p>the Scheme Record Date, and for the avoidance of doubt includes any amounts payable to Facility B Lenders in respect of the Senior Make-Whole Advance on the Scheme Record Date; and</p> <p>3 any amounts payable to Facility F Lenders under Facility F on the Scheme Record Date.</p> |
| Facility Lender | <p>1 Facility A Lenders;</p> <p>2 Facility B Lenders; and</p> <p>3 Facility F Lenders.</p> |
| Failed Approvals Lender Amount | has the meaning given to that term in the Escrow Deed. |
| Failed Junior Stakeholder Vote | a CNP Junior Stakeholder Approval has not been obtained because at a meeting to vote on the relevant resolution the resolution was not passed. |
| Fallback Aggregation Amount | has the meaning given to that term in the Escrow Deed. |
| Fallback Aggregation Liabilities | has the meaning given to that term in the Escrow Deed. |
| Fallback Surplus Balance | has the meaning given to that term in the Escrow Deed. |
| 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 Deed Poll | the deed poll substantially in the form of Attachment 3 under which the Guarantors covenant in favour of CPT RE, CPL, each Senior Lender, the Senior Agent and each Security Trustee to perform their obligations and grant the releases contemplated under these Schemes. |
| Guarantor Security Trust Deed | the guarantor security trust deed dated 8 May 2008 between the Guarantor Security Trustee, CNP and others, as amended. |

| Term | Meaning |
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| Guarantor Security Trustee | ANZ Fiduciary Services Pty Limited ABN 91 100 709 493 in its capacity as Guarantor Security Trustee under the Guarantor Security Trust Deed. |
| Headstock Security Trust Deed | the headstock security trust deed dated 8 May 2008 between the Headstock Security Trustee, CNP and others, as amended. |
| Headstock Security Trustee | J.P. Morgan Australia Limited ABN 52 002 888 011 in its capacity as Headstock Security Trustee under the Headstock Security Trust Deed. |
| Hedge Intercreditor Deed | the hedge intercreditor deed dated 10 January 2008 between CPT RE, CPL and each Hedging Pool Lender named therein, as amended on 15 January 2009. |
| Hedge Restructure Deed | the hedge restructure deed dated 15 January 2009 between, among others, CPL, CPT RE and each Hedging Pool Lender named therein. |
| Hedging Pool Lender | has the meaning given to that term in the Common Terms Deed, and includes successors and assigns. |
| Hybrid Bondholders | a 'Bondholder' as that term is defined in the Common Terms Deed. |
| Hybrid Debt Schemes | 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. |
| Hybrid Lenders | <ol style="list-style-type: none"> 1 the Hybrid Bondholders; 2 the Existing Put Option Lenders, to the extent of their Subordinated DPF Debt Advance or Subordinated Put Option Advance (as applicable); 3 the holders of any part of the ANZ DPF Unit Debt, to the extent of their Subordinated DPF Debt Advance; 4 Facility A Lenders, to the extent of their Subordinated Derivative Advance; and 5 Facility B Lenders, to the extent of their Subordinated Make-Whole Advance. |
| Hybrid Schemes Debt | 'Scheme Debt' as that term is defined in the Hybrid Debt Schemes. |

| Term | Meaning |
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| Hybrid Security | a Bond as that term is defined in the Bond Conditions. |
| Hybrid Securities Outstanding Amount | in respect of a Hybrid Bondholder who holds Hybrid Securities on the Scheme Record Date, the aggregate principal amount outstanding of, and the aggregate Outstanding Interest and accrued, but unpaid, fees in respect of, those Hybrid Securities on the Scheme Record Date. |
| Implementation Agreement | the implementation agreement dated 8 August 2011 between CNP, CER, DPF RE, CAWF RE, CSIF Holder Syndicates and the Signing Senior Lenders, relating to, amongst other things, the implementation of these Schemes. |
| Implementation Date | the second Business Day after the Calculation Date or such other day as CPT RE, CPL and the Senior Lenders agree. |
| Interposing Delayed Scheme Securities | the securities held by CPT RE, CPL or any of their respective Controlled Bodies in an Interposing Entity, which may include the DPF Units, Premium Fund Units or Retail Co-Investment Trust Units referred to in clauses 4.15(f)(5), 4.15(f)(6) and 4.15(f)(7). |
| Interposing Delayed Scheme Securities Transfer Form | a duly completed and executed proper instrument of transfer in respect of the Interposing Delayed Scheme Securities to be transferred in accordance with clause 4.15(f), in favour of the Senior Lenders, which is a master transfer of all the Interposing Delayed Scheme Securities to be transferred in accordance with clause 4.15(f). |
| Interposing Entity | <p>one or more of:</p> <ol style="list-style-type: none"> 1 DPF; 2 Premium Fund; and 3 Retail Co-Investment Trust, <p>whose responsible entity or trustee, in that capacity, is the registered holder of the Delayed Scheme Securities on the day which is 1 month after the Implementation Date.</p> |
| Interposing Entity RE | the responsible entity or trustee of the Interposing Entity, which may include DPF RE, Premium Fund RE or Retail Co-Investment Trust RE. |
| Junior Stakeholder Amount | has the meaning given to that term in the Implementation Agreement. |

| Term | Meaning |
|-----------------------------------|---|
| Lenders' Agent | McGrathNicol of Level 8, 60 City Road, Southbank Victoria, 3006, provided McGrathNicol has executed the Lenders' Agent Deed Poll. |
| Lenders' Agent Deed Poll | the deed poll substantially in the form of Attachment 7, under which the Lenders' Agent covenants in favour of CPT RE, CPL, each Guarantor, each Senior Lender, each Security Trustee and the Senior Agent to perform its obligations under these Schemes. |
| 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. |
| Make-Whole Amount | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Make-Whole Payment | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Maturity Date | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| NAB | National Australia Bank Limited ABN 12 004 044 937 and its successors and assigns. |
| Net Asset Value | on any day, in respect of: <ol style="list-style-type: none"> 1 Secured DPF Units, the number of Secured DPF Units multiplied by the last published unit price for a DPF Unit on that day; 2 where the Existing Put Option Units are DPF Units, the number of Existing Put Option Units multiplied by the last published unit price for a DPF Unit on that day; and 3 where the Existing Put Option Units are Premium Fund Units, the aggregate of the Premium Fund DPF Units NAV and the Premium Fund DPFI Units NAV. |
| New Derivative Transaction | has the meaning given to that term in the Hedge Restructure Deed. |
| New Equity Notes Security | has the meaning given to that term in the Senior Facilities Continuation Agreement. |

| Term | Meaning |
|---|---|
| Outstanding Interest | has the meaning given to that term in the Bond Conditions. |
| Premium Fund | Centro Premium Fund No. 1 ARSN 123 245 901. |
| Premium Fund Distribution Amount | <p>on the day a capital distribution is paid by Premium Fund RE to CPT RE from a distribution received by Premium Fund RE from DPFI RE in respect of the Premium Fund DPFI Units, the amount calculated in accordance with the following formula:</p> $A \times B / C$ <p>A = the aggregate amount of the capital distribution paid by Premium Fund RE to CPT RE from the distribution received by Premium Fund RE from DPFI RE in respect of the Premium Fund DPFI Units</p> <p>B = the number of Existing Put Option Units (being Premium Fund Units) which RBS has transferred to CPT RE before or on the Scheme Record Date</p> <p>C = the total number of Premium Fund Units which CPT RE holds on that day</p> |
| Premium Fund DPF Units | 29,346,799 fully paid ordinary DPF Units which are held by Premium Fund RE. |
| Premium Fund DPF Units NAV | <p>on any day, the amount calculated in accordance with the following formula:</p> $A \times (B / C) \times D$ <p>where:</p> <p>A = the number of Premium Fund DPF Units</p> <p>B = the number of Existing Put Option Units (being Premium Fund Units)</p> <p>C = the total number of Premium Fund Units on issue</p> <p>D = the last published unit price for a DPF Unit</p> |
| Premium Fund DPFI Units | 39,915,844.6846 fully paid ordinary DPFI Units which are held by Premium Fund RE. |
| Premium Fund DPFI Units NAV | <p>on any day, the amount calculated in accordance with the following formula:</p> $A \times (B / C) \times D$ <p>where:</p> <p>A = the number of Premium Fund DPFI Units</p> <p>B = the number of Existing Put Option Units (being Premium Fund Units)</p> |

| Term | Meaning |
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| | <p>C = the total number of Premium Fund Units on issue</p> <p>D = the last published unit price for a DPFI Unit</p> |
| Premium Fund RE | Centro MCS Manager as responsible entity of Centro Premium Fund No. 1 ARSN 123 245 901. |
| Premium Fund RE Deed Poll | the deed poll substantially in the form of Attachment 5 under which Premium Fund RE covenants in favour of CPT RE, CPL, each Senior Lender and the Lenders' Agent to perform its obligations under these Schemes. |
| Premium Fund Unit | a fully paid ordinary unit in Premium Fund. |
| Put Option Debt | <ol style="list-style-type: none"> 1 in respect of a holder of part of the ANZ DPF Unit Debt, that part of the ANZ DPF Unit Debt less any Subordinated DPF Debt Advance in respect of that part of the ANZ DPF Unit Debt on the Scheme Record Date; 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option before the Scheme Record Date, the Existing Put Option Advance less any relevant Subordinated DPF Debt Advance or Subordinated Put Option Advance (as applicable in accordance with clause 4.5) in respect of that Existing Put Option on the Scheme Record Date; and 3 in respect of an Existing Put Option Lender who has not exercised an Existing Put Option before the Scheme Record Date, the Existing Put Option Advance (calculated in accordance with clause 4.5(a)(2)) less any relevant Subordinated Put Option Advance in respect of that Existing Put Option on the Scheme Record Date. |
| RBS | The Royal Bank of Scotland plc ABN 30 101 464 528 and its successors and assigns. |
| RBS Premium Fund Loan Agreement | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| RBS Premium Fund Unit Mortgage | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| RBS Transfer Form | a duly completed and executed proper instrument of transfer in respect of the Existing Put Option Units to be transferred in accordance with clause 4.5(a)(5)(B), in favour of CPT RE. |
| Reallocated Hybrid | <ol style="list-style-type: none"> 1 a Reallocated Hybrid (DPF Secured Debt) Amount; or |

| Term | Meaning |
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| Amount | 2 a Reallocated Hybrid (Put Option) Amount. |
| Reallocated Hybrid Debt | in respect of a Hybrid Bondholder, any Reallocated Hybrid Amount pro-rata to the amount of the Hybrid Bondholders' Hybrid Securities Outstanding Amount relative to the total Hybrid Securities Outstanding Amount on the Scheme Record Date. |
| Reallocated Hybrid (DPF Secured Debt) Amount | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes will be calculated with reference to:</p> <ol style="list-style-type: none"> 1 in respect of ANZ DPF Unit Debt, with reference to clause 4.6; and 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option, transferred the Existing Put Option Units to CPT RE and taken a New Equity Notes Security over the Existing Put Option Units before the Scheme Record Date, with reference to clause 4.5(b)(2) and clause 4.5(f). |
| Reallocated Hybrid (Put Option) Amount | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes will be calculated with reference to.</p> <ol style="list-style-type: none"> 1 in respect of an Existing Put Option Lender who has not exercised an Existing Put Option before the Scheme Record Date, with reference to clause 4.5(a)(6) and clause 4.5(f); 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option and has transferred the Existing Put Option Units to CPT RE but has not taken a New Equity Notes Security before the Scheme Record Date, with reference to clause 4.5(c)(2) and clause 4.5(f); and 3 in respect of an Existing Put Option Lender who has exercised an Existing Put Option but has not transferred the Existing Put Option Units to CPT RE before the Scheme Record Date, with reference to clause 4.5(d)(2) and clause 4.5(f). |
| Receiver | a receiver (as defined in the Corporations Act) appointed in respect of CPT RE, CPL or any of their respective Controlled Bodies under a Security. |
| Recovered Amounts | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Relevant Person | each person who was at any time before or at the Second Court Date a director, officer or employee of CPT RE, CPL or a Guarantor. |
| Relevant Securities | has the meaning given to that term in clause 4.14(e). |

| Term | Meaning |
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| Remaining Hedging Pool Lender | <ol style="list-style-type: none"> 1 ANZ; 2 BNP; and 3 NAB, <p>each in its capacity as a party to a Remaining New Derivative Transaction, and their successors or assigns.</p> |
| Remaining New Derivative Transaction | a New Derivative Transaction which has not been closed-out before the Effective Date. |
| Remaining Put Option Debt | <ol style="list-style-type: none"> 1 in respect of a holder of part of the ANZ DPF Unit Debt, the Put Option Debt less the Net Asset Value of the Secured DPF Units on the Scheme Record Date; 2 in respect of an Existing Put Option Lender, the Put Option Debt less the amount (if any) in the Contingency Escrow Account on the Scheme Record Date for the benefit of the Existing Put Option Lender in respect of that Put Option Debt, and less the Net Asset Value on the Scheme Record Date of: <ul style="list-style-type: none"> • if the Existing Put Option Lender has not exercised its Existing Put Option before the Scheme Record Date and transfers the Existing Put Option Units to CPT RE or its nominees on the Scheme Record Date in accordance with clauses 4.5(a)(4) or 4.5(a)(5), those Existing Put Option Units transferred; • if the Existing Put Option Lender has transferred the Existing Put Option Units to CPT RE or its nominees before the Scheme Record Date, regardless of whether the Existing Put Option Lender took a New Equity Notes Security, those Existing Put Option Units transferred; • if the Existing Put Option Lender has exercised its Existing Put Option before the Scheme Record Date but has not transferred the Existing Put Option Units to CPT RE or its nominee, those Existing Put Option Units not otherwise realised by the Existing Put Option Lender on the Scheme Record Date; and • if the Existing Put Option Lender has not exercised its Existing Put Option before the Scheme Record Date and does not transfer the Existing Put Option Units to CPT RE or its nominees on the Scheme Record Date in accordance with clauses 4.5(a)(4) or 4.5(a)(5), those Existing Put Option Units not otherwise realised by the Existing Put Option Lender on the Scheme Record Date. |
| Remaining Scheme Debt | <ol style="list-style-type: none"> 1 Facility Debt; 2 Remaining Put Option Debt; and 3 any Reallocated Hybrid Debt. |
| Remaining Scheme Securities | the total number of Scheme Securities less the aggregate number of Scheme Securities which the holders of Put Option Debt are entitled to under clauses 4.9(a)(1)(A), 4.9(a)(2)(A) and 4.9(a)(3)(A). |

| Term | Meaning |
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| Residual Debt | has the meaning given to that term in clause 4.17(a). |
| Retail Co-Investment Trust | Retail Co-Investment Trust ARSN 113 723 247. |
| Retail Co-Investment Trust RE Deed Poll | the deed poll substantially in the form of Attachment 6 under which Retail Co-Investment Trust RE covenants in favour of CPT RE, CPL and each Senior Lender to perform its obligations under these Schemes. |
| Retail Co-Investment Trust DPF Units | 50,600,810 fully paid ordinary DPF Units which are held by Retail Co-Investment Trust RE. |
| 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. |
| Sale Agreement | each of: <ol style="list-style-type: none"> 1 the CNP Services Business Sale Agreement; 2 the CPT Asset Sale Agreement; and 3 the CNP Asset Sale Agreement – CSIF Securities. |
| Scheme | each separate scheme of arrangement between: <ol style="list-style-type: none"> 1 CPT RE and the Senior Lenders; and 2 CPL and the Senior Lenders, as set out in this document, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Scheme), and 'Schemes' means both of them. |
| Scheme Booklet | the information to be approved by the Court and despatched to the Senior Lenders in respect of the Schemes. |
| Scheme Debt | <ol style="list-style-type: none"> 1 Facility Debt; 2 Put Option Debt; and 3 any Reallocated Hybrid Debt. |

| Term | Meaning |
|-----------------------------|--|
| Scheme Debt Document | all documents entered into in respect of the Scheme Debt including: <ol style="list-style-type: none"> 1 documents to the extent that they relate to the Facility Lenders, including, but not limited to, the Senior Finance Documents; 2 documents to the extent that they relate to the Existing Put Options, including, but not limited to, the Existing Put Option Deeds; 3 documents to the extent that they relate to the ANZ DPF Unit Debt, including, but not limited to, the ANZ Equity Notes Security; 4 documents to the extent that they relate to the Remaining New Derivative Transactions, including, but not limited to, the Remaining New Derivative Transactions and the Hedge Restructure Deed; 5 the Hedge Intercreditor Agreement to the extent it relates to the obligations under clause 7.5 of that document; and 6 the Bond Documents to the extent they relate to the Reallocated Hybrid Debt. |
| Scheme Meeting | the meeting or meetings of the Senior Lenders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to the relevant Scheme, and includes any adjournment of that meeting. |
| Scheme Record Date | 5.00pm on the seventh Business Day after the Effective Date, or such other day as CPT RE, CPL and the Senior Lenders agree. |
| Scheme Securities | <ol style="list-style-type: none"> 1 the Centro Retail Australia Stapled Securities; and 2 the Centro Retail Australia Litigation Securities, in respect of which CPT RE, CPL or any of their respective Controlled Bodies is the registered holder of, or but for the giving of a direction in accordance with clause 4.14(b)(5), would be the registered holder of, on the Implementation Date. |
| 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 Schemes is heard or, if such orders are not made on that date, such later date when the Court makes such orders. |
| Secured DPF Units | in respect of a holder of part of the ANZ DPF Unit Debt, the 'Secured DPF Units' as that term is defined in the Common Terms Deed which are referable to that part of the ANZ DPF Unit Debt. |
| Security | each Security as defined in the Headstock Security Trust Deed and the Guarantor Security Trust Deed. |

| Term | Meaning |
|---|---|
| Security Trustee | either or both of the Headstock Security Trustee and the Guarantor Security Trustee. |
| Security Trust Deed | either or both of the Headstock Security Trust Deed and the Guarantor Security Trust Deed. |
| Security Trustee Deed Poll | the deed poll substantially in the form of Attachment 2 under which each Security Trustee covenants in favour of CPT RE, CPL, Senior Agent, each Senior Lender, each Guarantor and each Relevant Person to perform its obligations, and grant the releases contemplated, under these Schemes. |
| Security Trustee Finance Document | has the meaning given to that term in both of the Headstock Security Trust Deed and the Guarantor Security Trust Deed. |
| Sellers | “Sellers” as that term is defined in the Sale Agreements, who are Guarantors, CPT RE or CPL. |
| Senior Agent | Australia and New Zealand Banking Group Limited ABN 11 005 357 522 in its capacity as Senior Agent under the Senior Facilities Continuation Agreement. |
| Senior Agent Deed Poll | the deed poll substantially in the form of Attachment 1 under which the Senior Agent covenants in favour of CPT RE, CPL, each Guarantor, each Senior Lender, each Security Trustee and each Relevant Person to perform its obligations, and grant the releases contemplated, under these Schemes. |
| Senior Facilities Continuation Agreement | the Senior Facilities Continuation Agreement (as amended from time to time) dated 15 January 2009 between CNP, the Senior Lenders and others. |
| Senior Finance Document | has the meaning given to that term in the Common Terms Deed. |
| Senior Lender | <ol style="list-style-type: none"> 1 Facility Lenders, in respect of the Facility Debt; 2 Existing Put Option Lenders, in respect of the Put Option Debt; 3 holders of any part of the ANZ DPF Unit Debt, in respect of the Put Option Debt; and 4 the Hybrid Bondholders, to the extent of and only in respect of any Reallocated Hybrid Debt. |
| Senior Lender Standstill | the senior lender standstill deed dated 22 September 2011 between the Senior Agent, the Bond Agent, the Guarantor Security Trustee, |

| Term | Meaning |
|---|---|
| Deed | certain Guarantors and others. |
| Senior Make-Whole Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Signing Senior Lenders | the Senior Lenders who have delivered signature pages to the Implementation Agreement on or before the date of the Implementation Agreement, together with their permissible successors and assigns in accordance with clause 26.9 of the Implementation Agreement. |
| Standstill Period | Has the meaning set out in clause 6.1(a). |
| Subordinated/Reallocated Calculation | <ol style="list-style-type: none"> 1 in respect of an Existing Put Option Lender who does not hold a New Equity Notes Security on the Scheme Record Date, the calculation under clause 23.3 of the Senior Facilities Continuation Agreement whereby the Recovered Amounts of the relevant Existing Put Option Lender in respect of the Existing Put Option are compared to the Projected Recoveries of that Existing Put Option; 2 in respect of an Existing Put Option Lender who holds a New Equity Notes Security on the Scheme Record Date, the calculation under clause 23.4 of the Senior Facilities Continuation Agreement whereby the Recovered Amounts of that Existing Put Option Lender are compared to the Projected Recoveries; and 3 in respect of a holder of any part of the ANZ DPF Unit Debt, the calculation under clause 23.4 of the Senior Facilities Continuation Agreement whereby the Recovered Amounts of that holder are compared to the Projected Recoveries. |
| Subordinated Derivative Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes will be calculated with reference to clause 4.7. |
| Subordinated DPF Debt Advance | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and, for the purpose of these Schemes will be calculated:</p> <ol style="list-style-type: none"> 1 in respect of ANZ DPF Unit Debt, with reference to clause 4.6; and 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option, transferred the Existing Put Option Units to CPT RE and taken a New Equity Notes Security over the Existing Put Option Units before the Scheme Record Date, with reference to clause 4.5(b)(2) and clause 4.5(f). |
| Subordinated Make- | has the meaning given to that term in the Senior Facilities |

| Term | Meaning |
|--|--|
| Whole Advance | Continuation Agreement. |
| Subordinated Put Option Advance | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes will be calculated:</p> <ol style="list-style-type: none"> 1 in respect of an Existing Put Option Lender who has not exercised an Existing Put Option before the Scheme Record Date, with reference to clause 4.5(a)(6) and clause 4.5(f); 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option and has transferred the Existing Put Option Units to CPT RE but has not taken a New Equity Notes Security before the Scheme Record Date, with reference to clause 4.5(c)(2) and clause 4.5(f); and 3 in respect of an Existing Put Option Lender who has exercised an Existing Put Option but has not transferred the Existing Put Option Units to CPT RE before the Scheme Record Date, with reference to clause 4.5(d)(2) and clause 4.5(f). |
| Subsidiary | Has the same meaning as in the Corporations Act. |
| Surplus Funds | Has the meaning given to that term in clause 4.17(c)(2)(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. |
| Transaction Document | Has the meaning given to that term in the Security Trust Deeds. |
| Transaction Entities | <p>has the meaning given to that term in the CNP Services Business Sale Agreement and also includes:</p> <ol style="list-style-type: none"> 1 Centro MCS Manager Limited (ABN 69 051 908 984) as trustee of Centro Somerville Sub Trust ABN 24 584 523 608; 2 CPT Manager Limited (ABN 37 054 494 307) as trustee of Morwell Trust ABN 38 729 590 939 (or any replacement trustee of that trust); 3 Centro MCS Property Funds Limited (ABN 60 092 906 673) as trustee of Centro Pooled Property Fund ABN 67 967 355 996; 4 Sandhurst Trustees Limited (ABN 16 004 030 737) as trustee of Centro PPF Holding Trust ABN 36 631 440 061; and 5 Sandhurst Nominees (Victoria) Limited (ABN 33 092 352 442) as trustee of Centro PPF Sub Trust ABN 57 084 576 463. |
| Transactional Facility | Has the meaning given to that term in the Common Terms Deed. |

| Term | Meaning |
|----------------------|--|
| Transfer Form | a duly completed and executed proper instrument of transfer in respect of the Scheme Securities to be transferred in accordance with clause 4.14(b), in favour of the Senior Lenders, which is a master transfer of all the Scheme Securities to be transferred in accordance with clause 4.14(b). |

1.2 Interpretation

In these Schemes:

- (a) headings and bold type are for convenience only and do not affect the interpretation of these Schemes;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in these Schemes have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, these Schemes;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re enactments of any of them;
- (h) a reference to a document (including these Schemes) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency unless denominated otherwise;
- (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 these Schemes;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of these Schemes will be construed adversely to a party because that party was responsible for the preparation of these Schemes or that provision;
- (n) any agreement, representation or warranty by two or more Centro Parties (including where two or more Centro Parties are included in the same defined term) binds them jointly and severally;

- (o) any agreement, representation or warranty by two or more Senior Lenders (including where two or more Senior Lenders are included in the same defined term) binds them severally but not jointly;
- (p) any agreement, representation or warranty in favour of two or more Centro Parties (including where two or more Centro Parties are included in the same defined term) is for the benefit of them jointly and severally; and
- (q) any agreement, representation or warranty in favour of two or more Senior Lenders (including where two or more Senior Lenders are included in the same defined term) is for the benefit of them jointly and severally; and
- (r) a reference to a body, other than a party to these Schemes (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

1.3 Interpretation of inclusive expressions

Specifying anything in these Schemes after the words 'include' or 'for example' or similar expressions do not limit what else is included.

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 these Schemes, or as agreed between the parties.

1.5 Conflict with Scheme Debt Documents

If there is an inconsistency between these Schemes and the Scheme Debt Documents, these Schemes prevail to the extent of the inconsistency.

1.6 Capacity

- (a) CPT RE is a party to the Scheme between itself and the Senior Lenders and is bound by that Scheme on its own account and in its capacity as responsible entity of CPT. Unless this document expressly otherwise requires, references in this document are to be construed accordingly.
- (b) Each Senior Lender is a party to each of the Schemes and is bound by each of the Schemes solely in its capacity as a holder of Scheme Debt and not as a holder of any other loan or security.

1.7 Scheme components

These Schemes include any schedule or attachment to them.

2 Preliminary matters

2.1 Purpose of the Schemes

The purpose of these Schemes is to:

- (a) effect the cancellation of all monies actually or contingently payable by CPT RE, CPL and the Guarantors to the Senior Lenders other than in respect of obligations under the Amending Deed – Senior Facilities Continuation Agreement, the Residual Debt or the Delayed Scheme Securities Debt (as applicable);
- (b) effect a discharge and release of Security granted by CPT RE, CPL and the Guarantors to each Security Trustee as set out in clauses 4.11(b)(2) and 4.11(b)(3); and
- (c) effect the release of all obligations, Claims and rights under the Scheme Debt Documents and the Security Trust Deeds, other than:
 - (1) as provided for in clauses 8.6, 4.15, 4.16 and 4.17 of these Schemes (as applicable);
 - (2) as provided for in the Amending Deed – Senior Facilities Continuation Agreement (if applicable);
 - (3) Escrow Deed obligations;
 - (4) any indemnities granted in favour of a Security Trustee or the Senior Agent under the Scheme Debt Documents and the Security Trust Deeds; and
 - (5) Hybrid Schemes Debt and the ANZ Guarantee Facility,

in consideration for the distribution to the Senior Lenders of the Scheme Securities and, if any and as applicable, the Delayed Scheme Securities, Interposing Delayed Scheme Securities and Deferred Asset Sale Securities, whether under these Schemes or pursuant to the Amending Deed – Senior Facilities Continuation Agreement.

2.2 Parties other than CPT RE, CPL and the Senior Lenders

The Schemes attribute actions to the Lenders' Agent, the Senior Agent, the Bond Manager, each Security Trustee, the Guarantors, Premium Fund RE, Retail Co-Investment Trust RE, DPF RE, CER, DPF Holding Trust RE and CAWF RE but do not themselves impose an obligation on them to perform those actions. The Lenders' Agent, the Senior Agent, the Bond Manager, each Security Trustee, the Guarantors, Premium Fund RE, Retail Co-Investment Trust RE, DPF RE, CER, DPF Holding Trust RE and CAWF RE have each agreed, by executing the relevant Deed Poll, to perform the actions attributed to them under the Schemes.

2.3 Instructions and appointments

- (a) Each Senior Lender (other than the Hybrid Bondholders) is taken to have given each Security Trustee and the Senior Agent any instruction or consent necessary or required to perform their obligations under the Schemes, including instructing the Senior Agent to enter into the Senior Agent Deed Poll and each Security Trustee to enter into the Security Trustee Deed Poll.
- (b) Each of the Hybrid Bondholders is taken to have given each Security Trustee and the Bond Manager any instruction or consent necessary or required to perform their obligations under the Schemes, including instructing the Bond Manager to enter into the Bond Manager Deed Poll and instructing each Security Trustee to enter into the Security Trustee Deed Poll.
- (c) Pursuant to clause 5, each Senior Lender jointly appoints the Lenders' Agent to perform the obligations of the Lenders' Agent under clause 4.5, clause 4.8, clause 4.14, clause 4.15, clause 4.17 and clause 4.18 of the Schemes.

2.4 Security Trustee Finance Document

CPT RE, CPL and each Security Trustee agree that this document is a Security Trustee Finance Document for the purposes of the Security Trust Deeds.

2.5 Separate Schemes

These Schemes shall operate as separate Schemes between:

- (a) CPT RE and the Senior Lenders; and
 - (b) CPL and the Senior Lenders,
- each on the terms set out in this document.

2.6 Acknowledgement

The Senior Lenders acknowledge that the operation of these Schemes shall not be affected by the appointment of a Receiver and that if a Receiver is appointed at any time, the Senior Lenders agree to do all things within their control to allow and direct the Receiver to implement the Schemes.

3 Conditions

Each Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 13.1 of the Implementation Agreement (other than the condition precedent relating to Court approval of these Schemes set out in clause 13.1(d) of the Implementation Agreement) having been satisfied or waived in accordance with the terms of the Implementation Agreement by 8.00am on the Second Court Date;
- (b) neither the Implementation Agreement nor any of the Deed Polls having been terminated in accordance with their terms by 8.00am on the Second Court Date;

- (c) each Transactional Facility (other than the CBA Transactional Facilities and the ANZ Guarantee Facility) having been repaid or refinanced in full or CPT RE and CPL having been released from all obligations with respect to them by 8.00am on the Second Court Date;
- (d) by 8.00am on the Second Court Date CPT RE and CPL providing to the Lenders' Agent and Senior Agent reasonable evidence that the ANZ Guarantee Facility will be discharged within 5 Business Days after the Implementation Date;
- (e) approval of these Schemes by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes);
- (f) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to these Schemes (which alterations or conditions are not intended to change the substance of the Schemes); and
- (g) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving these Schemes coming into effect, pursuant to section 411(10) of the Corporations Act on or before 14 December 2011.

4 Implementation of the Schemes

4.1 Timetable

These Schemes will be implemented in accordance with the timetable in Attachment 10.

4.2 Lodgement of Court orders with ASIC

Each of CPT RE and CPL will lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving each Scheme as soon as possible and in any event by 5.00pm on the first Business Day after the day on which the Court approves the relevant Scheme.

4.3 Disposal of Scheme Debt

If these Schemes become Effective, the Senior Lenders as at the Scheme Record Date will be the Senior Lenders for the purposes of implementation of these Schemes and the Senior Facilities Continuation Agreement as amended (if applicable) by the Amending Deed - Senior Facilities Continuation Agreement, notwithstanding any disposal of or agreement to dispose of, any Scheme Debt, any Residual Debt, any Delayed Scheme Securities Debt, any interest in Scheme Debt, Residual Debt or Delayed Scheme Securities Debt or any rights under the Schemes or under the Senior Facilities Continuation Agreement as amended (if applicable) by the Amending Deed - Senior Facilities Continuation Agreement after the Scheme Record Date.

4.4 Extension of Scheme Debt

If these Schemes become Effective but the Implementation Date will not be on or before 14 December 2011, on the Effective Date the Senior Lenders agree and confirm that the Maturity Date of the Scheme Debt and any Subordinated Derivative Advance, Subordinated DPF Debt Advance, Subordinated Make-Whole Advance and Subordinated Put Option Advance is taken to be extended from 15 December 2011 until the Implementation Date on the same terms and conditions except that no interest, fees or other charges will be payable by CPT RE or CPL in respect of that extension of the Scheme Debt and any Subordinated Derivative Advance, Subordinated DPF Debt Advance, Subordinated Make-Whole Advance and Subordinated Put Option Advance.

4.5 Existing Put Options

- (a) In respect of an Existing Put Option Lender who has not exercised an Existing Put Option before the Scheme Record Date:
- (1) the unexercised Existing Put Option is taken to be exercised by the Existing Put Option Lender on the Scheme Record Date;
 - (2) the Existing Put Option Advance will become owing to the Existing Put Option Lender on the Scheme Record Date;
 - (3) the Existing Put Option Lender will not sell the Existing Put Option Units on or after the Scheme Record Date;
 - (4) in the case of CBA and NAB only, the Existing Put Option Lender irrevocably appoints and authorises the Lenders' Agent as its attorney and agent to transfer the Existing Put Option Lender's Existing Put Option Units to CPT RE or its nominees (as advised by CPT RE) on the Scheme Record Date but not to take a New Equity Notes Security;
 - (5) in the case of RBS only, on the Scheme Record Date RBS must:
 - (A) exercise its rights under its power of attorney under the RBS Premium Fund Loan Agreement to transfer the Existing Put Option Units to CPT RE or its nominees (as advised by CPT RE);
 - (B) transfer the Existing Put Option Units to CPT RE or its nominees (as advised by CPT RE) by duly executing a RBS Transfer Form as transferor in respect of the Existing Put Option Units and delivering that RBS Transfer Form to CPT RE or its nominees (as advised by CPT RE); and
 - (C) not take a New Equity Notes Security;
 - (6) the Subordinated/Reallocated Calculation in respect of the Existing Put Option Lender will be calculated as at the Scheme Record Date. For the purpose of performing the Subordinated/Reallocated Calculation, it will be taken that:
 - (A) the Existing Put Option Units are sold on the Scheme Record Date for the Net Asset Value of the Existing Put Option Units on the Scheme Record Date; and

- (3) the amount (if any) in the Contingency Escrow Account on the Scheme Record Date for the benefit of that Existing Put Option Lender will be released to that Existing Put Option Lender one Business Day prior to the Implementation Date.
 - (d) In respect of an Existing Put Option Lender who has exercised an Existing Put Option before the Scheme Record Date, but has not transferred the Existing Put Option Units to CPT RE or its nominees:
 - (1) in respect of those Existing Put Option Units (if any) which the Existing Put Option Lender has not realised before the Scheme Record Date, the Existing Put Option Lender will not sell those Existing Put Option Units or transfer those Existing Put Option Units to CPT RE or its nominees and take a New Equity Notes Security on or after the Scheme Record Date, and instead:
 - (A) in the case of CBA or NAB, will continue to hold those Existing Put Option Units; or
 - (B) in the case of RBS, will continue to hold the RBS Premium Fund Unit Mortgage over the Existing Put Option Units;
 - (2) the Subordinated/Reallocated Calculation in respect of the Existing Put Option Lender will be calculated as at the Scheme Record Date. For the purpose of performing the Subordinated/Reallocated Calculation, it will be taken that:
 - (A) those Existing Put Option Units (if any) which the Existing Put Option Lender has not realised before the Scheme Record Date are sold on the Scheme Record Date for the Net Asset Value of those Existing Put Option Units on the Scheme Record Date; and
 - (B) the Recovered Amounts of the Existing Put Option Lender will include, but are not limited to, the amount determined in accordance with clause 4.5(d)(2)(A); and
 - (3) the amount (if any) in the Contingency Escrow Account on the Scheme Record Date for the benefit of that Existing Put Option Lender will be released to that Existing Put Option Lender one Business Day prior to the Implementation Date.
 - (e) If RBS does not perform its obligations on the Scheme Record Date to transfer the Existing Put Option Units to CPT RE or its nominees in accordance with clause 4.5(a)(5) or the Lenders' Agent is unable to transfer the Existing Put Option Units to CPT RE or its nominees in accordance with clause 4.5(a)(4):
 - (1) the unexercised Existing Put Option is still taken to be exercised by the relevant Existing Put Option Lender on the Scheme Record Date and the Existing Put Option Advance will become owing to the relevant Existing Put Option Lender on the Scheme Record Date;
 - (2) the relevant Existing Put Option Lender will not sell the Existing Put Option Units on or after the Scheme Record Date;
 - (3) for the purposes of the Schemes, the relevant Existing Put Option Lender will be treated in the same manner as an Existing Put Option Lender who exercised an Existing Put Option before the Scheme

Record Date but has not transferred the Existing Put Option Units to CPT RE or its nominee;

- (4) for the purpose of performing the Subordinated/Reallocated Calculation, clause 4.5(d)(2) will apply;
 - (5) in the case of NAB or CBA, if DPF RE has provided a notice to unitholders informing them they may elect to receive an in specie distribution or monetary payment in satisfaction of a redemption of their DPF Units, NAB or CBA must make an election by the cut-off time set out in that notice to receive an in specie distribution in satisfaction of a redemption; and
 - (6) in the case of RBS, if Premium Fund RE has provided a notice to unitholders informing them they may elect to receive an in specie distribution or monetary payment in satisfaction of a capital distribution on their Premium Fund Units, RBS must direct the registered holders of the Existing Put Option Units to make an election by the cut-off time set out in that notice to receive an in specie distribution in satisfaction of a capital distribution.
- (f) In respect of the Subordinated/Reallocated Calculations to be performed in accordance with clauses 4.5(a)(6), 4.5(b)(2), 4.5(c)(2) and 4.5(d)(2),
- (1) if, in respect of an Existing Put Option, the Recovered Amounts are less than the Projected Recoveries then:
 - (A) if the Existing Put Option Lender has a New Equity Notes Security, there will be a Subordinated DPF Debt Advance in respect of that Existing Put Option Lender on the Scheme Record Date; or
 - (B) if the Existing Put Option Lender does not have a New Equity Notes Security, there will be a Subordinated Put Option Advance in respect of that Existing Put Option Lender on the Scheme Record Date; and
 - (2) if, in respect of an Existing Put Option, the Recovered Amounts are more than the Projected Recoveries then:
 - (A) if the Existing Put Option Lender has a New Equity Notes Security, there will be a Reallocated Hybrid (DPF Secured Debt) Amount in respect of the Hybrid Bondholders on the Scheme Record Date; or
 - (B) if the Existing Put Option Lender does not have a New Equity Notes Security, there will be a Reallocated Hybrid (Put Option) Amount in respect of the Hybrid Bondholders on the Scheme Record Date.

4.6 ANZ DPF Unit Debt

- (a) The Subordinated/Reallocated Calculation will be calculated as at the Scheme Record Date with reference to clause 4.6(b) in respect of each holder of any part of the ANZ DPF Unit Debt,

- (b) For the purpose of performing the Subordinated/Reallocated Calculation, it will be taken that:
 - (1) the holder of the ANZ DPF Unit Debt will be taken to have sold the Secured DPF Units on the Scheme Record Date for the Net Asset Value of the Secured DPF Units on the Scheme Record Date; and
 - (2) the Recovered Amounts of the holder of the ANZ DPF Unit Debt will be taken to include, but not limited to, the amount determined in accordance with clause 4.6(b)(1).
- (c) If, in respect of a holder of any part of the ANZ DPF Unit Debt, the Recovered Amounts are less than the Projected Recoveries then there will be a Subordinated DPF Debt Advance in respect of the Existing Put Option Lender on the Scheme Record Date.
- (d) If in respect of a holder of any part of the ANZ DPF Unit Debt, the Recovered Amounts are more than the Projected Recoveries then there will be a Reallocated Hybrid (DPF Secured Debt) Amount in respect of the Hybrid Bondholders on the Scheme Record Date.

4.7 Remaining New Derivative Transactions

Each Senior Lender, CPT RE and CPL acknowledges and agrees that, on and from the Effective Date, the Hedge Restructure Deed will be taken to be varied so that:

- (a) each Remaining Hedging Pool Lender shall have the right to close-out any Remaining New Derivative Transaction no later than the Business Day before the Scheme Record Date. The Remaining Hedging Pool Lender will determine the Derivative Advance owing to the Remaining Hedging Pool Lender upon that close-out and the Subordinated Derivative Advance in respect of that Remaining New Derivative Transaction as if an Event of Default had arisen under the terms of the documentation governing the New Derivative Transaction; and
- (b) if a Remaining Hedging Pool Lender does not close-out a Remaining New Derivative Transaction before the Scheme Record Date, CPT RE and CPL, each being a Borrower under the Hedge Restructure Deed, must close-out the Remaining New Derivative Transaction on the Scheme Record Date. CPT RE and CPL (or a financial institution or investment bank selected by them) will be taken to be the 'calculation agent' for the purposes of determining the Derivative Advance (calculated on the Scheme Record Date) owing to the Remaining Hedging Pool Lender upon the close-out of the Remaining New Derivative Transaction and the Subordinated Derivative Advance of that Remaining Hedging Pool Lender in respect of that Remaining New Derivative Transaction (calculated on the Scheme Record Date).

4.8 Lenders' Agent's calculation of entitlements

- (a) On the Calculation Date, the Lenders' Agent must:
 - (1) perform the Subordinated/Reallocation Calculation as at the Scheme Record Date in respect of each Existing Put Option Lender with reference to clauses 4.5(a)(6), 4.5(b)(2), 4.5(c)(2), 4.5(d)(2) and each holder of any part of the ANZ DPF Unit Debt with reference to clause 4.6(b) to determine:

- (A) the Subordinated Put Option Advance or Subordinated DPF Debt Advance (if any and as applicable) in respect of each relevant Existing Put Option Lender;
 - (B) the Subordinated DPF Debt Advance (if any) in respect of each relevant holder of any part of the ANZ DPF Unit Debt; and
 - (C) the Reallocated Hybrid (DPF Secured Debt) Amounts and Reallocated Hybrid (Put Option) Amounts (if any and as applicable) in respect of the Hybrid Bondholders in aggregate;
- (2) calculate the following amounts as at the Scheme Record Date in respect of each Senior Lender:
- (A) any Make-Whole Payment, Senior Make-Whole Advance and Subordinated Make-Whole Advance of each relevant Facility B Lender. For the purposes of this calculation, the Make-Whole Amount will be calculated as at the Scheme Record Date since the principal amount of debt owing to a Facility B Lender under Facility B is prepaid in accordance with these Schemes;
 - (B) if a Remaining Hedging Pool Lender or CPT RE or CPL has not provided the amount of any Subordinated Derivative Advance in respect of a Remaining Hedging Pool Lender in accordance with clauses 4.8(b)(5) or 4.8(b)(6), any Subordinated Derivative Advance in respect of each relevant Remaining Hedging Pool Lender; and
 - (C) any other calculations required by these Schemes to be undertaken by the Lenders' Agent as at the Scheme Record Date;
- (3) determine the entitlement of each Senior Lender to the Scheme Securities in accordance with clause 4.9 and based on the information provided under clause 4.8(b);
- (4) determine the entitlement, expressed as a percentage, of each Senior Lender to other funds (including any Surplus Funds, Escrow Surplus Funds and Residual Debt) and securities (including any Delayed Scheme Securities, Deferred Asset Sale Securities and Interposing Delayed Scheme Securities) in accordance with clause 4.10 and based on the information provided under clause 4.8(b); and
- (5) produce a table which shows, in respect of each Senior Lender:
- (A) its name;
 - (B) its address;
 - (C) the amount of Facility Debt, Put Option Debt and Reallocated Hybrid Debt (if any and as applicable) owing to it on the Scheme Record Date;
 - (D) the amount (if any) of Remaining Scheme Debt;

- (E) the amount (if any and as applicable) of the Subordinated Derivative Advance, Subordinated Make-Whole Advance, Subordinated Put Option Advance and Subordinated DPF Debt Advance in respect of that Senior Lender;
- (F) its entitlement to Scheme Securities; and
- (G) its entitlement, expressed as a percentage, to other funds (including any Surplus Funds, Escrow Surplus Funds and Residual Debt) and securities (including any Delayed Scheme Securities, Deferred Asset Sale Securities and Interposing Delayed Scheme Securities) to be received by the Senior Lenders in accordance with these Schemes,

and provide a copy of that table to CPT RE, CPL, the Senior Agent, the Bond Manager and each Senior Lender.

(b) In order to enable the Lenders' Agent to comply with clause 4.8(a), no later than 12 noon on the day which is one Business Day before the Calculation Date:

- (1) the Senior Agent (with the assistance of the Senior Lenders' advisers) on each Facility Lender's behalf must provide to the Lenders' Agent, in respect of each Facility Lender:
 - (A) its name;
 - (B) its address; and
 - (C) the amount of Facility Debt owing to it on the Scheme Record Date, calculated in accordance with these Schemes (except for amounts owing to a Remaining Hedging Pool Lender in that capacity);
- (2) the Senior Agent (with the assistance of the Senior Lenders' advisers), on behalf of each holder of any part of the ANZ DPF Unit Debt, must provide to the Lenders' Agent in respect of each holder:
 - (A) its name;
 - (B) its address; and
 - (C) the part of the ANZ DPF Unit Debt owing to it on the Scheme Record Date, calculated in accordance with these Schemes;
- (3) the Senior Agent (with the assistance of the Senior Lenders' advisers), on behalf of any Existing Put Option Lender who has exercised its Existing Put Option before the Scheme Record Date, must provide to the Lenders' Agent in respect of each relevant Existing Put Option Lender:
 - (A) its name;
 - (B) its address; and
 - (C) the amount of the Existing Put Option Advance owing to it on the Scheme Record Date, calculated in accordance with these Schemes;

- (4) each Existing Put Option Lender who has not exercised its Existing Put Option before the Scheme Record Date must provide to the Lenders' Agent (or if the Existing Put Option Lender fails to provide the information, the Senior Agent (with the assistance of the Senior Lenders' advisers) must provide the information to the Lenders' Agent on the Calculation Date on the Existing Put Option Lender's behalf):
- (A) its name;
 - (B) its address; and
 - (C) the amount of the Existing Put Option Advance owing to it on the Scheme Record Date, calculated in accordance with these Schemes;
- (5) each Remaining Hedging Pool Lender who closed-out a Remaining New Derivative Transaction in accordance with clause 4.7(a), must provide to the Lenders' Agent the Derivative Advance owing to it on the Scheme Record Date, calculated in accordance with these Schemes;
- (6) CPT RE and CPL must provide to the Lenders' Agent, in respect of each Remaining New Derivative Transaction which CPT RE and CPL closed-out on the Scheme Record Date in accordance with clause 4.7(b), the Derivative Advance owing to the Remaining Hedging Pool Lender in respect of that Remaining New Derivative Transaction on the Scheme Record Date, calculated in accordance with these Schemes;
- (7) the Senior Agent (with the assistance of the Headstock Security Trustee) must provide to the Lenders' Agent:
- (A) the amount (if any) in the Contingency Escrow Account on the Scheme Record Date for the benefit of an Existing Put Option Lender in respect of an Existing Put Option; and
 - (B) the exchange rate determined in accordance with clause 4.9(b), to be used by the Lenders' Agent for the purposes of determining entitlements to the Scheme Securities under clause 4.9 and entitlements to other funds (including any Surplus Funds, Escrow Surplus Funds and Residual Debt) and securities (including any Delayed Scheme Securities, Deferred Asset Sale Securities and Interposing Delayed Scheme Securities) under clause 4.10; and
- (8) DPF RE must provide to the Lenders' Agent:
- (A) in respect of each holder of any part of the ANZ DPF Unit Debt, the total of any amounts paid to the holder in the form of capital distributions on its Secured DPF Units and any and all amounts paid on any general redemption of those Secured DPF Units; and
 - (B) in respect of each Existing Put Option Lender who is either NAB or CBA:
 - (i) the total of any amounts paid to the Existing Put Option Lender in the form of capital distributions on its Existing Put Option Units and any and all

amounts paid on the general redemption of those Existing Put Option Units; and

- (ii) if the Existing Put Option Lender has exercised an Existing Put Option before the Scheme Record Date but has not transferred the Existing Put Option Units to CPT RE or its nominees, the number of Existing Put Option Units the Existing Put Option Lender holds on the Scheme Record Date;
- (9) Premium Fund RE must provide to the Lenders' Agent:
 - (A) the total of any amounts paid by the Premium Fund in the form of capital distributions on a Premium Fund Unit and any and all amounts paid on any general redemption of a Premium Fund Unit between 18 September 2008 and the Scheme Record Date; and
 - (B) if RBS has exercised an Existing Put Option before the Scheme Record Date but has not transferred the Existing Put Option Units to CPT RE or its nominees, the number of Existing Put Option Units held by persons other than CPT RE or its nominees on the Scheme Record Date;
- (c) Each Senior Lender, CPT RE and CPL authorises the Lenders' Agent to use the information provided to the Lenders' Agent in accordance with clause 4.8(b) to make any determinations of entitlement in accordance with clause 4.9 and clause 4.10.
- (d) Each Senior Lender, CPT RE, CPL, the Senior Agent, DPF RE and Premium Fund RE agrees to provide the Lenders' Agent with whatever assistance it may require to verify the information provided in accordance with clause 4.8(b) (including providing access to their financial advisers).
- (e) Prior to the Implementation Date, if the Lenders' Agent identifies any inaccuracies or errors in the table referred to in clause 4.8(a)(5) or any subsequent table produced in accordance with this clause 4.8(e), the Lenders' Agent must reproduce the table with the inaccuracies or errors corrected and provide a copy of that table to CPT RE, CPL, the Senior Agent, the Bond Manager and each Senior Lender.
- (f) CPT RE and CPL will be entitled to rely on the table provided by the Lenders' Agent under clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e), for the purposes of performing their obligations under clause 4.14(b), clause 4.15(c), clause 4.15(f), clause 4.17(c)(1) and the Amending Deed – Senior Facilities Continuation Agreement (if applicable).
- (g) The Senior Agent will be entitled to rely on the table provided by the Lenders' Agent under clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e), for the purposes of performing its obligations under clause 4.17(c)(5), clause 4.17(c)(6) and the Amending Deed – Senior Facilities Continuation Agreement (if applicable).

4.9 Entitlement to Scheme Securities

- (a) The entitlement of the Senior Lenders to the Scheme Securities will be calculated as follows:
- (1) A holder of any part of the ANZ DPF Unit Debt on the Scheme Record Date will be entitled to:
 - (A) the number of Scheme Securities which it would have received if it was the holder of the Secured DPF Units on the date of Aggregation Implementation and it elected to have those Secured DPF Units redeemed for Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; and
 - (B) its pro rata entitlement to Remaining Scheme Securities, as set out in clause 4.9(a)(4).
 - (2) An Existing Put Option Lender who has not exercised an Existing Put Option before the Scheme Record Date (other than an Existing Put Option Lender if its Existing Put Option Units are not transferred to CPT RE or its nominees on the Scheme Record Date in accordance with clause 4.5(a)(4) or clause 4.5(a)(5)) will be entitled to:
 - (A) the number of Scheme Securities which it would have received if, on the date of Aggregation Implementation:
 - (i) in the case of NAB or CBA it was the holder of the Existing Put Option Units which it transferred to CPT RE or its nominees in accordance with clause 4.5(a)(4), and it elected to have those Existing Put Options Units redeemed for Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; or
 - (ii) in the case of RBS it was the holder of 50% of the Premium Fund DPF Units (or the relevant lesser percentage if some of the Existing Put Option Units are realised before the Scheme Record Date) and it elected to have those Premium Fund DPF Units redeemed for Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; and
 - (B) its pro rata entitlement to Remaining Scheme Securities, as set out in clause 4.9(a)(4).
 - (3) An Existing Put Option Lender who has exercised an Existing Put Option before the Scheme Record Date, and has transferred the Existing Put Option Units otherwise not realised by the Existing Put Option Lender to CPT RE or its nominees (whether or not it has taken a New Equity Notes Security) will be entitled to:
 - (A) the number of Scheme Securities which it would have received if on the date of Aggregation Implementation:
 - (i) in the case of NAB or CBA it was the holder of the Existing Put Option Units transferred to CPT RE or

- its nominees and not otherwise realised before the Scheme Record Date and it elected to have those Existing Put Options Units redeemed for Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; or
- (ii) in the case of RBS it was the holder of 50% of the Premium Fund DPF Units (or the relevant lesser percentage if some of the Existing Put Option Units are realised before the Scheme Record Date) and it elected to have those Premium Fund DPF Units redeemed for Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; and
- (B) its pro rata entitlement to Remaining Scheme Securities, as set out in clause 4.9(a)(4).
- (4) Each Senior Lender on the Scheme Record Date is entitled to a share of the Remaining Scheme Securities pro rata to the amount of that Senior Lender's Remaining Scheme Debt relative to the amount of the total Remaining Scheme Debt on the Scheme Record Date.
- (b) For the purposes of determining entitlements to the Scheme Securities under this clause 4.9 and entitlements to other funds (including any Surplus Funds, Escrow Surplus Funds or Residual Debt) and securities (including any Delayed Scheme Securities, Deferred Asset Sale Securities and Interposing Delayed Scheme Securities) under clause 4.10, the Scheme Debt and Remaining Scheme Debt will be calculated in Australian dollars. Where Scheme Debt or Remaining Scheme Debt is denominated in a currency other than Australian dollars the Scheme Debt or Remaining Scheme Debt will be notionally converted into Australian dollars using the mid of the buy and sell rates for the purchase of Australian Dollars with that foreign currency as published in the Australian Financial Review on the Scheme Record Date (or if no such rates are so published, as published or displayed on that Scheme Record Date by such other source of market-based spot rates of exchange selected by the Senior Agent as it thinks fit).
- (c) For the purposes of determining entitlements to the Scheme Securities under this clause 4.9 or to other securities (including any Delayed Scheme Securities, Deferred Asset Sale Securities and Interposing Delayed Scheme Securities) under clause 4.10, where the calculation of the number of Scheme Securities or other securities to be transferred or issued to a particular Senior Lender would result in the transfer or issue of a fraction of a Scheme Security or other security, the fractional entitlement will be rounded down to the nearest whole number of Scheme Securities or other securities.

4.10 Entitlements to other funds and securities

- (a) Each Senior Lender on the Scheme Record Date is entitled to a share of any other funds (including any Surplus Funds, Escrow Surplus Funds and Residual Debt) and securities (including any Delayed Scheme Securities, Deferred Asset Sale Securities and Interposing Delayed Scheme Securities) to be received in accordance with these Schemes, including, but not limited to, in accordance with clause 4.15, 4.17, the Escrow Deed and the Amending Deed – Senior Facilities Continuation Agreement (if applicable), pro rata to the amount of that Senior Lender's Remaining Scheme Debt relative to the amount of the total Remaining Scheme Debt on the Scheme Record Date.

- (b) For the avoidance of doubt, clause 4.9(b) applies to determining entitlements under clause 4.10(a).
- (c) For the avoidance of doubt, clause 4.9(c) applies to determining entitlements under clause 4.10(a).

4.11 Releases

- (a) In consideration of each of CPT RE and CPL agreeing to perform its obligations under clauses 4.14, 4.15, 4.16 and 4.17 each Senior Lender:
 - (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
 - (A) releases the Bond Manager, CPT RE, CPL, the Guarantors (including the Transaction Entities if not released under clause 4.11(a)(3)), each Security Trustee, each other Senior Lender and the Senior Agent from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents;
 - (B) waives all rights under the Scheme Debt Documents against CPT RE, CPL, the Guarantors (including the Transaction Entities if not released under clause 4.11(a)(3)), each Security Trustee, each other Senior Lender, the Bond Manager and the Senior Agent; and
 - (C) releases the Relevant Persons, the Bond Manager, CPT RE, CPL, the Guarantors (including the Transaction Entities if not released under clause 4.11(a)(3)), each Security Trustee, each other Senior Lender and the Senior Agent from all other Claims, including, without limitation:
 - (i) any breach in relation to these Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in these Schemes or the Implementation Agreement;
 - (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or these Schemes, including the Scheme Booklet; and
 - (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),

other than as provided for in paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the

Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent:

- (D) CPT RE, CPL, the Guarantor, the Relevant Person or the Senior Lender (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes; or
 - (E) the Bond Manager, the Security Trustee or the Senior Agent (as applicable) has engaged in wilful misconduct or has been grossly negligent in relation to these Schemes;
- (2) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally forgives and releases all monies actually or contingently payable by CPT RE, CPL and the Guarantors to that Senior Lender under the Scheme Debt Documents on the Implementation Date other than (if applicable, and without double counting):
- (A) the obligations under the Amending Deed – Senior Facilities Continuation Agreement;
 - (B) the Residual Debt;
 - (C) the Delayed Scheme Securities Debt; and
 - (D) the Hybrid Schemes Debt;
- (3) on completion of the sale of the CNP Assets under the relevant Sale Agreement, and despite anything contained in clause 4.11(a)(6), irrevocably and unconditionally:
- (A) releases each Transaction Entity from all its obligations (including representations and warranties) and Claims under the Scheme Debt Documents;
 - (B) waives all rights under the Scheme Debt Documents against each Transaction Entity; and
 - (C) releases each Transaction Entity from all other Claims;
- (4) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases and discharges each Equity Notes Security (if any) held by it and, where relevant, gives such directions as may be necessary to procure the irrevocable and unconditional release of any Equity Note Security held on its behalf and must deliver to CPT RE and CPL, or procure the delivery to CPT RE and CPL of, such documents as may be necessary to register or record such releases;
- (5) covenants in favour of the Bond Manager, CPT RE, CPL, the Guarantors, all Relevant Persons, the Security Trustees, all other Senior Lenders and the Senior Agent not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 4.11(a)(1), 4.11(a)(2), 4.11(a)(3) and 4.11(a)(4);

- (6) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable), which do now exist, may exist, or may at any time in the future exist, between it and the Bond Manager, CPT RE, CPL, any Guarantor, any Relevant Person, a Security Trustee, any other Senior Lender or the Senior Agent in respect of the releases given in clauses 4.11(a)(1), 4.11(a)(2), 4.11(a)(3) and 4.11(a)(4);
- (7) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(2)(B); and
- (8) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3) and the Senior Agent granting the releases set out in clause 4.11(e)(2) and the Bond Manager (only in respect of the Hybrid Bondholders) granting the releases set out clause 4.11(f)(2).

For the avoidance of doubt, nothing in this clause 4.11(a) operates to release the Bond Manager, CPT RE, CPL, the Security Trustees, the Senior Agent, any Relevant Person, other Senior Lenders or the Guarantors from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

(b) Each Security Trustee:

- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
 - (A) releases CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(b)(3)) (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) from all their obligations (including representations and warranties) and Claims under each Security Trust Deed;
 - (B) waives all rights under each Security Trust Deed against CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(b)(3)) (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only); and
 - (C) releases the Relevant Persons, CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(b)(3)) (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) from all other Claims, including, without limitation:

- (i) any breach in relation to these Schemes or the transactions effected under them, including a breach of any representation or warranty in these Schemes;
- (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Scheme Booklet; and
- (iii) any Claim in relation to the period between the Second Court Date and the earlier of the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),

other than as provided for in paragraphs (i) to (ix) of clause 4.11(b)(2)(A), clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of a Security Trustee (including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed) and except to the extent CPT RE, CPL, the Relevant Person or the Guarantor (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes;

- (2) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
 - (A) discharges the Security granted by CPT RE, CPL and each Guarantor (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) to the Security Trustee as security for all liabilities secured by it other than (if applicable, and without double counting):
 - (i) the obligations set out in the Amending Deed – Senior Facilities Continuation Agreement;
 - (ii) the Residual Debt;
 - (iii) the Delayed Scheme Securities Debt;
 - (iv) the obligations set out in clause 4.15;
 - (v) the obligations set out in clause 4.17;
 - (vi) the obligations set out in the Escrow Deed;
 - (vii) the Hybrid Schemes Debt;
 - (viii) all costs, expenses, fees and other amounts which accrue and become due to the Security Trustees and Senior Agent after the Implementation Date; and

- (ix) each indemnity granted in favour of a Security Trustee or the Senior Agent under the Scheme Debt Documents including, without limitation the obligations under clauses 4.13, 4.19 and 13 of the Security Trust Deeds, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed;
 - (B) releases from the Security all present and future assets which are transferred in accordance with clause 4.14 and, if all CNP Junior Stakeholder Approvals have been obtained, the Junior Stakeholder Amount,
and must deliver to CPT RE or CPL, or procure the delivery to CPT RE or CPL of, such documents as may be necessary to register or record such releases and discharges;
- (3) on completion of the sale of the CNP Assets under the relevant Sale Agreement, and despite anything contained in clause 4.11(b)(5), irrevocably and unconditionally:
 - (A) in the case of the Guarantor Security Trustee only, releases each Transaction Entity from all its obligations (including representations and warranties) and Claims under the Guarantor Security Trust Deed;
 - (B) in the case of the Guarantor Security Trustee only, waives all rights under the Guarantor Security Trust Deed against each Transaction Entity;
 - (C) in the case of the Guarantor Security Trustee only, releases each Transaction Entity from all other Claims;
 - (D) releases from the Security the CNP Assets; and
 - (E) in the case of the Guarantor Security Trustee only, releases any Security given by any Transaction Entity;and must deliver to CPT RE and CPL, or procure the delivery to CPT RE and CPL of, such documents as may be necessary to register or record such releases;
- (4) covenants in favour of CPT RE, CPL, the Guarantors (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) and all Relevant Persons not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 4.11(b)(1), 4.11(b)(2) and 4.11(b)(3); and
- (5) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (i) to (ix) of clause 4.11(b)(2)(A), clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of a Security Trustee, including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future

exist, between it and CPT RE, CPL, any Guarantor (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) or any Relevant Person in respect of the releases given in clauses 4.11(b)(1), 4.11(b)(2) and 4.11(b)(3) .

For the avoidance of doubt, nothing in this clause 4.11(b) operates to release CPT RE, CPL, any Guarantor or any Relevant Person from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

(c) Each of CPT RE and CPL:

(1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases the Senior Lenders, the Senior Agent, the Bond Manager and each Security Trustee from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents and each Security Trust Deed and waives all rights under the Scheme Debt Documents and each Security Trust Deed against the Senior Lenders, the Senior Agent, the Bond Manager and the Security Trustees, including, without limitation:

- (A) any breach in relation to these Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in these Schemes or Implementation Agreement;
- (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or these Schemes, including the Scheme Booklet; and
- (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,

other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent:

- (D) the Senior Lender has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes; or
 - (E) the Senior Agent, the Bond Manager or the Security Trustee (as applicable) has engaged in wilful misconduct or has been grossly negligent in relation to these Schemes;
- (2) covenants in favour of the Senior Lenders, the Senior Agent, the Bond Manager and each Security Trustee not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 4.11(c)(1); and

- (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable), which do now exist, may exist, or may at any time in the future exist, between it and a Senior Lender, the Senior Agent, the Bond Manager or a Security Trustee in respect of the releases given in clause 4.11(c)(1).

For the avoidance of doubt, nothing in this clause 4.11(c) operates to release the Senior Lenders, the Security Trustees and the Senior Agent from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

- (d) Each Guarantor:

- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases the Senior Lenders, the Senior Agent, the Bond Manager and the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents to which the Guarantor is party and each Security Trust Deed and waives all rights under the Scheme Debt Documents to which the Guarantor is a party and each Security Trust Deed against the Senior Lenders, the Senior Agent, the Bond Manager and the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee, including, without limitation:

- (A) any breach in relation to the Schemes or the transactions effected under them, including a breach of any representation or warranty in these Schemes;
- (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Scheme Booklet; and
- (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,

other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent:

- (D) the Senior Lender has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes; or
- (E) the Security Trustee, the Bond Manager or the Senior Agent (as applicable) has engaged in wilful misconduct or has been grossly negligent in relation to these Schemes;
- (2) covenants in favour of the Senior Lenders, the Senior Agent, the Bond Manager, the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any

claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 4.11(d)(1); and

- (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable), which do now exist, may exist, or may at any time in the future exist, between it and a Senior Lender, the Senior Agent, the Bond Manager, the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee in respect of the releases given in clause 4.11(d)(1).

For the avoidance of doubt, nothing in this clause 4.11(d) operates to release the Senior Lenders, the Security Trustees and the Senior Agent from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

- (e) The Senior Agent:
- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
- (A) releases CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(e)(2)) from all their obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Senior Agent is a party;
- (B) waives all rights under the Scheme Debt Documents to which the Senior Agent is a party against CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(e)(2)); and
- (C) releases the Relevant Persons, CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(e)(2)) from all other Claims, including, without limitation:
- (i) any breach in relation to these Schemes or the transactions effected under them, including a breach of any representation or warranty in these Schemes;
- (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Scheme Booklet; and
- (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),

other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Senior Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed and except to the extent CPT RE, CPL, the Relevant Person or the Guarantor (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes;

- (2) on completion of the sale of the CNP Assets under the relevant Sale Agreement, and despite anything contained in clause 4.11(e)(4), irrevocably and unconditionally:
 - (A) releases each Transaction Entity from all its obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Senior Agent is a party;
 - (B) waives all rights under the Scheme Debt Documents to which the Senior Agent is a party against the Transaction Entities; and
 - (C) releases each Transaction Entity from all other Claims;
- (3) covenants in favour of CPT RE, CPL, the Guarantors and all Relevant Persons not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 4.11(e)(1) and 4.11(e)(2); and
- (4) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Senior Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between it and CPT RE, CPL, a Guarantor or any Relevant Person in respect of the releases given in clauses 4.11(e)(1) and 4.11(e)(2); and
- (5) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(2)(B); and
- (6) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3).

For the avoidance of doubt, nothing in this clause 4.11(e) operates to release any Senior Lender, CPT RE, CPL, any Guarantor or any Relevant Person from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

- (f) The Bond Manager, in respect only of any Reallocated Hybrid Debt:

- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
- (A) releases the Senior Lenders, CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(f)(2)) from all their obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Bond Manager is a party;
 - (B) waives all rights under the Scheme Debt Documents to which the Bond Manager is a party against the Senior Lenders, CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(f)(2)); and
 - (C) releases the Relevant Persons, the Senior Lenders, CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(f)(2)) from all other Claims, including, without limitation:
 - (i) any breach in relation to these Schemes or the transactions effected under them, including a breach of any representation or warranty in these Schemes;
 - (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Scheme Booklet; and
 - (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Bond Manager under the Scheme Debt Documents, including, without limitation, clause 4 of the Common Terms Deed and except to the extent the Senior Lender, CPT RE, CPL, the Relevant Person or the Guarantor (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes;
- (2) on completion of the sale of the CNP Assets under the relevant Sale Agreement, and despite anything contained in clause 4.11(f)(4), irrevocably and unconditionally:
- (A) releases each Transaction Entity from all its obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Bond Manager is a party;

- (B) waives all rights under the Scheme Debt Documents to which the Bond Manager is a party against each Transaction Entity; and
- (C) releases each Transaction Entity from all other Claims;
- (3) covenants in favour of CPT RE, CPL, the Senior Lenders, the Guarantors and all Relevant Persons not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 4.11(f)(1) and 4.11(f)(2); and
- (4) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Bond Manager under the Scheme Debt Documents, including, without limitation, clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between it and CPT RE, CPL, a Senior Lender, a Guarantor or any Relevant Person in respect of the releases given in clauses 4.11(f)(1) and 4.11(f)(2); and
- (5) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(2)(B); and
- (6) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3).

For the avoidance of doubt, nothing in this clause 4.11(f) operates to release any Senior Lender, CPT RE, CPL, any Guarantor or any Relevant Person from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

4.12 Acknowledgements in respect of Escrow Account

- (a) Each Senior Lender, other than the Hybrid Bondholders:
 - (1) ratifies the entry by the Senior Agent and the Escrow Agent into the Escrow Deed and the Escrow Amount having been paid into the Escrow Account; and
 - (2) confirms the Escrow Amount can be dealt with in accordance with the provisions of the Escrow Deed and these Schemes and irrevocably and unconditionally directs the Senior Agent and the Escrow Agent to perform their respective obligations under the Escrow Deed.
- (b) Each Senior Lender (other than the Hybrid Bondholders), CPT RE and CPL acknowledges and agrees that any amounts released from the Escrow Account to any of them on or following the Implementation Date in accordance with the Escrow Deed are monies that are released in consideration of the parties entering into these Schemes and each Senior Lender (other than the Hybrid

Bondholders) agrees to the application of those amounts for the purposes set out in the Escrow Deed.

4.13 Schemes consideration

In consideration of the releases given by each Senior Lender under clause 4.11(a) and the confirmation in clause 4.12(a)(2) of each Senior Lender (other than the Hybrid Bondholders) to the release of the Escrow Amount in accordance with the Escrow Deed, CPT RE and CPL must perform their obligations under clause 4.14, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable).

4.14 Transfer of Scheme Securities on Implementation Date

- (a) Each Senior Lender irrevocably appoints and authorises the Lenders' Agent as its attorney and agent for the purposes of this clause 4.14.
- (b) On the Implementation Date, such number of Scheme Securities to which each Senior Lender is entitled in accordance with clause 4.9 (and as notified by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e)), together with all rights and entitlements attaching to those Scheme Securities as at the Implementation Date, will be transferred to that Senior Lender. The Scheme Securities will be transferred to the Senior Lenders by:
 - (1) CPT RE transferring (and CPL will use its reasonable endeavours to cause CPT RE to transfer) those Scheme Securities which it holds;
 - (2) CPT RE procuring its relevant Controlled Bodies to transfer (and CPL will use its reasonable endeavours to cause CPT RE to procure) those Scheme Securities which it holds;
 - (3) CPL transferring (and CPT RE will use its reasonable endeavours to cause CPL to transfer) those Scheme Securities which it holds;
 - (4) CPL procuring its relevant Controlled Bodies to transfer (and CPT RE will use its reasonable endeavours to cause CPL to procure) those Scheme Securities which it holds; and
 - (5) in respect of Scheme Securities to which CPT RE, CPL or a Controlled Body of either CPT RE or CPL is entitled to become a registered holder (as a result of a transfer or issue), rather than becoming a registered holder of those Scheme Securities, CPT RE or CPL directing, or procuring the Controlled Body to direct, the transferor or issuer to transfer or issue those Scheme Securities directly to the Senior Lenders.
- (c) The Scheme Securities to be transferred in accordance with clause 4.14(b), will be transferred by:
 - (1) as the case may be:
 - (A) CPT RE (or any of its directors or officers, as the case may be) duly executing (and CPL using its reasonable endeavours to cause CPT RE to execute);

- (B) CPT RE procuring its Controlled Bodies to duly execute (and CPL using its reasonable endeavours to cause CPT RE to procure);
- (C) CPL (or any of its directors or officers, as the case may be) duly executing (and CPT RE using its reasonable endeavours to cause CPL to execute);
- (D) CPL procuring its Controlled Bodies to duly execute (and CPT RE using its reasonable endeavours to cause CPL to procure); or
- (E) CPT RE or CPL directing, or procuring the Controlled Body to direct, any transferor referred to in clause 4.14(b)(5), to duly execute,

a Transfer Form as transferor and delivering the Transfer Form to the Lenders' Agent on the Implementation Date;

- (2) the Lenders' Agent, acting as the attorney of the Senior Lenders, duly executing (or any of its directors or officers, as the case may be) the Transfer Form, on behalf of the Senior Lenders as transferees;
 - (3) the Lenders' Agent, acting as the attorney of the Senior Lenders, attending to the stamping of the Transfer Form (if required);
 - (4) CPT RE and CPL (as the case may be) delivering the Transfer Form to CER, DPF Holding Trust RE and CAWF RE for registration in Centro Retail Australia's securities register; and
 - (5) immediately following receipt of the Transfer Form in accordance with clause 4.14(c)(4), CER, DPF Holding Trust RE and CAWF RE each entering each Senior Lender in Centro Retail Australia's securities register in respect of the Scheme Securities transferred to that Senior Lender in accordance with these Schemes.
- (d) The Senior Lenders will be taken to have agreed to be bound by the constitution of Centro Retail Australia.
- (e) Each of CPT RE and CPL appoints, and procures that any of their relevant Controlled Bodies appoints, each Senior Lender, in respect of those Scheme Securities to which the Senior Lender is entitled under clause 4.9 (**Relevant Securities**), to be its attorney from the time that a Transfer Form in respect of the Relevant Securities is executed on behalf of the Senior Lender under clause 4.14(c)(2) until those Relevant Securities are registered in the name of the Senior Lender. Under this power of attorney, each Senior Lender may, in respect of its Relevant Securities, do in the name of CPT RE, CPL and the relevant Controlled Bodies and on their behalf everything necessary or desirable, in the Senior Lender's sole discretion, to:
- (1) exercise any rights, including rights to appoint a proxy or representative and voting rights, attending to the Relevant Securities;
 - (2) receive any dividend or other entitlement paid or credited to CPT RE, CPL or the relevant Controlled Body in respect of the Relevant Securities; and
 - (3) do any other act or thing in respect of the Relevant Securities.

Each of CPT RE and CPL declares that all acts and things done by each Senior Lender in exercising powers under this power of attorney in respect of its Relevant Securities will be as good and valid as if they had been done by CPT RE, CPL or the relevant Controlled Body (as appropriate) and agrees to ratify and confirm whatever each Senior Lender does in exercising power under this power of attorney in respect of its Relevant Securities.

4.15 Transfer of Delayed Scheme Securities and Interposing Delayed Scheme Securities after the Implementation Date

- (a) Each Senior Lender irrevocably appoints and authorises the Lenders' Agent as its attorney and agent for the purposes of clauses 4.15(d) and 4.15(g).
- (b) If there are Delayed Scheme Securities, a portion of each Senior Lender's Remaining Scheme Debt, equal to the Delayed Scheme Securities Value of the Delayed Scheme Securities to which that Senior Lender is entitled will not be discharged on the Implementation Date, but will remain as equal ranking, non interest bearing limited recourse debt, outstanding under the Scheme Debt Documents, limited to the extent of the assets of CPT RE, CPL and the Guarantors (excluding the Transaction Entities) (**Delayed Scheme Securities Debt**).
- (c) If in the period between the Implementation Date and 1 month after the Implementation Date, CPT RE, CPL or a Controlled Body of CPT RE or CPL becomes, or becomes entitled to be, the registered holder of Delayed Scheme Securities on the occurrence of any of the following events:
 - (1) the satisfaction of a redemption request by CPT RE or a Controlled Body of CPT RE in respect of DPF Units;
 - (2) the satisfaction of a redemption request by a Controlled Body of CPT RE in respect of Retail Co-Investment Trust Units; or
 - (3) an in specie distribution by Premium Fund RE in respect of Premium Fund Units,

within 5 Business Days of CPT RE, CPL or a Controlled Body of CPT RE or CPL becoming the registered holder, or being entitled to become the registered holder, of the Delayed Scheme Securities such number of Delayed Scheme Securities to which each Senior Lender is entitled in accordance with clause 4.10 (and as notified by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e)), together with all rights and entitlements attaching to those Delayed Scheme Securities as at the day on which the Delayed Scheme Securities are transferred will be transferred to that Senior Lender. The Delayed Scheme Securities will be transferred to the Senior Lenders by:

- (4) CPT RE transferring (and CPL will use its reasonable endeavours to cause CPT RE to transfer) the Delayed Scheme Securities which it holds;
- (5) CPT RE procuring its relevant Controlled Body to transfer (and CPL will use its reasonable endeavours to cause CPT RE to procure) the Delayed Scheme Securities which it holds;
- (6) CPL transfers (and CPT RE will use its reasonable endeavours to cause CPL to transfer) the Delayed Scheme Securities which it holds;

- (7) CPL procures its relevant Controlled Body to transfer (and CPT RE will use its reasonable endeavours to cause CPL to procure) the Delayed Scheme Securities which it holds; or
 - (8) in respect of Delayed Scheme Securities to which CPT RE, CPL or a Controlled Body of either CPT RE or CPL is entitled to become a registered holder (as a result of a transfer), rather than becoming a registered holder of those Delayed Scheme Securities, CPT RE or CPL directing, or procuring the Controlled Body to direct, the transferor to transfer those Delayed Scheme Securities directly to the Senior Lenders.
- (d) Clauses 4.14(c), 4.14(d), 4.14(e) apply, with corresponding cross-references, in respect of the Delayed Scheme Securities to be transferred in accordance with clause 4.15(c), except that:
- (1) references to 'Scheme Securities' are to be read as references to 'Delayed Scheme Securities'; and
 - (2) references to 'Transfer Form' are to be read as references to 'Delayed Scheme Securities Transfer Form'.
- (e) Immediately after CPT RE or CPL (as the case may be) delivers a Delayed Scheme Securities Transfer Form to the Lenders' Agent in accordance with clause 4.15(d), each Senior Lender:
- (1) irrevocably and unconditionally forgives and releases its share of an amount of the Delayed Scheme Securities Debt which is equal to the Delayed Scheme Securities Value of the Delayed Scheme Securities transferred to that Senior Lender in accordance with clause 4.15(c), payable by CPT RE, CPL and the Guarantors to that Senior Lender under the Scheme Debt Documents; and
 - (2) directs each Security Trustee to:
 - (A) discharge the Security granted by CPT RE, CPL and each Guarantor (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) to the Security Trustee as security for the amount of Delayed Scheme Securities Debt referred to in clause 4.15(e)(1); and
 - (B) release from the Security the Delayed Scheme Securities transferred in accordance with clause 4.15(c),and deliver to CPT RE and CPL, or procure the delivery to CPT RE and CPL of, such documents as may be necessary to register or record such releases and discharges.
- (f) If, on the day which is 1 month after the Implementation Date, CPT RE or CPL has not transferred all of the Delayed Scheme Securities in accordance with clause 4.15(c), within 5 Business Days such number of Interposing Delayed Scheme Securities to which each Senior Lender is entitled in accordance with clause 4.10 (and as notified by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e)), together with all rights and entitlements attaching to those Interposing Delayed Scheme Securities as at the day on which the Interposing Delayed Scheme Securities

are transferred will be transferred to that Senior Lender. The Interposing Delayed Scheme Securities will be transferred to the Senior Lenders by:

- (1) CPT RE transferring (and CPL will use its reasonable endeavours to cause CPT RE to transfer) the Interposing Delayed Scheme Securities which it holds;
- (2) CPT RE procuring its Controlled Bodies who are the registered holders of Interposing Delayed Scheme Securities to transfer (and CPL will use its reasonable endeavours to cause CPT RE to procure) the Interposing Delayed Scheme Securities which it holds;
- (3) CPL transferring (and CPT RE will use its reasonable endeavours to cause CPL to transfer) the Interposing Delayed Scheme Securities which it holds; and
- (4) CPL procuring its Controlled Bodies who are the registered holders of Interposing Delayed Scheme Securities to transfer (and CPT RE will use its reasonable endeavours to cause CPL to procure) the Interposing Delayed Scheme Securities which it holds.

For the avoidance of doubt:

- (5) if on the day that is 1 month after the Implementation Date, redemption requests have not been satisfied in respect of DPF Units, within 5 Business Days CPT RE transfers, or procures its Controlled Bodies who are the registered holders of DPF Units, Premium Fund Units and Retail Co-Investment Trust Units to transfer, (and CPL will use its reasonable endeavours to cause CPT RE to transfer or procure) to each Senior Lender such number of those DPF Units, Premium Fund Units or Retail Co-Investment Trust Units held by CPT RE or its Controlled Bodies to which that Senior Lender is entitled in accordance with clause 4.10 (and as notified by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e)), together with all rights and entitlements attaching to those DPF Units, Premium Fund Units or Retail Co-Investment Trust Units on the relevant date;
- (6) if on the day that is 1 month after the Implementation Date, Retail Co-Investment Trust RE's redemption request has been satisfied in respect of DPF Units, but redemption requests have not been satisfied in respect of Retail Co-Investment Trust Units, within 5 Business Days CPT RE procures (and CPL will use its reasonable endeavours to cause CPT RE to procure) its Controlled Bodies who are the registered holders of Retail Co-Investment Trust Units to transfer to each Senior Lender such number of those Retail Co-Investment Trust Units held by those Controlled Bodies to which that Senior Lender is entitled in accordance with clause 4.10 (and as notified by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e)), together with all rights and entitlements attaching to those Retail Co-Investment Trust Units as at the relevant date; and
- (7) if on the day that is 1 month after the Implementation Date, Premium Fund RE's redemption request has been satisfied in respect of DPF Units, but Premium Fund RE has not declared a capital distribution, within 5 Business Days CPT RE transfers (and CPL will use its reasonable endeavours to cause CPT RE to transfer) to each Senior Lender such number of the Premium Fund Units held by CPT RE to

which that Senior Lender is entitled in accordance with clause 4.10 (and as notified by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e)), together with all rights and entitlements attaching to those Premium Fund Units on the relevant date.

- (g) Clauses 4.14(c), 4.14(d), 4.14(e) apply, with corresponding cross-references, in respect of the Interposing Delayed Scheme Securities referred to in clause 4.15(f), except that:
- (1) references to 'Scheme Securities' are to be read as references to 'Interposing Delayed Scheme Securities';
 - (2) references to 'CER, DPF Holding Trust RE and CAWF RE' are to be read as references to 'Interposing Entity RE';
 - (3) references to 'Centro Retail Australia' are to be read as references to 'Interposing Entity'; and
 - (4) references to 'Transfer Form' are to be read as references to 'Interposing Delayed Scheme Securities Transfer Form'.
- (h) Immediately after CPT RE or CPL (as the case may be) delivers an Interposing Delayed Scheme Securities Transfer Form to the Lenders' Agent in accordance with clause 4.15(g), each Senior Lender:
- (1) irrevocably and unconditionally forgives and releases its share of an amount of the Delayed Scheme Securities Debt which is equal to the Delayed Scheme Securities Value of the Delayed Scheme Securities held by that Interposing Entity to which that Senior Lender is entitled, payable by CPT RE, CPL and the Guarantors to that Senior Lender under the Scheme Debt Documents; and
 - (2) directs each Security Trustee to:
 - (A) discharge the Security granted by CPT RE, CPL and each Guarantor (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) to the Security Trustee as security for that amount of Delayed Scheme Securities Debt referred to in clause 4.15(h)(1); and
 - (B) release from the Security the Interposing Delayed Scheme Securities transferred in accordance with clause 4.15(f);

and deliver to CPT RE and CPL, or procure the delivery to CPT RE and CPL of, such documents as may be necessary to register or record such releases and discharges.

4.16 Application of surplus funds if Junior Stakeholder Approvals are obtained

- (a) If the CNP Junior Stakeholder Approvals are obtained and these Schemes and the Hybrid Debt Schemes have come into effect under section 411(10) of the Corporations Act, on the Implementation Date:

- (1) the Senior Agent, CPT RE, CPL and the Guarantors (other than the Transaction Entities) must enter into the Amending Deed – Senior Facilities Continuation Agreement in the form of Attachment 16; and
- (2) each Senior Lender directs each Security Trustee to (to the extent applicable) release from the Security given in the Security Trustee's favour:
 - (A) amounts released to CPT RE or CPL under the Escrow Deed as and when such amounts are applied by CPT RE or CPL (as the case may be) in accordance with the Escrow Deed; and
 - (B) when any Premium Fund Distribution Amount is paid to RBS in accordance with the Amending Deed – Senior Facilities Continuation Agreement, the amounts so paid.
- (b) Each Senior Lender irrevocably authorises the Senior Agent to enter into the Amending Deed - Senior Facilities Continuation Agreement for and on behalf of the Senior Lenders in accordance with this clause 4.16.
- (c) CPT RE, CPL, each Senior Lender, each Security Trustee and the Senior Agent agree that the Amending Deed – Senior Facilities Continuation Agreement constitutes:
 - (1) an agreement entered into for the purpose of amending Senior Finance Documents;
 - (2) an agreement entered into for the purpose of amending the Security Trust Deeds; and
 - (3) a Transaction Document.

4.17 Application of surplus funds if there is a Failed Junior Stakeholder Vote

If there is a Failed Junior Stakeholder Vote, CPT RE, CPL, each Senior Lender, each Security Trustee and the Senior Agent agree on the Implementation Date that:

- (a) a portion of the Remaining Scheme Debt equal to \$320 million less the Failed Approvals Lender Amount that has been released by the Escrow Agent to the Senior Agent in accordance with clause 6.5(a)(2) of the Escrow Deed, will not be discharged under clause 4.11(a), but will remain as equal ranking, non interest bearing limited recourse debt, outstanding under the Senior Facilities Continuation Agreement, limited to the extent of the assets of CPT RE, CPL and the Guarantors (excluding the Transaction Entities) (**Residual Debt**), with each Senior Lender being entitled to a share of such Residual Debt as provided in clause 4.10.;
- (b) for the avoidance of doubt, any Residual Debt which remains outstanding on the Implementation Date is in addition to any Delayed Scheme Securities Debt which remains outstanding on the Implementation Date in accordance with clause 4.15(a);
- (c) the Scheme Debt Documents are varied so that the only obligations owing under the Scheme Debt Documents by CPT RE, CPL and the other parties to the Scheme Debt Documents (excluding the Transaction Entities) are:

- (1) if in the period between Aggregation Implementation and 6 months after Aggregation Implementation (or such later date as is agreed between the parties to the CNP Services Business Sale Agreement), CPT RE, CPL or a Controlled Body of either CPT RE or CPL becomes, or is entitled to become, the registered holder of Deferred Asset Sale Securities, then within 5 Business Days of CPT RE, CPL or a Controlled Body of either CPT RE or CPL becoming the registered holder, or being entitled to become the registered holder, of the Deferred Asset Sale Securities, such number of those Deferred Asset Sale Securities to which each Senior Lender is entitled in accordance with clause 4.10 (and as notified by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e)), together with all rights and entitlements attaching to those Deferred Asset Sale Securities as at the day on which the Deferred Asset Sale Securities are transferred, will be transferred to that Senior Lender. The Deferred Asset Sale Securities will be transferred to the Senior Lenders by:
- (A) CPT RE transferring (and CPL must use its reasonable endeavours to cause CPT RE to transfer) the Deferred Asset Sale Securities it holds;
 - (B) CPT RE procuring its Controlled Bodies who are the registered holders of Deferred Asset Sale Securities to transfer (and CPL will use its reasonable endeavours to cause CPT RE to procure) the Deferred Asset Sale Securities which it holds;
 - (C) CPL transferring (and CPT RE must use its reasonable endeavours to cause CPL to transfer) the Deferred Asset Sale Securities it holds;
 - (D) CPL procuring its Controlled Bodies who are the registered holders of Deferred Asset Sale Securities to transfer (and CPT RE will use its reasonable endeavours to cause CPL to procure) the Deferred Asset Sale Securities which it holds;
or
 - (E) in respect of Deferred Asset Sale Securities to which CPT RE or CPL is entitled to become a registered holder (as a result of a transfer or issue), rather than becoming a registered holder of those Deferred Asset Sale Securities, CPT RE or CPL directing the transferor or issuer to transfer or issue those Deferred Asset Sale Securities directly to the Senior Lenders.
- (2) the obligation to repay the Residual Debt to the Senior Lenders only to the extent of:
- (A) any surplus funds after the payment or satisfaction of the CNP Accrued Liabilities and the Fallback Aggregation Liabilities (**Surplus Funds**);
 - (B) the Fallback Surplus Balance and any Accrued Interest (less any amounts paid under clause 2.3 of the Escrow Deed) released by the Escrow Agent to the Senior Agent in accordance with clause 6.5(b)(2) of the Escrow Deed on or after the Implementation Date (**Escrow Surplus Funds**) to be paid to the Senior Lenders;

- (C) any amount released by the Escrow Agent to the Senior Agent in accordance with clauses 6.5(f)(1) and 6.5(f)(3) of the Escrow Deed on or after the Implementation Date to be paid to the Senior Lenders; and
 - (D) the value of any Deferred Asset Sale Securities transferred in accordance with clause 4.17(c)(1). This value (and therefore the amount by which the Residual Debt will be reduced) will be equal to the Deferred Syndicate Consideration which corresponds to the Deferred Asset Sale Securities to be transferred in accordance with clause 4.17(c)(1);
- (3) on receipt by CPT RE or its nominees of any capital distributions from the Premium Fund in respect of the Premium Fund DPFI Units, CPT RE will or will procure its nominees to pay to RBS the Premium Fund Distribution Amount;
- (4) any indemnities granted in favour of the Senior Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed and any indemnities granted in favour of a Security Trustee, including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed;
- (5) any Surplus Funds must be paid by CPT RE or CPL pay any Surplus Funds (as the case may be), to the Senior Agent and the Senior Agent must:
- (A) first apply such Surplus Funds in or towards amounts due and payable under the ANZ Guarantee Facility; and
 - (B) pay to each Senior Lender that part of the Surplus Funds which remain after any application of Surplus Funds under clause 4.17(c)(5)(A), to which that Senior Lender is entitled in accordance with clause 4.10 (and as notified to the Senior Agent by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e));
- (6) in respect of any Escrow Surplus Funds, the Senior Agent must:
- (A) first apply such Escrow Surplus Funds in or towards amounts due and payable under the ANZ Guarantee Facility; and
 - (B) pay to each Senior Lender that part of the Escrow Surplus Funds which remain after any application of Escrow Surplus Funds under clause 4.17(c)(6)(A), to which it is entitled in accordance with clause 4.10 (and as notified to the Senior Agent by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e)); and
- (7) the Residual Debt will be satisfied to the extent that the CNP Accrued Liabilities Amount and the Fallback Aggregation Amount which are released by the Escrow Agent to CPT RE or CPL from the Escrow Account in accordance with clauses 6.5(a)(1) and 6.5(b)(1) of the Escrow Deed, respectively, are applied to the CNP Accrued Liabilities

or Fallback Aggregation Liabilities in accordance with clauses 6.5(a)(1) and 6.5(b)(1) of the Escrow Deed, respectively;

- (d) for the purposes of any transfer of Deferred Asset Sale Securities under clause 4.17(c)(1), clauses 4.14(c), 4.14(d), 4.14(e) will apply, with corresponding cross-references, except that:
- (1) references to 'Scheme Securities' are to be read as references to 'Deferred Asset Sale Securities'; and
 - (2) references to 'Transfer Form' are to be read as references to 'Deferred Asset Sale Securities Transfer Form';
- (e) each Senior Lender irrevocably appoints and authorises the Lenders' Agent as its attorney and agent for the purposes of clause 4.17(d); and
- (f) on the Implementation Date, each Senior Lender directs each Security Trustee to (to the extent applicable) release from the Security given in the Security Trustee's favour:
- (1) as and when any Premium Fund Distribution Amount is paid to RBS in accordance with clause 4.17(c)(3), such funds to the extent they are so applied;
 - (2) as and when the CNP Accrued Liabilities Amount and the Fallback Aggregation Amount which are released by the Escrow Agent to CPT RE or CPL from the Escrow Account in accordance with clauses 6.5(a)(1) and 6.5(b)(1) of the Escrow Deed, respectively, are applied to the CNP Accrued Liabilities or Fallback Aggregation Liabilities in accordance with clauses 6.5(a)(1) and 6.5(b)(1) of the Escrow Deed, respectively, such funds to the extent they are so applied; and
 - (3) the Deferred Asset Sale Securities transferred in accordance with clause 4.17(c)(1).

4.18 Deed of Release

- (a) Each Senior Lender irrevocably appoints and authorises the Lenders' Agent as its attorney and agent for the purposes of this clause 4.18.
- (b) Immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent (or in the case of the deed poll referred to in subparagraph (6) below, on completion of the sale of the CNP Assets under the relevant Sale Agreement), the Lenders' Agent as agent and attorney for each Senior Lender shall execute, and CPT RE, CPL, each Guarantor, the Senior Agent and each Security Trustee shall execute:
- (1) a deed poll in the form of Attachment 11, in favour of the Guarantors released by the Senior Lenders, each Security Trustee, the Bond Manager and the Senior Agent under sub-clauses 4.11(a), 4.11(b), 4.11(e) and 4.11(f) confirming and repeating the releases given under these Schemes;
 - (2) a deed poll in the form of Attachment 12 in favour of all Relevant Persons released by the Senior Lenders, each Security Trustee, the Bond Manager and the Senior Agent under sub-clauses 4.11(a),

4.11(b), 4.11(e) and 4.11(f) confirming and repeating the releases given under these Schemes;

- (3) a deed poll in the form of Attachment 13 in favour of each Security Trustee released by the Senior Lenders, CPT RE, CPL and each Guarantor under sub-clauses 4.11(a), 4.11(c) and 4.11(d) confirming and repeating the releases given under these Schemes;
- (4) a deed poll in the form of Attachment 14 in favour of the Senior Agent released by the Senior Lenders, CPT RE, CPL and each Guarantor under sub-clauses 4.11(a), 4.11(c) and 4.11(d) confirming and repeating the releases given under these Schemes;
- (5) a deed poll in the form of Attachment 15 in favour of the Bond Manager released by the Senior Lenders, CPT RE, CPL and each Guarantor under sub-clauses 4.11(a), 4.11(c) and 4.11(d) confirming and repeating the releases given under these Schemes; and
- (6) a deed poll in the form of Attachment 17 in favour of:
 - (A) the Guarantors who are Transaction Entities who are released by the Senior Lenders, the Guarantor Security Trustee, the Bond Manager and the Senior Agent under sub-clauses 4.11(a), 4.11(b), 4.11(e) and 4.11(f); and
 - (B) the Sellers in respect of the release from Security of the CNP Assets by the Security Trustees under sub-clause 4.11(b),

on completion of the sale of the CNP Assets under the relevant Sale Agreement confirming and repeating the releases given under these Schemes,

and provide that deed poll to the relevant Guarantors, the Relevant Persons, the Security Trustees, the Bond Manager or the Senior Agent (as applicable).

- (c) This clause 4.18 survives completion of these Schemes.

5 Lenders' Agent

5.1 Appointment

- (a) The Lenders' Agent is irrevocably appointed by the Senior Lenders to perform the obligations of the Lenders' Agent under clause 4.5, clause 4.8, clause 4.14, clause 4.15, clause 4.17 and clause 4.18 of these Schemes and to do anything which is incidental or desirable to perform such obligations.
- (b) CPT RE and CPL consent to the Lenders' Agent's appointment and are taken to have given the Lenders' Agent any instruction or consent necessary or required to perform its obligations under these Schemes.
- (c) Except as provided in these Schemes, the Lenders' Agent need not seek the instructions of, or consult with, any Senior Lenders (but may do so), and all

actions taken by the Lenders' Agent under these Schemes will be taken to be authorised by the Senior Lenders.

5.2 No liability

The Lenders' Agent shall not be personally liable for:

- (a) any Claims which arise from, or in connection with, the performance of its obligations under clause 4.5, clause 4.8, clause 4.14, clause 4.15, clause 4.17 or clause 4.18 of these Schemes or in the performance of anything which is incidental or desirable to perform such obligations;
- (b) any loss or damage of any kind caused by or as a result of any act, default or omission in the performance of its obligations under clause 4.5, clause 4.8, clause 4.14, clause 4.15, clause 4.17 or clause 4.18 of these Schemes or in the performance of anything which is incidental or desirable to perform such obligations; or
- (c) any Claims arising out of these Schemes generally,

unless attributable to the Lenders' Agent engaging in wilful misconduct or gross negligence.

5.3 Reliance on information

The Lenders' Agent may rely on any information provided by a Senior Lender, CPT RE, CPL, the Senior Agent, Premium Fund RE or DPF RE in accordance with clause 4.8(b).

5.4 Exoneration

Each Senior Lender exonerates, in full, the Lenders' Agent for all liabilities described in clause 5.2 and all other losses and Liabilities incurred by the Lenders' Agent acting as Lenders' Agent under these Schemes, unless attributable to the Lenders' Agent engaging in wilful misconduct or gross negligence.

6 Standstill

6.1 Standstill

Each Senior Lender (other than the Hybrid Bondholders) agrees not to:

- (a) give any direction to the Senior Agent requiring the Senior Agent to give any notice declaring:
 - (1) all or any of the Scheme Debt to be due and payable;
 - (2) any Security to be enforceable;
 - (3) that any commitment by any Senior Lender to provide any part of the Scheme Debt is cancelled; or

- (4) that any obligation of any Senior Lender under any Scheme Debt Document is cancelled,
- during the period commencing on the Effective Date and ending on the Implementation Date (**Standstill Period**);
- (b) give any direction to the Senior Agent to make demand under any guarantee or guarantee and indemnity given by any person in respect of the Scheme Debt or any part of the Scheme Debt during the Standstill Period;
- (c) give any direction to either Security Trustee to enforce any Security during the Standstill Period;
- (d) take any action to enforce any Equity Note Security held by it during the Standstill Period; and
- (e) exercise any other right it may have as a Remaining Hedging Pool Lender, Existing Put Option Lender or holder of any part of the ANZ DPF Unit Debt during the Standstill Period.

6.2 Ratification of Senior Lender Standstill Deed

Each Senior Lender (other than the Hybrid Bondholders) ratifies the entry by the Senior Agent, the Guarantor Security Trustee and certain Guarantors into the Senior Lender Standstill Deed and confirms, subject to the terms of the Senior Lender Standstill Deed, that the Senior Lender Standstill Deed constitutes a Senior Finance Document.

7 Limitation of liability

7.1 Limitation of Liability

- (a) A liability arising under or in connection with these Schemes can be enforced against CPT RE only to the extent to which it can be satisfied out of the assets of CPT.
- (b) Except as expressly provided by this clause 7.1, this limitation of CPT RE's liability applies despite any other provision of these Schemes and extends to all liabilities and obligations of CPT RE, respectively, in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to these Schemes.
- (c) A party may not take action to seek recourse to any assets held by CPT RE in any capacity other than as responsible entity of CPT, including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to CPT RE, or prove in any liquidation, administration or arrangement of or affecting CPT RE, except in relation to the property of CPT.
- (d) CPT RE is not obliged to enter into any commitment or obligation under these Schemes 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 CPT RE to the extent that it is not satisfied because:
- (1) under the trust deed or constitution of CPT, or by operation of law, there is a reduction in the extent of indemnification out of the assets of CPT as a result of CPT RE's fraud, negligence or breach of trust; or
 - (2) CPT RE failed to exercise any right of indemnity it has under the trust deed or constitution of CPT in respect of that obligation or liability.
- (b) No act or omission of CPT RE (including any related failure to satisfy its obligations under these Schemes) will be considered fraud, negligence or breach of trust by CPT RE 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, or by any other act or omission of any other person.

8 General

8.1 Binding effect of the Schemes

Each Scheme binds the Senior Lenders (including those who did not attend the Scheme Meeting, did not vote at that meeting, or voted against either or both of these Schemes at that meeting).

8.2 Senior Lender acknowledgement

Each Senior Lender:

- (a) acknowledges and agrees that in no circumstances shall:
- (1) the entry into these Schemes by CPT RE and CPL; or
 - (2) 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, these Schemes by CPT RE or CPL,
- be treated as or result in any breach, non-compliance, default, "Event of Default", "Potential Event of Default", "Termination Event", "Additional Termination Event" or "Review Event" (in each case however described in the Scheme Debt Documents) under or in respect of the Scheme Debt Documents; and
- (b) acknowledges and agrees that on the Implementation Date the Security ceases to secure any Scheme Debt, except for the Residual Debt and the Delayed Scheme Securities Debt (if applicable). For the avoidance of doubt, the Security also continues to secure (if applicable, and without double counting):
- (1) obligations set out in clause 4.15;
 - (2) obligations set out in clause 4.17;

- (3) obligations set out in Amending Deed – Senior Facilities Continuation Agreement;
- (4) the Hybrid Scheme Debt;
- (5) the obligations under the Escrow Deed;
- (6) all costs, expenses, fees and other amounts which accrue and become due to the Security Trustees and Senior Agent after the Implementation Date; and
- (7) each indemnity granted in favour of a Security Trustee or the Senior Agent under the Scheme Debt Documents including, without limitation the obligations under clauses 4.13, 4.19 and 13 of the Security Trust Deeds, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed.

8.3 Consent or agreement by Senior Lenders

- (a) Where these Schemes contemplate the consent or agreement of the Senior Lenders, such consent or agreement will require the written consent by or on behalf of Senior Lenders who, at the relevant time, hold not less than two-thirds in principal amount outstanding of all Scheme Debt held by the Senior Lenders at the time.
- (b) For the avoidance of doubt, clause 8.3(a) does not apply to the approval of any resolutions by Senior Lenders at any Scheme Meetings.

8.4 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, these Schemes:

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

CPT RE and CPL

| | |
|-----------|--|
| Address | Level 3, The Glen Shopping Centre 235 Springvale Road Glen Waverley, Victoria 3150 |
| Attention | Elizabeth Hourigan, Company Secretary, Centro Properties Group |
| Fax | (03) 9886 1234 |

Senior Lenders (other than the Hybrid Bondholders)

To both the Senior Agent and Lenders' Agent

| | Senior Agent | Lenders' Agent |
|---------|--|---|
| Address | Level 18 100 Queen Street Melbourne Vic 3000 | Level 8 60 City Road Southbank Vic 3006 |

| | | |
|-----------|--|------------------------------|
| Attention | Centro - Senior Agent, Australia and New Zealand Banking Group Limited | Matthew Caddy - McGrathNicol |
| Fax | +61 3 8523 4543 (International) 1300 853 269 (Domestic) | +61 3 9038 3199 |

Hybrid Bondholders

To the Bond Manager

| | |
|-----------|--|
| Address | Level 18 100 Queen Street Melbourne Vic 3000 |
| Attention | Centro – Bond Manager, Australia and New Zealand Banking Group Limited |
| Fax | +61 3 8523 4543(International) 1300 853 269 (Domestic) |

- (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 8.4(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, 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.
- (f) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Senior Lender will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

8.5 Governing law

- (a) These Schemes are governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in

respect of any proceedings arising out of or in connection with these Schemes. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

8.6 Further action

- (a) Each party must do all things and execute all further documents necessary to give full effect to these Schemes and the transactions contemplated by them, and must not act inconsistently with the provisions of these Schemes.
- (b) Without limiting any other provision of these Schemes, and unless otherwise specified in these Schemes, each Senior Lender (other than the Hybrid Bondholders) and each Security Trustee is taken to have irrevocably appointed the Senior Agent as its attorney and agent for the purpose of executing any document or doing or taking any other act, necessary, desirable or expedient to give full effect to these Schemes and the transactions contemplated by them.
- (c) Without limiting any other provision of these Schemes, and unless otherwise specified in these Schemes, each Hybrid Bondholder is taken to have irrevocably appointed the Bond Manager as its attorney and agent for the purpose of executing any document or doing or taking any other act, necessary, desirable or expedient to give full effect to these Schemes and the transactions contemplated by them.

8.7 No liability when acting in good faith

Neither CPT RE or CPL, nor any director, officer or secretary of CPT RE or CPL will be liable for anything done or omitted to be done in the performance of these Schemes or the Deed Polls in good faith.

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Senior Agent Deed Poll

Senior Lenders Schemes - Senior Agent Deed Poll

Rebecca.maslen-stannage@freehills.com

Freehills

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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

Deed poll

Date ►

This deed poll is made

By Australia and New Zealand Banking Group Limited in its capacity as Senior Agent under the Senior Facilities Continuation Agreement
ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000
(Senior Agent)

in favour of CPT RE, CPL, each Guarantor, each Senior Lender, each Security Trustee and each Relevant Person
(each a Favouree)

Recitals

- 1 CPT RE and CPL and the Senior Lenders are, or will be a party to, the Schemes.
- 2 Each of the Security Trustees, Guarantors, CER, CAWF RE, DPF Holding Trust RE, Premium Fund RE, Retail Co-Investment Trust RE, DPF RE, the Bond Manager and the Lenders' Agent have entered, or will enter, into a deed poll under which they covenant to perform their obligations under the Schemes.
- 3 The Senior Agent is entering into this deed poll for the purpose of covenanting in favour of the Favourees to perform its obligations under the Schemes.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), the form of which is set out in Attachment 1, and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, terms defined in the Schemes have the same meaning when used in this deed poll.

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

The Senior Agent acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against the Senior Agent from the Effective Date even though the Favourees are not party to this deed poll.

1.4 Capacity

The Senior Agent has entered into this deed poll for and on behalf of the Senior Lenders and not in its personal capacity.

2 Conditions to obligations

The obligations of the Senior Agent under this deed poll are subject to the Schemes becoming Effective.

3 Scheme obligations

Subject to clause 2, from the Effective Date the Senior Agent:

- (a) consents to each of the Schemes;
- (b) agrees to be bound by each of the Schemes as if it is a party to each of the Schemes and
- (c) undertakes in favour of each Favouree:
 - (1) to perform all obligations and undertake all actions attributed to the Senior Agent under each of the Schemes including doing everything

that it is expressly required to do or that is contemplated that it do under clauses 4.8(b), 4.8(d), 4.9(b), 4.11(e), 4.16, 4.17 and 4.18(b) of the Schemes;

- (2) to do all things and execute all further documents necessary to give full effect to each of the Schemes and the transactions contemplated by them, and not act inconsistently with the provisions of each of the Schemes; and
- (3) to accept any appointment as the attorney and agent of any Senior Lender or any Security Trustee for the purpose of executing any documents or doing or taking any other act, necessary desirable or expedient to give full effect to each of the Schemes and the transactions contemplated by them.

4 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until the Senior Agent has fully performed its obligations under this deed poll.

5 General

5.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Senior Agent to the Favourees):

| | |
|------------------|---|
| Attention | Centro - Senior Agent, Australia and New Zealand Banking Group Limited |
|------------------|---|

| | |
|----------------|--|
| Address | Level 18 100 Queen Street Melbourne 3000 |
|----------------|--|

| | |
|---------------|--|
| Fax no | +61 3 8523 4543 (International) 1300 853 269 (Domestic) |
|---------------|--|

- (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 5.1(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, 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.

5.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) The Senior Agent irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. The Senior Agent irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

5.3 Waiver

- (a) The Senior Agent may not rely on the words or conduct of any Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) No Favouree may rely on words or conduct of the Senior Agent as a waiver of any right unless the waiver is in writing and signed by the Senior Agent.
- (c) The meanings of the terms used in this clause 5.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

5.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by CPT RE, CPL and the Senior Agent and the Court indicates that the variation would not of itself preclude approval of the Schemes, in which event the Senior Agent will enter into a further deed poll in favour of each Favouree giving effect to the variation.

5.5 Cumulative rights

The rights, powers and remedies of the Senior Agent and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

5.6 Assignment

- (a) The rights created by this deed poll are personal to the Senior Agent and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 5.6(a) is invalid.

5.7 Further action

The Senior Agent must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the Schemes and the transactions contemplated by it and must not act inconsistently with the provisions of the Schemes.

Executed as a deed poll

Senior Agent

Signed sealed and delivered for
Australia and New Zealand Banking Group Limited,
in its capacity as Senior Agent, by its attorney
under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Schemes of arrangement

Security Trustee Deed Poll

Senior Lenders Schemes - Security Trustees Deed Poll

Rebecca.maslen-stannage@freehills.com

Freehills

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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

Deed poll

Date ►

This deed poll is made

By J.P. Morgan Australia Limited in its capacity as Headstock Security Trustee under the Headstock Security Trust Deed
ABN 52 002 888 011 of Level 32, Grosvenor Place, 225 George Street, Sydney 2000
(Headstock Security Trustee)

ANZ Fiduciary Services Pty Ltd in its capacity as Guarantor Security Trustee under the Guarantor Security Trust Deed
ABN 91 100 709 493 of Level 18, 100 Queen Street, Melbourne, Victoria 3000
(Guarantor Security Trustee)

(together the **Security Trustees**)

in favour of CPT RE, CPL, Senior Agent, each Senior Lender, each Guarantor and each Relevant Person
(each a **Favouree**)

Recitals

- 1 CPT RE and CPL and the Senior Lenders are, or will be a party to, the Schemes.
- 2 Each of the Senior Agent, Guarantors, CER, CAWF RE, DPF Holding Trust RE, Premium Fund RE, Retail Co-Investment Trust RE, the Lenders' Agent, the Bond Manager and DPF RE have entered, or will enter into a deed poll under which they covenant to perform their obligations under the Schemes.
- 3 The Security Trustees are entering into this deed poll for the purpose of covenanting in favour of the Favourees to perform their obligations under the Schemes.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), the form of which is set out in Attachment 1, and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires and as set out in the table below, terms defined in the Schemes have the same meaning when used in this deed poll.

| Term | Meaning |
|------------------------------|--|
| Headstock Beneficiary | has the meaning given to that term in the Common Terms Deed. |
| Guarantor Beneficiary | has the meaning given to that term in the Common Terms Deed. |

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

Each Security Trustee acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against the Security Trustee from the Effective Date even though the Favourees are not party to this deed poll.

1.4 Capacity

- (a) The Headstock Security Trustee has entered into this deed poll as trustee of the Headstock Security Trust and for and on behalf of the Headstock Beneficiaries and not in its personal capacity.
- (b) Clauses 4.1 and 4.2 of the Headstock Security Trust Deed apply to this deed poll as if set out in full in this deed poll.
- (c) The Guarantor Security Trustee has entered into this deed poll as trustee of the Guarantor Security Trust and for and on behalf of the Guarantor Beneficiaries and not in its personal capacity.
- (d) Clauses 4.1 and 4.2 of the Guarantor Security Trust Deed apply to this deed poll as if set out in full in this deed poll.

2 Conditions to obligations

The obligations of each Security Trustee under this deed poll are subject to the Schemes becoming Effective.

3 Scheme obligations

Subject to clause 2, from the Effective Date each Security Trustee:

- (a) consents to each of the Schemes;
- (b) agrees to be bound by each of the Schemes as if it is a party to each of the Schemes; and
- (c) undertakes in favour of each Favourite:
 - (1) to perform all obligations and undertake all actions attributed to the Security Trustee under each of the Schemes, including doing everything that it is expressly required to do or that is contemplated that it do under clauses 4.8(b) (in the case of the Headstock Security Trustee only) 4.11(b), 4.15(e), 4.15(h), 4.16, 4.17 and 4.18(b) of the Schemes; and
 - (2) to do all things and execute all further documents necessary to give full effect to each of the Schemes and the transactions contemplated by them, and not act inconsistently with the provisions of the each of Schemes.

4 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until each Security Trustee has fully performed its obligations under this deed poll.

5 General

5.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by a Security Trustee to the Favourees):

Headstock Security Trustee

Attention

J.P. Morgan Australia Limited
c/o JPMorgan Chase Bank, N.A.
Attn: Sara Wong/Jennifer Yu

Address 20/F Charter House, 8 Connaught Road, Central, Hong Kong

Fax no +852 2836 9672

Guarantor Security Trustee

Attention Centro-Guarantor Security Trustee
ANZ Fiduciary Services Pty Ltd

Address Level 18, 100 Queen Street, Melbourne 3000

Fax no +61 3 8523 4543 (International)
1300 853 269 (Domestic)

- (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 5.1(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, 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.

5.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each Security Trustee irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each Security Trustee irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

5.3 Waiver

- (a) A Security Trustee may not rely on the words or conduct of any Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) No Favouree may rely on words or conduct of a Security Trustee as a waiver of any right unless the waiver is in writing and signed by the Security Trustee granting the waiver.
- (c) The meanings of the terms used in this clause 5.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

5.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by CPT RE, CPL, and each Security Trustee and the Court indicates that the variation would not of itself preclude approval of the Schemes, in which event the Security Trustees will enter into a further deed poll in favour of each Favouree giving effect to the variation.

5.5 Cumulative rights

The rights, powers and remedies of each Security Trustee and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

5.6 Assignment

- (a) The rights created by this deed poll are personal to each Security Trustee and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 5.6(a) is invalid.

5.7 Further action

Each Security Trustee must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the Schemes and the transactions contemplated by it and must not act inconsistently with the provisions of the Schemes.

Executed as a deed poll

Headstock Security Trustee

Signed sealed and delivered for
J.P. Morgan Australia Limited, in its capacity as Headstock Security Trustee
under the Headstock Security Trust Deed, by its attorney under power of
attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Guarantor Security Trustee

Signed sealed and delivered for
ANZ Fiduciary Services Pty Limited, in its capacity as Guarantor Security Trustee
under the Guarantor Security Trust Deed, by its attorney under power of attorney
in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Schemes of arrangement

Guarantor Deed Poll

Senior Lenders Schemes - Guarantors Deed Poll

Rebecca.maslen-stannage@freehills.com

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

Deed poll

Date ►

This deed poll is made

By Each party listed in Schedule 1 as a Guarantor
(Guarantors)

in favour of CPT RE, CPL, each Senior Lender, the Senior Agent and each
Security Trustee
(each a Favouree)

Recitals

- 1 CPT RE and CPL and the Senior Lenders are, or will be a party to, the Schemes.
- 2 Each of the Senior Agent, Security Trustees, CER, CAWF RE, DPF Holding Trust RE, Premium Fund RE, Retail Co-Investment Trust RE, the Lenders' Agent, the Bond Manager and DPF RE have entered, or will enter, into a deed poll under which they covenant to perform their obligations under the Schemes.
- 3 The Guarantors are entering into this deed poll for the purpose of covenanting in favour of the Favourees to perform their obligations under the Schemes.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), the form of which is set out in Attachment 1, and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires and as set out below, terms defined in the Schemes have the same meaning when used in this deed poll.

| Term | Meaning |
|--|--|
| Australian Public Trustees | Australian Public Trustees Limited ABN 82 095 572 482. |
| Australian Public Trustees Trust | DPF Sub Trust 2. |
| Australian Public Trustees Trustee | Australian Public Trustees in its capacity as trustee of Australian Public Trustees Trust. |
| Centro Development Management | Centro Development Management Pty Ltd ABN 73 070 607 340. |
| Centro Development Management Trustee | Centro Development Management in its capacity as trustee of Centro Development Management Trust. |
| Centro Development Management Trust | Centro Development Trust ARSN 56 926 475 328. |
| Centro MCS Manager | Centro MCS Manager Limited ABN 69 051 908 984. |
| Centro MCS Manager Trustee | Centro MCS Manager in its capacity as trustee of each Centro MCS Manager Trust. |
| Centro MCS Manager | 1 Centro Heritage Residual Sub Trust; |

| | |
|--|---|
| Trusts | <ul style="list-style-type: none"> 2 Centro Heritage Residual Sub Trust No 2; 3 Centro Services Trust; 4 Centro Somerville Sub Trust; 5 Centro CWAR V Sub Trust; 6 Centro CWAR IV Sub Trust; 7 Centro CWAR VI Sub Trust 1; 8 Centro CWAR VI Sub Trust 2; 9 Centro CWAR VI Sub Trust 3; 10 CWAR 1 Sub Trust; 11 CWAR 2 Sub Trust; and 12 Centro MCS 26 Sub Trust. |
| <hr/> | |
| Centro MCS Property Funds | Centro MCS Property Funds Limited ABN 60 092 906 673. |
| <hr/> | |
| Centro MCS Property Funds Trust | Centro Pooled Property Fund. |
| <hr/> | |
| Centro MCS Property Funds Trustee | Centro MCS Property Funds as trustee of Centro MCS Property Funds Trust. |
| <hr/> | |
| CPT Custodian | CPT Custodian Pty Ltd ABN 67 077 870 243. |
| <hr/> | |
| CPT Custodian Trustee | CPT Custodian in its capacity as trustee of each CPT Custodian Trust. |
| <hr/> | |
| CPT Custodian Trusts | <ul style="list-style-type: none"> 1 Centro Management Services Trust; 2 Centro Property Management Trust; 3 Centro Maddington Village Property Trust; 4 CMCS 32 Holding Trust; and 5 Centro Super Holdings Trust No 2. |
| <hr/> | |
| CPT Manager | CPT Manager Limited ABN 37 054 494 307. |
| <hr/> | |
| CPT Manager RE | CPT Manager Limited as in its capacity as trustee or responsible entity of each CPT Manager Trust. |
| <hr/> | |
| CPT Manager Trusts | <ul style="list-style-type: none"> 1 Centro (CPT) Trust ARSN 090 931 123; 2 Centro Property Trust ARSN 091 043 793; 3 CWAR 15 Holding Trust ; |
| <hr/> | |

- 4 CWAR 16 Holding Trust;
- 5 Centro CWAR 11 Holding Trust;
- 6 Morwell Trust;
- 7 CPL Tweed Holding Trust; and
- 8 CPT ST 16.

Guarantor Trustee

- 1 Centro Development Management Trustee;
- 2 Centro MCS Manager Trustee;
- 3 Centro MCS Property Funds Trustee;
- 4 CPT Custodian Trustee;
- 5 CPT Manager RE;

Guarantor Trusts

- 1 in respect of Centro Development Management Trustee, the Centro Development Management Trust;
- 2 in respect of Centro MCS Manager Trustee, each Centro MCS Manager Trust;
- 3 in respect of Centro MCS Property Funds Trustee, the Centro MCS Property Funds Trust;
- 4 in respect of CPT Custodian Trustee, each CPT Custodian Trust;
- 5 in respect of CPT Manager RE, each CPT Manager Trust;

Sandhurst

Sandhurst Nominees (Victoria) and Sandhurst Trustees.

Sandhurst Nominees (Victoria)

Sandhurst Nominees (Victoria) Limited ABN 33 092 352 442.

Sandhurst Nominees (Victoria) Trustee

Sandhurst Nominees (Victoria) in its capacity as trustee or responsible entity of each Sandhurst Nominees (Victoria) Trust.

Sandhurst Nominees (Victoria) Trusts

- 1 Direct Property Funds Sub Trust; and
- 2 Centro PPF Sub Trust.

Sandhurst Trustees

Sandhurst Trustees Limited ABN 16 004 030 737.

Sandhurst Trustees Trust

Centro PPF Holding Trust.

| | |
|-----------------------------------|--|
| Sandhurst Trustees Trustee | Sandhurst Trustees in its capacity as trustee of Sandhurst Trustees Trust. |
|-----------------------------------|--|

| | |
|-------------------------|---|
| Sandhurst Trusts | Sandhurst Nominees (Victoria) Trusts and Sandhurst Trustees Trust |
|-------------------------|---|

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to 'these Schemes' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Each Guarantor acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against the Guarantor from the Effective Date even though the Favourees are not party to this deed poll.

2 Capacity

2.1 Capacity of Centro Development Management

Centro Development Management executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro Development Management Trustee and not in any other capacity.

2.2 Capacity of Centro MCS Manager

Centro MCS Manager executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro MCS Manager Trustee and not in any other capacity.

2.3 Capacity of CPT Custodian

CPT Custodian executes this deed poll and is bound by this deed poll on its own account and in its capacity as CPT Custodian Trustee and not in any other capacity.

2.4 Capacity of CPT Manager

CPT Manager executes this deed poll and is bound by this deed poll on its own account and in its capacity as CPT Manager RE and not in any other capacity.

2.5 Capacity of Centro MCS Property Funds

Centro MCS Property Funds executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro MCS Property Funds Trustee and not in any other capacity.

2.6 Capacity of Australian Public Trustees

(a) Australian Public Trustees has entered into this deed poll solely in its capacity as the Australian Public Trustees Trustee and in no other capacity.

- (b) Subject to clause 2.6(e) Australian Public Trustees is not liable to pay or satisfy any of its obligations under this deed poll and has no liability to the other parties, except to the extent to which it is indemnified out of the assets of the Australian Public Trustees Trust in respect of any liability incurred by it.
- (c) If the assets of the Australian Public Trustees Trust are insufficient, the other parties (subject to clause 2.6(e)) may not seek to recover any shortfall by bringing proceedings against Australian Public Trustees personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to Australian Public Trustees in any liquidation, administration or arrangement of or affecting Australian Public Trustees.
- (d) Subject to clause 2.6(e), Australian Public Trustees does not have any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the Australian Public Trustees Trust.
- (e) Australian Public Trustees is liable personally and is not released only to the extent that a liability under this deed poll arises out of Australian Public Trustees' own fraud, gross negligence, breach of trust or breach of duty which disentitles it from any indemnity out of the assets of the Australian Public Trustees Trust in relation to the relevant liability.
- (f) Notwithstanding any other provision of this deed poll, the liability of Australian Public Trustees is limited by the provisions of this clause 2.6.
- (g) Where Australian Public Trustees, in its capacity as trustee of the Australian Public Trustees Trust, appoints an agent to act on its behalf:
 - (1) the agent is not the agent of Australian Public Trustees in its personal capacity;
 - (2) accordingly, the agent cannot act on behalf of Australian Public Trustees in a way which exposes Australian Public Trustees to any personal liability; and
 - (3) therefore no act or omission of such agent will be of itself considered fraud, negligence, breach of trust or duty on behalf of Australian Public Trustees for the purpose of clause 2.6(e).
- (h) The parties agree that the reference to an agent in clause 2.6(g) does not include an officer or employee of Australian Public Trustees.
- (i) Australian Public Trustees holds the benefit of this deed poll for the benefit of the beneficiaries of Australian Public Trustees Trust and:
 - (1) is bound to act on the instructions of the beneficiaries of Australian Public Trustees Trust pursuant to the terms of the Australian Public Trustees Trust deed; and
 - (2) in the absence of such instructions from the beneficiaries of Australian Public Trustees Trust or where a force majeure event exists, Australian Public Trustees is not bound to act.

2.7 Capacity of Sandhurst

- (a) Sandhurst has entered into this deed poll solely in its capacity as the trustee of the relevant Sandhurst Trust and in no other capacity.
- (b) Subject to clause 2.7(e) Sandhurst is not liable to pay or satisfy any of its obligations under this deed poll and has no liability to the other parties, except to the extent to which it is indemnified out of the assets of the relevant Sandhurst Trust in respect of any liability incurred by it.
- (c) If the assets of the Sandhurst Trust are insufficient, the other parties (subject to clause 2.7(e)) may not seek to recover any shortfall by bringing proceedings

against Sandhurst personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to Sandhurst in any liquidation, administration or arrangement of or affecting Sandhurst.

- (d) Subject to clause 2.7(e), Sandhurst does not have any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the Sandhurst Trust.
- (e) Sandhurst is liable personally and is not released only to the extent that a liability under this deed poll arises out of Sandhurst's own fraud, gross negligence, breach of trust or breach of duty which disentitles it from any indemnity out of the assets of the relevant Sandhurst Trust relation to the relevant liability.
- (f) Notwithstanding any other provision of this deed poll, the liability of Sandhurst is limited by the provisions of this clause 2.7.
- (g) Where Sandhurst, in its capacity as trustee of the relevant Sandhurst Trust, appoints an agent to act on its behalf:
 - (1) the agent is not the agent of Sandhurst in its personal capacity;
 - (2) accordingly, the agent cannot act on behalf of Sandhurst in a way which exposes Sandhurst to any personal liability; and
 - (3) therefore no act or omission of such agent will be of itself considered fraud, negligence, breach of trust or duty on behalf of Sandhurst for the purpose of clause 2.7(e).
- (h) The parties agree that the reference to an agent in clause 2.7(g) does not include an officer or employee of Sandhurst.
- (i) Sandhurst holds the benefit of this deed poll for the benefit of the beneficiaries of the relevant Sandhurst Trust and:
 - (1) is bound to act on the instructions of the beneficiaries of the relevant Sandhurst Trust pursuant to the terms of the relevant Sandhurst Trust deed; and
 - (2) in the absence of such instructions from the beneficiaries of the relevant Sandhurst Trust or where a force majeure event exists, Sandhurst is not bound to act.

3 Conditions to obligations

The obligations of each Guarantor under this deed poll are subject to the Schemes becoming Effective.

4 Scheme obligations

Subject to clause 3, from the Effective Date, each Guarantor:

- (a) consents to each of the Schemes;
- (b) agrees to be bound by each of the Schemes as if it is a party to each of the Schemes; and
- (c) undertakes in favour of each Favouree:
 - (1) to perform all obligations and undertake all actions attributed to the Guarantor under each of the Schemes, including doing everything that

it is expressly required to do or that is contemplated that it do under clauses 4.11(d), 4.16 and 4.18(b) of the Schemes; and

- (2) to do all things and execute all further documents necessary to give full effect to each of the Schemes and the transactions contemplated by them, and not act inconsistently with the provisions of the each of Schemes.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 3, remains in full force and effect until each Guarantor has fully performed its obligations under this deed poll.

6 Limitation of liability

6.1 Limitation of Liability

- (a) A liability arising under or in connection with this deed poll can be enforced against a Guarantor Trustee as a Guarantor Trustee only to the extent to which it can be satisfied out of the assets of the relevant Guarantor Trust.
- (b) Except as expressly provided by this clause 6.1, this limitation of a Guarantor Trustee's liability applies despite any other provision of this deed poll and extends to all liabilities and obligations of the Guarantor Trustee, in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed poll.
- (c) A party may not take action to seek recourse to any assets held by a Guarantor Trustee other than assets held on its own account or as trustee or responsible entity of the relevant Guarantor Trust.
- (d) A Guarantor Trustee is not obliged to enter into any commitment or obligation under this deed poll unless its liability is limited in accordance with this clause 6.1.

7 General

7.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by a Guarantor to the Favourees):

Attention Elizabeth Hourigan, Company Secretary Centro Properties Group

Address Level 3, The Glen Shopping Centre
235 Springvale Road

Glen Waverley, Victoria 3150

Fax no + 61 3 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 7.1(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, 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.

7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each Guarantor irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each Guarantor irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Waiver

- (a) A Guarantor may not rely on the words or conduct of any Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) No Favouree may rely on words or conduct of any Guarantor as a waiver of any right unless the waiver is in writing and signed by the Guarantor granting the waiver
- (c) The meanings of the terms used in this clause 7.3 are set out below.

| Term | Meaning |
|------|---------|
|------|---------|

| | |
|----------------|--|
| conduct | includes delay in the exercise of a right. |
|----------------|--|

right any right arising under or in connection with this deed and includes the right to rely on this clause.

waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by CPT RE, CPL and the Guarantors and the Court indicates that the variation would not of itself preclude approval of the Schemes, in which event the Guarantors will enter into a further deed poll in favour of each Favouree giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of each Guarantor and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

- (a) The rights created by this deed poll are personal to each Guarantor and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Further action

Each Guarantor must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the Schemes and the transactions contemplated by it and must not act inconsistently with the provisions of the Schemes.

7.8 Counterparts

This deed may be executed in any number of counterparts which together will constitute one instrument. A party may execute this deed by signing any counterpart.

Schedule 1

Guarantors

| Guarantor | ABN / ARSN |
|---|-------------------|
| Centro Properties Limited | 45 078 590 682 |
| Centro (CPL) Limited | 52 006 378 365 |
| Centro MCS Manager Limited | 69 051 908 984 |
| CPT Custodian Pty Ltd | 67 077 870 243 |
| CPT Manager Limited | 37 054 494 307 |
| Centro Development Management Pty Ltd (ABN 73 070 607 340) as trustee or responsible entity of the Centro Development Trust | 56 926 475 328 |
| Centro MCS Manager Limited (ABN 69 051 908 984) as trustee or responsible entity of: | |
| • 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 Somerville 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 |
| CPT Custodian Pty Ltd (ABN 67 077 870 243) as trustee or responsible entity of: | |
| • 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 Development Management Pty Ltd | 73 070 607 340 |
| CPT Manager Limited (ABN 37 054 494 307) as trustee or responsible entity of: | |
| • Centro (CPT) Trust | 94 943 360 462 |

| Guarantor | ABN / ARSN |
|--|-------------------|
| • Centro Property Trust | 091 043 793 |
| • CWAR 15 Holding Trust | 70 481 620 135 |
| • CWAR 16 Holding Trust | 61 858 879 209 |
| • Centro CWAR 11 Holding Trust | 31 096 304 790 |
| • Morwell Trust | 38 729 590 939 |
| • CPL Tweed Holding Trust | 80 218 963 904 |
| • CPT ST 16 | 97 442 105 739 |
| Centro Funds Management Limited | 46 105 750 758 |
| Centro MCS Property Funds Limited | 60 092 906 673 |
| Centro Property Management (VIC) Pty. Limited | 47 054 494 352 |
| 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 |
| Uppsala Partnership | 70 202 235 938 |
| Centro Services Group Pty Ltd | 84 105 302 529 |
| Centro Services Holdings Pty Ltd | 86 105 302 538 |
| Centro MCS Property Funds Limited (ABN 60 092 906 673) as trustee of 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 |
| Australian Public Trustees Limited (ABN 82 095 572 482) as trustee of DPF Sub Trust 2 | 50 789 168 141 |
| Sandhurst Trustees Limited (ABN 16 004 030 737) as trustee of Centro PPF Holding Trust | 36 631 440 061 |
| Sandhurst Nominees (Victoria) Limited (ABN 33 092 352 442) as trustee of: | |
| • Direct Property Funds Sub Trust; and | 49 697 061 611 |
| • Centro PPF Sub Trust | 57 084 576 463 |

Executed as a deed poll

Signed sealed and delivered by

CPT Manager Limited

on behalf of itself and as trustee or responsible entity of **CWAR 16 Holding Trust, Centro CWAR 11 Holding Trust, CWAR 15 Holding Trust, Morwell Trust, CPL Tweed Holding Trust, Centro Property Trust, Centro (CPT) Trust and CPT ST 16** by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by

Centro MCS Manager Limited

on behalf of itself 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, Centro MCS 26 Sub Trust, CWAR 1 Sub Trust, and CWAR 2 Sub Trust** by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
CPT Custodian Pty Limited
on behalf of itself and as trustee
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 by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Centro (CPL) Limited
on behalf of itself and as partner in **Uppsala Partnership** by its attorney under power of attorney in
the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Centro MCS Property Funds Limited
on behalf of itself and as trustee
of **Centro Pooled Property Fund** by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Centro Development Management Pty Ltd
on behalf of itself and as trustee
of the **Centro Development Trust** by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Centro Properties Limited by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro Funds Management Limited by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Property Management (VIC) Pty. Limited

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (NSW) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (QLD) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (ACT) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (SA) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Syndication Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Lake Macquarie Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Kidman Park Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Prime Property Finance (No. 3) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Tinweal Pty. Limited

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Dunecorp Pty. Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Uppsala Pty Ltd as partner
in **Uppsala Partnership**

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Services Group Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Services Holdings Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed
The Common Seal of
Sandhurst Trustees Limited
ACN 004 030 737 as trustee of **Centro**
PPF Holding Trust was hereunto affixed by authority
of the Directors

sign here ► _____

print name _____

print position _____

sign here ► _____

print name _____

print position _____

Executed as a deed
The Common Seal of
Sandhurst Nominees (Victoria) Ltd
ACN 092 352 442 as trustee of **Direct Property Funds**
Sub Trust and **Centro PPF Sub Trust** was hereunto affixed in
accordance with its constitution in the presence of

sign here ► _____

print name _____

print position _____

sign here ► _____

print name _____

print position _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Australian Public Trustees Limited
ABN 82 095 572 482 as trustee of DPF Sub Trust 2

sign here ► _____

print name _____

print position _____

sign here ► _____

print name _____

print position _____

Schemes of arrangement

Centro Retail Australia Deed Poll

Senior Lenders Schemes - Centro Retail Australia Deed Poll

Rebecca.maslen-stannage@freehills.com

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

Deed poll

Date ►

This deed poll is made

By Centro Retail Limited
ACN 114 757 783 of Level 3, The Glen Shopping Centre, 235
Springvale Road, Glen Waverley, Victoria 3150
(CRL)
Centro MCS Manager Limited in its capacity as responsible entity of
Centro Retail Trust ARSN 104 932 928 **(CRT)**
ACN 051 908 984 of Level 3, The Glen Shopping Centre, 235
Springvale Road, Glen Waverley, Victoria 3150
(CRT RE)
(together, **CER**)

Centro MCS Manager Limited in its capacity as responsible entity of
Centro DPF Holding Trust ARSN 153 269 759 **(DPF Holding Trust)**
ACN 051 908 984 of Level 3, The Glen Shopping Centre, 235
Springvale Road, Glen Waverley, Victoria 3150
(DPF Holding Trust RE)

CPT Manager Limited in its capacity as responsible entity of Centro
Australia Wholesale Fund ARSN 122 223 974 **(CAWF)**
ACN 054 494 307 of Level 3, The Glen Shopping Centre, 235
Springvale Road, Glen Waverley, Victoria 3150
(CAWF RE)

in favour of CPT RE, CPL, and each Senior Lender
(each a **Favouree**)

Recitals

- 1 CPT RE and CPL and each Senior Lender are, or will be a party to, the Schemes.
- 2 Each of the Security Trustees, Guarantors, Senior Agent, Premium Fund RE, Retail Co-Investment Trust RE, DPF RE, the Bond Manager and the Lenders' Agent have entered, or will enter, into a deed poll under which they covenant to perform their obligations under the Schemes.
- 3 CER, DPF Holding Trust RE and CAWF RE are entering into this deed poll for the purpose of covenanting in favour of the Favourees to perform their obligations under the Schemes.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), the form of which is set out in Attachment 1, and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, terms defined in the Schemes have the same meaning when used in this deed poll.

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

Each of CER, DPF Holding Trust RE and CAWF RE acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against it from the Effective Date even though the Favourees are not party to this deed poll.

1.4 Capacity

- (a) Centro MCS Manager Limited executes this deed poll and is bound by this deed poll solely in its capacity as responsible entity of CRT and DPF Holding Trust, and not in any other capacity.
- (b) CPT Manager Limited executes this deed poll and is bound by this deed poll solely in its capacity as responsible entity of CAWF, and not in any other capacity.

2 Conditions to obligations

The obligations of CER, DPF Holding Trust RE and CAWF RE under this deed poll are subject to the Schemes becoming Effective.

3 Scheme obligations

Subject to clause 2, from the Effective Date, each of CER, DPF Holding Trust RE and CAWF RE:

- (a) consents to each of the Schemes;

- (b) agrees to be bound by each of the Schemes as if it is a party to each of the Schemes; and
- (c) undertakes in favour of each Favouree:
 - (1) to perform all obligations and undertake all actions attributed to it under each of the Schemes including doing everything that it is expressly required to do or that is contemplated that it do under clauses 4.14(c)(5), 4.15(d) and 4.17(d) of the Schemes; and
 - (2) to do all things and execute all further documents necessary to give full effect to each of the Schemes and the transactions contemplated by them, and not act inconsistently with the provisions of each of the Schemes.

4 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until each of CER, DPF Holding Trust RE and CAWF RE has fully performed its obligations under this deed poll.

5 Limitation of liability

5.1 Limitation of Liability

- (a) A liability arising under or in connection with this deed poll can be enforced against CRT RE, DPF Holding Trust RE or CAWF RE only to the extent to which it can be satisfied out of the assets of CRT, DPF Holding Trust or CAWF, respectively.
- (b) Except as expressly provided by this clause 5.1, this limitation of CRT RE, DPF Holding Trust RE and CAWF RE's liability applies despite any other provision of this deed poll and extends to all liabilities and obligations of CRT RE, DPF Holding Trust RE and CAWF RE, respectively, in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed poll.
- (c) A party may not take action to seek recourse to any assets held by CRT RE, DPF Holding Trust RE or CAWF RE in any capacity other than as responsible entity of CRT, DPF Holding Trust and CAWF respectively, including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to CRT RE, DPF Holding Trust RE or CAWF RE, or prove in any liquidation, administration or arrangement of or affecting CRT RE, DPF Holding Trust RE or CAWF RE, except in relation to the property of CRT, DPF Holding Trust or CAWF, respectively.
- (d) CRT RE, DPF Holding Trust RE and CAWF RE are not obliged to enter into any commitment or obligation under this deed poll unless its liability is limited in accordance with this clause 5.1.

5.2 Exceptions

- (a) The provisions of clause 5.1 do not apply to any obligation or liability of CRT RE, DPF Holding Trust RE or CAWF RE to the extent that it is not satisfied because:

- (1) under the trust deed or constitution of CRT, DPF Holding Trust or CAWF, respectively, or by operation of law, there is a reduction in the extent of indemnification out of the assets of CRT, DPF Holding Trust or CAWF respectively as a result of CRT RE, DPF Holding Trust RE or CAWF RE's fraud, negligence or breach of trust; or
- (2) CRT RE, DPF Holding Trust RE or CAWF RE failed to exercise any right of indemnity it has under the trust deed or constitution of CRT, DPF Holding Trust or CAWF, respectively, in respect of that obligation or liability.
- (b) No act or omission of CRT RE, DPF Holding Trust RE or CAWF RE (including any related failure to satisfy its obligations under this deed poll) will be considered fraud, negligence or breach of trust by CRT RE, DPF Holding Trust RE or CAWF RE for the purpose of clause 5.2(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 CRT, DPF Holding Trust or CAWF, or by any other act or omission of any other person.

6 General

6.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by CER, DPF Holding Trust RE or CAWF RE to the Favourees):

CER

Attention Elizabeth Hourigan, Company Secretary, Centro Retail Group

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

Fax no + 61 3 9886 1234

DPF Holding Trust RE

Attention Elizabeth Hourigan, Company Secretary, Centro DPF Holding Trust

Address Level 3, The Glen Shopping Centre
235 Springvale Road

Glen Waverley, Victoria 3150

Fax no + 61 3 9886 1234

CAWF RE

Attention Elizabeth Hourigan, Company Secretary, Centro
Australia Wholesale Fund

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

Fax no + 61 3 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 6.1(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, 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.

6.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each of CER, DPF Holding Trust RE and CAWF RE irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each of CER, DPF Holding Trust RE and CAWF RE irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

6.3 Waiver

- (a) CER, DPF Holding Trust RE and CAWF RE may not rely on the words or conduct of any Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) No Favouree may rely on words or conduct of CER, DPF Holding Trust RE or CAWF RE as a waiver of any right unless the waiver is in writing and signed by CER, DPF Holding Trust RE or CAWF RE, as appropriate.
- (c) The meanings of the terms used in this clause 6.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

6.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by CPT RE CPL, CER, DPF Holding Trust RE and CAWF RE and the Court indicates that the variation would not of itself preclude approval of the Schemes, in which event CER, DPF Holding Trust RE and CAWF RE will enter into a further deed poll in favour of each Favouree giving effect to the variation.

6.5 Cumulative rights

The rights, powers and remedies of each of CER, DPF Holding Trust RE and CAWF RE and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

6.6 Assignment

- (a) The rights created by this deed poll are personal to each of CER, DPF Holding Trust RE and CAWF RE and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 6.6(a) is invalid.

6.7 Further action

Each of CER, DPF Holding Trust RE and CAWF RE must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the Schemes and the transactions contemplated by it and must not act inconsistently with the provisions of the Schemes.

Signing page

Executed as a deed poll

CRL

Signed sealed and delivered for
Centro Retail Limited by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

CRT RE

Signed sealed and delivered for
Centro MCS Manager Limited in its capacity as responsible entity of Centro
Retail Trust by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

DPF Holding Trust RE

Signed sealed and delivered for
Centro MCS Manager Limited in its capacity as responsible entity of Centro DPF
Holding Trust by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

CAWF RE

Signed sealed and delivered for
CPT Manager Limited in its capacity as responsible entity of Centro Australia
Wholesale Fund by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Schemes of arrangement

Premium Fund RE Deed Poll

Senior Lenders Schemes - Premium Fund RE Deed Poll

Rebecca.maslen-stannage@freehills.com

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

Deed poll

Date ►

This deed poll is made

By Centro MCS Manager Limited as responsible entity of Centro Premium Fund No.1 ARSN 123 245 901
ACN 051 908 984 of Level 3, Centro The Glen Shopping Centre, 235 Springvale Road, Glen Waverley, Victoria 3150
(Premium Fund RE)

in favour of CPT RE, CPL, each Senior Lender and the Lenders' Agent
(each a Favouree)

Recitals

- 1 CPT RE and CPL and each Senior Lender are, or will be a party to, the Schemes.
- 2 Each of the Senior Agent, Security Trustees, Guarantors, CER, CAWF RE, DPF Holding Trust RE, Retail Co-Investment Trust RE, Lenders' Agent, the Bond Manager and DPF RE have entered, or will enter, into a deed poll under which they covenant to perform their obligations under the Schemes.
- 3 Premium Fund RE is entering into this deed poll for the purpose of covenanting in favour of the Favourees to perform its obligations under the Schemes.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), the form of which is set out in Attachment 1, and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, terms defined in the Schemes have the same meaning when used in this deed poll.

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

Premium Fund RE acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against Premium Fund RE from the Effective Date even though the Favourees are not party to this deed poll.

1.4 Capacity

Centro MCS Manager Limited executes this deed poll and is bound by this deed poll solely in its capacity as responsible entity of Premium Fund, and not in any other capacity.

2 Conditions to obligations

The obligations of Premium Fund RE under this deed poll are subject to the Schemes becoming Effective.

3 Scheme obligations

Subject to clause 2, from the Effective Date, Premium Fund RE:

- (a) consents to each of the Schemes;
- (b) agrees to be bound by each of the Schemes as if it is a party to each of the Schemes; and
- (c) undertakes in favour of each Favouree:

- (1) to perform all obligations and undertake all actions attributed to the Premium Fund RE under each of the Schemes including doing everything that it is expressly required to do or that is contemplated that it do under clauses 4.8(b) and 4.15(g) of the Schemes; and
- (2) to do all things and execute all further documents necessary to give full effect to each of the Schemes and the transactions contemplated by them, and not act inconsistently with the provisions of the each of Schemes.

4 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until Premium Fund RE has fully performed its obligations under this deed poll.

5 Limitation of liability

5.1 Limitation of Liability

- (a) A liability arising under or in connection with this deed poll can be enforced against Premium Fund RE only to the extent to which it can be satisfied out of the assets of Premium Fund.
- (b) Except as expressly provided by this clause 5.1, this limitation of Premium Fund RE's liability applies despite any other provision of this deed poll and extends to all liabilities and obligations of Premium Fund RE, in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed poll.
- (c) A party may not take action to seek recourse to any assets held by Premium Fund RE in any capacity other than as responsible entity of Premium Fund, including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to Premium Fund RE, or prove in any liquidation, administration or arrangement of or affecting Premium Fund RE, except in relation to the property of Premium Fund.
- (d) Premium Fund RE is not obliged to enter into any commitment or obligation under this deed poll unless its liability is limited in accordance with this clause 5.1.

5.2 Exceptions

- (a) The provisions of clause 5.1 do not apply to any obligation or liability of Premium Fund RE to the extent that it is not satisfied because:
 - (1) under the trust deed or constitution of the Premium Fund or by operation of law, there is a reduction in the extent of indemnification out of the assets of Premium Fund as a result of Premium Fund RE's fraud, negligence or breach of trust; or
 - (2) Premium Fund RE failed to exercise any right of indemnity it has under the trust deed or constitution of Premium Fund in respect of that obligation or liability.
- (b) No act or omission of Premium Fund RE (including any related failure to satisfy its obligations under this deed poll) will be considered fraud, negligence or breach of trust by Premium Fund RE for the purpose of clause 5.2(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 Premium Fund, or by any other act or omission of any other person.

6 General

6.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by Premium Fund RE to the Favourees):

| | |
|------------------|--|
| Attention | Elizabeth Hourigan, Company Secretary, Centro Premium Fund No.1 |
|------------------|--|

| | |
|----------------|--|
| Address | Level 3, The Glen Shopping Centre 235 Springvale Road Glen Waverley, Victoria 3150 |
|----------------|--|

| | |
|---------------|------------------|
| Fax no | + 61 3 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 6.1(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, 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.

6.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Premium Fund RE irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in

respect of any proceedings arising out of or in connection with this deed poll. Premium Fund RE irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

6.3 Waiver

- (a) Premium Fund RE may not rely on the words or conduct of any Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) No Favouree may rely on words or conduct of Premium Fund RE as a waiver of any right unless the waiver is in writing and signed by Premium Fund RE,
- (c) The meanings of the terms used in this clause 6.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

6.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by CPT RE, CPL and Premium Fund RE and the Court indicates that the variation would not of itself preclude approval of the Schemes, in which event Premium Fund RE will enter into a further deed poll in favour of each Favouree giving effect to the variation.

6.5 Cumulative rights

The rights, powers and remedies of Premium Fund RE and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

6.6 Assignment

- (a) The rights created by this deed poll are personal to Premium Fund RE and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 6.6(a) is invalid.

6.7 Further action

Premium Fund RE must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the Schemes and the transactions contemplated by it and must not act inconsistently with the provisions of the Schemes.

Signing page

Executed as a deed poll

Premium Fund RE

Signed sealed and delivered by
Centro MCS Manager as responsible entity of Centro Premium Fund No.1 by its
attorney under power of attorney in the presence of:
by

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Schemes of arrangement

Retail Co-Investment Trust RE Deed Poll

Senior Lenders Schemes - Retail Co-Investment Trust RE Deed Poll

Rebecca.maslen-stannage@freehills.com

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

Deed poll

Date ►

This deed poll is made

By Centre MCS Manager Limited in its capacity as responsible entity of the Retail Co-Investment Trust ARSN 113 723 247
ACN 051 908 984 of Level 3, The Glen Shopping Centre, 235 Springvale Road, Glen Waverley, Victoria 3150
(Retail Co-Investment Trust RE)

in favour of CPT RE, CPL and each Senior Lender
(each a Favouree)

Recitals

- 1 CPT RE and CPL and the Senior Lenders are, or will be a party to, the Schemes.
- 2 Each of the Senior Agent, Security Trustees, Guarantors, CER, CAWF RE, DPF Holding Trust RE, Premium Fund RE, Lenders' Agent, the Bond Manager and DPF RE have entered, or will enter, into a deed poll under which they covenant to perform their obligations under the Schemes.
- 3 The Retail Co-Investment Trust RE is entering into this deed poll for the purpose of covenanting in favour of the Favourees to perform its obligations under the Schemes.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), the form of which is set out in Attachment 1, and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, terms defined in the Schemes have the same meaning when used in this deed poll.

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

Retail Co-Investment Trust RE acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against Retail Co-Investment Trust RE from the Effective Date even though the Favourees are not party to this deed poll.

1.4 Capacity

Centro MCS Manager Limited executes this deed poll and is bound by this deed poll solely in its capacity as responsible entity of Retail Co-Investment Trust, and not in any other capacity.

2 Conditions to obligations

The obligations of Retail Co-Investment Trust RE under this deed poll are subject to the Schemes becoming Effective.

3 Scheme obligations

Subject to clause 2, from the Effective Date, Retail Co-Investment Trust RE:

- (a) consents to each of the Schemes;
- (b) agrees to be bound by each of the Schemes as if it is a party to each of the Schemes; and
- (c) undertakes in favour of each Favouree:

- (1) to perform all obligations and undertake all actions attributed to the Retail Co-Investment Trust RE under each of the Schemes, including doing everything that it is expressly required to do or that is contemplated that it do under clause 4.15(g) of the Schemes; and
- (2) to do all things and execute all further documents necessary to give full effect to each of the Schemes and the transactions contemplated by them, and not act inconsistently with the provisions of the each of Schemes.

4 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until Retail Co-Investment Trust RE has fully performed its obligations under this deed poll.

5 Limitation of liability

5.1 Limitation of Liability

- (a) A liability arising under or in connection with this deed poll can be enforced against Retail Co-Investment Trust RE only to the extent to which it can be satisfied out of the assets of Retail Co-Investment Trust.
- (b) Except as expressly provided by this clause 5.1, this limitation of Retail Co-Investment Trust RE's liability applies despite any other provision of this deed poll and extends to all liabilities and obligations of Retail Co-Investment Trust RE in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed poll.
- (c) A party may not take action to seek recourse to any assets held by Retail Co-Investment Trust RE in any capacity other than as responsible entity of Retail Co-Investment Trust, including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to Retail Co-Investment Trust RE, or prove in any liquidation, administration or arrangement of or affecting Retail Co-Investment Trust RE, except in relation to the property of Retail Co-Investment Trust.
- (d) Retail Co-Investment Trust RE is not obliged to enter into any commitment or obligation under this deed poll unless its liability is limited in accordance with this clause 5.1.

5.2 Exceptions

- (a) The provisions of clause 5.1 do not apply to any obligation or liability of Retail Co-Investment Trust RE to the extent that it is not satisfied because:
 - (1) under the trust deed or constitution of Retail Co-Investment Trust or by operation of law, there is a reduction in the extent of indemnification out of the assets of Retail Co-Investment Trust as a result of Retail Co-Investment Trust RE's fraud, negligence or breach of trust; or
 - (2) Retail Co-Investment Trust RE failed to exercise any right of indemnity it has under the trust deed or constitution of Retail Co-Investment Trust in respect of that obligation or liability.

- (b) No act or omission of Retail Co-Investment Trust RE (including any related failure to satisfy its obligations under this deed poll) will be considered fraud, negligence or breach of trust by Retail Co-Investment Trust RE for the purpose of clause 5.2(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 Retail Co-Investment Trust or by any other act or omission of any other person.

6 General

6.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by Retail Co-Investment Trust RE to the Favourees):

| | |
|------------------|---|
| Attention | Elizabeth Hourigan, Company Secretary, Retail Co-Investment Trust |
|------------------|---|

| | |
|----------------|--|
| Address | Level 3, The Glen Shopping Centre 235 Springvale Road Glen Waverley, Victoria 3150 |
|----------------|--|

| | |
|---------------|------------------|
| Fax no | + 61 3 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 6.1(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, 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.

6.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Retail Co-Investment Trust RE irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Retail Co-Investment Trust RE irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

6.3 Waiver

- (a) Retail Co-Investment Trust RE may not rely on the words or conduct of any Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) No Favouree may rely on words or conduct of Retail Co-Investment Trust RE as a waiver of any right unless the waiver is in writing and signed by Retail Co-Investment Trust RE,
- (c) The meanings of the terms used in this clause 6.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

6.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by CPT RE, CPL and Retail Co-Investment Trust RE and the Court indicates that the variation would not of itself preclude approval of the Schemes, in which event Retail Co-Investment Trust RE will enter into a further deed poll in favour of each Favouree giving effect to the variation.

6.5 Cumulative rights

The rights, powers and remedies of Retail Co-Investment Trust RE and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

6.6 Assignment

- (a) The rights created by this deed poll are personal to Retail Co-Investment Trust RE and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 6.6(a) is invalid.

6.7 Further action

Retail Co-Investment Trust RE must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the Schemes and the transactions contemplated by it and must not act inconsistently with the provisions of the Schemes.

Executed as a deed poll

Retail Co-Investment Trust RE

Signed sealed and delivered by
Centre MCS Manager Limited in its capacity as responsible entity of the Retail
Co-Investment Trust by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Schemes of arrangement

Lenders' Agent Deed Poll

Senior Lenders Schemes - Lenders' Agent Deed Poll

Rebecca.maslen-stannage@freehills.com

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

Deed poll

Date ►

This deed poll is made

By McGrathNicol in its capacity as Lenders' Agent
of Level 8, 60 City Road, Southbank Victoria, 3006
(Lenders' Agent)

in favour of CPT RE, CPL, each Guarantor, each Senior Lender, each Security
Trustee, and the Senior Agent
(each a Favouree)

Recitals

- 1 CPT RE and CPL and the Senior Lenders are, or will be a party to, the Schemes.
- 2 Each of the Senior Agent, Security Trustees, Guarantors, CER, DPF Holding Trust RE, CAWF RE, Premium Fund RE, Retail Co-Investment Trust RE, the Bond Manager and DPF RE have entered, or will enter, into a deed poll under which they covenant to perform their obligations under the Schemes.
- 3 The Lenders' Agent is entering into this deed poll for the purpose of covenanting in favour of the Favourees to perform its obligations under the Schemes.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), the form of which is set out in Attachment 1, and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, terms defined in the Schemes have the same meaning when used in this deed poll.

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

The Lenders’ Agent acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against the Lenders’ Agent from the Effective Date even though the Favourees are not party to this deed poll.

1.4 Capacity

The Lenders’ Agent executes this deed poll and is bound by this deed poll solely in its capacity as Lenders’ Agent, and not in any other capacity.

2 Conditions to obligations

The obligations of the Lenders’ Agent under this deed poll are subject to the Schemes becoming Effective.

3 Scheme obligations

Subject to clause 2, from the Effective Date the Lenders’ Agent:

- (a) agrees to be bound by each of the Schemes as if it is a party to each of the Schemes and
- (b) undertakes in favour of each Favouree:
- (1) to perform all obligations and undertake all actions attributed to the Lenders’ Agent under each of the Schemes, including doing everything that it is expressly required to do or that is contemplated

- that it do under clauses 4.5(a)(4), 4.8(a), 4.8(e) 4.14 (c), 4.15(d), 4.15(g), 4.17(d) and 4.18(b) of the Schemes;
- (2) to do all things and execute all further documents necessary to give full effect to each of the Schemes and the transactions contemplated by them, and not act inconsistently with the provisions of the each of Schemes; and
 - (3) to accept any appointment as the attorney and/or agent of any Senior Lender for the purpose of executing any documents or doing or taking any other act, necessary desirable or expedient to give full effect to each of the Schemes and the transactions contemplated by them, including the appointment under clauses 4.5(a)(4), 4.14(a), 4.15(a), 4.17(e) and 4.18(a) of the Schemes.

4 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until the Lenders' Agent has fully performed its obligations under this deed poll.

5 General

5.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Lenders' Agent to the Favourees):

Attention Matthew Caddy – McGrathNicol

Address Level 8, 60 City Road, Southbank Victoria, 3006

Fax no + 61 3 9038 3199

- (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 5.1(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, 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.

5.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) The Lenders' Agent irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. The Lenders' Agent irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

5.3 Waiver

- (a) The Lenders' Agent may not rely on the words or conduct of any Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) No Favouree may rely on words or conduct of the Lenders' Agent as a waiver of any right unless the waiver is in writing and signed by the Lenders' Agent.
- (c) The meanings of the terms used in this clause 5.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

5.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by CPT RE, CPL and the Lenders' Agent and the Court indicates that the variation would not of itself preclude approval of the Schemes, in which event the Lenders' Agent will enter into a further deed poll in favour of each Favouree giving effect to the variation.

5.5 Cumulative rights

The rights, powers and remedies of the Lenders' Agent and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

5.6 Assignment

- (a) The rights created by this deed poll are personal to the Lenders' Agent and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 5.6(a) is invalid.

5.7 Further action

The Lenders' Agent must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the Schemes and the transactions contemplated by it and must not act inconsistently with the provisions of the Schemes.

Executed as a deed poll

Lenders' Agent

Signed sealed and delivered for
McGrathNicol, in its capacity as Lenders' Agent,
by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Schemes of arrangement

DPF RE Deed Poll

Senior Lenders Schemes - DPF RE Deed Poll

Rebecca.maslen-stannage@freehills.com

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

Deed poll

Date ►

This deed poll is made

By Centro MCS Manager Limited in its capacity as responsible entity for
Centro Direct Property Fund ARSN 099728 971
ACN 051 908 984 of Level 3, The Glen Shopping Centre, 235
Springvale Road, Glen Waverley, Victoria 3150
(DPF RE)

in favour of CPT RE, CPL, each Senior Lender and the Lenders' Agent
(each a **Favouree**)

Recitals

- 1 CPT RE and CPL and each Senior Lender are, or will be a party to, the Schemes.
- 2 Each of the Senior Agent, Security Trustees, Guarantors, CER, DPF Holding Trust RE, CAWF RE, Premium Fund RE, Retail Co-Investment Trust RE, the Bond Manager and the Lenders' Agent have entered, or will enter, into a deed poll under which they covenant to perform their obligations under the Schemes.
- 3 DPF RE is entering into this deed poll for the purpose of covenanting in favour of the Favourees to perform its obligations under the Schemes.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), the form of which is set out in Attachment 1, and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, terms defined in the Schemes have the same meaning when used in this deed poll.

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

DPF RE acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against DPF RE from the Effective Date even though the Favourees are not party to this deed poll.

1.4 Capacity

Centro MCS Manager Limited executes this deed poll and is bound by this deed poll solely in its capacity as responsible entity of DPF, and not in any other capacity.

2 Conditions to obligations

The obligations of DPF RE under this deed poll are subject to the Schemes becoming Effective.

3 Scheme obligations

Subject to clause 2, from the Effective Date, DPF RE:

- (a) consents to each of the Schemes;
- (b) agrees to be bound by each of the Schemes as if it is a party to each of the Schemes; and
- (c) undertakes in favour of each Favouree:
 - (1) to perform all obligations and undertake all actions attributed to the DPF RE under each of the Schemes including doing everything that it

- is expressly required to do or that is contemplated that it do under clauses 4.8(b) and 4.15(g) of the Schemes; and
- (2) to do all things and execute all further documents necessary to give full effect to each of the Schemes and the transactions contemplated by them, and not act inconsistently with the provisions of the each of Schemes.

4 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until DPF RE has fully performed its obligations under this deed poll.

5 Limitation of liability

5.1 Limitation of Liability

- (a) A liability arising under or in connection with this deed poll can be enforced against 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 5.1, this limitation of DPF RE's liability applies despite any other provision of this deed poll and extends to all liabilities and obligations of DPF RE in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed poll.
- (c) A party may not take action to seek recourse to any assets held by 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 DPF RE, or prove in any liquidation, administration or arrangement of or affecting DPF RE, except in relation to the property of DPF.
- (d) DPF RE is not obliged to enter into any commitment or obligation under this deed poll unless its liability is limited in accordance with this clause 5.1.

5.2 Exceptions

- (a) The provisions of clause 5.1 do not apply to any obligation or liability of DPF RE to the extent that it is not satisfied because:
- (1) under the trust deed or constitution of DPF or by operation of law, there is a reduction in the extent of indemnification out of the assets of DPF as a result of DPF RE's fraud, negligence or breach of trust; or
- (2) DPF RE failed to exercise any right of indemnity it has under the trust deed or constitution of DPF in respect of that obligation or liability.
- (b) No act or omission of DPF RE (including any related failure to satisfy its obligations under this deed poll) will be considered fraud, negligence or breach of trust by DPF RE for the purpose of clause 5.2(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 DPF or by any other act or omission of any other person.

6 General

6.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by DPF RE to the Favourees):

| | |
|------------------|--|
| Attention | Elizabeth Hourigan, Company Secretary, Centro Direct Property Fund |
|------------------|--|

| | |
|----------------|--|
| Address | Level 3, The Glen Shopping Centre 235 Springvale Road Glen Waverley, Victoria 3150 |
|----------------|--|

| | |
|---------------|------------------|
| Fax no | + 61 3 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 6.1(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, 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.

6.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) DPF RE irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. DPF RE irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

6.3 Waiver

- (a) DPF RE may not rely on the words or conduct of any Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) No Favouree may rely on words or conduct of DPF RE as a waiver of any right unless the waiver is in writing and signed by DPF RE,
- (c) The meanings of the terms used in this clause 6.3 are set out below.

| Term | Meaning |
|----------------|---|
| Conduct | includes delay in the exercise of a right. |
| Right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| Waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

6.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by CPT RE, CPL and DPF RE and the Court indicates that the variation would not of itself preclude approval of the Schemes, in which event DPF RE will enter into a further deed poll in favour of each Favouree giving effect to the variation.

6.5 Cumulative rights

The rights, powers and remedies of DPF RE and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

6.6 Assignment

- (a) The rights created by this deed poll are personal to DPF RE and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 6.6(a) is invalid.

6.7 Further action

DPF RE must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the Schemes and the transactions contemplated by it and must not act inconsistently with the provisions of the Schemes.

Signing page

Executed as a deed poll

DPF RE

Signed sealed and delivered by
Centro MCS Manager Limited in its capacity as responsible entity for Centro
Direct Property Fund by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Schemes of arrangement

Bond Manager Deed Poll

Senior Lenders Schemes - Bond Manager Deed Poll

Rebecca.maslen-stannage@freehills.com

Freehills

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Sydney Melbourne Perth Brisbane Singapore

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www.freehills.com DX 361 Sydney

Correspondent offices in Hanoi Ho Chi Minh City Jakarta

Deed poll

Date ►

This deed poll is made

By Australia and New Zealand Banking Group Limited in its capacity as Bond Manager appointed under the Bond Documents.
ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000
(Bond Manager)

in favour of CPT RE, CPL, each Senior Lender, Guarantors and Relevant Persons
(each a **Favouree**)

Recitals

- 1 CPT RE and CPL and the Senior Lenders are, or will be a party to, the Schemes.
- 2 Each of the Security Trustees, Guarantors, CER, CAWF RE, DPF Holding Trust RE, Premium Fund RE, Retail Co-Investment Trust RE, DPF RE, the Senior Agent and the Lenders' Agent have entered, or will enter, into a deed poll under which they covenant to perform their obligations under the Schemes.
- 3 The Bond Manager is entering into this deed poll for the purpose of covenanting in favour of the Favourees to perform its obligations under the Schemes.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), the form of which is set out in Attachment 1, and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, terms defined in the Schemes have the same meaning when used in this deed poll.

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

The Bond Manager acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against the Bond Manager from the Effective Date even though the Favourees are not party to this deed poll.

1.4 Capacity

- (a) The Bond Manager executes this deed poll and is bound by this deed poll solely in its capacity as Bond Manager, and not in any other capacity.
- (b) Clauses 9.1 and 9.2 of the Bond Deed apply to this deed polls as if set out in full in this deed poll.

2 Conditions to obligations

The obligations of the Bond Manager under this deed poll are subject to the Schemes becoming Effective.

3 Scheme obligations

Subject to clause 2, from the Effective Date the Bond Manager:

- (a) consents to each of the Schemes;
- (b) agrees to be bound by each of the Schemes as if it is a party to each of the Schemes and
- (c) undertakes in favour of each Favouree:

- (1) to perform all obligations and undertake all actions attributed to the Bond Manager under each of the Schemes including doing everything that it is expressly required to do or that is contemplated that it do under clause 4.11(f) of the Schemes;
- (2) to do all things and execute all further documents necessary to give full effect to each of the Schemes and the transactions contemplated by them, and not act inconsistently with the provisions of each of the Schemes; and
- (3) to accept any appointment as the attorney and agent of any Hybrid Bondholder for the purpose of executing any documents or doing or taking any other act, necessary desirable or expedient to give full effect to each of the Schemes and the transactions contemplated by them.

4 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until the Bond Manager has fully performed its obligations under this deed poll.

5 General

5.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Bond Manager to the Favourees):

| | |
|------------------|---|
| Attention | Centro – Bond Manager, Australia and New Zealand Banking Group Limited |
|------------------|---|

| | |
|----------------|--|
| Address | Level 18 100 Queen Street Melbourne 3000 |
|----------------|--|

| | |
|---------------|--|
| Fax no | +61 3 8523 4543 (International) 1300 853 269 (Domestic) |
|---------------|--|

- (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 5.1(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, 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.

5.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) The Bond Manager irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. The Bond Manager irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

5.3 Waiver

- (a) The Bond Manager may not rely on the words or conduct of any Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) No Favouree may rely on words or conduct of the Bond Manager as a waiver of any right unless the waiver is in writing and signed by the Bond Manager.
- (c) The meanings of the terms used in this clause 5.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

5.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by CPT RE, CPL and the Bond Manager and the Court indicates that the variation would not of itself preclude approval of the Schemes, in which event the Bond Manager will enter into a further deed poll in favour of each Favouree giving effect to the variation.

5.5 Cumulative rights

The rights, powers and remedies of the Bond Manager and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

5.6 Assignment

- (a) The rights created by this deed poll are personal to the Bond Manager and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 5.6(a) is invalid.

5.7 Further action

The Bond Manager must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the Schemes and the transactions contemplated by it and must not act inconsistently with the provisions of the Schemes.

Executed as a deed poll

Bond Manager

Signed sealed and delivered for
Australia and New Zealand Banking Group Limited,
in its capacity as Bond Manager appointed under the Bond Documents,
by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Schemes of arrangement

Timetable

| Business Days from Effective Date | Event | Explanation |
|--|---|---|
| 0 | Effective Date | The date on which the last of the Schemes becomes Effective |
| 7 | Scheme Record Date | 5.00pm on the seventh Business Day after the Effective Date or such other day as CPT RE, CPL and the Senior Lenders agree |
| 9 | Parties to provide the information to the Lenders' Agent pursuant to clause 4.8(b) | 12.00pm on the day which is one Business Day prior to the Calculation Date |
| 10 | Calculation Date | The third Business Day after the Scheme Record Date |
| 11 | Release of amounts (if any) in Contingency Escrow Account to Existing Put Option Lenders in accordance with clause 4.5(a)(7), clause 4.5(b)(3), clause 4.5(c)(3) and clause 4.5(d)(3) | One Business Day prior to the Implementation Date. |
| 12 | Implementation Date | The second Business Day after the Calculation Date or such other day as CPT RE, CPL and the Senior Lenders agree. |

Guarantor Deed of Release

Senior Lenders Schemes - Guarantor Deed Poll of Release

Rebecca.maslen-stannage@freehills.com

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

Deed poll

Date ►

This deed poll is made

By

Australia and New Zealand Banking Group Limited in its capacity as Senior Agent under the Senior Facilities Continuation Agreement

ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, Victoria 3000

(Senior Agent)

J.P. Morgan Australia Limited in its capacity as Headstock Security Trustee under the Headstock Security Trust Deed

ABN 52 002 888 011 of Level 32, Grosvenor Place, 225 George Street, Sydney 2000

(Headstock Security Trustee)

ANZ Fiduciary Services Pty Ltd in its capacity as Guarantor Security Trustee under the Guarantor Security Trust Deed

ABN 91 100 709 493 of Level 18, 100 Queen Street, Melbourne, Victoria 3000

(Guarantor Security Trustee)

(the Headstock Security Trustee and the Guarantor Security Trustee together, the **Security Trustees**)

Australia and New Zealand Banking Group Limited in its capacity as Bond Manager appointed under the Bond Documents

ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000

(Bond Manager)

McGrathNicol in its capacity as attorney and agent for each Senior Lender

of Level 8, 60 City Road, Southbank Victoria, 3006

(Lenders' Agent)

(each a **Releasing Party**)

in favour of

Each party listed in Schedule 1 as a Guarantor

(Guarantors)

-
- Recitals
- 1 CPT RE and CPL and the Senior Lenders have entered into the Schemes.
 - 2 The Senior Agent, each Senior Lender and each Security Trustee has given releases under the Schemes in favour of each Guarantor.
 - 3 Each Senior Lender has, under clause 4.18(a) of the Schemes, irrevocably appointed and authorised the Lenders' Agent as its attorney and agent for the purposes of executing this deed poll.
 - 4 The Lenders' Agent is entering into this deed poll, in its capacity as attorney and agent for each Senior Lender, for the purpose of confirming and repeating the releases given under the Schemes by each Senior Lender in favour of each Guarantor.
-

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, and as set out below, terms defined in the Schemes have the same meaning when used in this deed poll.

| Term | Meaning |
|------------------------------|--|
| Headstock Beneficiary | has the meaning given to that term in the Common Terms Deed. |
| Guarantor Beneficiary | has the meaning given to that term in the Common Terms Deed. |

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

Each Releasing Party acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Guarantor against the Releasing Party from the date of this deed poll even though the Guarantors are not party to this deed poll.

1.4 Capacity

- (a) The Lenders’ Agent executes this deed poll and is bound by this deed poll solely in its capacity as Lenders’ Agent, and not in any other capacity.
- (b) The Senior Agent has entered into this deed poll for and on behalf of the Senior Lenders and not in its personal capacity.
- (c) The Bond Manager has entered into this deed poll for and on behalf of the Hybrid Bondholders and not in its personal capacity.
- (d) Clauses 9.1 and 9.2 of the Bond Deed apply to this deed poll as if set out in full in this deed poll.
- (e) The Headstock Security Trustee has entered into this deed poll as trustee of the Headstock Security Trust and for and on behalf of the Headstock Beneficiaries and not in its personal capacity.

- (f) Clauses 4.1 and 4.2 of the Headstock Security Trust Deed apply to this deed poll as if set out in full in this deed poll.
- (g) The Guarantor Security Trustee has entered into this deed poll as trustee of the Guarantor Security Trust and for and on behalf of the Guarantor Beneficiaries and not in its personal capacity.
- (h) Clauses 4.1 and 4.2 of the Guarantor Security Trust Deed apply to this deed poll as if set out in full in this deed poll.

2 Releases

2.1 Releases given by each Senior Lender

- (a) Each Senior Lender, acting through the Lenders' Agent as its duly appointed agent and attorney, and in consideration of each of CPT RE and CPL agreeing to perform its obligations under clause 4.14, 4.15, 4.16 and 4.17 of the Schemes:
 - (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases, each Guarantor (including the Transaction Entities if not released under clause 4.11(a)(3) of the Schemes) from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents, waives all rights under the Scheme Debt Documents against each Guarantor (including the Transaction Entities if not released under clause 4.11(a)(3) of the Schemes), and releases each Guarantor (including the Transaction Entities if not released under clause 4.11(a)(3) of the Schemes) from all other Claims including, without limitation:
 - (A) any breach in relation to the Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in the Schemes or the Implementation Agreement;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or the Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,other than as provided for in paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent the Guarantor has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes;
 - (2) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally forgives and releases all monies actually or contingently payable by the Guarantors to that Senior Lender under the Scheme Debt Documents on the Implementation Date other than (if applicable, and without double counting):

- (A) the obligations under the Amending Deed – Senior Facilities Continuation Agreement;
 - (B) the Residual Debt;
 - (C) the Delayed Scheme Securities Debt; and
 - (D) the Hybrid Schemes Debt;
- (3) covenants in favour of the Guarantors not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 2.1(a)(1) and 2.1(a)(2) of this deed poll;
- (4) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable), which do now exist, may exist, or may at any time in the future exist, between them and any Guarantor in respect of the releases given in clauses 2.1(a)(1) and 2.1(a)(2) of this deed poll; and
- (5) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(2)(B).
- (b) For the avoidance of doubt, nothing in clause 2.1(a) of this deed poll operates to release the Guarantors from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

2.2 Releases given by the Guarantor Security Trustee and the Headstock Security Trustee

- (a) The Guarantor Security Trustee, or where the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee:
- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases each Guarantor including the Transaction Entities if not released under clause 4.11(b)(3) of the Schemes) from all their obligations (including representations and warranties) and Claims under each Security Trust Deed, waives all rights under each Security Trust Deed against each Guarantor including the Transaction Entities if not released under clause 4.11(b)(3) of the Schemes), and releases each Guarantor including the Transaction Entities if not released under clause 4.11(b)(3) of the Schemes) from all other Claims, including, without limitation:
 - (A) any breach in relation to the Schemes or the transactions effected under them, including a breach of any representation or warranty in the Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the earlier of the Implementation Date,

other than as provided for in paragraphs (i) to (ix) of clause 4.11(b)(2)(A), clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of a Security Trustee (including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed) and except to the extent the Guarantor has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes;

(2) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:

- (A) discharges the Security granted by each Guarantor to the Security Trustee as security for all liabilities secured by it other than (if applicable, and without double counting):
- (i) the obligations set out in the Amending Deed – Senior Facilities Continuation Agreement;
 - (ii) the Residual Debt;
 - (iii) the Delayed Scheme Securities Debt;
 - (iv) the obligations set out in clause 4.15 of the Schemes;
 - (v) the obligations set out in clause 4.17 of the Schemes;
 - (vi) the obligations set out in the Escrow Deed;
 - (vii) the Hybrid Scheme Debt;
 - (viii) all costs, expenses, fees and other amounts which accrue and become due to the Security Trustees and Senior Agent after the Implementation Date; and
 - (ix) each indemnity granted in favour of a Security Trustee or the Senior Agent under the Scheme Debt Documents including, without limitation the obligations under clauses 4.13, 4.19 and 13 of the Security Trust Deeds, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed; and
- (B) releases from the Security all present and future assets which are transferred in accordance with clause 4.14 of the Schemes and, if all CNP Junior Stakeholder Approvals have been obtained, the Junior Stakeholder Amount,

and must deliver to CPT RE and CPL, or procure the delivery to CPT RE and CPL of, such documents as may be necessary to register or record such releases and discharges;

- (3) covenants in favour of the Guarantors not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 2.2(a)(1) and 2.2(a)(2) of this deed poll; and
- (4) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (i) to (ix) of clause 4.11(b)(2)(A), clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities

Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of a Security Trustee, including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between them and any Guarantor in respect of the releases given in clauses 2.2(a)(1) and 2.2(a)(2) of this deed poll.

- (b) For the avoidance of doubt, nothing in clause 2.2(a) of this deed poll operates to release the Guarantors from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

2.3 Releases given by the Senior Agent

- (a) The Senior Agent:
- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases each Guarantor (including the Transaction Entities if not released under clause 4.11(e)(2) of the Schemes) from all their obligations (including representations and warranties) and liabilities under, or Claims under the Scheme Debt Documents to which the Senior Agent is a party, waives all rights under the Scheme Debt Documents to which the Senior Agent is a party against each Guarantor (including the Transaction Entities if not released under clause 4.11(e)(2) of the Schemes), and releases each Guarantor (including the Transaction Entities if not released under clause 4.11(e)(2) of the Schemes) from all other Claims, including, without limitation:
 - (A) any breach in relation to the Schemes or the transactions effected under them, including a breach of any representation or warranty in the Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,

other than as provided for in clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Senior Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed and except to the extent the Guarantor has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes;
 - (2) covenants in favour of the Guarantors not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 2.3(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed

- Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Senior Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between them and any Guarantor in respect of the releases given in clause 2.3(a)(1) of this deed poll; and
- (4) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(2)(B) of the Schemes.
- (b) For the avoidance of doubt, nothing in clause 2.3(a) of this deed poll operates to release the Guarantors from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

2.4 Releases given by the Bond Manager

- (a) The Bond Manager, in respect only of any Reallocated Hybrid Debt:
- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases the Guarantors (including the Transaction Entities if not released under clause 4.11(f)(2) of the Schemes) from all their obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Bond Manager is a party, waives all rights under the Scheme Debt Documents to which the Bond Manager is a party against the Guarantors (including the Transaction Entities if not released under clause 4.11(f)(2) of the Schemes) and releases the Guarantors (including the Transaction Entities if not released under clause 4.11(f)(2) of the Schemes) from all other Claims, including, without limitation:
- (A) any breach in relation to these Schemes or the transactions effected under them, including a breach of any representation or warranty in these Schemes;
- (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Scheme Booklet; and
- (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,
- other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Bond Manager under the Scheme Debt Documents, including, without limitation, clause 4 of the Common Terms Deed and except to the extent the Guarantor has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes;
- (2) covenants in favour of the Guarantors not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 2.4(a)(1) of this deed poll;

- (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Bond Manager under the Scheme Debt Documents, including, without limitation, clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between it and a Guarantor in respect of the releases given in clause 2.4(a)(1) of this deed poll; and
- (4) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, consents to each Security Trustee granting the releases from the Security as set out in clauses 4.11(b)(2)(B) of the Schemes.
- (b) For the avoidance of doubt, nothing in this clause 2.4(a) of this deed poll operates to release any Guarantor from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

3 General

3.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Releasing Party to the Guarantors):

Senior Agent

Attention Centro - Senior Agent, Australia and New Zealand
Banking Group Limited

Address

Level 18
100 Queen Street
Melbourne 3000

Fax no +61 3 8523 4543 (International)
1300 853 269 (Domestic)

Headstock Security Trustee

Attention J.P. Morgan Australia Limited
c/o JPMorgan Chase Bank, N.A.
Attn: Sara Wong/Jennifer Yu

Address 20/F Charter House, 8 Connaught Road, Central, Hong Kong

Fax no +852 2836 9672

Guarantor Security Trustee

Attention Centro-Guarantor Security Trustee
ANZ Fiduciary Services Pty Ltd

Address Level 18, 100 Queen Street, Melbourne 3000

Fax no +61 3 8523 4543 (International)
1300 853 269 (Domestic)

Senior Lenders and Lenders' Agent

Attention Matthew Caddy - McGrathNicol

Address Level 8, 60 City Road, Southbank Victoria, 3006

Fax no + 61 3 9038 3199

- (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 3.1(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, 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.

3.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each Releasing Party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each Releasing Party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

3.3 Waiver

- (a) A Releasing Party may not rely on the words or conduct of a Guarantor as a waiver of any right unless the waiver is in writing and signed by the Guarantor granting the waiver.
- (b) A Guarantor may not rely on words or conduct of a Releasing Party as a waiver of any right unless the waiver is in writing and signed by the Releasing Party granting the waiver.
- (c) The meanings of the terms used in this clause 3.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

3.4 Variation

A release given in this deed poll may not be varied unless the variation is agreed to by each Guarantor and each Releasing Party, in which event the Releasing Parties may enter into a further deed poll in favour of each Guarantor giving effect to the variation.

3.5 Cumulative rights

The rights, powers and remedies of each Releasing Party and each Guarantor under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

3.6 Assignment

- (a) The rights created by this deed poll are personal to each Releasing Party and each Guarantor and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 3.6(a) is invalid.

3.7 Further action

Each Releasing Party must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it and must not act inconsistently with the provisions of this deed poll.

3.8 Counterparts

This deed may be executed in any number of counterparts which together will constitute one instrument. A party may execute this deed by signing any counterpart.

Schedule 1

List of Guarantors

| Guarantor | ABN / ARSN |
|---|-------------------|
| Centro Properties Limited | 45 078 590 682 |
| Centro (CPL) Limited | 52 006 378 365 |
| Centro MCS Manager Limited | 69 051 908 984 |
| CPT Custodian Pty Ltd | 67 077 870 243 |
| CPT Manager Limited | 37 054 494 307 |
| Centro Development Management Pty Ltd (ABN 73 070 607 340) as trustee or responsible entity of the Centro Development Trust | 56 926 475 328 |
| Centro MCS Manager Limited (ABN 69 051 908 984) as trustee or responsible entity of: | |
| • 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 Somerville 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 |
| CPT Custodian Pty Ltd (ABN 67 077 870 243) as trustee or responsible entity of: | |
| • 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 Development Management Pty Ltd | 73 070 607 340 |
| CPT Manager Limited (ABN 37 054 494 307) as trustee or responsible entity of: | |
| • Centro (CPT) Trust | 94 943 360 462 |
| • Centro Property Trust | 091 043 793 |

| Guarantor | ABN / ARSN |
|--|-------------------|
| <ul style="list-style-type: none"> • CWAR 15 Holding Trust | 70 481 620 135 |
| <ul style="list-style-type: none"> • CWAR 16 Holding Trust | 61 858 879 209 |
| <ul style="list-style-type: none"> • Centro CWAR 11 Holding Trust | 31 096 304 790 |
| <ul style="list-style-type: none"> • Morwell Trust | 38 729 590 939 |
| <ul style="list-style-type: none"> • CPL Tweed Holding Trust | 80 218 963 904 |
| <ul style="list-style-type: none"> • CPT ST 16 | 97 442 105 739 |
| Centro Funds Management Limited | 46 105 750 758 |
| Centro MCS Property Funds Limited | 60 092 906 673 |
| Centro Property Management (VIC) Pty. Limited | 47 054 494 352 |
| 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 |
| Uppsala Partnership | 70 202 235 938 |
| Centro Services Group Pty Ltd | 84 105 302 529 |
| Centro Services Holdings Pty Ltd | 86 105 302 538 |
| Centro MCS Property Funds Limited (ABN 60 092 906 673) as trustee of 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 |
| Australian Public Trustees Limited (ABN 82 095 572 482) as trustee of DPF Sub Trust 2 | 50 789 168 141 |
| Sandhurst Trustees Limited (ABN 16 004 030 737) as trustee of Centro PPF Holding Trust | 36 631 440 061 |
| Sandhurst Nominees (Victoria) Limited (ABN 33 092 352 442) as trustee of: | |
| <ul style="list-style-type: none"> • Direct Property Funds Sub Trust; and | 49 697 061 611 |
| <ul style="list-style-type: none"> • Centro PPF Sub Trust | 57 084 576 463 |

Executed as a deed poll

Senior Agent

Signed sealed and delivered for
Australia and New Zealand Banking Group Limited,
in its capacity as Senior Agent, under the Senior Facilities Continuation
Agreement, by its attorney
under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Headstock Security Trustee

Signed sealed and delivered for
J.P. Morgan Australia Limited,
in its capacity as Headstock Security Trustee under the Headstock Security Trust
Deed, by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Guarantor Security Trustee

Signed sealed and delivered for
ANZ Fiduciary Services Pty Limited,
in its capacity as Guarantor Security Trustee under the Guarantor Security Trust
Deed, by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Lenders' Agent

Signed sealed and delivered for
McGrathNicol,
in its capacity as attorney and agent for each Senior Lender, by its attorney under
power of attorney in the presence of:
by

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Bond Manager

Signed sealed and delivered by
Australia and New Zealand Banking Group Limited,
in its capacity as Bond Manager appointed under the Bond Documents, by its
attorney
under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Relevant Persons Deed of Release

Senior Lenders Schemes - Relevant Persons Deed Poll of Release

Rebecca.maslen-stannage@freehills.com

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

Deed poll

Date ► This deed poll is made

By Australia and New Zealand Banking Group Limited in its capacity as Senior Agent under the Senior Facilities Continuation Agreement
ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, Victoria 3000
(Senior Agent)

Australia and New Zealand Banking Group Limited in its capacity as Bond Manager appointed under the Bond Documents
ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000
(Bond Manager)

J.P. Morgan Australia Limited in its capacity as Headstock Security Trustee under the Headstock Security Trust Deed
ABN 52 002 888 011 of Level 32, Grosvenor Place, 225 George Street, Sydney 2000
(Headstock Security Trustee)

ANZ Fiduciary Services Pty Ltd in its capacity as Guarantor Security Trustee under the Guarantor Security Trust Deed
ABN 91 100 709 493 of Level 18, 100 Queen Street, Melbourne, Victoria 3000
(Guarantor Security Trustee)
(the Headstock Security Trustee and the Guarantor Security Trustee together, the **Security Trustees**)

McGrathNicol in its capacity as attorney and agent for each Senior Lender
of Level 8, 60 City Road, Southbank Victoria, 3006
(Lenders' Agent)
(each a **Releasing Party**)

in favour of Each person who was at any time before or at the Second Court Date a director, officer or employee of CPT RE, CPL or a Guarantor.
(Relevant Person)

Recitals

- 1 CPT RE and CPL and the Senior Lenders have entered into the Schemes.
- 2 The Senior Agent, each Senior Lender and each Security Trustee has given releases under the Schemes in favour of each Relevant

Person.

- 3 Each Senior Lender has, under clause 4.18(a) of the Schemes, irrevocably appointed and authorised the Lenders' Agent as its attorney and agent for the purposes of executing this deed poll.
- 4 The Lenders' Agent is entering into this deed poll, in its capacity as attorney and agent for each Senior Lender, for the purpose of confirming and repeating the releases given under the Schemes by each Senior Lender in favour of each Relevant Person.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
 - (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
 under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, and as set out below, terms defined in the Schemes have the same meaning when used in this deed poll.

| Term | Meaning |
|------------------------------|--|
| Headstock Beneficiary | has the meaning given to that term in the Common Terms Deed. |
| Guarantor Beneficiary | has the meaning given to that term in the Common Terms Deed. |

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

Each Releasing Party acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Relevant Person against the Releasing Party from the date of this deed poll even though the Relevant Persons are not party to this deed poll.

1.4 Capacity

- (a) The Lenders’ Agent executes this deed poll and is bound by this deed poll solely in its capacity as Lenders’ Agent, and not in any other capacity.
- (b) The Senior Agent has entered into this deed poll for and on behalf of the Senior Lenders and not in its personal capacity.
- (c) The Bond Manager has entered into this deed poll for and on behalf of the Hybrid Bondholders and not in its personal capacity.
- (d) Clauses 9.1 and 9.2 of the Bond Deed apply to this deed poll as if set out in full in this deed poll.
- (e) The Headstock Security Trustee has entered into this deed poll as trustee of the Headstock Security Trust and for and on behalf of the Headstock Beneficiaries and not in its personal capacity.

- (f) Clauses 4.1 and 4.2 of the Headstock Security Trust Deed apply to this deed poll as if set out in full in this deed poll.
- (g) The Guarantor Security Trustee has entered into this deed poll as trustee of the Guarantor Security Trust and for and on behalf of the Guarantor Beneficiaries and not in its personal capacity.
- (h) Clauses 4.1 and 4.2 of the Guarantor Security Trust Deed apply to this deed poll as if set out in full in this deed poll.

2 Releases

2.1 Releases given by each Senior Lender

- (a) Each Senior Lender, acting through the Lenders' Agent as its duly appointed agent and attorney, and in consideration each of CPT RE and CPL agreeing to perform its obligations under clauses 4.14, 4.15, 4.16 and 4.17 of the Schemes:
 - (1) immediately after CPT RE and CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases each Relevant Person from all Claims, including, without limitation:
 - (A) any breach in relation to the Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in the Schemes or Implementation Agreement;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or the Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties,

other than as provided for in paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent the Relevant Person has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes;
 - (2) covenants in favour of all Relevant Persons not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 2.1(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable), which do now exist, may

exist, or may at any time in the future exist, between them and any Relevant Person in respect of the releases given in clause 2.1(a)(1) of this deed poll.

- (b) For the avoidance of doubt nothing in clause 2.1(a) of this deed poll operates to release any Relevant Person from any Claim to the extent that Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

2.2 Releases given by the Security Trustees

- (a) Each Security Trustee:
- (1) immediately after CPT RE and CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases each Relevant Person from all Claims, including, without limitation:
 - (A) any breach in relation to the Schemes or the transactions effected under them, including a breach of any representation or warranty in the Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation the period between the Second Court Date and the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties,

other than as provided for in paragraphs (i) to (ix) of clause 4.11(b)(2)(A), clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of a Security Trustee, (including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed) except to the extent the Relevant Person has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes;
 - (2) covenants in favour of all Relevant Persons not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 2.2(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (i) to (ix) of clause 4.11(b)(2)(A), clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of a Security Trustee, including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between them and any Relevant Person in respect of the releases given in clauses 2.2(a)(1) of this deed poll.
- (b) For the avoidance of doubt, nothing in clause 2.2(a) of this deed poll operates to release the Relevant Persons from any Claim to the extent that

Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

2.3 Releases given by the Senior Agent

- (a) The Senior Agent:
- (1) immediately after CPT RE and CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases each Relevant Person from all remaining Claims, including, without limitation:
 - (A) any breach in relation to the Schemes or the transactions effected under them, including a breach of any representation or warranty in the Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties,

other than under clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Senior Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed, except to the extent the Relevant Person has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes;
 - (2) covenants in favour of all Relevant Persons not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 2.3(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16 and clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Senior Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between them and any Relevant Person in respect of the releases given in clauses 2.3(a)(1) of this deed poll.
- (b) For the avoidance of doubt, nothing in clause 2.3(a) of this deed poll operates to release any Relevant Person from any Claim to the extent that Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

2.4 Releases given by the Bond Manager

- (a) The Bond Manager, in respect only of any Reallocated Hybrid Debt:

- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases the Relevant Persons from all Claims, including, without limitation:
- (A) any breach in relation to these Schemes or the transactions effected under them, including a breach of any representation or warranty in these Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Scheme Booklet; and
 - (C) the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),
- other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Bond Manager under the Scheme Debt Documents, including, without limitation, clause 4 of the Common Terms Deed and except to the extent the Relevant Person has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes;
- (2) covenants in favour of all Relevant Persons not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 2.1(a)(1) of this deed poll; and
- (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Bond Manager under the Scheme Debt Documents, including, without limitation, clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between it and any Relevant Person in respect of the releases given in clauses 2.1(a)(1) of this deed poll.
- (b) For the avoidance of doubt, nothing in this clause 2.4(a) of this deed poll operates to release any Relevant Person from any Claim to the extent that Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

3 General

3.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;

- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Releasing Party to the Relevant Persons):

Senior Agent

Attention Centro - Senior Agent, Australia and New Zealand
Banking Group Limited

Address Level 18
100 Queen Street
Melbourne 3000

Fax no +61 3 8523 4543(International)
1300 853 269 (Domestic)

Headstock Security Trustee

Attention J.P. Morgan Australia Limited
c/o JPMorgan Chase Bank, N.A.
Attn: Sara Wong/Jennifer Yu

Address 20/F Charter House, 8 Connaught Road, Central, Hong
Kong

Fax no +852 2836 9672

Guarantor Security Trustee

Attention Centro-Guarantor Security Trustee
ANZ Fiduciary Services Pty Ltd

Address Level 18, 100 Queen Street, Melbourne 3000

Fax no +61 3 8523 4543 (International)
1300 853 269 (Domestic)

Senior Lenders and Lenders' Agent

| | |
|------------------|---|
| Attention | Matthew Caddy - McGrathNicol |
| Address | Level 8, 60 City Road, Southbank Victoria, 3006 |
| Fax no | +61 3 9038 3199 |

- (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 3.1(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, 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.

3.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each Releasing Party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each Releasing Party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

3.3 Waiver

- (a) A Releasing Party may not rely on the words or conduct of a Relevant Person as a waiver of any right unless the waiver is in writing and signed by the Relevant Person granting the waiver.
- (b) A Relevant Person may not rely on words or conduct of a Releasing Party as a waiver of any right unless the waiver is in writing and signed by the Releasing Party granting the waiver.

- (c) The meanings of the terms used in this clause 3.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

3.4 Variation

A release given in this deed poll may not be varied unless the variation is agreed to by each Relevant Person and each Releasing Party, in which event the Releasing Parties may enter into a further deed poll in favour of each Relevant Person giving effect to the variation.

3.5 Cumulative rights

The rights, powers and remedies of each Releasing Party and each Relevant Person under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

3.6 Assignment

- (a) The rights created by this deed poll are personal to each Releasing Party and each Relevant Person and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 3.6(a) is invalid.

3.7 Further action

Each Releasing Party must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it and must not act inconsistently with the provisions of this deed poll.

3.8 Counterparts

This deed may be executed in any number of counterparts which together will constitute one instrument. A party may execute this deed by signing any counterpart.

Executed as a deed poll

Senior Agent

Signed sealed and delivered for
Australia and New Zealand Banking Group Limited,
in its capacity as Senior Agent under the Senior Facilities Continuation
Agreement, by its attorney
under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Headstock Security Trustee

Signed sealed and delivered for
J.P. Morgan Australia Limited,
in its capacity as Headstock Security Trustee under the Headstock Security Trust
Deed, by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Guarantor Security Trustee

Signed sealed and delivered for
ANZ Fiduciary Services Pty Limited,
in its capacity as Guarantor Security Trustee under the Guarantor Security Trust
Deed, by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Lenders' Agent

Signed sealed and delivered for
McGrathNicol,
in its capacity as attorney and agent for each Senior Lender, by its attorney under
power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Bond Manager

Signed sealed and delivered by
Australia and New Zealand Banking Group Limited,
in its capacity as Bond Manager appointed under the Bond Documents, by its
attorney
under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Security Trustee Deed of Release

Senior Lenders Schemes - Security Trustees Deed Poll of Release

Rebecca.maslen-stannage@freehills.com

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Deed poll

Date ►

This deed poll is made

By

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)

Centro Properties Limited

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

(CPL)

Each party listed in Schedule 1 as a Guarantor

(Guarantors)

McGrathNicol in its capacity as attorney and agent for each Senior Lender

of Level 8, 60 City Road, Southbank Victoria, 3006

(Lenders' Agent)

(each a **Releasing Party**)

in favour of

J.P. Morgan Australia Limited in its capacity as Headstock Security Trustee under the Headstock Security Trust Deed

ABN 52 002 888 011 of Level 32, Grosvenor Place, 225 George Street, Sydney 2000

(Headstock Security Trustee)

ANZ Fiduciary Services Pty Ltd in its capacity as Guarantor Security Trustee under the Guarantor Security Trust Deed

ABN 91 100 709 493 of Level 18, 100 Queen Street, Melbourne, Victoria 3000

(Guarantor Security Trustee)

(together the **Security Trustees**)

Recitals

1 CPT RE and CPL and the Senior Lenders have entered into the

Schemes.

- 2 The Senior Lenders, CPT RE, CPL and each Guarantor has given releases under the Schemes in favour of each Security Trustee.
- 3 Each Senior Lender has, under clause 4.18(a) of the Schemes, irrevocably appointed and authorised the Lenders' Agent as its attorney and agent for the purposes of executing this deed poll.
- 4 The Lenders' Agent is entering into this deed poll, in its capacity as attorney and agent for each Senior Lender, for the purpose of confirming and repeating the releases given under the Schemes by each Senior Lender in favour of each Security Trustee.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, terms defined in the Schemes have the same meaning when used in this deed poll.

| Term | Meaning |
|--|--|
| Australian Public Trustees | Australian Public Trustees Limited ABN 82 095 572 482. |
| Australian Public Trustees Trust | DPF Sub Trust 2. |
| Australian Public Trustees Trustee | Australian Public Trustees in its capacity as trustee of Australian Public Trustees Trust. |
| Centro Development Management | Centro Development Management Pty Ltd ABN 73 070 607 340. |
| Centro Development Management Trustee | Centro Development Management in its capacity as trustee of Centro Development Management Trust. |
| Centro Development Management Trust | Centro Development Trust ARSN 56 926 475 328. |
| Centro MCS Manager | Centro MCS Manager Limited ABN 69 051 908 984. |
| Centro MCS Manager Trustee | Centro MCS Manager in its capacity as trustee of each Centro MCS Manager Trust. |

| | |
|--|--|
| Centro MCS Manager Trusts | <ol style="list-style-type: none"> 1 Centro Heritage Residual Sub Trust; 2 Centro Heritage Residual Sub Trust No 2; 3 Centro Services Trust; 4 Centro Somerville Sub Trust; 5 Centro CWAR V Sub Trust; 6 Centro CWAR IV Sub Trust; 7 Centro CWAR VI Sub Trust 1; 8 Centro CWAR VI Sub Trust 2; 9 Centro CWAR VI Sub Trust 3; 10 CWAR 1 Sub Trust; 11 CWAR 2 Sub Trust; and 12 Centro MCS 26 Sub Trust. |
| Centro MCS Property Funds | Centro MCS Property Funds Limited ABN 60 092 906 673. |
| Centro MCS Property Funds Trust | Centro Pooled Property Fund. |
| Centro MCS Property Funds Trustee | Centro MCS Property Funds as trustee of Centro MCS Property Funds Trust. |
| CPL | Centro Properties Ltd ACN 078 590 682. |
| CPT Custodian | CPT Custodian Pty Ltd ABN 67 077 870 243. |
| CPT Custodian Trustee | CPT Custodian in its capacity as trustee of each CPT Custodian Trust. |
| CPT Custodian Trusts | <ol style="list-style-type: none"> 1 Centro Management Services Trust; 2 Centro Property Management Trust; 3 Centro Maddington Village Property Trust; 4 CMCS 32 Holding Trust; and 5 Centro Super Holdings Trust No 2. |
| CPT Manager | CPT Manager Limited ABN 37 054 494 307 |
| CPT Manager RE | CPT Manager Limited as in its capacity as trustee or responsible entity of each CPT Manager Trust. |

| | |
|--|---|
| CPT Manager Trusts | <ol style="list-style-type: none"> 1 Centro (CPT) Trust ARSN 090 931 123; 2 Centro Property Trust ARSN 091 043 793; 3 CWAR 15 Holding Trust; 4 CWAR 16 Holding Trust; 5 Centro CWAR 11 Holding Trust; 6 Morwell Trust; 7 CPL Tweed Holding Trust; and 8 CPT ST 16. |
| CPT | Centro Property Trust ARSN 091 043 793. |
| Guarantor Trustee | <ol style="list-style-type: none"> 1 Centro Development Management Trustee; 2 Centro MCS Manager Trustee; 3 Centro MCS Property Funds Trustee; 4 CPT Custodian Trustee; 5 CPT Manager RE; |
| Guarantor Trusts | <ol style="list-style-type: none"> 1 in respect of Centro Development Management Trustee, the Centro Development Management Trust; 2 in respect of Centro MCS Manager Trustee, each Centro MCS Manager Trust; 3 in respect of Centro MCS Property Funds Trustee, the Centro MCS Property Funds Trust; 4 in respect of CPT Custodian Trustee, each CPT Custodian Trust; 5 in respect of CPT Manager RE, each CPT Manager Trust; |
| Sandhurst | Sandhurst Nominees (Victoria) and Sandhurst Trustees. |
| Sandhurst Nominees (Victoria) | Sandhurst Nominees (Victoria) Limited ABN 33 092 352 442. |
| Sandhurst Nominees (Victoria) Trustee | Sandhurst Nominees (Victoria) in its capacity as trustee or responsible entity of each Sandhurst Nominees (Victoria) Trust. |
| Sandhurst Nominees (Victoria) Trusts | <ol style="list-style-type: none"> 1 Direct Property Funds Sub Trust; and 2 Centro PPF Sub Trust. |
| Sandhurst Trustees | Sandhurst Trustees Limited ABN 16 004 030 737. |

| | |
|-----------------------------------|--|
| Sandhurst Trustees Trust | Centro PPF Holding Trust. |
| Sandhurst Trustees Trustee | Sandhurst Trustees in its capacity as trustee of Sandhurst Trustees Trust. |
| Sandhurst Trust | Sandhurst Nominees (Victoria) Trusts and Sandhurst Trustees Trust |

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to 'the Schemes' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Each Releasing Party acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Security Trustee against the Releasing Party from the date of this deed poll even though the Security Trustees are not party to this deed poll.

2 Capacity

2.1 Capacity of the Lenders' Agent

The Lenders' Agent executes this deed poll and is bound by this deed poll solely in its capacity as Lenders' Agent, and not in any other capacity.

2.2 Capacity of Centro Development Management

Centro Development Management executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro Development Management Trustee and not in any other capacity.

2.3 Capacity of Centro MCS Manager

Centro MCS Manager executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro MCS Manager Trustee and not in any other capacity.

2.4 Capacity of CPT Custodian

CPT Custodian executes this deed poll and is bound by this deed poll on its own account and in its capacity as CPT Custodian Trustee and not in any other capacity.

2.5 Capacity of CPT Manager

CPT Manager executes this deed poll and is bound by this deed poll on its own account, in its capacity as CPT Manager RE and in its capacity as CPT RE and not in any other capacity.

2.6 Capacity of Centro MCS Property Funds

Centro MCS Property Funds executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro MCS Property Funds Trustee and not in any other capacity.

2.7 Capacity of Australian Public Trustees

- (a) Australian Public Trustees has entered into this deed solely in its capacity as Australian Public Trustees Trustee and in no other capacity;
- (b) Subject to clause 2.7(e) Australian Public Trustees is not liable to pay or satisfy any of its obligations under this deed poll and has no liability to the other parties, except to the extent to which it is indemnified out of the assets of the Australian Public Trustees Trust in respect of any liability incurred by it.
- (c) If the assets of the Australian Public Trustees Trust are insufficient, the other parties (subject to clause 2.7(e)) may not seek to recover any shortfall by bringing proceedings against Australian Public Trustees personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to Australian Public Trustees in any liquidation, administration or arrangement of or affecting Australian Public Trustees.
- (d) Subject to clause 2.7(e), Australian Public Trustees does not have any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the Australian Public Trustees Trust.
- (e) Australian Public Trustees is liable personally and is not released only to the extent that a liability under this deed poll arises out of Australian Public Trustees' own fraud, gross negligence, breach of trust or breach of duty which disentitles it from any indemnity out of the assets of the Australian Public Trustees Trust in relation to the relevant liability.
- (f) Notwithstanding any other provision of this deed poll, the liability of Australian Public Trustees is limited by the provisions of this clause 2.7.
- (g) Where Australian Public Trustees, in its capacity as trustee of the Australian Public Trustees Trust, appoints an agent to act on its behalf:
 - (1) the agent is not the agent of Australian Public Trustees in its personal capacity;
 - (2) accordingly, the agent cannot act on behalf of Australian Public Trustees in a way which exposes Australian Public Trustees to any personal liability; and
 - (3) therefore no act or omission of such agent will be of itself considered fraud, negligence, breach of trust or duty on behalf of Australian Public Trustees for the purpose of clause 2.7(e).
- (h) The parties agree that the reference to an agent in clause 2.7(g) does not include an officer or employee of Australian Public Trustees.
- (i) Australian Public Trustees holds the benefit of this deed poll for the benefit of the beneficiaries of Australian Public Trustees Trust and:
 - (1) is bound to act on the instructions of the beneficiaries of Australian Public Trustees Trust pursuant to the terms of the Australian Public Trustees Trust deed; and
 - (2) in the absence of such instructions from the beneficiaries of Australian Public Trustees Trust or where a force majeure event exists, Australian Public Trustees is not bound to act.

2.8 Capacity of Sandhurst

- (a) Sandhurst has entered into this deed poll solely in its capacity as the trustee of the relevant Sandhurst Trust and in no other capacity.
- (b) Subject to clause 2.8(e) Sandhurst is not liable to pay or satisfy any of its obligations under this deed poll and has no liability to the other parties, except to the extent to which it is indemnified out of the assets of the relevant Sandhurst Trust in respect of any liability incurred by it.
- (c) If the assets of the Sandhurst Trust are insufficient, the other parties (subject to clause 2.8(e)) may not seek to recover any shortfall by bringing proceedings against Sandhurst personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to Sandhurst in any liquidation, administration or arrangement of or affecting Sandhurst.
- (d) Subject to clause 2.8(e), Sandhurst does not have any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the Sandhurst Trust.
- (e) Sandhurst is liable personally and is not released only to the extent that a liability under this deed poll arises out of Sandhurst's own fraud, gross negligence, breach of trust or breach of duty which disentitles it from any indemnity out of the assets of the relevant Sandhurst Trust relation to the relevant liability.
- (f) Notwithstanding any other provision of this deed poll, the liability of Sandhurst is limited by the provisions of this clause 2.8.
- (g) Where Sandhurst, in its capacity as trustee of the relevant Sandhurst Trust, appoints an agent to act on its behalf:
 - (1) the agent is not the agent of Sandhurst in its personal capacity;
 - (2) accordingly, the agent cannot act on behalf of Sandhurst in a way which exposes Sandhurst to any personal liability; and
 - (3) therefore no act or omission of such agent will be of itself considered fraud, negligence, breach of trust or duty on behalf of Sandhurst for the purpose of clause 2.8(e).
- (h) The parties agree that the reference to an agent in clause 2.8(g) does not include an officer or employee of Sandhurst.
- (i) Sandhurst holds the benefit of this deed poll for the benefit of the beneficiaries of the relevant Sandhurst Trust and:
 - (1) is bound to act on the instructions of the beneficiaries of the relevant Sandhurst Trust pursuant to the terms of the relevant Sandhurst Trust deed; and
 - (2) in the absence of such instructions from the beneficiaries of the relevant Sandhurst Trust or where a force majeure event exists, Sandhurst is not bound to act.

3 Releases

3.1 Releases given by each Senior Lender

- (a) Each Senior Lender, acting through the Lenders' Agent as its duly appointed agent and attorney, and in consideration of each of CPT RE and CPL agreeing

to perform its obligations under clauses 4.14, 4.15, 4.16 and 4.17 of the Schemes;

- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
 - (A) releases each Security Trustee from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents;
 - (B) waives all rights under the Scheme Debt Documents against each Security Trustee; and
 - (C) releases each Security Trustees from all other Claims, including, without limitation:
 - (i) any breach in relation to the Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in the Schemes or the Implementation Agreement;
 - (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or the Schemes, including the Scheme Booklet; and
 - (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date, other than as provided for in paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16, and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent that the Security Trustee has engaged in wilful misconduct or has been grossly negligent, in relation to the Schemes.
- (2) covenants in favour of the Security Trustees not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 3.1(a)(1) of this deed poll;
- (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable), which do now exist, may exist, or may at any time in the future exist, between it and any Security Trustee in respect of the releases given in clause 3.1(a)(1) and of this deed poll;
- (4) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(2)(B) of the Schemes; and
- (5) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3) of the Schemes.

- (b) For the avoidance of doubt, nothing in clause 3.1(a) of this deed poll operates to release the Security Trustees from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

3.2 Releases given by CPT RE and CPL

- (a) Each of CPT RE and CPL:
- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally, releases each Security Trustee from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents and each Security Trust Deed and waives all rights under the Scheme Debt Documents and each Security Trust Deed against each Security Trustee, including, without limitation:
 - (A) any breach in relation to the Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in the Schemes or Implementation Agreement;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or the Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent the Security Trustee has engaged in wilful misconduct or had been grossly negligent in relation to the Schemes;
 - (2) covenants in favour of each Security Trustee not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 3.2(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16, and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable), which do now exist, may exist, or may at any time in the future exist, between it and a Security Trustee in respect of the releases given in clause 3.2(a)(1) of this deed poll.
- (b) For the avoidance of doubt, nothing in clause 3.2(a) of this deed poll operates to release the Security Trustees from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

3.3 Releases given by the Guarantors

- (a) Each Guarantor:
- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee, from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents and each Security Trust Deed to which the Guarantor is a party and waives all rights under the Scheme Debt Documents to which the Guarantor is a party and each Security Trust Deed against the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee, including, without limitation:
 - (A) any breach in relation to the Schemes or the transactions effected under them, including a breach of any representation or warranty in the Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,
 - (2) other than as provided for in clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent the Security Trustee has engaged in wilful misconduct or has been grossly negligent in relation to the Schemes; covenants in favour of the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 3.3(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other under clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable), which do now exist, may exist, or may at any time in the future exist, between it and the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee in respect of the releases given in clause 3.3(a)(1) of this deed poll.
- (b) For the avoidance of doubt, nothing in clause 3.3(a) of this deed poll operates to release the Security Trustees from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

4 Limitation of liability

4.1 Limitation of Liability

- (a) A liability arising under or in connection with this deed poll can be enforced against a Guarantor Trustee or CPT RE as a Guarantor Trustee or CPT RE, respectively, only to the extent to which it can be satisfied out of the assets of the relevant Guarantor Trust or CPT, respectively.
- (b) Except as expressly provided by this clause 4.1, this limitation of a Guarantor Trustee's or CPT RE's liability applies despite any other provision of this deed poll and extends to all liabilities and obligations of the Guarantor Trustee or CPT RE, in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed poll.
- (c) A party may not take action to seek recourse to any assets held by a Guarantor Trustee in any capacity other than assets held in its own account or as trustee or responsible entity of a relevant Guarantor Trust.
- (d) A party may not take action to seek recourse to any assets held by CPT RE in any capacity other than as CPT RE, including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to CPT RE, or prove in any liquidation, administration or arrangement of or affecting CPT RE, except in relation to the property of CPT.
- (e) CPT RE or a Guarantor Trustee is not obliged to enter into any commitment or obligation under this deed poll unless its liability is limited in accordance with this clause 4.1.

4.2 Exceptions

- (a) The provisions of 4.1 do not apply to any obligation or liability of CPT RE to the extent that it is not satisfied because:
 - (1) under the trust deed or constitution of CPT or by operation of law, there is a reduction in the extent of indemnification out of the assets of CPT as a result of CPT RE's fraud, gross negligence or breach of trust; or
 - (2) CPT RE failed to exercise any right of indemnity it has under the trust deed or constitution of CPT RE in respect of that obligation or liability.
- (b) No act or omission of CPT RE (including any related failure to satisfy its obligations under this deed poll) will be considered fraud, negligence or breach of trust for the purpose of clause 4.2(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 or by any other act or omission of any other person.

5 General

5.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;

- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Releasing Party to the Security Trustees):

Senior Lenders and Lenders' Agent

Attention Matthew Caddy - McGrathNicol

Address Level 8, 60 City Road, Southbank Victoria, 3006

Fax no +61 3 9038 3199

CPT RE and CPL

Attention Elizabeth Hourigan, Company Secretary, Centro Properties Group

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

Fax no (03) 9886 1234

Guarantors

Attention Elizabeth Hourigan, Company Secretary, Centro Properties Group

Address Level 3, The Glen Shopping Centre
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 5.1(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, 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.

5.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each Releasing Party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each Releasing Party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

5.3 Waiver

- (a) A Releasing Party may not rely on the words or conduct of a Security Trustee as a waiver of any right unless the waiver is in writing and signed by the Security Trustee granting the waiver.
- (b) The Security Trustees must not rely on words or conduct of a Releasing Party as a waiver of any right unless the waiver is in writing and signed by that Releasing Party granting the waiver.
- (c) The meanings of the terms used in this clause 5.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

5.4 Variation

A release given in this deed poll may not be varied unless the variation is agreed to by each Security Trustee and each Releasing Party, in which event the Releasing Parties

may enter into a further deed poll in favour of each Security Trustee giving effect to the variation.

5.5 Cumulative rights

The rights, powers and remedies of each Releasing Party and each Security Trustee under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

5.6 Assignment

- (a) The rights created by this deed poll are personal to each Releasing Party and each Security Trustee and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 5.6(a) is invalid.

5.7 Further action

Each Releasing Party must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it and must not act inconsistently with the provisions of this deed poll.

5.8 Counterparts

This deed may be executed in any number of counterparts which together will constitute one instrument. A party may execute this deed by signing any counterpart.

Schedule 1

List of Guarantors

| Guarantor | ABN / ARSN |
|---|-------------------|
| Centro Properties Limited | 45 078 590 682 |
| Centro (CPL) Limited | 52 006 378 365 |
| Centro MCS Manager Limited | 69 051 908 984 |
| CPT Custodian Pty Ltd | 67 077 870 243 |
| CPT Manager Limited | 37 054 494 307 |
| Centro Development Management Pty Ltd (ABN 73 070 607 340) as trustee or responsible entity of the Centro Development Trust | 56 926 475 328 |
| Centro MCS Manager Limited (ABN 69 051 908 984) as trustee or responsible entity of: | |
| • 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 Somerville 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 |
| CPT Custodian Pty Ltd (ABN 67 077 870 243) as trustee or responsible entity of: | |
| • 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 Development Management Pty Ltd | 73 070 607 340 |
| CPT Manager Limited (ABN 37 054 494 307) as trustee or responsible entity of: | |
| • Centro (CPT) Trust | 94 943 360 462 |
| • Centro Property Trust | 091 043 793 |

| Guarantor | ABN / ARSN |
|--|-------------------|
| • CWAR 15 Holding Trust | 70 481 620 135 |
| • CWAR 16 Holding Trust | 61 858 879 209 |
| • Centro CWAR 11 Holding Trust | 31 096 304 790 |
| • Morwell Trust | 38 729 590 939 |
| • CPL Tweed Holding Trust | 80 218 963 904 |
| • CPT ST 16 | 97 442 105 739 |
| Centro Funds Management Limited | 46 105 750 758 |
| Centro MCS Property Funds Limited | 60 092 906 673 |
| Centro Property Management (VIC) Pty. Limited | 47 054 494 352 |
| 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 |
| Uppsala Partnership | 70 202 235 938 |
| Centro Services Group Pty Ltd | 84 105 302 529 |
| Centro Services Holdings Pty Ltd | 86 105 302 538 |
| Centro MCS Property Funds Limited (ABN 60 092 906 673) as trustee of 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 |
| Australian Public Trustees Limited (ABN 82 095 572 482) as trustee of DPF Sub Trust 2 | 50 789 168 141 |
| Sandhurst Trustees Limited (ABN 16 004 030 737) as trustee of Centro PPF Holding Trust | 36 631 440 061 |
| Sandhurst Nominees (Victoria) Limited (ABN 33 092 352 442) as trustee of: | |
| • Direct Property Funds Sub Trust; and | 49 697 061 611 |
| • Centro PPF Sub Trust | 57 084 576 463 |

Signing page

Executed as a deed poll

CPT RE

Signed sealed and delivered by

CPT Manager Limited as responsible entity of Centro Property Trust by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

CPL

Signed sealed and delivered by

Centro Properties Limited by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Lenders' Agent

Signed sealed and delivered for
McGrathNicol by its attorney under power of attorney in the presence of:
by

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Guarantors

Signed sealed and delivered by
CPT Manager Limited
on behalf of itself and as trustee or responsible
entity of **Centro (CPT) Trust, Centro Property Trust**
CWAR 16 Holding Trust, Centro CWAR 11 Holding
Trust, CWAR 15 Holding Trust, Morwell Trust, CPL Tweed
Holding Trust and **CPT ST 16** by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro MCS Manager Limited
on behalf of itself 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,
Centro MCS 26 Sub Trust, CWAR 1 Sub Trust, and CWAR 2 Sub Trust** by its attorney under
power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
CPT Custodian Pty Limited
on behalf of itself and as trustee
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** by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro (CPL) Limited
on behalf of itself and as partner in **Uppsala Partnership** by its attorney under power of attorney in
the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Centro MCS Property Funds Limited
on behalf of itself and as trustee
of **Centro Pooled Property Fund** by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Centro Development Management Pty Ltd
on behalf of itself and as trustee
of the **Centro Development Trust** by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro Properties Limited by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro Funds Management Limited by its attorney under power of attorney in the
presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Property Management (VIC) Pty. Limited

sign here ▶ _____
Company Secretary/Director

print name _____

sign here ▶ _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (NSW) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (QLD) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (ACT) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (SA) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Syndication Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Lake Macquarie Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Kidman Park Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Prime Property Finance (No. 3) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Tinweal Pty. Limited

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Dunecorp Pty. Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Uppsala Pty Ltd as partner
in **Uppsala Partnership**

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Services Group Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Services Holdings Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed
The Common Seal of
Sandhurst Trustees Limited
ACN 004 030 737 as trustee of **Centro**
PPF Holding Trust was hereunto affixed by authority
of the Directors

sign here ► _____

print name _____

print position _____

sign here ► _____

print name _____

print position _____

Executed as a deed
The Common Seal of
Sandhurst Nominees (Victoria) Ltd
ACN 092 352 442 as trustee of **Direct Property Funds**
Sub Trust and **Centro PPF Sub Trust** was hereunto affixed in
accordance with its constitution in the presence of

sign here ► _____

print name _____

print position _____

sign here ► _____

print name _____

print position _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Australian Public Trustees Limited
ABN 82 095 572 482 as trustee of DPF Sub Trust 2

sign here ► _____

print name _____

print position _____

sign here ► _____

print name _____

print position _____

Senior Agent Deed of Release

Senior Lenders Schemes - Senior Agent Deed Poll of Release

Rebecca.maslen-stannage@freehills.com

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

Deed poll

Date ►

This deed poll is made

By 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)
Centro Properties Limited
ACN 078 590 682 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150
(CPL)
Each party listed in Schedule 1 as a Guarantor
(Guarantors)
McGrathNicol in its capacity as attorney and agent for each Senior Lender
of Level 8, 60 City Road, Southbank Victoria, 3006
(Lenders' Agent)
(each a Releasing Party)

in favour of Australia and New Zealand Banking Group Limited in its capacity as Senior Agent under the Senior Facilities Continuation Agreement
ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000
(Senior Agent)

Recitals

- 1 CPT RE and CPL and the Senior Lenders have entered into the Schemes.
- 2 Each Senior Lender, CPT RE, CPL and each Guarantor has given releases under the Schemes in favour of the Senior Agent.
- 3 Each Senior Lender has, under clause 4.18(a) of the Schemes, irrevocably appointed and authorised the Lenders' Agent as its attorney and agent for the purposes of executing this deed poll.
- 4 The Lenders' Agent is entering into this deed poll, in its capacity as attorney and agent for each Senior Lender, for the purpose of confirming and repeating the releases given under the Schemes by each Senior Lender in favour of the Senior Agent.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires and as set out below, terms defined in the Schemes have the same meaning when used in this deed poll.

| Term | Meaning |
|--|--|
| Australian Public Trustees | Australian Public Trustees Limited ABN 82 095 572 482. |
| Australian Public Trustees Trust | DPF Sub Trust 2. |
| Australian Public Trustees Trustee | Australian Public Trustees in its capacity as trustee of Australian Public Trustees Trust. |
| Centro Development Management | Centro Development Management Pty Ltd ABN 73 070 607 340. |
| Centro Development Management Trustee | Centro Development Management in its capacity as trustee of Centro Development Management Trust. |
| Centro Development Management Trust | Centro Development Trust ARSN 56 926 475 328. |
| Centro MCS Manager | Centro MCS Manager Limited ABN 69 051 908 984. |
| Centro MCS Manager Trustee | Centro MCS Manager in its capacity as trustee of each Centro MCS Manager Trust. |

| | |
|--|--|
| Centro MCS Manager Trusts | <ol style="list-style-type: none"> 1 Centro Heritage Residual Sub Trust; 2 Centro Heritage Residual Sub Trust No 2; 3 Centro Services Trust; 4 Centro Somerville Sub Trust; 5 Centro CWAR V Sub Trust; 6 Centro CWAR IV Sub Trust; 7 Centro CWAR VI Sub Trust 1; 8 Centro CWAR VI Sub Trust 2; 9 Centro CWAR VI Sub Trust 3; 10 CWAR 1 Sub Trust; 11 CWAR 2 Sub Trust; and 12 Centro MCS 26 Sub Trust. |
| Centro MCS Property Funds | Centro MCS Property Funds Limited ABN 60 092 906 673. |
| Centro MCS Property Funds Trust | Centro Pooled Property Fund. |
| Centro MCS Property Funds Trustee | Centro MCS Property Funds as trustee of Centro MCS Property Funds Trust. |
| CPL | Centro Properties Ltd ACN 078 590 682. |
| CPT Custodian | CPT Custodian Pty Ltd ABN 67 077 870 243. |
| CPT Custodian Trustee | CPT Custodian in its capacity as trustee of each CPT Custodian Trust. |
| CPT Custodian Trusts | <ol style="list-style-type: none"> 1 Centro Management Services Trust; 2 Centro Property Management Trust; 3 Centro Maddington Village Property Trust; 4 CMCS 32 Holding Trust; and 5 Centro Super Holdings Trust No 2. |
| CPT Manager | CPT Manager Limited ABN 37 054 494 307 |
| CPT Manager RE | CPT Manager Limited as in its capacity as trustee or responsible entity of each CPT Manager Trust. |

| | |
|--|---|
| CPT Manager Trusts | <ol style="list-style-type: none"> 1 Centro (CPT) Trust ARSN 090 931 123; 2 Centro Property Trust ARSN 091 043 793; 3 CWAR 15 Holding Trust; 4 CWAR 16 Holding Trust; 5 Centro CWAR 11 Holding Trust; 6 Morwell Trust; 7 CPL Tweed Holding Trust; and 8 CPT ST 16. |
| <hr/> | |
| CPT | Centro Property Trust ARSN 091 043 793. |
| <hr/> | |
| Guarantor Trustee | <ol style="list-style-type: none"> 1 Centro Development Management Trustee; 2 Centro MCS Manager Trustee; 3 Centro MCS Property Funds Trustee; 4 CPT Custodian Trustee; 5 CPT Manager RE; |
| <hr/> | |
| Guarantor Trusts | <ol style="list-style-type: none"> 1 in respect of Centro Development Management Trustee, the Centro Development Management Trust; 2 in respect of Centro MCS Manager Trustee, each Centro MCS Manager Trust; 3 in respect of Centro MCS Property Funds Trustee, the Centro MCS Property Funds Trust; 4 in respect of CPT Custodian Trustee, each CPT Custodian Trust; 5 in respect of CPT Manager RE, each CPT Manager Trust; |
| <hr/> | |
| Sandhurst | Sandhurst Nominees (Victoria) and Sandhurst Trustees. |
| <hr/> | |
| Sandhurst Nominees (Victoria) | Sandhurst Nominees (Victoria) Limited ABN 33 092 352 442. |
| <hr/> | |
| Sandhurst Nominees (Victoria) Trustee | Sandhurst Nominees (Victoria) in its capacity as trustee or responsible entity of each Sandhurst Nominees (Victoria) Trust. |
| <hr/> | |
| Sandhurst Nominees (Victoria) Trusts | <ol style="list-style-type: none"> 1 Direct Property Funds Sub Trust; and 2 Centro PPF Sub Trust. |
| <hr/> | |
| Sandhurst Trustees | Sandhurst Trustees Limited ABN 16 004 030 737. |
| <hr/> | |

| | |
|-----------------------------------|--|
| Sandhurst Trustees Trust | Centro PPF Holding Trust. |
| Sandhurst Trustees Trustee | Sandhurst Trustees in its capacity as trustee of Sandhurst Trustees Trust. |
| Sandhurst Trusts | Sandhurst Nominees (Victoria) Trusts and Sandhurst Trustees Trust |

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to 'these Schemes' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Each Releasing Party acknowledges that this deed poll may be relied on and enforced in accordance with its terms by the Senior Agent against the Releasing Party from the date of this deed poll even though the Senior Agent is not a party to this deed poll.

2 Capacity

2.1 Capacity of the Lenders' Agent

The Lenders' Agent executes this deed poll and is bound by this deed poll solely in its capacity as Lenders' Agent, and not in any other capacity.

2.2 Capacity of Centro Development Management

Centro Development Management executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro Development Management Trustee and not in any other capacity.

2.3 Capacity of Centro MCS Manager

Centro MCS Manager executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro MCS Manager Trustee and not in any other capacity.

2.4 Capacity of CPT Custodian

CPT Custodian executes this deed poll and is bound by this deed poll on its own account and in its capacity as CPT Custodian Trustee and not in any other capacity.

2.5 Capacity of CPT Manager

CPT Manager executes this deed poll and is bound by this deed poll on its own account, in its capacity as CPT Manager RE and in its capacity as CPT RE and not in any other capacity.

2.6 Capacity of Centro MCS Property Funds

Centro MCS Property Funds executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro MCS Property Funds Trustee and not in any other capacity.

2.7 Capacity of Australian Public Trustees

- (a) Australian Public Trustees has entered into this deed poll solely in its capacity as Australian Public Trustees Trustee and in no other capacity.
- (b) Subject to clause 2.7(e) Australian Public Trustees is not liable to pay or satisfy any of its obligations under this deed poll and has no liability to the other parties, except to the extent to which it is indemnified out of the assets of the Australian Public Trustees Trust in respect of any liability incurred by it.
- (c) If the assets of the Australian Public Trustees Trust are insufficient, the other parties (subject to clause 2.7(e)) may not seek to recover any shortfall by bringing proceedings against Australian Public Trustees personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to Australian Public Trustees in any liquidation, administration or arrangement of or affecting Australian Public Trustees.
- (d) Subject to clause 2.7(e), Australian Public Trustees does not have any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the Australian Public Trustees Trust.
- (e) Australian Public Trustees is liable personally and is not released only to the extent that a liability under this deed poll arises out of Australian Public Trustees' own fraud, gross negligence, breach of trust or breach of duty which disentitles it from any indemnity out of the assets of the Australian Public Trustees Trust in relation to the relevant liability.
- (f) Notwithstanding any other provision of this deed poll, the liability of Australian Public Trustees is limited by the provisions of this clause 2.7.
- (g) Where Australian Public Trustees, in its capacity as trustee of the Australian Public Trustees Trust, appoints an agent to act on its behalf:
 - (1) the agent is not the agent of Australian Public Trustees in its personal capacity;
 - (2) accordingly, the agent cannot act on behalf of Australian Public Trustees in a way which exposes Australian Public Trustees to any personal liability; and
 - (3) therefore no act or omission of such agent will be of itself considered fraud, negligence, breach of trust or duty on behalf of Australian Public Trustees for the purpose of clause 2.7(e).
- (h) The parties agree that the reference to an agent in clause 2.7(g) does not include an officer or employee of Australian Public Trustees.
- (i) Australian Public Trustees holds the benefit of this deed poll for the benefit of the beneficiaries of Australian Public Trustees Trust and:
 - (1) is bound to act on the instructions of the beneficiaries of Australian Public Trustees Trust pursuant to the terms of the Australian Public Trustees Trust deed; and
 - (2) in the absence of such instructions from the beneficiaries of Australian Public Trustees Trust or where a force majeure event exists, Australian Public Trustees is not bound to act.

2.8 Capacity of Sandhurst

- (a) Sandhurst has entered into this deed poll solely in its capacity as the trustee of the relevant Sandhurst Trust and in no other capacity.
- (b) Subject to clause 2.8(e) Sandhurst is not liable to pay or satisfy any of its obligations under this deed poll and has no liability to the other parties, except to the extent to which it is indemnified out of the assets of the relevant Sandhurst Trust in respect of any liability incurred by it.
- (c) If the assets of the Sandhurst Trust are insufficient, the other parties (subject to clause 2.8(e)) may not seek to recover any shortfall by bringing proceedings against Sandhurst personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to Sandhurst in any liquidation, administration or arrangement of or affecting Sandhurst.
- (d) Subject to clause 2.8(e), Sandhurst does not have any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the Sandhurst Trust.
- (e) Sandhurst is liable personally and is not released only to the extent that a liability under this deed poll arises out of Sandhurst's own fraud, gross negligence, breach of trust or breach of duty which disentitles it from any indemnity out of the assets of the relevant Sandhurst Trust relation to the relevant liability.
- (f) Notwithstanding any other provision of this deed poll, the liability of Sandhurst is limited by the provisions of this clause 2.8.
- (g) Where Sandhurst, in its capacity as trustee of the relevant Sandhurst Trust, appoints an agent to act on its behalf:
 - (1) the agent is not the agent of Sandhurst in its personal capacity;
 - (2) accordingly, the agent cannot act on behalf of Sandhurst in a way which exposes Sandhurst to any personal liability; and
 - (3) therefore no act or omission of such agent will be of itself considered fraud, negligence, breach of trust or duty on behalf of Sandhurst for the purpose of clause 2.8(e).
- (h) The parties agree that the reference to an agent in clause 2.8(g) does not include an officer or employee of Sandhurst.
- (i) Sandhurst holds the benefit of this deed poll for the benefit of the beneficiaries of the relevant Sandhurst Trust and:
 - (1) is bound to act on the instructions of the beneficiaries of the relevant Sandhurst Trust pursuant to the terms of the relevant Sandhurst Trust deed; and
 - (2) in the absence of such instructions from the beneficiaries of the relevant Sandhurst Trust or where a force majeure event exists, Sandhurst is not bound to act.

3 Releases

3.1 Releases given by each Senior Lender

- (a) Each Senior Lender, acting through the Lenders' Agent as its duly appointed agent and attorney, and in consideration of each CPT RE and CPL agreeing to perform its obligations under clause 4.14, 4.15, 4.16 and 4.17 of the Schemes:

- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
 - (A) releases the Senior Agent from all its obligations (including representations and warranties) and Claims under the Scheme Debt Documents;
 - (B) waives all rights under the Scheme Debt Documents against the Senior Agent; and
 - (C) releases the Senior Agent from all other Claims, including, without limitation:
 - (i) any breach in relation to the Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or he transactions effected under them, including a breach of any representation or warranty in the Schemes or Implementation Agreement;
 - (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or the Schemes, including the Scheme Booklet; and
 - (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date,other than as provided for in paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent the Senior Agent has engaged in wilful misconduct or has been grossly negligent in relation to the Schemes;
 - (2) covenants in favour of the Senior Agent not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 3.1(a)(1) of this deed poll;
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable), which do now exist, may exist, or may at any time in the future exist, between it and the Senior Agent in respect of the releases given in clause 3.1(a)(1) of this deed poll; and
 - (4) on completion of the sale of the CNP Assets under the relevant Sale Agreement, consents to the Senior Agent granting the releases set out in clause 4.11(e)(2) of the Schemes.
- (b) For the avoidance of doubt, nothing in clause 3.1(a) of this deed poll operates to release the Senior Agent from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

3.2 Releases given by CPT RE and CPL

- (a) Each of CPT RE and CPL:
- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases the Senior Agent from all its obligations (including representations and warranties) and Claims under, the Scheme Debt Documents and each Security Trust Deed and waives all rights under the Scheme Debt Documents and each Security Trust Deed against the Senior Agent, including, without limitation:
 - (A) any breach in relation to the Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in the Schemes or Implementation Agreement;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or the Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,

other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent the Senior Agent has engaged in wilful misconduct or has been grossly negligent in relation to the Schemes;
 - (2) covenants in favour of the Senior Agent not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 3.2(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) in the Schemes, which do now exist, may exist, or may at any time in the future exist, between it and the Senior Agent in respect of the releases given in clause 3.2(a)(1) of this deed poll.
- (b) For the avoidance of doubt, nothing in clause 3.2(a) of this deed poll operates to release the Senior Agent from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

3.3 Releases given by the Guarantors

- (a) Each Guarantor:
- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases the Senior Agent from all its obligations (including representations and warranties) and Claims under, the Scheme Debt Documents and each Security Trust Deed to which the Guarantor is a

party and waives all rights under the Scheme Debt Documents to which the Guarantor is a party and each Security Trust Deed against the Senior Agent, including, without limitation:

- (A) any breach in relation to the Schemes or the transactions effected under them, including a breach of any representation or warranty in the Schemes;
- (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
- (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,

other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent the Senior Agent has engaged in wilful misconduct or has been grossly negligent in relation to the Schemes;

- (2) covenants in favour of the Senior Agent not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 3.3(a)(1) of this deed poll; and
 - (3) acknowledge it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) in the Schemes, which do now exist, may exist, or may at any time in the future exist, between it and the Senior Agent in respect of the releases given in clause 3.3(a)(1) of this deed poll.
- (b) For the avoidance of doubt, nothing in clause 3.3(a) of this deed poll operates to release the Senior Agent from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

4 Limitation of liability

4.1 Limitation of Liability

- (a) A liability arising under or in connection with this deed poll can be enforced against a Guarantor Trustee or CPT RE, respectively, only to the extent to which it can be satisfied out of the assets of the relevant Guarantor Trust or CPT, respectively.
- (b) Except as expressly provided by this clause 4.1, this limitation of a Guarantor Trustee's or CPT RE's liability applies despite any other provision of this deed poll and extends to all liabilities and obligations of the Guarantor Trustee or CPT RE, in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed poll.
- (c) A party may not take action to seek recourse to any assets held by a Guarantor Trustee in any capacity other than assets held in its own account or as trustee or responsible entity of a relevant Guarantor Trust.

- (d) A party may not take action to seek recourse to any assets held by CPT RE other than as CPT RE, including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to CPT RE, or prove in any liquidation, administration or arrangement of or affecting CPT RE, except in relation to the property of CPT.
- (e) CPT RE or a Guarantor Trustee is not obliged to enter into any commitment or obligation under this deed poll unless its liability is limited in accordance with this clause 4.1.

4.2 Exceptions

- (a) The provisions of clause 4.1 do not apply to any obligation or liability of CPT RE to the extent that it is not satisfied because:
 - (1) under the trust deed or constitution of CPT or by operation of law, there is a reduction in the extent of indemnification out of the assets of CPT as a result of CPT RE's fraud, gross negligence or breach of trust; or
 - (2) CPT RE failed to exercise any right of indemnity it has under the trust deed or constitution of CPT RE in respect of that obligation or liability.
- (b) No act or omission of CPT RE (including any related failure to satisfy its obligations under this deed poll) will be considered fraud, negligence or breach of trust for the purpose of clause 4.2(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 or by any other act or omission of any other person.

5 General

5.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Releasing Party to the Senior Agent):

Senior Lenders and Lenders' Agent

Attention Matthew Caddy – McGrathNicol

Address Level 8, 60 City Road, Southbank Victoria, 3006

Fax no +61 3 9038 3199

CPT RE and CPL

Attention Elizabeth Hourigan, Company Secretary, Centro Properties Group

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

Fax no (03) 9886 1234

Guarantors

Attention Elizabeth Hourigan, Company Secretary, Centro Properties Group

Address Level 3, The Glen Shopping Centre
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 5.1(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, 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.

5.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each Releasing Party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each Releasing Party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

5.3 Waiver

- (a) A Releasing Party may not rely on the words or conduct of the Senior Agent as a waiver of any right unless the waiver is in writing and signed by the Senior Agent.
- (b) The Senior Agent may not rely on words or conduct of a Releasing Party as a waiver of any right unless the waiver is in writing and signed by the Releasing Party granting the waiver.
- (c) The meanings of the terms used in this clause 5.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

5.4 Variation

A release given in this deed poll may not be varied unless the variation is agreed to by the Senior Agent and each Releasing Party, in which event the Releasing Parties may enter into a further deed poll in favour of the Senior Agent giving effect to the variation.

5.5 Cumulative rights

The rights, powers and remedies of each Releasing Party and the Senior Agent under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

5.6 Assignment

- (a) The rights created by this deed poll are personal to each Releasing Party and the Senior Agent and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 5.6(a) is invalid.

5.7 Further action

Each Releasing Party must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it and must not act inconsistently with the provisions of this deed poll.

5.8 Counterparts

This deed may be executed in any number of counterparts which together will constitute one instrument. A party may execute this deed by signing any counterpart.

Schedule 1

Guarantors

| Guarantor | ABN / ARSN |
|---|-------------------|
| Centro Properties Limited | 45 078 590 682 |
| Centro (CPL) Limited | 52 006 378 365 |
| Centro MCS Manager Limited | 69 051 908 984 |
| CPT Custodian Pty Ltd | 67 077 870 243 |
| CPT Manager Limited | 37 054 494 307 |
| Centro Development Management Pty Ltd (ABN 73 070 607 340) as trustee or responsible entity of the Centro Development Trust | 56 926 475 328 |
| Centro MCS Manager Limited (ABN 69 051 908 984) as trustee or responsible entity of: | |
| • 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 Somerville 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 |
| CPT Custodian Pty Ltd (ABN 67 077 870 243) as trustee or responsible entity of: | |
| • 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 Development Management Pty Ltd | 73 070 607 340 |
| CPT Manager Limited (ABN 37 054 494 307) as trustee or responsible entity of: | |
| • Centro (CPT) Trust | 94 943 360 462 |

| Guarantor | ABN / ARSN |
|--|-------------------|
| <ul style="list-style-type: none"> • Centro Property Trust | 091 043 793 |
| <ul style="list-style-type: none"> • CWAR 15 Holding Trust | 70 481 620 135 |
| <ul style="list-style-type: none"> • CWAR 16 Holding Trust | 61 858 879 209 |
| <ul style="list-style-type: none"> • Centro CWAR 11 Holding Trust | 31 096 304 790 |
| <ul style="list-style-type: none"> • Morwell Trust | 38 729 590 939 |
| <ul style="list-style-type: none"> • CPL Tweed Holding Trust | 80 218 963 904 |
| <ul style="list-style-type: none"> • CPT ST 16 | 97 442 105 739 |
| Centro Funds Management Limited | 46 105 750 758 |
| Centro MCS Property Funds Limited | 60 092 906 673 |
| Centro Property Management (VIC) Pty. Limited | 47 054 494 352 |
| 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 |
| Uppsala Partnership | 70 202 235 938 |
| Centro Services Group Pty Ltd | 84 105 302 529 |
| Centro Services Holdings Pty Ltd | 86 105 302 538 |
| Centro MCS Property Funds Limited (ABN 60 092 906 673) as trustee of 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 |
| Australian Public Trustees Limited (ABN 82 095 572 482) as trustee of DPF Sub Trust 2 | 50 789 168 141 |
| Sandhurst Trustees Limited (ABN 16 004 030 737) as trustee of Centro PPF Holding Trust | 36 631 440 061 |
| Sandhurst Nominees (Victoria) Limited (ABN 33 092 352 442) as trustee of: | |
| <ul style="list-style-type: none"> • Direct Property Funds Sub Trust; and | 49 697 061 611 |
| <ul style="list-style-type: none"> • Centro PPF Sub Trust | 57 084 576 463 |

Executed as a deed poll

CPT RE

Signed sealed and delivered by

CPT Manager Limited as responsible entity of Centro Property Trust by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

CPL

Signed sealed and delivered by

Centro Properties Limited by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Lenders' Agent

Signed sealed and delivered for
McGrathNicol by its attorney under power of attorney in the presence of:
by

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Guarantors

Signed sealed and delivered by
CPT Manager Limited
on behalf of itself and as trustee or responsible
entity of **Centro (CPT) Trust, Centro Property Trust**
CWAR 16 Holding Trust, Centro CWAR 11 Holding
Trust, CWAR 15 Holding Trust, Morwell Trust, CPL Tweed
Holding Trust and CPT ST 16 by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro MCS Manager Limited
on behalf of itself 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,
Centro MCS 26 Sub Trust, CWAR 1 Sub Trust, and CWAR 2 Sub Trust** by its attorney under
power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____



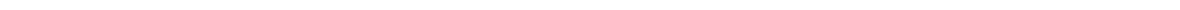
Signed sealed and delivered by
CPT Custodian Pty Limited
on behalf of itself and as trustee
of **Centro Management Services Trust,
Centro Property Management Trust, Centro Maddington Village
Property Trust, CMCS 32 Holding Trust and Centro Super
Holdings Trust No 2** by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____



Signed sealed and delivered by
Centro (CPL) Limited
on behalf of itself and as partner in **Uppsala Partnership** by its attorney under power of attorney in
the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro MCS Property Funds Limited
on behalf of itself and as trustee
of **Centro Pooled Property Fund** by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro Development Management Pty Ltd
on behalf of itself and as trustee
of the **Centro Development Trust** by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro Properties Limited by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro Funds Management Limited by its attorney under power of attorney in the
presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Property Management (VIC) Pty. Limited

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (NSW) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (QLD) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (ACT) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (SA) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Syndication Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Lake Macquarie Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Kidman Park Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Prime Property Finance (No. 3) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Tinweal Pty. Limited

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Dunecorp Pty. Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Uppsala Pty Ltd as partner
in **Uppsala Partnership**

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Services Group Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Services Holdings Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed
The Common Seal of
Sandhurst Trustees Limited
ACN 004 030 737 as trustee of **Centro**
PPF Holding Trust was hereunto affixed by authority
of the Directors

sign here ► _____

print name _____

print position _____

sign here ► _____

print name _____

print position _____

Executed as a deed
The Common Seal of
Sandhurst Nominees (Victoria) Ltd
ACN 092 352 442 as trustee of **Direct Property Funds**
Sub Trust and **Centro PPF Sub Trust** was hereunto affixed in
accordance with its constitution in the presence of

sign here ► _____

print name _____

print position _____

sign here ► _____

print name _____

print position _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Australian Public Trustees Limited
ABN 82 095 572 482 as trustee of DPF Sub Trust 2

sign here ► _____

print name _____

print position _____

sign here ► _____

print name _____

print position _____

Bond Manager Deed of Release

Senior Lenders Schemes - Bond Manager Deed Poll of Release

Rebecca.maslen-stannage@freehills.com

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

Deed poll

Date ►

This deed poll is made

By 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)
Centro Properties Limited
ACN 078 590 682 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150
(CPL)
Each party listed in Schedule 1 as a Guarantor
(Guarantors)
McGrathNicol in its capacity as attorney and agent for each Senior Lender
of Level 8, 60 City Road, Southbank Victoria, 3006
(Lenders' Agent)
(each a **Releasing Party**)

in favour of Australia and New Zealand Banking Group Limited in its capacity as Bond Manager appointed under the Bond Documents.
ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000
(Bond Manager)

Recitals

- 1 CPT RE and CPL and the Senior Lenders have entered into the Schemes.
- 2 Each Senior Lender, CPT RE, CPL and each Guarantor has given releases under the Schemes in favour of the Bond Manager.
- 3 Each Senior Lender has, under clause 4.18(a) of the Schemes, irrevocably appointed and authorised the Lenders' Agent as its attorney and agent for the purposes of executing this deed poll.
- 4 The Lenders' Agent is entering into this deed poll, in its capacity as attorney and agent for each Senior Lender, for the purpose of confirming and repeating the releases given under the Schemes by each Senior Lender in favour of the Bond Manager.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires and as set out below, terms defined in the Schemes have the same meaning when used in this deed poll.

| Term | Meaning |
|--|--|
| Australian Public Trustees | Australian Public Trustees Limited ABN 82 095 572 482. |
| Australian Public Trustees Trust | DPF Sub Trust 2. |
| Australian Public Trustees Trustee | Australian Public Trustees in its capacity as trustee of Australian Public Trustees Trust. |
| Centro Development Management | Centro Development Management Pty Ltd ABN 73 070 607 340. |
| Centro Development Management Trustee | Centro Development Management in its capacity as trustee of Centro Development Management Trust. |
| Centro Development Management Trust | Centro Development Trust ARSN 56 926 475 328. |
| Centro MCS Manager | Centro MCS Manager Limited ABN 69 051 908 984. |
| Centro MCS Manager Trustee | Centro MCS Manager in its capacity as trustee of each Centro MCS Manager Trust. |

| | |
|--|--|
| Centro MCS Manager Trusts | <ol style="list-style-type: none"> 1 Centro Heritage Residual Sub Trust; 2 Centro Heritage Residual Sub Trust No 2; 3 Centro Services Trust; 4 Centro Somerville Sub Trust; 5 Centro CWAR V Sub Trust; 6 Centro CWAR IV Sub Trust; 7 Centro CWAR VI Sub Trust 1; 8 Centro CWAR VI Sub Trust 2; 9 Centro CWAR VI Sub Trust 3; 10 CWAR 1 Sub Trust; 11 CWAR 2 Sub Trust; and 12 Centro MCS 26 Sub Trust. |
| Centro MCS Property Funds | Centro MCS Property Funds Limited ABN 60 092 906 673. |
| Centro MCS Property Funds Trust | Centro Pooled Property Fund. |
| Centro MCS Property Funds Trustee | Centro MCS Property Funds as trustee of Centro MCS Property Funds Trust. |
| CPL | Centro Properties Ltd ACN 078 590 682. |
| CPT Custodian | CPT Custodian Pty Ltd ABN 67 077 870 243. |
| CPT Custodian Trustee | CPT Custodian in its capacity as trustee of each CPT Custodian Trust. |
| CPT Custodian Trusts | <ol style="list-style-type: none"> 1 Centro Management Services Trust; 2 Centro Property Management Trust; 3 Centro Maddington Village Property Trust; 4 CMCS 32 Holding Trust; and 5 Centro Super Holdings Trust No 2. |
| CPT Manager | CPT Manager Limited ABN 37 054 494 307 |
| CPT Manager RE | CPT Manager Limited as in its capacity as trustee or responsible entity of each CPT Manager Trust. |

| | |
|--|---|
| CPT Manager Trusts | <ol style="list-style-type: none"> 1 Centro (CPT) Trust ARSN 090 931 123; 2 Centro Property Trust ARSN 091 043 793; 3 CWAR 15 Holding Trust; 4 CWAR 16 Holding Trust; 5 Centro CWAR 11 Holding Trust; 6 Morwell Trust; 7 CPL Tweed Holding Trust; and 8 CPT ST 16. |
| <hr/> | |
| CPT | Centro Property Trust ARSN 091 043 793. |
| <hr/> | |
| Guarantor Trustee | <ol style="list-style-type: none"> 1 Centro Development Management Trustee; 2 Centro MCS Manager Trustee; 3 Centro MCS Property Funds Trustee; 4 CPT Custodian Trustee; 5 CPT Manager RE; |
| <hr/> | |
| Guarantor Trusts | <ol style="list-style-type: none"> 1 in respect of Centro Development Management Trustee, the Centro Development Management Trust; 2 in respect of Centro MCS Manager Trustee, each Centro MCS Manager Trust; 3 in respect of Centro MCS Property Funds Trustee, the Centro MCS Property Funds Trust; 4 in respect of CPT Custodian Trustee, each CPT Custodian Trust; 5 in respect of CPT Manager RE, each CPT Manager Trust; |
| <hr/> | |
| Sandhurst | Sandhurst Nominees (Victoria) and Sandhurst Trustees. |
| <hr/> | |
| Sandhurst Nominees (Victoria) | Sandhurst Nominees (Victoria) Limited ABN 33 092 352 442. |
| <hr/> | |
| Sandhurst Nominees (Victoria) Trustee | Sandhurst Nominees (Victoria) in its capacity as trustee or responsible entity of each Sandhurst Nominees (Victoria) Trust. |
| <hr/> | |
| Sandhurst Nominees (Victoria) Trusts | <ol style="list-style-type: none"> 1 Direct Property Funds Sub Trust; and 2 Centro PPF Sub Trust. |
| <hr/> | |
| Sandhurst Trustees | Sandhurst Trustees Limited ABN 16 004 030 737. |
| <hr/> | |

| | |
|-----------------------------------|--|
| Sandhurst Trustees Trust | Centro PPF Holding Trust. |
| Sandhurst Trustees Trustee | Sandhurst Trustees in its capacity as trustee of Sandhurst Trustees Trust. |
| Sandhurst Trusts | Sandhurst Nominees (Victoria) Trusts and Sandhurst Trustees Trust |

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to 'the Schemes' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Each Releasing Party acknowledges that this deed poll may be relied on and enforced in accordance with its terms by the Bond Manager against the Releasing Party from the date of this deed poll even though the Bond Manager is not a party to this deed poll.

2 Capacity

2.1 Capacity of the Lenders' Agent

The Lenders' Agent executes this deed poll and is bound by this deed poll solely in its capacity as Lenders' Agent, and not in any other capacity.

2.2 Capacity of Centro Development Management

Centro Development Management executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro Development Management Trustee and not in any other capacity.

2.3 Capacity of Centro MCS Manager

Centro MCS Manager executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro MCS Manager Trustee and not in any other capacity.

2.4 Capacity of CPT Custodian

CPT Custodian executes this deed poll and is bound by this deed poll on its own account and in its capacity as CPT Custodian Trustee and not in any other capacity.

2.5 Capacity of CPT Manager

CPT Manager executes this deed poll and is bound by this deed poll on its own account, in its capacity as CPT Manager RE and in its capacity as CPT RE and not in any other capacity.

2.6 Capacity of Centro MCS Property Funds

Centro MCS Property Funds executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro MCS Property Funds Trustee and not in any other capacity.

2.7 Capacity of Australian Public Trustees

- (a) Australian Public Trustees has entered into this deed poll solely in its capacity as Australian Public Trustees Trustee and in no other capacity.
- (b) Subject to clause 2.7(e) Australian Public Trustees is not liable to pay or satisfy any of its obligations under this deed poll and has no liability to the other parties, except to the extent to which it is indemnified out of the assets of the Australian Public Trustees Trust in respect of any liability incurred by it.
- (c) If the assets of the Australian Public Trustees Trust are insufficient, the other parties (subject to clause 2.7(e)) may not seek to recover any shortfall by bringing proceedings against Australian Public Trustees personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to Australian Public Trustees in any liquidation, administration or arrangement of or affecting Australian Public Trustees.
- (d) Subject to clause 2.7(e), Australian Public Trustees does not have any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the Australian Public Trustees Trust.
- (e) Australian Public Trustees is liable personally and is not released only to the extent that a liability under this deed poll arises out of Australian Public Trustees' own fraud, gross negligence, breach of trust or breach of duty which disentitles it from any indemnity out of the assets of the Australian Public Trustees Trust in relation to the relevant liability.
- (f) Notwithstanding any other provision of this deed poll, the liability of Australian Public Trustees is limited by the provisions of this clause 2.7.
- (g) Where Australian Public Trustees, in its capacity as trustee of the Australian Public Trustees Trust, appoints an agent to act on its behalf:
 - (1) the agent is not the agent of Australian Public Trustees in its personal capacity;
 - (2) accordingly, the agent cannot act on behalf of Australian Public Trustees in a way which exposes Australian Public Trustees to any personal liability; and
 - (3) therefore no act or omission of such agent will be of itself considered fraud, negligence, breach of trust or duty on behalf of Australian Public Trustees for the purpose of clause 2.7(e).
- (h) The parties agree that the reference to an agent in clause 2.7(g) does not include an officer or employee of Australian Public Trustees.
- (i) Australian Public Trustees holds the benefit of this deed poll for the benefit of the beneficiaries of Australian Public Trustees Trust and:
 - (1) is bound to act on the instructions of the beneficiaries of Australian Public Trustees Trust pursuant to the terms of the Australian Public Trustees Trust deed; and
 - (2) in the absence of such instructions from the beneficiaries of Australian Public Trustees Trust or where a force majeure event exists, Australian Public Trustees is not bound to act.

2.8 Capacity of Sandhurst

- (a) Sandhurst has entered into this deed poll solely in its capacity as the trustee of the relevant Sandhurst Trust and in no other capacity.
- (b) Subject to clause 2.8(e) Sandhurst is not liable to pay or satisfy any of its obligations under this deed poll and has no liability to the other parties, except to the extent to which it is indemnified out of the assets of the relevant Sandhurst Trust in respect of any liability incurred by it.
- (c) If the assets of the Sandhurst Trust are insufficient, the other parties (subject to clause 2.8(e)) may not seek to recover any shortfall by bringing proceedings against Sandhurst personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to Sandhurst in any liquidation, administration or arrangement of or affecting Sandhurst.
- (d) Subject to clause 2.8(e), Sandhurst does not have any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the Sandhurst Trust.
- (e) Sandhurst is liable personally and is not released only to the extent that a liability under this deed poll arises out of Sandhurst's own fraud, gross negligence, breach of trust or breach of duty which disentitles it from any indemnity out of the assets of the relevant Sandhurst Trust relation to the relevant liability.
- (f) Notwithstanding any other provision of this deed poll, the liability of Sandhurst is limited by the provisions of this clause 2.8.
- (g) Where Sandhurst, in its capacity as trustee of the relevant Sandhurst Trust, appoints an agent to act on its behalf:
 - (1) the agent is not the agent of Sandhurst in its personal capacity;
 - (2) accordingly, the agent cannot act on behalf of Sandhurst in a way which exposes Sandhurst to any personal liability; and
 - (3) therefore no act or omission of such agent will be of itself considered fraud, negligence, breach of trust or duty on behalf of Sandhurst for the purpose of clause 2.8(e).
- (h) The parties agree that the reference to an agent in clause 2.8(g) does not include an officer or employee of Sandhurst.
- (i) Sandhurst holds the benefit of this deed poll for the benefit of the beneficiaries of the relevant Sandhurst Trust and:
 - (1) is bound to act on the instructions of the beneficiaries of the relevant Sandhurst Trust pursuant to the terms of the relevant Sandhurst Trust deed; and
 - (2) in the absence of such instructions from the beneficiaries of the relevant Sandhurst Trust or where a force majeure event exists, Sandhurst is not bound to act.

3 Releases

3.1 Releases given by each Senior Lender

- (a) Each Senior Lender, acting through the Lenders' Agent as its duly appointed agent and attorney, and in consideration of each of CPT RE and CPL agreeing

to perform its obligations under clauses 4.14, 4.15, 4.16 and 4.17 of the Schemes:

- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
 - (A) releases the Bond Manager from all its obligations (including representations and warranties) and Claims under the Scheme Debt Documents;
 - (B) waives all rights under the Scheme Debt Documents against the Bond Manager; and
 - (C) releases the Bond Manager from all other Claims, including, without limitation:
 - (i) any breach in relation to the Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in the Schemes or Implementation Agreement;
 - (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or the Schemes, including the Scheme Booklet; and
 - (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date, other than as provided for in paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent the Bond Manager has engaged in wilful misconduct or has been grossly negligent in relation to the Schemes;
 - (2) covenants in favour of the Bond Manager not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 3.1(a)(1) of this deed poll;
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16, and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable), which do now exist, may exist, or may at any time in the future exist, between it and the Bond Manager in respect of the releases given in clause 3.1(a)(1) of this deed poll; and
 - (4) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to the Bond Manager (only in respect of the Hybrid Bondholders) granting the releases set out clause 4.11(f)(2) of the Schemes.
- (b) For the avoidance of doubt, nothing in clause 3.1(a) of this deed poll operates to release the Bond Manager from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

3.2 Releases given by CPT RE and CPL

- (a) Each of CPT RE and CPL:
- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases the Bond Manager from all its obligations (including representations and warranties) and Claims under the Scheme Debt Documents and each Security Trust Deed and waives all rights under the Scheme Debt Documents and each Security Trust Deed against the Bond Manager, including, without limitation:
 - (A) any breach in relation to the Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in the Schemes or Implementation Agreement;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or the Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,

other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent the Bond Manager has engaged in wilful misconduct or has been grossly negligent in relation to the Schemes;
 - (2) covenants in favour of the Bond Manager not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 3.2(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) in the Schemes, which do now exist, may exist, or may at any time in the future exist, between them and the Bond Manager in respect of the releases given in clause 3.2(a)(1) of this deed poll.
- (b) For the avoidance of doubt, nothing in clause 3.2(a) of this deed poll operates to release the Bond Manager from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

3.3 Releases given by the Guarantors

- (a) Each Guarantor:
- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases the Bond Manager from all its obligations (including representations and warranties) and Claims under the Scheme Debt Documents to which the Guarantor is a party and each Security Trust

Deed and waives all rights under the Scheme Debt Documents to which the Guarantor is a party and each Security Trust Deed against the Bond Manager, including, without limitation:

- (A) any breach in relation to the Schemes or the transactions effected under them, including a breach of any representation or warranty in the Schemes;
- (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
- (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,

other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent the Bond Manager has engaged in wilful misconduct or has been grossly negligent in relation to the Schemes;

- (2) covenants in favour of the Bond Manager not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 3.3(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) in the Schemes, which do now exist, may exist, or may at any time in the future exist, between them and the Bond Manager in respect of the releases given in clause 3.3(a)(1) of this deed poll.
- (b) For the avoidance of doubt, nothing in clause 3.3(a) of this deed poll operates to release the Bond Manager from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

4 Limitation of liability

4.1 Limitation of Liability

- (a) A liability arising under or in connection with this deed poll can be enforced against a Guarantor Trustee or CPT RE, respectively, only to the extent to which it can be satisfied out of the assets of the relevant Guarantor Trust or CPT, respectively.
- (b) Except as expressly provided by this clause 4.1, this limitation of a Guarantor Trustee's or CPT RE's liability applies despite any other provision of this deed poll and extends to all liabilities and obligations of the Guarantor Trustee or CPT RE, in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed poll.
- (c) A party may not take action to seek recourse to any assets held by a Guarantor Trustee in any capacity other than assets held in its own account or as trustee or responsible entity of a relevant Guarantor Trust.

- (d) A party may not take action to seek recourse to any assets held by CPT RE other than as CPT RE, including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to CPT RE, or prove in any liquidation, administration or arrangement of or affecting CPT RE, except in relation to the property of CPT.
- (e) CPT RE or a Guarantor Trustee is not obliged to enter into any commitment or obligation under this deed poll unless its liability is limited in accordance with this clause 4.1.

4.2 Exceptions

- (a) The provisions of clause 4.1 do not apply to any obligation or liability of CPT RE to the extent that it is not satisfied because:
 - (1) under the trust deed or constitution of CPT or by operation of law, there is a reduction in the extent of indemnification out of the assets of CPT as a result of CPT RE's fraud, gross negligence or breach of trust; or
 - (2) CPT RE failed to exercise any right of indemnity it has under the trust deed or constitution of CPT RE in respect of that obligation or liability.
- (b) No act or omission of CPT RE (including any related failure to satisfy its obligations under this deed poll) will be considered fraud, negligence or breach of trust for the purpose of clause 4.2(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 or by any other act or omission of any other person.

5 General

5.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Releasing Party to the Bond Manager):

Senior Lenders and Lenders' Agent

Attention Matthew Caddy – McGrathNicol

Address Level 8, 60 City Road, Southbank Victoria, 3006

Fax no +61 3 9038 3199

CPT RE and CPL

Attention Elizabeth Hourigan, Company Secretary, Centro Properties Group

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

Fax no (03) 9886 1234

Guarantors

Attention Elizabeth Hourigan, Company Secretary, Centro Properties Group

Address Level 3, The Glen Shopping Centre
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 5.1(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, 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.

5.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each Releasing Party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each Releasing Party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

5.3 Waiver

- (a) A Releasing Party may not rely on the words or conduct of the Bond Manager as a waiver of any right unless the waiver is in writing and signed by the Bond Manager.
- (b) The Bond Manager may not rely on words or conduct of a Releasing Party as a waiver of any right unless the waiver is in writing and signed by the Releasing Party granting the waiver.
- (c) The meanings of the terms used in this clause 5.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

5.4 Variation

A release given in this deed poll may not be varied unless the variation is agreed to by the Bond Manager and each Releasing Party, in which event the Releasing Parties may enter into a further deed poll in favour of the Bond Manager giving effect to the variation.

5.5 Cumulative rights

The rights, powers and remedies of each Releasing Party and the Bond Manager under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

5.6 Assignment

- (a) The rights created by this deed poll are personal to each Releasing Party and the Bond Manager and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 5.6(a) is invalid.

5.7 Further action

Each Releasing Party must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it and must not act inconsistently with the provisions of this deed poll.

5.8 Counterparts

This deed may be executed in any number of counterparts which together will constitute one instrument. A party may execute this deed by signing any counterpart.

Schedule 1

Guarantors

| Guarantor | ABN / ARSN |
|---|-------------------|
| Centro Properties Limited | 45 078 590 682 |
| Centro (CPL) Limited | 52 006 378 365 |
| Centro MCS Manager Limited | 69 051 908 984 |
| CPT Custodian Pty Ltd | 67 077 870 243 |
| CPT Manager Limited | 37 054 494 307 |
| Centro Development Management Pty Ltd (ABN 73 070 607 340) as trustee or responsible entity of the Centro Development Trust | 56 926 475 328 |
| Centro MCS Manager Limited (ABN 69 051 908 984) as trustee or responsible entity of: | |
| • 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 Somerville 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 |
| CPT Custodian Pty Ltd (ABN 67 077 870 243) as trustee or responsible entity of: | |
| • 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 Development Management Pty Ltd | 73 070 607 340 |
| CPT Manager Limited (ABN 37 054 494 307) as trustee or responsible entity of: | |
| • Centro (CPT) Trust | 94 943 360 462 |

| Guarantor | ABN / ARSN |
|--|-------------------|
| <ul style="list-style-type: none"> • Centro Property Trust | 091 043 793 |
| <ul style="list-style-type: none"> • CWAR 15 Holding Trust | 70 481 620 135 |
| <ul style="list-style-type: none"> • CWAR 16 Holding Trust | 61 858 879 209 |
| <ul style="list-style-type: none"> • Centro CWAR 11 Holding Trust | 31 096 304 790 |
| <ul style="list-style-type: none"> • Morwell Trust | 38 729 590 939 |
| <ul style="list-style-type: none"> • CPL Tweed Holding Trust | 80 218 963 904 |
| <ul style="list-style-type: none"> • CPT ST 16 | 97 442 105 739 |
| Centro Funds Management Limited | 46 105 750 758 |
| Centro MCS Property Funds Limited | 60 092 906 673 |
| Centro Property Management (VIC) Pty. Limited | 47 054 494 352 |
| 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 |
| Uppsala Partnership | 70 202 235 938 |
| Centro Services Group Pty Ltd | 84 105 302 529 |
| Centro Services Holdings Pty Ltd | 86 105 302 538 |
| Centro MCS Property Funds Limited (ABN 60 092 906 673) as trustee of 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 |
| Australian Public Trustees Limited (ABN 82 095 572 482) as trustee of DPF Sub Trust 2 | 50 789 168 141 |
| Sandhurst Trustees Limited (ABN 16 004 030 737) as trustee of Centro PPF Holding Trust | 36 631 440 061 |
| Sandhurst Nominees (Victoria) Limited (ABN 33 092 352 442) as trustee of: | |
| <ul style="list-style-type: none"> • Direct Property Funds Sub Trust; and | 49 697 061 611 |
| <ul style="list-style-type: none"> • Centro PPF Sub Trust | 57 084 576 463 |

Signing page

Executed as a deed poll

CPT RE

Signed sealed and delivered by

CPT Manager Limited as responsible entity of Centro Property Trust by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

CPL

Signed sealed and delivered by

Centro Properties Limited by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Lenders' Agent

Signed sealed and delivered for
McGrathNicol by its attorney under power of attorney in the presence of:
by

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Guarantors

Signed sealed and delivered by
CPT Manager Limited
on behalf of itself and as trustee or responsible
entity of **Centro (CPT) Trust, Centro Property Trust**
CWAR 16 Holding Trust, Centro CWAR 11 Holding
Trust, CWAR 15 Holding Trust, Morwell Trust, CPL Tweed
Holding Trust and **CPT ST 16** by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro MCS Manager Limited
on behalf of itself 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,
Centro MCS 26 Sub Trust, CWAR 1 Sub Trust, and CWAR 2 Sub Trust** by its attorney under
power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
CPT Custodian Pty Limited
on behalf of itself and as trustee
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** by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Centro (CPL) Limited
on behalf of itself and as partner in **Uppsala Partnership** by its attorney under power of attorney in
the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Centro MCS Property Funds Limited
on behalf of itself and as trustee
of **Centro Pooled Property Fund** by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Centro Development Management Pty Ltd
on behalf of itself and as trustee
of the **Centro Development Trust** by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro Properties Limited by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro Funds Management Limited by its attorney under power of attorney in the
presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Property Management (VIC) Pty. Limited

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (NSW) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (QLD) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (ACT) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (SA) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Syndication Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Lake Macquarie Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Kidman Park Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Prime Property Finance (No. 3) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Tinweal Pty. Limited

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Dunecorp Pty. Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Uppsala Pty Ltd as partner
in **Uppsala Partnership**

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Services Group Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Services Holdings Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed
The Common Seal of
Sandhurst Trustees Limited
ACN 004 030 737 as trustee of **Centro**
PPF Holding Trust was hereunto affixed by authority
of the Directors

sign here ► _____

print name _____

print position _____

sign here ► _____

print name _____

print position _____

Executed as a deed
The Common Seal of
Sandhurst Nominees (Victoria) Ltd
ACN 092 352 442 as trustee of **Direct Property Funds**
Sub Trust and **Centro PPF Sub Trust** was hereunto affixed in
accordance with its constitution in the presence of

sign here ► _____

print name _____

print position _____

sign here ► _____

print name _____

print position _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Australian Public Trustees Limited
ABN 82 095 572 482 as trustee of DPF Sub Trust 2

sign here ► _____

print name _____

print position _____

sign here ► _____

print name _____

print position _____

Amending Deed – Senior Facilities Continuation Agreement

Amending Deed - Senior Facilities Continuation Agreement

Centro Properties Limited

CPT Manager Limited are responsible entity of
Centro Property Trust

CPT Manager Limited as responsible entity of
Centro (CPT) Trust

Each party listed in Schedule 1

Australia and New Zealand Banking Group Limited
as Senior Agent

Australia and New Zealand Banking Group Limited
as Bond Manager

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1 Definitions and interpretation

1.1 Definitions

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

| Term | Meaning |
|--------------------------------------|--|
| Common Terms Deed | the common terms deed dated 15 January 2009 between Centro, CPT, Centro (CPT) RE, the Senior Agent, the Bond Agent and others. |
| Effective Date | has the meaning applicable for the purposes of the Senior Debt Schemes. |
| Hybrid Schemes Effective Date | the Effective Date for the purpose of the Hybrid Debt Schemes. |
| Hybrid Debt Schemes | has the meaning applicable for the purposes of the Senior Debt Schemes. |
| Released Guarantors | those entities listed as Guarantors in the SFCA that have been released from liability under the Senior Finance Documents at any time before execution of this deed. |
| Senior Lenders | has the meaning applicable for the purposes of the Senior Debt Schemes. |
| Senior Debt Schemes | the creditors schemes of arrangement under Part 5.1 of the Corporations Act between: (a) Centro and the Senior Lenders; and (b) CPT and the Senior Lenders. |

1.2 Defined Terms

Definitions in the SFCA and the Common Terms Deed apply in this deed unless the context requires otherwise.

1.3 Interpretation

Clause 1.1 of the SFCA applies to this deed as if set out in full.

2 Amendments

2.1 Clause 1.1

On and from the later of the Effective Date and the Hybrid Scheme Effective Date, clause 1.1 of the SFCA is amended as follows:

- (a) by inserting the following definitions in their correct alphabetical order:

| Term | Meaning |
|---|--|
| Aggregation Implementation, ASIC Litigation, ASIC Litigation Excess Amount, CNP Class Action Litigation, CNP Class Action Litigation Excess Amount, Consensual Surplus Balance, Accrued Interest, Aggregation Implementation Date, Escrow End Date, Escrow Account and Final Budget Deficiency | have the meanings contained in the Escrow Deed. |
| Escrow Deed | the deed dated 8 August 2011 between CPT, Centro and Australia and New Zealand Banking Group Limited as Senior Agent and Escrow Agent. |
| Lenders' Agent | has the meaning applicable for the purposes of the Senior Debt Schemes. |
| RBS | The Royal Bank of Scotland plc ABN 31 101 464 528 and its successors and assigns. |
| Remaining Scheme Debt | has the meaning applicable for the purposes of the Senior Debt Schemes. |
| Scheme Record Date | has the meaning applicable for the purposes of the Senior Debt Schemes. |
| Scheme Senior Lender | a Senior Lender and any other person who is entitled to vote on the Senior Debt Schemes. |
| Senior Schemes Effective Date | the Effective Date for the purposes of the Senior Debt Schemes. |

Senior Debt Schemes the creditors' schemes of arrangement under Part 5.1 of the Corporations Act between:

1. CPT and the Senior Lenders; and
2. Centro and the Senior Lenders.

Wind Down has the meaning contained in the Escrow Deed.

2.2 Clause 7.4

On and from the later of the Effective Date and the Hybrid Schemes Effective Date, clause 7.4 of the SFCA is deleted and replaced by the following:

7.4 Surplus funds

- (a) On the earlier of completion of the Wind Down and the occurrence of an Insolvency Event in respect of Centro or CPT, the Transaction Parties must ensure that:
- (1) any cash then held by any Transaction Party; and
 - (2) any amounts to which either CPT or Centro may be entitled to receive under the Escrow Deed or otherwise,
- are paid to the Senior Agent and the Senior Agent must distribute the amount received to the Scheme Senior Lenders pro rata to the amount of each Scheme Senior Lender's Remaining Scheme Debt relative to the total Remaining Scheme Debt as at the Scheme Record Date.
- (b) If settlement of the CNP Class Action Litigation or the ASIC Litigation is reached or the CNP Class Action Litigation or the ASIC Litigation is otherwise finally determined on or after the Aggregation Implementation Date, CNP must, within 5 Business Days pay the CNP Class Action Litigation Excess Amount or the ASIC Litigation Excess Amount (as applicable) to the Senior Agent and the Senior Agent must distribute the amount received first to any amount then due and payable in respect of the facility referred to in paragraph 3 of Part F of Schedule 2 to the Common Terms Deed or, if no amount is then due and payable and the facility has not been cancelled, an amount equal to the amount of the facility to the Contingency Escrow Account to be held by the Headstock Security Trustee in escrow for the benefit of the relevant Lender provided that the aggregate amount paid into the Contingency Escrow Account pursuant to clauses 7.4(b), (c), (d) and 7.4A must not exceed the amount of the facility and then any balance to the Scheme Senior Lenders pro rata to the amount of each Scheme Senior Lender's Remaining Scheme Debt to the total Remaining Scheme Debt as at the Scheme Record Date.
- (c) Upon giving a notice under clause 6.4(a) of the Escrow Deed, CNP must pay an amount equal to the Consensual Surplus Balance plus an amount equal to any Accrued Interest (less any amount paid under clause 2.3 of the Escrow Deed and less any amounts to which CNP is entitled under clause 7.3(i) of the Escrow Deed) to the Senior Agent and the Senior Agent must distribute the amount received first to any amount then due and payable in respect of the facility referred to in paragraph 3 of Part F of Schedule 2 to the Common Terms Deed or, if no amount is then due and payable and the facility has not been cancelled, an amount equal to the amount of the facility to the Contingency Escrow Account to be held by the Headstock Security Trustee in escrow for the benefit of the relevant Lender provided that the aggregate amount paid into the Contingency Escrow Account pursuant to clauses 7.4(b), (c), (d) and 7.4A must

not exceed the amount of the facility and then any balance to the Scheme Senior Lenders pro rata to the amount of each Scheme Senior Lender's Remaining Scheme Debt relative to the total Remaining Scheme Debt as at the Scheme Record Date. Upon the payment to the Senior Agent of moneys held under the terms of the Escrow Deed and referable to the Consensual Surplus Balance or Accrued Interest (less any amount paid under clause 2.3 of the Escrow Deed and less any amounts to which CNP is entitled under clause 7.3(i) of the Escrow Deed), CNP's obligation to pay any amount under this clause 7.4(c) will be satisfied to the extent of those payments.

- (d)
- (1) If all the circumstances set out in clause 6.4(a) of the Escrow Deed occur, and if all amounts in the Escrow Account have not been released on the End Date, CNP must pay to the Senior Agent an amount equal to the amount in the Escrow Account on the End Date (less any amount retained following a challenge to the Cash on Hand Amount by the Senior Agent or the Senior Lenders' advisers and any interest accrued on that amount and less any amounts the release of which is subject to an unresolved challenge under clause 7.3 of the Escrow Deed and any interest accrued on those amounts from the date on which notice providing for the release of such amounts was given).
 - (2) The Senior Agent must distribute the amount received under clause 7.4(d)(1) first to any amount then due and payable in respect of the facility referred to in paragraph 3 of Part F of Schedule 2 to the Common Terms Deed or, if no amount is then due and payable and the facility has not been cancelled, an amount equal to the amount of the facility to the Contingency Escrow Account to be held by the Headstock Security Trustee in escrow for the benefit of the relevant Lender provided that the aggregate amount paid into the Contingency Escrow Account pursuant to clauses 7.4(b), (c), (d) and 7.4A must not exceed the amount of the facility and then any balance to the Scheme Senior Lenders pro rata to the amount of each Scheme Senior Lender's Remaining Scheme Debt relative to the total Remaining Scheme Debt as at the Scheme Record Date.
 - (3) CNP's obligations to pay any amount under this clause 7.4(d) will be satisfied on the release of the amount required to be released under clause 6.4(e) of the Escrow Deed by the Escrow Agent to the Senior Agent.
- (e) For the purposes of determining entitlements under clauses 7.4 and 7.4A:
- (1) where Remaining Scheme Debt is denominated in a currency other than Australian dollars the Remaining Scheme Debt will be notionally converted into Australian dollars using the mid of the buy and sell rates for the purchase of Australian Dollars with that foreign currency as published in the Australian Financial Review on the Scheme Record Date (or if no such rates were so published, as published or displayed on that Scheme Record Date by such other source of market-based spot rates of exchange selected by the Senior Agent on the Scheme Record Date for the purposes of the Senior Debt Schemes); and
 - (2) the Senior Agent may rely on the calculations made by the Lenders' Agent under clause 4.8 of the Senior Debt Schemes.

2.3 CMCS 8 Wind Down Amount

On and from the later of the Effective Date and the Hybrid Schemes Effective Date, the SFCA is amended by inserting the following as a new clause 7.4A after clause 7.4.

7.4A CMCS 8 Wind Down Fee Amount

- (a) If, after the Aggregation Implementation Date, CNP receives any syndicate wind-up fees and/or monies from repayment of related party loans in connection with the wind-up of CMCS 8 (the **CMCS 8 Wind Down Fee Amount**), CNP must, as soon as practicable but in any event within 5 Business Days after receiving any such fees, give written notice to the Senior Agent.
- (b) If CNP has given a notice in accordance with clause 7.4A(a) and if there is a Final Budget Deficiency, to the extent and amount of the Final Budget Deficiency, such amount will be retained by CNP.
- (c) If CNP has given a notice in accordance with clause 7.4A(a), to the extent and amount that the aggregate of all CMCS 8 Wind Down Fee Amount exceeds any Final Budget Deficiency, such amount will be paid to the Senior Agent and the Senior Agent must distribute the amount received first to any amount then due and payable in respect of the facility referred to in paragraph 3 of Part F of Schedule 2 to the Common Terms Deed or, if no amount is then due and payable and the facility has not been cancelled, an amount equal to the amount of the facility to the Contingency Escrow Account to be held by the Headstock Security Trustee in escrow for the benefit of the relevant Lender provided that the aggregate amount paid into the Contingency Escrow Account pursuant to clauses 7.4(b), (c), (d) and 7.4A must not exceed the amount of the facility and then any balance to the Scheme Senior Lenders pro rata to the amount of each Scheme Senior Lender's Remaining Scheme Debt to the total Remaining Scheme Debt as at the Scheme Record Date.

2.4 Premium Fund Distribution Amount

On and from the later of the Effective Date and the Hybrid Schemes Effective Date, the SFCA is amended by inserting the following as a new clause 7.4B after clause 7.4A.

7.4B Premium Fund Distribution Amount

CPT must pay to RBS any Premium Fund Distribution Amount (as defined and calculated for the purposes of the Senior Debt Schemes) promptly after it has been received by CPT.

2.5 Distribution of money

On and from later of the Effective Date and the Hybrid Schemes Effective Date:

- (a) clause 25.2 of the SFCA is amended by:
 - (1) inserting the following as a new paragraph (fa) after paragraph (f):

(fa) seventh, any amount then due and payable in respect of the facility referred to paragraph 3 of Part F of Schedule 2 to the Common Terms Deed;
 - (2) replacing the word "seventh" with "eighth" in paragraph (g) and by deleting sub paragraph (7) of that paragraph; and
 - (3) replacing the word "eighth" in paragraph (h) with the word "ninth" and the word "ninth" paragraph (i) with the word "tenth";
- (b) clause 25.3 of the SFCA is amended by:
 - (1) inserting the following as a new paragraph (fa) after paragraph (f):

(fa) seventh, any amount then due and payable in respect of the facility referred to paragraph 3 of Part F of Schedule 2 to the Common Terms Deed;

- (2) replacing the word “seventh” with “eighth” in paragraph (g) and by deleting sub paragraph (7) of that paragraph; and
- (3) replacing the word “eighth” in paragraph (h) with the word “ninth” and the word “ninth” paragraph (i) with the word “tenth”;

3 Transaction Document

The parties acknowledge that this deed is a document entered into for the purposes of amending the SFCA and a Senior Finance Document and a Transaction Document (each as defined in the Common Terms Deed).

4 Governing law and jurisdiction

This deed is governed by the laws of Victoria.

5 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 Allens Arthur Robinson of a PDF copy sent by email to them of the pages of this deed bearing that party’s execution of this deed and the pages of this deed bearing each other party’s execution of this Deed.

Table of contents

Guarantors

9

Schedule 1

Guarantors

| Guarantor | ABN / ARSN |
|---|-------------------|
| Centro Properties Limited | 45 078 590 682 |
| Centro (CPL) Limited | 52 006 378 365 |
| CPT Manager Limited | 37 054 494 307 |
| [] as trustee or responsible entity of: | |
| • Centro Heritage Residual Sub Trust | 63 313 546 863 |
| • Centro Heritage Residual Sub Trust No 2 | 26 340 044 837 |
| • 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 |
| [] as trustee or responsible entity of: | |
| • 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 |
| CPT Manager Limited (ABN 37 054 494 307) as trustee or responsible entity of: | |
| • Centro (CPT) Trust | 94 943 360 462 |
| • Centro Property Trust | 091 043 793 |
| • CWAR 15 Holding Trust | 70 481 620 135 |
| • CWAR 16 Holding Trust | 61 858 879 209 |
| • Centro CWAR 11 Holding Trust | 31 096 304 790 |
| • CPL Tweed Holding Trust | 80 218 963 904 |
| • CPT ST 16 | 97 442 105 739 |
| Centro Services Group Pty Ltd | 84 105 302 529 |
| Centro Services Holdings Pty Ltd | 86 105 302 538 |
| Lake Macquarie Finance Pty. Ltd. | 54 083 728 536 |
| Tinweal Pty. Limited | 35 076 781 907 |
| Dunecorp Pty. Ltd. | 40 066 986 605 |
| Australian Public Trustees Limited (ABN 82 095 572 482) as trustee of DPF Sub Trust 2 | 50 789 168 141 |

| Guarantor | ABN / ARSN |
|--|-------------------|
| Sandhurst Nominees (Victoria) Limited (ABN 33 092 352 442) as trustee or responsible entity of: <ul style="list-style-type: none">• Direct Property Funds Sub Trust; and | 49 697 061 611 |

Executed as a deed

Centro

Signed sealed and delivered by
Centro Properties Limited
by

sign here ▶ _____
Company Secretary/Director

print name _____

sign here ▶ _____
Director

print name _____

CPT

Signed sealed and delivered by
CPT Manager Limited
as responsible entity of **Centro Property Trust**
by

sign here ▶ _____
Company Secretary/Director

print name _____

sign here ▶ _____
Director

print name _____

Centro (CPT)

Signed sealed and delivered by
CPT Manager Limited
as responsible entity of **Centro (CPT) Trust**
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Guarantors

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPT Manager Limited
on behalf of itself and as trustee or responsible
entity of **CWAR 16 Holding Trust, Centro CWAR
11 Holding Trust, CWAR 15 Holding Trust, CPL
Tweed Holding Trust and CPT ST 16**

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by

[]

on behalf of itself and as trustee or responsible
entity of **Centro Heritage Residual Sub Trust,
Centro Heritage Residual Sub Trust No 2, 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, and CWAR 2 Sub Trust**

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by

[]

on behalf of itself and as trustee or responsible
entity of **Centro Maddington Village
Property Trust, CMCS 32 Holding Trust and
Centro Super Holdings Trust No 2**

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro (CPL) Limited

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Properties Limited

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Lake Macquarie Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Tinweal Pty. Limited

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Dunecorp Pty. Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Services Group Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Services Holdings Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed
The Common Seal of
Sandhurst Nominees (Victoria) Ltd
ACN 092 352 442 as trustee of **Direct Property Funds**
Sub Trust was hereunto affixed in
accordance with its constitution in the presence of

sign here ► _____

print name _____

print
position _____

sign here ► _____

print name _____

print
position _____

Executed as a deed by
Australian Public Trustees Limited

sign here ► _____

print name _____

print position _____

sign here ► _____

print name _____

print position _____

Senior Agent

Signed sealed and delivered for
Australia and New Zealand Banking Group Limited
by its attorney

sign here ► _____
Attorney

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Bond Manager

Signed sealed and delivered for
Australia and New Zealand Banking Group Limited
by its attorney

sign here ► _____
Attorney

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Transaction Entities and Sellers Deed of Release

Senior Lenders Schemes - Transaction Entities and Sellers Deed Poll of Release

Rebecca.maslen-stannage@freehills.com

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

Deed poll

Date ►

This deed poll is made

By

Australia and New Zealand Banking Group Limited in its capacity as Senior Agent under the Senior Facilities Continuation Agreement

ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, Victoria 3000

(Senior Agent)

J.P. Morgan Australia Limited in its capacity as Headstock Security Trustee under the Headstock Security Trust Deed

ABN 52 002 888 011 of Level 32, Grosvenor Place, 225 George Street, Sydney 2000

(Headstock Security Trustee)

ANZ Fiduciary Services Pty Ltd in its capacity as Guarantor Security Trustee under the Guarantor Security Trust Deed

ABN 91 100 709 493 of Level 18, 100 Queen Street, Melbourne, Victoria 3000

(Guarantor Security Trustee)

(the Headstock Security Trustee and the Guarantor Security Trustee together, the **Security Trustees**)

Australia and New Zealand Banking Group Limited in its capacity as Bond Manager appointed under the Bond Documents

ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000

(Bond Manager)

McGrathNicol in its capacity as attorney and agent for each Senior Lender

of Level 8, 60 City Road, Southbank Victoria, 3006

(Lenders' Agent)

(each a **Releasing Party**)

in favour of

Each party listed in Schedule 1 as a Guarantor who is a Transaction Entity

(Guarantors or Transaction Entities)

Each party listed in Schedule 2 as a Seller

(Sellers)

(each a **Favouree**)

Recitals

- 1 CPT RE and CPL and the Senior Lenders have entered into the Schemes.
 - 2 The Senior Agent, each Senior Lender and the Security Trustees have given releases under the Schemes in favour of each Guarantor who is a Transaction Entity and in respect of the CNP Assets, which take effect on completion of the sale of the CNP Assets under the Sale Agreements.
 - 3 Each Senior Lender has, under clause 4.18(a) of the Schemes, irrevocably appointed and authorised the Lenders' Agent as its attorney and agent for the purposes of executing this deed poll.
 - 4 The Lenders' Agent is entering into this deed poll, in its capacity as attorney and agent for each Senior Lender, for the purpose of confirming and repeating the releases given under the Schemes by each Senior Lender in favour of each Guarantor who is a Transaction Entity.
-

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
 - (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
 under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, and as set out below, terms defined in the Schemes have the same meaning when used in this deed poll.

| Term | Meaning |
|------------------------------|--|
| Guarantor Beneficiary | has the meaning given to that term in the Common Terms Deed. |
| Headstock Beneficiary | has the meaning given to that term in the Common Terms Deed. |

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

Each Releasing Party acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against the Releasing Party from the date of this deed poll even though the Favourees are not party to this deed poll.

1.4 Capacity

- (a) The Lenders’ Agent executes this deed poll and is bound by this deed poll solely in its capacity as Lenders’ Agent, and not in any other capacity.
- (b) The Senior Agent has entered into this deed poll for and on behalf of the Senior Lenders and not in its personal capacity.
- (c) The Bond Manager has entered into this deed poll for and on behalf of the Hybrid Bondholders and not in its personal capacity.
- (d) Clauses 9.1 and 9.2 of the Bond Deed apply to this deed poll as if set out in full in this deed poll.
- (e) The Headstock Security Trustee has entered into this deed poll as trustee of the Headstock Security Trust and for and on behalf of the Headstock Beneficiaries and not in its personal capacity.

- (f) Clauses 4.1 and 4.2 of the Headstock Security Trust Deed apply to this deed poll as if set out in full in this deed poll.
- (g) The Guarantor Security Trustee has entered into this deed poll as trustee of the Guarantor Security Trust and for and on behalf of the Guarantor Beneficiaries and not in its personal capacity.
- (h) Clauses 4.1 and 4.2 of the Guarantor Security Trust Deed apply to this deed poll as if set out in full in this deed poll.

2 Releases

2.1 Releases given by each Senior Lender

- (a) Each Senior Lender, acting through the Lenders' Agent as its duly appointed agent and attorney, and in consideration of each of CPT RE and CPL agreeing to perform its obligations under clause 4.14, 4.15, 4.16 and 4.17 of the Schemes:
 - (1) on completion of the sale of the CNP Assets under the relevant Sale Agreement, and despite anything contained in clause 4.11(a)(6) of the Schemes, irrevocably and unconditionally:
 - (A) releases each Transaction Entity from all its obligations (including representations and warranties) and Claims under the Scheme Debt Documents;
 - (B) waives all rights under the Scheme Debt Documents against each Transaction Entity; and
 - (C) releases each Transaction Entity from all other Claims;
 - (2) covenants in favour of the Guarantors not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 2.1(a)(1) of this deed poll;
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, which do now exist, may exist, or may at any time in the future exist, between them and any Guarantor in respect of the releases given in clause 2.1(a)(1) of this deed poll; and
 - (4) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3) of the Schemes and the Senior Agent granting the releases set out in clause 4.11(e)(2) of the Schemes and the Bond Manager (only in respect of the Hybrid Bondholders) granting the releases set out clause 4.11(f)(2) of the Schemes.
- (b) For the avoidance of doubt, nothing in clause 2.1(a) of this deed poll operates to release the Guarantors from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

2.2 Releases given by the Security Trustees

- (a) The Security Trustees:

- (1) on completion of the sale of the CNP Assets under the relevant Sale Agreement, and despite anything contained in clause 4.11(b)(5) of the Schemes, irrevocably and unconditionally:
- (A) in the case of the Guarantor Security Trustee only, releases each Transaction Entity from all its obligations (including representations and warranties) and Claims under the Guarantor Security Trust Deed;
 - (B) in the case of the Guarantor Security Trustee only, waives all rights under the Guarantor Security Trust Deed against each Transaction Entity;
 - (C) in the case of the Guarantor Security Trustee only, releases each Transaction Entity from all other Claims;
 - (D) releases from the Security the CNP Assets; and
 - (E) in the case of the Guarantor Security Trustee only, releases any Security given by any Transaction Entity;
- and must deliver to CPT RE and CPL, or procure the delivery to CPT RE and CPL of, such documents as may be necessary to register or record such releases;
- (2) covenants in favour of the Guarantors not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 2.2(a)(1) of this deed poll; and
- (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than as relate to any indemnities granted in favour of a Security Trustee, including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between it and any Guarantor in respect of the releases given in clause 2.2(a)(1) of this deed poll.
- (b) For the avoidance of doubt, nothing in clause 2.2(a) of this deed poll operates to release the Guarantors from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

2.3 Releases given by the Senior Agent

- (a) The Senior Agent:
- (1) on completion of the sale of the CNP Assets under the relevant Sale Agreement, and despite anything contained in clause 4.11(e)(4) of the Schemes, irrevocably and unconditionally:
- (A) releases each Transaction Entity from all its obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Senior Agent is a party;
 - (B) waives all rights under the Scheme Debt Documents to which the Senior Agent is a party against the Transaction Entities; and
 - (C) releases each Transaction Entity from all other Claims;

- (2) covenants in favour of the Guarantors not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 2.3(a)(1) of this deed poll;
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than as relate to any indemnities granted in favour of the Senior Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between them and any Guarantor in respect of the releases given in clause 2.3(a)(1) of this deed poll; and
 - (4) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3) of the Schemes.
- (b) For the avoidance of doubt, nothing in clause 2.3(a) of this deed poll operates to release the Guarantors from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

2.4 Releases given by the Bond Manager

- (a) The Bond Manager, in respect only of any Reallocated Hybrid Debt:
- (1) on completion of the sale of the CNP Assets under the relevant Sale Agreement, and despite anything contained in clause 4.11(f)(4) of the Schemes, irrevocably and unconditionally:
 - (A) releases each Transaction Entity from all its obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Bond Manager is a party;
 - (B) waives all rights under the Scheme Debt Documents to which the Bond Manager is a party against each Transaction Entity; and
 - (C) releases each Transaction Entity from all other Claims;
 - (2) covenants in favour of the Guarantors not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 2.4(a)(1) of this deed poll;
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than as relate to any indemnities granted in favour of the Bond Manager under the Scheme Debt Documents, including, without limitation, clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between it and a Guarantor in respect of the releases given in clause 2.4(a)(1) of this deed poll; and
 - (4) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3) of the Schemes.
- (b) For the avoidance of doubt, nothing in this clause 2.4(a) of this deed poll operates to release any Guarantor from any obligation or Claim to the extent

that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

3 General

3.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Releasing Party to the Favourees):

Senior Agent

| | |
|------------------|---|
| Attention | Centro - Senior Agent, Australia and New Zealand Banking Group Limited |
|------------------|---|

| | |
|----------------|--|
| Address | Level 18 100 Queen Street Melbourne 3000 |
|----------------|--|

| | |
|---------------|--|
| Fax no | +61 3 8523 4543 (International) 1300 853 269 (Domestic) |
|---------------|--|

Headstock Security Trustee

| | |
|------------------|---|
| Attention | J.P. Morgan Australia Limited c/o JPMorgan Chase Bank, N.A. Attn: Sara Wong/Jennifer Yu |
|------------------|---|

| | |
|----------------|---|
| Address | 20/F Charter House, 8 Connaught Road, Central, Hong Kong |
|----------------|---|

| | |
|---------------|----------------|
| Fax no | +852 2836 9672 |
|---------------|----------------|

Guarantor Security Trustee

Attention Centro-Guarantor Security Trustee
ANZ Fiduciary Services Pty Ltd

Address Level 18, 100 Queen Street, Melbourne 3000

Fax no +61 3 8523 4543 (International)
1300 853 269 (Domestic)

Senior Lenders and Lenders' Agent

Attention Matthew Caddy - McGrathNicol

Address Level 8, 60 City Road, Southbank Victoria, 3006

Fax no + 61 3 9038 3199

- (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 3.1(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, 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.

3.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each Releasing Party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each Releasing Party irrevocably waives any objection to the venue of any

legal process in these courts on the basis that the process has been brought in an inconvenient forum.

3.3 Waiver

- (a) A Releasing Party may not rely on the words or conduct of a Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) A Favouree may not rely on words or conduct of a Releasing Party as a waiver of any right unless the waiver is in writing and signed by the Releasing Party granting the waiver.
- (c) The meanings of the terms used in this clause 3.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

3.4 Variation

A release given in this deed poll may not be varied unless the variation is agreed to by each Favouree and each Releasing Party, in which event the Releasing Parties may enter into a further deed poll in favour of each Favouree giving effect to the variation.

3.5 Cumulative rights

The rights, powers and remedies of each Releasing Party and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

3.6 Assignment

- (a) The rights created by this deed poll are personal to each Releasing Party and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 3.6(a) is invalid.

3.7 Further action

Each Releasing Party must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it and must not act inconsistently with the provisions of this deed poll.

3.8 Counterparts

This deed may be executed in any number of counterparts which together will constitute one instrument. A party may execute this deed by signing any counterpart.

Schedule 1

List of Guarantors who are Transaction Entities

| Guarantor | ABN / ARSN |
|---|-------------------|
| Centro MCS Manager Limited | 69 051 908 984 |
| CPT Custodian Pty Ltd | 67 077 870 243 |
| Centro Development Management Pty Ltd (ABN 73 070 607 340) as trustee or responsible entity of the Centro Development Trust | 56 926 475 328 |
| Centro MCS Manager Limited (ABN 69 051 908 984) as trustee or responsible entity of: | |
| • Centro Services Trust | 32 773 138 430 |
| • Centro Somerville Sub Trust | 24 584 523 608 |
| CPT Custodian Pty Ltd (ABN 67 077 870 243) as trustee or responsible entity of: | |
| • Centro Management Services Trust | 94 474 879 390 |
| • Centro Property Management Trust | 21 969 875 489 |
| Centro Development Management Pty Ltd | 73 070 607 340 |
| CPT Manager Limited (ABN 37 054 494 307) as trustee or responsible entity of Morwell Trust | 38 729 590 939 |
| Centro Funds Management Limited | 46 105 750 758 |
| Centro MCS Property Funds Limited | 60 092 906 673 |
| Centro Property Management (VIC) Pty. Limited | 47 054 494 352 |
| 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 |
| Uppsala Partnership | 70 202 235 938 |
| Centro MCS Property Funds Limited (ABN 60 092 906 673) as trustee of Centro Pooled Property Fund | 67 967 355 996 |
| Centro Syndication Finance Pty Ltd | 95 083 036 953 |
| Prime Property Finance (No. 3) Pty. Ltd. | 39 085 209 516 |
| Sandhurst Trustees Limited (ABN 16 004 030 737) as trustee of Centro PPF Holding Trust | 36 631 440 061 |
| Sandhurst Nominees (Victoria) Limited (ABN 33 092 352 442) as trustee of Centro PPF Sub Trust | 57 084 576 463 |

Schedule 2

List of Sellers

| Seller | ABN / ARSN |
|--|-------------------|
| CPT Manager Limited (ABN 37 054 494 307) as responsible entity of Centro Property Trust | 091 043 793 |
| Centro Properties Limited | 45 078 590 682 |
| Centro (CPL) Limited | 52 006 378 365 |
| CPT Manager Limited | 37 054 494 307 |
| CPT Manager Limited (ABN 37 054 494 307) as trustee for CPL Tweed Holding Trust | 80 218 963 904 |
| CPT Manager Limited (ABN 37 054 494 307) in its capacity as responsible entity of Centro (CPT) Trust | 94 943 360 462 |
| Centro MCS Manager Limited (ABN 69 051 908 984) as trustee for Centro Services Trust | 32 773 138 430 |
| Uppsala Pty Ltd | 68 008 579 655 |

Executed as a deed poll

Senior Agent

Signed sealed and delivered for
Australia and New Zealand Banking Group Limited,
in its capacity as Senior Agent, under the Senior Facilities Continuation
Agreement, by its attorney
under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Guarantor Security Trustee

Signed sealed and delivered for
ANZ Fiduciary Services Pty Limited,
in its capacity as Guarantor Security Trustee under the Guarantor Security Trust
Deed, by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Headstock Security Trustee

Signed sealed and delivered for
J.P. Morgan Australia Limited,
in its capacity as Headstock Security Trustee under the Headstock Security Trust
Deed, by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Lenders' Agent

Signed sealed and delivered for
McGrathNicol,
in its capacity as attorney and agent for each Senior Lender, by its attorney under
power of attorney in the presence of:
by

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Bond Manager

Signed sealed and delivered by
Australia and New Zealand Banking Group Limited,
in its capacity as Bond Manager appointed under the Bond Documents, by its
attorney
under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Appendix 3

Proxy Form

I/We* _____ of the address _____ being a creditor of _____ (the **Scheme Company**) and entitled to attend and vote at the meeting of Senior Lenders of the Scheme Company, appoint _____ of the address _____ (or, in their absence, or if no person is named, the chair of the meeting) as my/our* proxy to vote for me/us* on my/our* behalf at the meeting of Senior Lenders of the Scheme Company to be held on _____ and at any adjournment of the meeting and to demand a poll.

* Delete whichever does not apply.

If you wish to instruct your proxy how to vote, please tick or otherwise mark the appropriate box opposite each item. Unless instructed to the contrary, proxies in favour of the chair will be used in support of the specific matters set out in the notice of meeting.

| | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| That, pursuant to and in accordance with the provisions of section 411 of the <i>Corporations Act 2001</i> (Cth), the scheme of arrangement proposed between the Scheme Company and the Senior Lenders, as contained in and more particularly described in the Explanatory Statement, is agreed to, with or without alterations or conditions as approved by the Court. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

PLEASE SIGN HERE

sign here ►

Individual/Sole Director and Sole
Company Secretary
(delete whichever does not apply)

Director

Company Secretary/Director
(delete whichever does not apply)

date _____

Notes

- 1 A Senior Lender entitled to attend and vote is entitled to appoint 1 proxy to attend and vote instead of the Senior Lender.
- 2 Any instrument appointing a proxy in which the name of the appointee is not filled is regarded as given in favour of the chair of the meeting.
- 3 If you mark abstain, you are directing your proxy not to vote on the resolution.
- 4 A proxy need not be a Senior Lender.
- 5 Proxy forms must be signed by the Senior Lender or the Senior Lender's attorney or, if the member is a corporation, must be under its common seal, or if it does not have one, by 2 directors or by a director and a secretary, or if it is a proprietary company that has a sole director who is also the sole secretary (or has no secretary), by that director, or under hand of its attorney or duly authorised officer. If the proxy form is signed by a person who is not the Senior Lender, then the relevant authority must be enclosed with the proxy form.

The proxy form and authority (if any) under which it is signed must be lodged with the chairperson by 1.00pm on 20 November 2011. Unless this is done the proxy will not be treated as valid.

The form may be lodged:

- by post:
Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150
- by fax on 03 9886 1234 (within Australia) or +613 9886 1234 (outside Australia)

Appendix 4

Senior Lenders and the debts owed to them

Paragraph 8201(c): All known Senior Lenders

The amounts below are owing (either actually or contingently) to the Senior Lenders by the Scheme Companies whether those amounts are owing by a Scheme Company as borrower or guarantor. Where an amount is owing by a Scheme Company as guarantor, that amount is a contingent liability of that Scheme Company for the amount equal to the amount owing by the Scheme Company which is the principal borrower.

The amounts below are Scheme Debt owing as at 31 August 2011 to Hybrid Lenders and do not include Senior Schemes Debt owing to that lender.

Table 1 - Facility Lenders as at 31 August 2011

| Facility Lender | A\$ |
|--|----------------|
| ADM Galleries Fund I Limited | 2,323,348.89 |
| AG Super Fund International Partners, L.P. | 12,020,151.07 |
| Anchorage Capital Master Offshore, Ltd | 839,695.74 |
| Australia and New Zealand Banking Group Limited | 36,089,607.55 |
| Appaloosa Investment L.P.1. | 88,775,971.10 |
| Archview Credit Opportunities Fund L.P. | 11,630,337.28 |
| Archview Credit Opportunities Master Fund Ltd. | 17,238,929.69 |
| Barclays Bank PLC | 76,343,206.56 |
| Baupost Group Securities, LLC | 862,097.61 |
| BNP Paribas | 166,716,802.28 |
| Canpartners Investments IV, L.L.C. | 419,847.87 |
| Centerbridge Credit Partners Offshore Intermediate I, LP | 7,225,251.91 |
| Centerbridge Credit Partners TE Intermediate I, LP | 20,923,411.64 |
| Centerbridge Credit Partners, LP | 16,279,162.60 |

| Facility Lender | A\$ |
|--|---------------|
| Centerbridge Special Credit Partners, LP | 20,177,191.94 |
| Citigroup Financial Products Inc. | 2,938,935.11 |
| Corporate Debt Opportunities Fund L.P. | 7,581,850.49 |
| Credit Suisse International | 13,435,131.95 |
| Deutsche Bank AG London Branch | 22,049,143.77 |
| Empyrean Investments LLC | 38,379,973.50 |
| Fernwood Associates LLC | 6,151,539.70 |
| Fernwood Foundation Fund LLC | 2,971,238.74 |
| Fernwood Restructurings Limited | 4,140,268.75 |
| Future Fund Board of Guardians | 58,866.04 |
| General America Life Insurance Company | 814,412.71 |
| Gold Coast Capital Subsidiary I Limited | 766,928.13 |
| Goldman Sachs (Asia) Finance | 1,637,704.08 |
| Gross Global Investors Master Fund (Enhanced), Ltd | 468,086.71 |
| Gross Global Investors Master Fund, Ltd | 371,609.04 |
| JANA Master Fund Ltd | 12,986,798.71 |
| J.P. Morgan Australia Limited | 12,943,343.39 |
| King Street Capital Master Fund, Ltd | 59,980,658.51 |
| KSS Trading I, Ltd | 27,433,364.36 |
| Laurium LLC | 41,984,787.34 |
| Macquarie Bank Limited | 839,695.75 |
| Marathon Blue Active Fund, Ltd | 1,163,318.77 |
| Marathon Credit Dislocation Fund LP | 9,528,004.31 |

| Facility Lender | A\$ |
|---|----------------|
| Marathon Credit Master Fund Ltd | 1,729,205.46 |
| Marathon Credit Opportunity Master Fund Ltd | 8,057,247.56 |
| Marathon Liquid Credit Long Short Fund | 1,148,915.62 |
| Marathon Special Opportunity Master Fund, Ltd. | 36,598,660.49 |
| Mariner Tricadia Credit Strategies Master Fund, Ltd | 17,284,708.62 |
| Merrill Lynch Credit Products LLC | 53,568,186.21 |
| Merrill Lynch International | 1,595,377.30 |
| MetLife Insurance Company of Connecticut | 4,343,532.31 |
| Metropolitan Life Insurance Company | 21,967,276.04 |
| Midtown Acquisitions L.P. | 141,307,063.61 |
| Monarch Master Funding Ltd | 13,205,539.93 |
| Morgan Stanley & Co. International PLC | 58,313,738.58 |
| National Australia Bank Limited | 26,848,815.06 |
| National Westminster Bank plc | 39,922,947.89 |
| NB Distressed Debt Investment Fund Limited | 18,678,562.39 |
| NB Distressed Debt Master Fund LP | 165,995.25 |
| Oak Hill Credit Opportunities Financing, Ltd | 215,842.16 |
| OHA Strategic Credit Master Fund II, L.P. | 34,338.53 |
| OHA Strategic Credit Master Fund, L.P. | 220,747.69 |
| OHSF II Financing, Ltd | 1,119,809.93 |
| OZ Asia Master Fund, Ltd | 27,822,568.78 |
| OZ Master Fund, Ltd | 74,117,174.00 |
| Pacific Alliance Asia Opportunity Fund L.P. | 2,519,087.24 |

| Facility Lender | A\$ |
|---|----------------|
| Palomino Fund Limited | 129,843,990.87 |
| Penteli Master Fund, Ltd | 4,281,456.08 |
| PM Manager Fund, SPC | 1,116,367.29 |
| Reassure America Life Insurance Company | 12,923,273.85 |
| Reassure America Life Insurance Company – Valley Forge Life Insurance Company | 442,594.00 |
| Redwood Master Fund Ltd | 67,410,667.32 |
| SC Lowy Primary Investments, Ltd | 9,300,782.39 |
| Silver Oak Capital, L.L.C. | 189,608,720.55 |
| Silver Point Luxembourg Platform S.a.r.l. | 1,018,789.11 |
| Strategic Value Master Fund Ltd | 70,249,913.20 |
| Strategic Value Special Situations Master Fund II, L.P. | 1,118,471.65 |
| Strategic Value Special Situations Master Fund, L.P. | 13,588,995.99 |
| Structured Credit Opportunities Fund II, LP | 3,050,242.68 |
| Sun Life Assurance Company of Canada | 24,765,853.69 |
| Sun Life Assurance Company of Canada U.S | 13,581,274.98 |
| Sun Life Insurance and Annuity Company of New York | 1,597,800.20 |
| Swiss Re Life & Health America INC | 9,681,163.42 |
| Taconic Capital Partners 1.5 L.P. | 25,468,870.06 |
| Taconic Opportunity Fund L.P. | 79,108,600.31 |
| Teachers Insurance and Annuity Association of America | 29,279,630.09 |
| The Royal Bank of Scotland plc | 1,686,178.85 |
| Thoroughbred Fund L.P. | 80,906,778.84 |

| Facility Lender | A\$ |
|--|----------------------|
| Thoroughbred Master Limited | 83,429,815.94 |
| Thracia, LLC | 1,738,757.99 |
| TPG Opportunity Fund I, L.P. | 1,857,784.40 |
| TPG Opportunity Fund III, L.P. | 5,573,353.23 |
| Triumph II Investments (Ireland) Limited | 24,995,151.98 |
| UBS AG, Stamford Branch | 4,310,488.02 |
| Varde Investment Partners, L.P. | 163,913,450.75 |
| York Global Finance BDH, L.L.C. | 2,546,492.99 |
| Total | 2,355,671,725 |

Notes:

- 1 US dollar amounts converted at A\$1 = US\$1.0707
- 2 Includes:
 - \$A and \$US term Facility A, including the CBA Transactional Facilities;
 - \$US term Facility B;
 - \$A and \$US term Facility F;
 - the Derivative Advances less the Subordinated Derivative Advances in respect of Hedging Pool Lenders to whom Derivative Advances became owing prior to the Effective Date;
 - the estimated Derivative Advances less the Subordinated Derivative Advances in respect of Remaining Hedging Pool Lenders, which are contingently owing; and
 - the estimated Senior Make-Whole Advances in respect of Facility B Lenders, which are contingently owing;
- 3 These amounts are net of accrued interest which as at 31 August 2011 was approximately A\$2.4 million in aggregate.

Table 2 - ANZ DPF Unit Debt Holders as at 31 August 2011

| Holders of any part of the ANZ DPF Unit Debt | A\$ |
|---|---------------|
| Appaloosa Investment L.P.1. | 22,144,856.53 |
| Barclays Bank PLC | 9,114,050.22 |
| Mariner Tricadia Credit Strategies Master Fund, Ltd | 15,493,885.39 |

| Holders of any part of the ANZ DPF Unit Debt | A\$ |
|--|-----------------------|
| Midtown Acquisitions L.P. | 91,140,502.36 |
| Morgan Stanley & Co. International PLC | 7,115,887.43 |
| OZ Asia Master Fund, Ltd | 2,693,107.11 |
| OZ Master Fund, Ltd | 6,283,916.60 |
| Palomino Fund Limited | 32,520,304.95 |
| Redwood Master Fund Ltd | 12,152,066.98 |
| Strategic Value Master Fund Ltd | 20,148,528.73 |
| Strategic Value Special Situations Master Fund, L.P. | 5,017,469.90 |
| Structured Credit Opportunities Fund II, LP | 2,734,215.08 |
| Taconic Capital Partners 1.5 L.P. | 19,815,622.10 |
| Taconic Opportunity Fund L.P. | 92,728,024.00 |
| Thoroughbred Fund L.P. | 17,971,400.84 |
| Thoroughbred Master Limited | 18,503,940.05 |
| Triumph II Investments (Ireland) Limited | 17,925,663.53 |
| Varde Investment Partners, L.P. | 48,608,267.95 |
| Total | 442,111,709.75 |

Notes:

- 1 These amounts are the ANZ DPF Unit Debt less any Subordinated DPF Unit Debt. As at 31 August 2011, there is no Subordinated DPF Debt Advance in respect of the holders.
- 2 These amounts are net of accrued interest which as at 31 August 2011 was approximately A\$0.6 million in aggregate.

Table 3 - Existing Put Option Lenders as at 31 August 2011

| Existing Put Option Lenders (or their successors and assigns) | A\$ |
|---|----------------|
| Commonwealth Bank of Australia | 148,068,884.00 |

| | |
|---------------------------------|-----------------------|
| National Australia Bank Limited | 148,068,884.00 |
| The Royal Bank of Scotland plc | 37,612,081.38 |
| Total | 333,749,849.38 |

Notes:

- 1 These amounts are the Existing Put Option Advance less any Subordinated Put Option Advance, and are contingently owing. As at 31 August 2011, there is a Subordinated Put Option Advance in respect of The Royal Bank of Scotland only.
- 2 These amounts are gross of amounts in the Contingency Escrow Account for the benefit of the Existing Put Option Lenders. As at 31 August 2011, A\$14.9 million was in the Contingency Escrow Account for each of NAB and CBA, and A\$4.3 million was in the Contingency Escrow Account for RBS. These amounts, when distributed to the Existing Put Option Lenders, would reduce the debt owing to them.

Table 4 – Hybrid Bondholders as at 31 August 2011

| Hybrid Bondholders | A\$ |
|--|--------------|
| AIG Annuity Insurance Company | 127,744.23 |
| American General Life & Accident Insurance Company | 51,094.73 |
| American General Life Ins. Co. | 76,649.51 |
| Appaloosa Investment L.P.1. | 1,040,283.33 |
| BNP Paribas | 3,831,377.05 |
| Corporate Debt Opportunities Fund L.P. | 67,066.22 |
| Deutsche Bank AG London Branch | 24,029.46 |
| General America Life Insurance Company | 15,326.92 |
| Gold Coast Capital Subsidiary I Limited | 6,704.22 |
| J.P. Morgan Australia Limited | 5,873,208.22 |
| Marathon Blue Active Fund, Ltd | 10,092.37 |
| Marathon Credit Dislocation Fund LP | 67,066.22 |
| Marathon Credit Master Fund Ltd | 17,613.59 |
| Marathon Credit Opportunity Master Fund Ltd | 68,556.05 |
| Marathon Liquid Credit Long Short Fund | 9,419.55 |

| Hybrid Bondholders | A\$ |
|---|----------------------|
| Marathon Special Opportunity Master Fund, Ltd. | 318,510.48 |
| Merrill Lynch Credit Products LLC | 1,243,000.14 |
| MetLife Insurance Company of Connecticut | 81,748.59 |
| Metropolitan Life Insurance Company | 413,871.71 |
| Morgan Stanley & Co. International PLC | 25,539.92 |
| National Australia Bank Limited | 577,681.06 |
| Palomino Fund Limited | 1,524,597.07 |
| Penteli Master Fund, Ltd | 36,428.66 |
| Perry Principals, L.L.C. | 112,213.78 |
| Reassure America Life Insurance Company | 63,864.68 |
| Reassure America Life Insurance Company – Valley Forge Life Insurance Company | 25,539.92 |
| Redwood Master Fund Ltd | 204,393.74 |
| Saberasu Japan Investments II B.V. | 141,917.98 |
| Sun Life Assurance Company of Canada | 158,398.10 |
| Sun Life Assurance Company of Canada U.S | 86,862.51 |
| Sun Life Insurance and Annuity Company of New York | 10,213.00 |
| Swiss Re Life & Health America INC | 63,864.68 |
| Teachers Insurance and Annuity Association of America | 330,357.00 |
| The Royal Bank of Scotland plc | 3,211,489.86 |
| The Variable Annuity Life Insurance Company | 127,744.23 |
| Thoroughbred Fund L.P. | 840,766.73 |
| Thoroughbred Master Limited | 868,833.14 |
| Triumph II Investments (Ireland) Limited | 120,147.29 |
| Total | 21,874,215.94 |

Notes:

- 1 These amounts are the aggregate of the Reallocated Hybrid Amounts, calculated as at 31 August 2011.

Part 2 - Paragraph 8201(d): All Senior Lenders known to be guaranteed creditors

Each of the Senior Lenders listed in Part 1 above. The details of these debts are listed in Part 1 above.

Part 3 - Paragraph 8201(e): All Senior Lenders known to be internal creditors

The Senior Lenders listed in the table below. The details of these debts are listed in Part 1 above.

Senior Lender

Australia and New Zealand Banking Group Limited

BNP Paribas

Commonwealth Bank of Australia

General America Life Insurance Company

JP Morgan

MetLife Insurance Company of Connecticut

Metropolitan Life Insurance Company

National Australia Bank Limited

Palomino Fund Limited

Penteli Master Fund, Ltd

Reassure America Life Insurance Company

Sun Life Assurance Company of Canada

Sun Life Assurance Company of Canada U.S

Sun Life Insurance and Annuity Company of New York

Swiss Re Life & Health America INC

Teachers Insurance and Annuity Association of America

Appendix 5

Report as to affairs of each Scheme Company (ASIC Form 507)



Report as to affairs

Related forms:

507A Statement verifying report under s475(1)
911 Verification or certification of a document

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company details

Company name

Centro Properties Limited & CPT Manager Limited in its capacity as responsible entity of Centro Property Trust

ACN/ABN

ACN 078 590 682 & ACN 054 494 307

Lodgement details

An image of this form will be available as part of the public register.

Who should ASIC contact if there is a query about this form?

ASIC registered agent number (if applicable)

1652

Firm/organisation

Freehills

Contact name/position description

Rebecca Maslen-Stannage

Telephone number (during business hours)

02 9225 5500

Email address (optional)

Rebecca.maslen-stannage@freehills.com

Postal address

Level 38 MLC Centre Martin Place

Suburb/City

Sydney

State/Territory

NSW

Postcode

2000

Directions

This report is to be made as at the following dates:

(a) where prepared by the managing controller under s421A(1) — a day not later than 30 days before the day when it is prepared

(b) where submitted to a controller under s429(2) — the control day, or

(c) where submitted to a liquidator or to a provisional liquidator under s475(1) — the date of the winding-up order or, if the liquidator specifies an earlier date, that date.

This report is to be submitted by, and verified by a statement in writing made by, the following person, in accordance with Form 507A — where the statement is made out for the purposes of s475(1) — a person referred to in that subsection.

Regulation 5.2.01 requires the copy of this report that is lodged with the Australian Securities and Investments Commission to be certified in writing as a true copy of the original report

(a) for a copy lodged for the purposes of s429(2)(c) — by the controller of property of the corporation; or

(b) for a copy lodged for the purposes of s475(7) — by the liquidator/provisional liquidator of the company.

NOTE: Form 911 is prescribed for this purpose.

1 Reason for report

ASIC formal
form Code
507G

Managing controller of property—s421A(1)

If a receiver and manager

Date of appointment

/ / /
[D] [D] [M] [M] [Y] [Y]

To be completed by the
external administrator or
person who must lodge this
form with ASIC

If a person who is in possession, or has control of the property for the purpose of enforcing a charge

507H

Date when person took control

/ / /
[D] [D] [M] [M] [Y] [Y]

Appointment of controller --- s429(2)(b)

507F

Under s429(2)(c)(i) a notice setting out any comments relating to the report, or a statement that no comment is made, should accompany the report. A Form 911 Verification or certification of a document should also be lodged.

Date of receipt of report

/ / /
[D] [D] [M] [M] [Y] [Y]

Appointment of liquidator/provisional liquidator by the Court – s475(1)

507C

A Form 911 Verification or certification of document should also be lodged

Date of receipt of report

/ / /
[D] [D] [M] [M] [Y] [Y]

Appointment of liquidator – creditor's voluntary winding-up – s497(5)

507D

Date of receipt of report

/ / /
[D] [D] [M] [M] [Y] [Y]

Application for Arrangement and Reconstruction under Part 5.1

EXPLANATORY COMMENTS

In order to provide the most useful information possible to readers, this Form has been prepared on the following basis:

- 1 The information shown in this Form is as at 31 August 2011
- 2 The information shown is not prepared on the same consolidated basis as the statutory accounts of Centro Properties Limited ("CPL") and CPT Manager Limited in its capacity as responsible entity of Centro Property Trust ("CPT") ("collectively the Scheme Companies") as this form is prepared for a different purpose
- 3 The information shown is an aggregation of the assets and liabilities of CPL and CPT. This simplifies the information provided as:
 - It shows the underlying assets and liabilities of CPL and CPT
 - It removes the high level of complexity that exists within the complex corporate structure in which the assets and liabilities of CPL and CPT are ultimately held
 - The senior lenders and hybrid debt holders hold fixed and floating charges over all of the assets of both CPL and CPT together with security over all of the subsidiaries of CPL and CPT that hold any material assets
 - It removes the complexities and potential confusion created by various intercompany loans which are subordinate to the fixed and floating charges granted by CPL and CPT

- There are no material liabilities owed by any of the subsidiaries of CPL and CPT that rank ahead of the debts owed to the holders of the fixed and floating charges granted by CPL and CPT apart from employee entitlements which are included in this Form
- 4 The information shown relates to CPL in its own capacity and CPT Manager Limited in its own capacity and in its capacity as responsible entity of Centro Property Trust. CPT Manager Limited is also the trustee of various other trusts and the responsible entity of a number of registered managed investment schemes. The assets and liabilities of CPT Manager Limited in its other capacities are not included in this Form as those assets and liabilities are not available to creditors of CPT or relevant to the proposed Aggregation transaction
- 5 The "Valuation" amounts shown are the values recorded in the accounts of CPL and CPT as at 31 August 2011. Investments in various managed funds are based on the amounts recorded for those investments in the books of CPL and CPT which in turn are based on valuations of the underlying properties as at 30 June 2011 (in accordance with the accounting policies outlined in the financial statements of the respective managed funds). The values are also the basis for the proposed Aggregation transactions that form part of the proposed Schemes of Arrangement
- 6 The "Estimated Realisable Values" are also based on the book values of the various assets given:
- The proposed Aggregation transactions are based on these values; and
 - If the Junior Stakeholder Approvals are not obtained to the proposed Aggregation transaction, the Schemes will still be implemented, albeit with differences in the implementation steps as outlined in the relevant explanatory documents.
- 7 However, the return to the Senior Lenders through a receivership and / or winding up process or the "Estimated Realisable Values" of the Scheme Companies' assets on a scenario where Aggregation does not proceed is difficult to predict and could be substantially less than the amounts included in this Form. If the Schemes do not proceed for any reason, the Scheme Companies expect that receivership/ winding up would result in the assets of the Scheme Companies being realised by a receiver for the benefit of the Senior Lenders only (including, if there is a "Reallocated Hybrid Amount" under the Senior Facilities Continuation Agreement, the Bond Manager in respect of, and to the extent of, the Reallocated Hybrid Amount only) and that stakeholders who are junior to the Senior Lenders would receive nothing because the assets of the Scheme Companies are not sufficient to fully satisfy the Scheme Companies' debt obligations to Senior Lenders. The Scheme Companies believe that whilst all proceeds generated from a receivership / winding up process would be applied to the Senior Lenders, the Senior Lenders would likely receive significantly less than the face value of their contractual debt obligations. The "Estimated Realisable Value" through a receivership / winding up process is difficult to predict and could be substantially less than the amounts included in this Form due to risks which include, but are not limited to:
- the challenges in realising the assets of the Scheme Companies, which largely comprise indirect interests in, or rights of indemnity against trust assets which comprise indirect interests (in several cases, minority interests which would not confer any power on a receiver to cause a sale of underlying shopping centre assets) in funds and property. The Scheme Companies' assets include:
 - Stapled securities in CER, which are listed and traded on the ASX;
 - Units in CAWF, an unlisted retail property wholesale fund with limited liquidity opportunities;
 - Units in DPF, an unlisted fund-of-funds which has been frozen from redemptions since December 2007; and
 - interests in over 20 unlisted, fixed-term property syndicates.
- The impact of these challenges are such that the price achieved for the sale of such interests is expected to be less than the value of the underlying properties upon which the current transaction is based;
- the Scheme Companies do not know how lenders to the funds in which the Scheme Companies have direct or indirect interests would respond to the appointment of a receiver / administrator to the Scheme Companies, which in many cases would trigger an event of default under the financing of the relevant fund. If, for example, a secured lender to a fund responded to the appointment of a receiver / administrator to the Scheme Companies by realising property assets of the fund over which the secured lender had security, this may result in a different return to the Scheme Companies than if the secured lender elected not to rely on the event of default or realise its security. Further, it is not known if the secured lenders to the different funds would appoint separate receivers which could result in an uncoordinated sale of a large number of properties. This may further impact the returns to the Scheme Companies;
 - many assets in which the Scheme Companies have interests have pre-emptive rights (generally at a market value based price) which could be triggered by the appointment of an administrator or a receiver to entities within the Centro group. For example, under the Co-ownership Agreement and DPF/PPF Joint Venture Agreement (as defined in the Implementation Agreement), the occurrence of an insolvency event in respect of the Scheme Companies would trigger pre-emptive rights over the Scheme Companies' interests and / or holdings in relation to certain co-owned syndicate properties and DPF investments respectively. The Scheme Companies do not know whether particular owners would seek to exercise pre-emptive rights on an asset realisation scenario;
 - adverse publicity regarding the Scheme Companies' insolvency process could impact on those assets and/or the ability of the Scheme Companies or entities in which they own interests to attract and/or retain tenants of properties managed by the Scheme Companies;
 - potential purchasers of assets may perceive that it is a "fire sale" and therefore offer less for assets than they may be prepared to pay in a solvent environment;
 - the impact that such a process would have on the Australian retail property market, including the significant quantum of assets which may be for sale, and the consequential impact this would have on the amount that may be realisable for the Scheme Companies' assets is not clear;

- the Scheme Companies or entities in which they have interests may not have adequate cash to maintain the standard of its assets to a level it otherwise would in the ordinary course of business. A decrease in the standard of assets may impact the amount that may be realisable for the assets;
- a portion of the assets of Scheme Companies or entities in which they have interests include intangible assets. The value of these intangible assets is dependent on contractual entitlements to act as a service provider to certain entities. A receivership process may terminate these contracts and therefore the value of such intangible assets would decrease accordingly; and
- employee retention may be adversely impacted.

The Scheme Companies note that outcomes in a receivership context are highly uncertain and any estimate depends on the assumptions made.

The Scheme Companies do not know what particular plans and strategies McGrathNicol, which the Scheme Companies understand is the receiver which the Signing Senior Lenders would propose to appoint on that scenario, would propose to maximise value and mitigate the risks listed above of realisable value loss on a receivership.

Since the Scheme Companies are not privy to information which may be available to the Senior Lenders from their legal and financial advisers regarding how a receivership would be conducted, Senior Lenders may wish to make enquiries of McGrathNicol or other Senior Lender legal and financial advisers to obtain any additional information.

2 Continued... Assets and liabilities

Date specified under the relevant section as the date of report (see Directions on page 1)

/ /
 [D] [D] [M] [M] [Y] [Y]

| 2.1 Assets not specifically charged | Valuation (for each entry show whether cost or net book amount) \$ | Estimated Realisable Values \$ |
|---|---|--------------------------------------|
| (a) interest in land as detailed in schedule A | \$47,260,000 | \$47,260,000* |
| (b) sundry debtors as detailed in schedule B | \$306,267,798 | \$306,267,798* |
| (c) cash on hand | \$3,762 | \$3,762 |
| (d) cash at bank | \$29,993,146 | \$29,993,146 |
| (e) stock as detailed in annexed inventory | NIL | NIL |
| (f) work in progress as detailed in annexed inventory | NIL | NIL |
| (g) plant and equipment as detailed in Annexure D | \$3,290,567 | \$3,290,567 |
| (h) other assets as detailed in schedule C | \$2,321,091,943 | \$2,321,091,943* |
| Sub Total | \$2,707,907,216 | \$2,707,907,216 |

*Note that the Estimated Realisable Value assumes that Aggregation proceeds. However, as detailed in part 7 on page 3, if the Schemes do not proceed, the Estimated Realisable Value may not provide an accurate value of what could be realised in a receivership / winding up scenario and the actual realised values under a receivership / winding up could be substantially less than the amounts included in this Form. Please refer to part 7 on page 3 for a more detailed description of the reasons for this.

2 Assets and liabilities

| | Valuation (for each entry show whether cost or net book amount) \$ | Estimated Realisable Values \$ |
|---|--|--------------------------------------|
| 2.2 Assets subject to specific charges, as specified in schedule D | NIL | NIL |
| Less amounts owing as detailed in schedule D | NIL | NIL |
| Total Assets | \$2,707,907,216 | |
| Total Estimated Realisable Values | | \$2,707,907,216 |
| 2.3 Less payable in advance of secured creditor(s) Amounts owing for employee entitlements as detailed in schedule E | (\$41,469,357) | (\$41,469,357) |
| 2.4 Less amounts owing and secured by debenture or floating charge over assets | (\$3,954,242,325) (Refer Annexure C) | (\$3,954,242,325) |
| 2.5 Less preferential claims ranking behind secured creditors as detailed in schedule F | | |
| 2.6 Balances owing to partly secured creditors as detailed in schedule G | | |
| Total Claims | (\$3,995,711,682) | (\$3,995,711,682) |
| Security Held | \$2,707,907,216 | \$2,707,907,216 |
| 2.7 Creditors (unsecured) as detailed in schedule H | (\$501,714,921) | Unable to determine |
| Amount claimed | (\$501,714,921) | Unable to determine |
| 2.8 Contingent assets Estimated to produce as detailed in schedule I | Unable to determine | Unable to determine |
| 2.9 Contingent liabilities Estimated to rank as detailed in schedule J | (Refer Annexure F which reflects Note 25 of the 30 June 2011 Annual Report for Centro Properties Group) | Unable to determine |

- Estimated deficiency or
- Estimated surplus
- Subject to costs of administration or
- Subject to costs of liquidation

Share capital \$1,774,527,000

Issued \$ 1,774,527,000

Paid Up \$ 1,774,527,000

2 Continued... Assets and liabilities

SCHEDULES

If this report is made for the purposes of subsection 497(5), Schedules A, B, C are to show the method and manner of arriving at the valuation of the assets.

SCHEDULE A—INTERESTS IN LAND

| Address and description of property | (1) Valuation | Estimated realisable value | Valuation for rating purposes | Particulars of tenancy | Where possession of deeds may be obtained | Short particulars of title |
|---|---------------------|----------------------------|-------------------------------|------------------------|---|----------------------------|
| | \$ | \$ | \$ | | | |
| Keilor Land Taylors Road, Keilor Downs, VIC, 3038 | \$8,760,000 | \$8,760,000 | | | | |
| Somerville Property 49 Eramosa Road West, Somerville, VIC, 3912 | \$38,500,000 | \$38,500,000 | | | | |
| TOTAL | \$47,260,000 | \$47,260,000 | | | | |

SCHEDULE B—SUNDRY DEBTORS (INCLUDING LOAN DEBTORS)

| Name and address of debtor | Amount owing | Amount realisable | Deficiency | Particulars of security (if any) held | Explanation of deficiency |
|----------------------------|--------------|-------------------|------------|---------------------------------------|---------------------------|
| | \$ | \$ | \$ | | |
| Refer Annexure A | | | | | |

SCHEDULE C—OTHER ASSETS

| Description of deposit or investment | Amount | |
|--------------------------------------|--------|------------|
| | Cost | Realisable |
| | \$ | \$ |
| Refer Annexure B | | |

2 Continued... Assets and liabilities

SCHEDULES

If this report is made for the purposes of subsection 497(5), Schedules D are to show the method and manner of arriving at the valuation of the assets.

SCHEDULE D—ASSETS SUBJECT TO SPECIFIC CHARGES

| Description of asset | Date charge given | Description of charge | Holder of charge | Terms of repayment | (1) Valuation \$ | Estimated realisable value \$ | Amount owing under charge \$ |
|----------------------|-------------------|-----------------------|------------------|--------------------|---------------------|----------------------------------|---------------------------------|
| NIL | | | | | | | |

SCHEDULE E—CLAIMS BY EMPLOYEES

| Employee's name and address | Wages \$ | Holiday pay \$ | Long service leave \$ | Estimated liability \$ |
|-----------------------------|-------------|-------------------|--------------------------|---------------------------|
| Refer Annexure E | | | | |

SCHEDULE F—PREFERENTIAL CREDITORS (OTHER THAN THOSE DETAILED IN SCHEDULE E)

| Name and address of preferential creditor | Description of amount owing | Amount owing \$ |
|---|-----------------------------|--------------------|
| NIL | | |

2 Continued... Assets and liabilities

SCHEDULE G—PARTLY SECURED CREDITORS

| Name and address of creditor (1) Valuation | Particulars of security held | Name of security | Estimated value of security | Amount owing to creditor | Amount estimated to rank as unsecured |
|---|------------------------------|------------------|-----------------------------|--------------------------|---------------------------------------|
| | | | \$ | \$ | \$ |
| NIL | | | | | |

SCHEDULE H—UNSECURED CREDITORS

| Name and address of creditor | Amount claimed by creditor | Amount admitted as owing | Reasons for difference between amount claimed and admitted (if any) |
|--|----------------------------|----------------------------|---|
| \$ | \$ | \$ | |
| Unsecured Creditors | | | |
| State Revenue Office - Payroll | \$951,464 | \$951,464 | |
| Australian Taxation Office | \$3,648,293 | \$3,648,293 | |
| Sundry | \$28,967 | \$28,967 | |
| Centro Karingal Holding Trust | \$1,086,312 | \$1,086,312 | |
| State Revenue Offices – Stamp Duties | \$71,240,000 | Under dispute | Disputed Stamp Duty Assessments |
| Ernst and Young | \$1,164,204 | \$1,164,204 | |
| Various external Advisors | \$7,668,505 | \$7,668,505 | |
| Centro Corporate Services Ltd | \$1,245,193 | \$1,245,193 | |
| SUBTOTAL | \$87,032,938 | Unable to determine | |
| Subordinated Creditors on Winding Up | | | |
| Convertible Bonds ^{1,2} | \$414,681,983 | \$414,681,983 | |
| TOTAL | \$501,714,921 | Unable to determine | |
| <small>¹US\$444m converted at a spot rate of 1.0707 AUD:USD as at 31/06/11</small> | | | |
| <small>²Amounts are subordinated to unsecured creditors on winding up but rank ahead of ordinary equity</small> | | | |

SCHEDULE I—CONTINGENT ASSETS

| Description of deposit or investment | Gross asset | Estimated to produce |
|---|-------------|----------------------|
| | \$ | \$ |
| Rights of Action Against: - PricewaterhouseCoopers - Directors and Officers Insurance Policy that may arise from the CPL and CPT Class Action Litigation | | Unable to determine |

SCHEDULE J—CONTINGENT LIABILITIES

| Name and address of creditor | Nature of liability | Gross liability | Estimated rank for |
|---|---------------------|---------------------|---------------------|
| | | \$ | \$ |
| Claims under CPL and CPT Class Action Litigation and State Revenue Offices – Stamp Duties | | | |
| Refer Annexure F which reflects Note 25 of the 30 June 11 Annual Report for Centro Properties Group (including details of the CPL and CPT Class Action Litigation). | | Unable to determine | Unable to determine |
| Of the amount of \$120.1 million referred to in Note 25(c), \$71.24m is included in Schedule H – Unsecured Creditors above | | | |

3 Annexure

For the purposes of the statement in Form 507A only.

This is the annexure of _____ pages marked "A" referred to in the Statement verifying report signed by me*/us* and dated as follows.

*Strike out whichever is inapplicable

Date of the Statement verifying report

/ /
[D] [D] [M] [M] [Y] [Y]

Name

Signature

Name

Signature

Name

Signature

Certification

I certify that the particulars contained in the above report as to affairs are true to the best of my knowledge and belief.

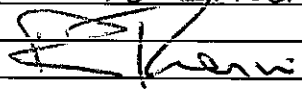
Name

ROBERT TSENIN

Capacity

CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR

Signature



Date signed

/ /
[D] [D] [M] [M] [Y] [Y]

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

Lodgement

Or lodge the form online by visiting the ASIC website
www.asic.gov.au

| Company Name | Centro Properties Limited & CPT Manager Limited in its capacity as responsible entity of Centro Property Trust | | | | |
|--|--|----------------------|------------|---------------------------------------|---------------------------|
| ACN/ABN | ACN 078 590 682 & ACN 054 494 307 | | | | |
| Name of debtor | \$ Amount owing | \$ Amount realisable | Deficiency | Particulars of security (if any) held | Explanation of deficiency |
| Related Party Loans - Centro Managed Funds | | | | | |
| Centro Bankstown Sub Trust No 1 Total | 900,000 | 900,000 | - | | |
| Centro MCS 02 Total | - | - | - | | |
| Centro MCS 03 Total | 4,019,967 | 4,019,967 | - | | |
| Centro MCS 04 Total | 29,810,359 | 29,810,359 | - | | |
| Centro MCS 05 Total | 8,369,518 | 8,369,518 | - | | |
| Centro MCS 06 Total | 4,339,105 | 4,339,105 | - | | |
| Centro MCS 08 Total | 1,897,232 | 1,897,232 | - | | |
| Centro MCS 09 Total | 19,097,648 | 19,097,648 | - | | |
| Centro MCS 10 Total | 363,514 | 363,514 | - | | |
| Centro MCS 11 Total | 10,401,388 | 10,401,388 | - | | |
| Centro MCS 12 Total | 7,889,116 | 7,889,116 | - | | |
| Centro MCS 14 Total | 1,156,916 | 1,156,916 | - | | |
| Centro MCS 15 Total | 1,173,283 | 1,173,283 | - | | |
| Centro MCS 16 Total | 359,711 | 359,711 | - | | |
| Centro MCS 17 Total | 4,540,513 | 4,540,513 | - | | |
| Centro MCS 18 Total | 1,638,925 | 1,638,925 | - | | |
| Centro MCS 19 - NZI Total | - | - | - | | |
| Centro MCS 19 UT Total | 7,524,459 | 7,524,459 | - | | |
| Centro MCS 20 Total | 68,708 | 68,708 | - | | |
| Centro MCS 21 Total | 8,722,459 | 8,722,459 | - | | |
| Centro MCS 22 Total | 179,944 | 179,944 | - | | |
| Centro MCS 23 Total | 779,346 | 779,346 | - | | |
| Centro MCS 24 Total | 231 | 231 | - | | |
| Centro MCS 25 Total | 550,279 | 550,279 | - | | |
| Centro MCS 26 Total | 2,305,594 | 2,305,594 | - | | |
| Centro MCS 27 Property Trust Total | 8,566 | 8,566 | - | | |
| Centro MCS 28 Total | 4,378,855 | 4,378,855 | - | | |
| Centro MCS 30 Total | 318,54 | 318,54 | - | | |
| Centro MCS 33 Total | 25,147 | 25,147 | - | | |
| Centro MCS 34 Total | 9,587,202 | 9,587,202 | - | | |
| Centro MCS DP 9 Total | - | - | - | | |
| Centro MCS DP19 Total | - | - | - | | |
| Centro Premium Fund No 1 Total | - | - | - | | |
| Centro Shopping America Trust Total | 90,522,025 | 90,522,025 | - | | |
| Centro Syndicate Investment Fund A Total | 25,645,550 | 25,645,550 | - | | |
| Centro Syndicate Invlm1 Fnd B Total | 10,830,611 | 10,830,611 | - | | |
| Centro Australia Whole Sale Fund Total | 10,253,377 | 10,253,377 | - | | |
| Centro Retail Trust Total | 7,598,066 | 7,598,066 | - | | |
| Centro Direct Properties Total | 116,102 | 116,102 | - | | |
| Centro MCS Capital Pty Ltd Total | 454,999 | 454,999 | - | | |
| Centro Toombul Total | 1,559,006 | 1,559,006 | - | | |
| Centro Galeria | 1,752,943 | 1,752,943 | - | | |
| Centro Direct Properties International Total | 213,380 | 213,380 | - | | |
| Centro MCS 32 Total | 1371 | 1371 | - | | |
| Centro MCS 35 Total | 1371 | 1371 | - | | |
| Centro MCS 36 Trust 1 Total | 686 | 686 | - | | |
| Centro MCS 36 Trust 2 Total | 686 | 686 | - | | |
| Centro MCS 37 Total | 411,211 | 411,211 | - | | |
| Centro MCS 38 Total | 67,421 | 67,421 | - | | |
| Centro MCS 39 Total | 1371 | 1371 | - | | |
| Centro MCS 40 Total | 88,534 | 88,534 | - | | |
| Centro America Fund Total | - | - | - | | |
| Centro Property Limited | 305,807 | 305,807 | - | | |
| Centro Property Trust | 1,489,849 | 1,489,849 | - | | |
| Centro Property Trust | 304,537 | 304,537 | - | | |
| Centro Shopping Securities Ltd | 1,129,773 | 1,129,773 | - | | |
| SUBTOTAL | 294,883,333 | 294,883,333 | - | | |
| Trade Receivables - Centro Managed Shopping Centres | | | | | |
| Albany Shopping Village | 5,621 | 5,621 | - | | |
| Albany Village Marketing Fund | 2,041 | 2,041 | - | | |
| Albion Park Village | 7,365 | 7,365 | - | | |
| Allione Park SC | 8,700 | 8,700 | - | | |
| Allione Park Shopping Centre | 5,818 | 5,818 | - | | |
| Argyle Mall | 30,608 | 30,608 | - | | |
| Armidale | 25,788 | 25,788 | - | | |
| Armidale | 1,272 | 1,272 | - | | |
| Armidale Marketing Fund | 157 | 157 | - | | |
| Bankstown Square Marketing | 34,492 | 34,492 | - | | |
| Bankstown Square Shopping Ctre | 173,705 | 173,705 | - | | |
| Bankstown Square Shopping Ctre | 194,357 | 194,357 | - | | |
| Belmont Shopping Village | 28,553 | 28,553 | - | | |
| Biallee Marketing | 282 | 282 | - | | |
| Biallee Plaza | 10,454 | 10,454 | - | | |
| Box Hill Central | 75,689 | 75,689 | - | | |
| Box Hill Central Marketing | 12,458 | 12,458 | - | | |
| Brandon Park SIC Marketing Fun | 15,589 | 15,589 | - | | |
| Brandon Park Shopping Centre | 73,356 | 73,356 | - | | |
| Brighton Shopping Centre | 1,536 | 1,536 | - | | |
| Buranda Shopping Centre | 20,715 | 20,715 | - | | |
| Bumie Kmart Plaza | 11,988 | 11,988 | - | | |
| Centrepoint SC | - | - | - | | |
| Centro Albany | 14,600 | 14,600 | - | | |
| Centro Albany (WA) | 7,000 | 7,000 | - | | |
| Centro Albany WA (EALNO) | 21,099 | 21,099 | - | | |

This is Annexure A of 5 pages referred to in Form 507 Report as to Affairs

Signed:

Date: 11/10/2011



| Name of debtor | \$ Amount owing | \$ Amount realisable | Deficiency | Particulars of security (if any) held | Explanation of deficiency | Annexure A |
|--------------------------------|-----------------|----------------------|------------|---------------------------------------|---------------------------|------------|
| Centro Albion Park | 5,200 | 5,200 | - | | | |
| Centro Albury | 51,765 | 51,765 | - | | | |
| Centro Albury | 24,293 | 24,293 | - | | | |
| Centro Albury Marketing Fund | 2,893 | 2,893 | - | | | |
| Centro Armidale | 11,800 | 11,800 | - | | | |
| Centro Armdale | 55,500 | 55,500 | - | | | |
| Centro Armdale Marketing | 13,973 | 13,973 | - | | | |
| Centro Armdale Shopping Centre | 82,648 | 82,648 | - | | | |
| Centro Bankstown | 115,000 | 115,000 | - | | | |
| Centro Biraltee | - | - | - | | | |
| Centro Box Hill South | 198,400 | 198,400 | - | | | |
| Centro Brandon Park | 41,600 | 41,600 | - | | | |
| Centro Buranda | 16,500 | 16,500 | - | | | |
| Centro Burnie | 10,100 | 10,100 | - | | | |
| Centro Cat and Fiddle | - | - | - | | | |
| Centro Colnades FedDep | 2,000 | 2,000 | - | | | |
| Centro Colnades P OnBnks | 700 | 700 | - | | | |
| Centro Colonnades | 96,200 | 96,200 | - | | | |
| Centro Colonnades Marketing | 18,791 | 18,791 | - | | | |
| Centro Colonnades Shopping | 166,705 | 166,705 | - | | | |
| Centro Cranbourne | 47,700 | 47,700 | - | | | |
| Centro Deniliquin | 2,600 | 2,600 | - | | | |
| Centro Dianella | 23,500 | 23,500 | - | | | |
| Centro Dubbo | 19,913 | 19,913 | - | | | |
| Centro Galleria | 183,100 | 183,100 | - | | | |
| Centro Gladstone | 6,700 | 6,700 | - | | | |
| Centro Gladstone Home | 6,600 | 6,600 | - | | | |
| Centro Glen | (898,713) | (898,713) | - | | | |
| Centro Glenorchy | 7,400 | 7,400 | - | | | |
| Centro Goldfields | 8,892 | 8,892 | - | | | |
| Centro Goldfields Marketing | 685 | 685 | - | | | |
| Centro Goulburn | 23,300 | 23,300 | - | | | |
| Centro Gympie | 20,500 | 20,500 | - | | | |
| Centro Halls Head | 311,900 | 311,900 | - | | | |
| Centro Henvey Bay | - | - | - | | | |
| Centro Hillon | 5,400 | 5,400 | - | | | |
| Centro Hollywood | 35,100 | 35,100 | - | | | |
| Centro Indoorpilly | 17,400 | 17,400 | - | | | |
| Centro Kalamunda | 10,400 | 10,400 | - | | | |
| Centro Karingal Hub (old) | 66,900 | 66,900 | - | | | |
| Centro Karingal Star Zone | 4,200 | 4,200 | - | | | |
| Centro Karratha | 51,700 | 51,700 | - | | | |
| Centro Katherine | 8,900 | 8,900 | - | | | |
| Centro Keller | 33,300 | 33,300 | - | | | |
| Centro Kurralla | 11,200 | 11,200 | - | | | |
| Centro Lakes Vill (M1Gam) | 17,900 | 17,900 | - | | | |
| Centro Lansell | 17,200 | 17,200 | - | | | |
| Centro Launceston | - | - | - | | | |
| Centro Lavington | 45,399 | 45,399 | - | | | |
| Centro Lavington (old) | 30,100 | 30,100 | - | | | |
| Centro Lennox | 14,400 | 14,400 | - | | | |
| Centro Lutwyche | 33,100 | 33,100 | - | | | |
| Centro Lutwyche Shopping Ctr | 33,798 | 33,798 | - | | | |
| Centro Maddington | 56,100 | 56,100 | - | | | |
| Centro Maddington Mktg Fund PF | 10,330 | 10,330 | - | | | |
| Centro Mandurah | 125,847 | 125,847 | - | | | |
| Centro Mandurah (old) | 108,500 | 108,500 | - | | | |
| Centro Mandurah Marketing Fund | 3,023 | 3,023 | - | | | |
| Centro Mandurah Trade Centre | 508 | 508 | - | | | |
| Centro Meadow Mews | 212,600 | 212,600 | - | | | |
| Centro Mgt. Services Trust Dir | 19,747 | 19,747 | - | | | |
| Centro Midura | 740,400 | 740,400 | - | | | |
| Centro Milton | 7,800 | 7,800 | - | | | |
| Centro Mornington | 17,300 | 17,300 | - | | | |
| Centro M1 Gambler | 33,356 | 33,356 | - | | | |
| Centro M1 Gambler Marketing | 3,038 | 3,038 | - | | | |
| Centro Nepean Square | - | - | - | | | |
| Centro Nepean Square S/Centre | 41,364 | 41,364 | - | | | |
| Centro Nepean Square SC | 33,800 | 33,800 | - | | | |
| Centro New Town | - | - | - | | | |
| Centro Newton | 12,000 | 12,000 | - | | | |
| Centro North Shore | 16,536 | 16,536 | - | | | |
| Centro Northgate | 22,100 | 22,100 | - | | | |
| Centro NP BU (420) | 250,000 | 250,000 | - | | | |
| Centro Oakleigh | 24,649 | 24,649 | - | | | |
| Centro Oxenford | 7,200 | 7,200 | - | | | |
| Centro Pinelands | 11,700 | 11,700 | - | | | |
| Centro Pirie | 10,900 | 10,900 | - | | | |
| Centro Raymond Terrace | 11,400 | 11,400 | - | | | |
| Centro Roselands | 24,400 | 24,400 | - | | | |

| Name of debtor | \$ Amount owing | \$ Amount realisable | Deficiency | Particulars of security (if any) held | Explanation of deficiency | Annexure A |
|--------------------------------|-----------------|----------------------|------------|---------------------------------------|---------------------------|------------|
| Centro Seven Hills | 32,131 | 32,131 | - | | | |
| Centro Somerville | 14,400 | 14,400 | - | | | |
| Centro Somerville SC | 57,683 | 57,683 | - | | | |
| Centro Springwood | 67,520 | 67,520 | - | | | |
| Centro Stillings | 13,000 | 13,000 | - | | | |
| Centro Sunshine MarketPla | 40,700 | 40,700 | - | | | |
| Centro Surfers Parad | 55,645 | 55,645 | - | | | |
| Centro Surfers Paradise | 58,000 | 58,000 | - | | | |
| Centro Taigum | 27,500 | 27,500 | - | | | |
| Centro Taigum Free Stand | 3,400 | 3,400 | - | | | |
| Centro The Glen | 276,614 | 276,614 | - | | | |
| Centro Toombul | 72,900 | 72,900 | - | | | |
| Centro Toomina | 40,734 | 40,734 | - | | | |
| Centro Townsville | 8,400 | 8,400 | - | | | |
| Centro Tweed Mall | 29,400 | 29,400 | - | | | |
| Centro Tweed SM - QLD | 1,000 | 1,000 | - | | | |
| Centro Victoria Park | 11,600 | 11,600 | - | | | |
| Centro Whise (BoxHill N) | 22,800 | 22,800 | - | | | |
| Centro Warbro Fair Marketing | 3,635 | 3,635 | - | | | |
| Centro Wambo Fair | 34,314 | 34,314 | - | | | |
| Centro Warners Bay | 8,200 | 8,200 | - | | | |
| Centro Warrick | 30,439 | 30,439 | - | | | |
| Centro Warlewod | 120,543 | 120,543 | - | | | |
| Centro Warrambool | 9,973 | 9,973 | - | | | |
| Centro Warwick | 59,700 | 59,700 | - | | | |
| Centro Westside | 6,700 | 6,700 | - | | | |
| Centro Whites Hill | 5,700 | 5,700 | - | | | |
| Centro Whitsunday | 56,494 | 56,494 | - | | | |
| Centro Wodonga | 22,650 | 22,650 | - | | | |
| Centro Wodonga (new) | 18,900 | 18,900 | - | | | |
| Centro Wodonga Marketing Fund | 3,542 | 3,542 | - | | | |
| Centro Wodonga SC | (14,692) | (14,692) | - | | | |
| Centro Woodcroft | 9,000 | 9,000 | - | | | |
| Centro Woodlands | 5,800 | 5,800 | - | | | |
| Chapman Way Arcade | 700 | 700 | - | | | |
| Cranbourne Marketing Fund | 16,415 | 16,415 | - | | | |
| Cranbourne Park Shopping Ctr | 71,902 | 71,902 | - | | | |
| Deniliquin Plaza Shopping Ctr | 2,100 | 2,100 | - | | | |
| Dianella Plaza Shopping Centre | 475,114 | 475,114 | - | | | |
| Dubbo City Centre | 33,204 | 33,204 | - | | | |
| Elizabeth Plaza | - | - | - | | | |
| Emerald Market Place | 12,634 | 12,634 | - | | | |
| Emerald Market Plaza | 8,900 | 8,900 | - | | | |
| Emerald Village | 12,900 | 12,900 | - | | | |
| Emerald Village Shopping Ctr | 12,627 | 12,627 | - | | | |
| Flinders Square SC | 6,700 | 6,700 | - | | | |
| Flinders Square Shopping Ctr | 7,668 | 7,668 | - | | | |
| Galleria Marketing | 17,666 | 17,666 | - | | | |
| Galleria Shopping Centre | 165,106 | 165,106 | - | | | |
| Gladstone Homemaker Centre | 3,375 | 3,375 | - | | | |
| Glenorchy Central | 10,611 | 10,611 | - | | | |
| Goldfields Plaza SC | 8,700 | 8,700 | - | | | |
| Gympie Village S/C Marketing F | 2,738 | 2,738 | - | | | |
| Gympie Village Shopping Centre | 484,427 | 484,427 | - | | | |
| Gympie Village Shopping Centre | 15,902 | 15,902 | - | | | |
| Halls Head | 5,921 | 5,921 | - | | | |
| Hilton Plaza Shopping Centre | 7,113 | 7,113 | - | | | |
| Hollywood Plaza | 655,259 | 655,259 | - | | | |
| Hollywood Plaza | 540,277 | 540,277 | - | | | |
| Hollywood Plaza Bulky Goods | 167 | 167 | - | | | |
| Hollywood Plaza Marketing Fund | 13,134 | 13,134 | - | | | |
| Hollywood Plaza BulkGo | - | - | - | | | |
| Hollywood Plaza Bulk Good | 2,900 | 2,900 | - | | | |
| Hyperdome Shopping Centre | 2,270 | 2,270 | - | | | |
| Indooroopilly Central | 19,958 | 19,958 | - | | | |
| Kalamunda Central Shopping Ctr | 13,121 | 13,121 | - | | | |
| Karingal Hub Marketing | 1,952 | 1,952 | - | | | |
| Karingal Hub Shopping Centre | (1,080,322) | (1,080,322) | - | | | |
| Karratha City Marketing Fund | 6,666 | 6,666 | - | | | |
| Karratha City Shopping Centre | 49,094 | 49,094 | - | | | |
| Katherine Oasis Marketing Fund | 7,918 | 7,918 | - | | | |
| Katherine Oasis Shopping Ctr | 283 | 283 | - | | | |
| Keilor Downs Plaza | 42,478 | 42,478 | - | | | |
| Kelston Shopping Cen | 38,049 | 38,049 | - | | | |
| Kiama Fair SC | 8,000 | 8,000 | - | | | |
| Kiama Fair Shopping Centre | 11,337 | 11,337 | - | | | |
| Kidman Park | 4,400 | 4,400 | - | | | |
| Kmart Plaza Townsville | 17,438 | 17,438 | - | | | |
| Kurralla Park Shopping Centre | 7,117 | 7,117 | - | | | |
| Kurralla PK S/C Marketing Fund | 1,397 | 1,397 | - | | | |
| Lansell Plaza | 29,397 | 29,397 | - | | | |
| Launceston Kmart Plaza | 12,659 | 12,659 | - | | | |

| Name of debtor | \$ Amount owing | \$ Amount realisable | Deficiency | Particulars of security (if any) held | Explanation of deficiency | Annexure A |
|--------------------------------|-----------------|----------------------|------------|---------------------------------------|---------------------------|------------|
| Lavington Marketing | 974 | 974 | - | | | |
| Lennox S/Centre Marketing Fund | 1919 | 1919 | - | | | |
| Lennox Shopping Centre | 16,640 | 16,640 | - | | | |
| Lennox Shopping Centre | 6,746 | 6,746 | - | | | |
| Liquorland Outlets MCS 17 | - | - | - | | | |
| Lismore Central | 16,586 | 16,586 | - | | | |
| Maddington Shopping Centre | 39,790 | 39,790 | - | | | |
| Maddington Village SC | 93,557 | 93,557 | - | | | |
| Maitland Hunter Mall | 7,600 | 7,600 | - | | | |
| Maitland Hunter Mall Shop.Ctne | 13,674 | 13,674 | - | | | |
| Maitland Hunter Mall Shop.Ctne | 8,415 | 8,415 | - | | | |
| Mandurah Trade Centre (old) | 2,500 | 2,500 | - | | | |
| Meadow Mews Shopping Centre | 32,307 | 32,307 | - | | | |
| Meadowlands Shopping Plaza | 600 | 600 | - | | | |
| Melville Plaza SC | 8,300 | 8,300 | - | | | |
| Melville Plaza Shopping Centre | 33,001 | 33,001 | - | | | |
| Mildura Centre Plaza | 84,559 | 84,559 | - | | | |
| Milton Shopping Centre | 5,303 | 5,303 | - | | | |
| Monier Village | 3,700 | 3,700 | - | | | |
| Monier Village Shopping Centre | 2,397 | 2,397 | - | | | |
| Morningson Central | 39,761 | 39,761 | - | | | |
| Morwell Coles | 1,700 | 1,700 | - | | | |
| Morwell(Coles) | 1,294 | 1,294 | - | | | |
| Nepean Square Marketing Fund | 5,758 | 5,758 | - | | | |
| New Town Shopping Centre MCS 5 | 10,612 | 10,612 | - | | | |
| Newcomb Central SC | 8,600 | 8,600 | - | | | |
| Newcomb Central Shopping Ctr | 11,559 | 11,559 | - | | | |
| Newton Plaza | 6,556 | 6,556 | - | | | |
| Northgate S/C Marketing Fund | 3,137 | 3,137 | - | | | |
| Northgate Shopping Centre | 25,012 | 25,012 | - | | | |
| Oakleigh Central | 52,117 | 52,117 | - | | | |
| Paradise Centre Marketing | 22,350 | 22,350 | - | | | |
| Paradise Shopping Centre | 148,113 | 148,113 | - | | | |
| Perth City Central | 23,15 | 23,15 | - | | | |
| Perth City Central Mktng Fund | 2,586 | 2,586 | - | | | |
| Pinelands | 9,961 | 9,961 | - | | | |
| Pinelands Marketing | 885 | 885 | - | | | |
| Porirua Shopping Cen | 42,960 | 42,960 | - | | | |
| Port Pirie Plaza | 8,112 | 8,112 | - | | | |
| Port Pirie Plaza Marketing | 1,459 | 1,459 | - | | | |
| Raymond Terrace Plaza | 22,555 | 22,555 | - | | | |
| Retirement Benefits Fund Board | 22,816 | 22,816 | - | | | |
| Roselands Marketing Fund | 36,530 | 36,530 | - | | | |
| Roselands Property Trust | 1,300 | 1,300 | - | | | |
| Roselands Shopping Centre | 119,270 | 119,270 | - | | | |
| Seven Hills S/C Marketing Fund | 6,520 | 6,520 | - | | | |
| Springwood Mall Marketing Fund | 4,551 | 4,551 | - | | | |
| Springwood S/Strip | 1,200 | 1,200 | - | | | |
| St Agnes Shopping Centre | 300 | 300 | - | | | |
| Star Zone Karingal | 486,207 | 486,207 | - | | | |
| Stirling Centre | 17,402 | 17,402 | - | | | |
| Stirlings S/C Marketing Fund | 2,925 | 2,925 | - | | | |
| Sunshine Marketplace | 57,331 | 57,331 | - | | | |
| Sunshine Marketplace Marketing | 1,454 | 1,454 | - | | | |
| Taigum Free Standing | (73) | (73) | - | | | |
| Taigum Shopping Centre | 45,193 | 45,193 | - | | | |
| The Gateway S/Village | - | - | - | | | |
| The Gateway S/Village | 9,700 | 9,700 | - | | | |
| The Gateway Shopping Village | 17,980 | 17,980 | - | | | |
| The Glen Marketing | 30,599 | 30,599 | - | | | |
| The Hills Shopping Centre | 37,888 | 37,888 | - | | | |
| Toombul Shopping Cnt Marketing | 28,385 | 28,385 | - | | | |
| Toombul Shopping Centre | 127,269 | 127,269 | - | | | |
| Toornina Garden Marketing Fund | 1015 | 1015 | - | | | |
| Toornina Gardens Shopping Ctr | 70,926 | 70,926 | - | | | |
| Tweed Mall Marketing Fund | 11,727 | 11,727 | - | | | |
| Tweed Mall Shopping Centre | 28,173 | 28,173 | - | | | |
| Valley Shopping Centre | 13,503 | 13,503 | - | | | |
| Valley Shopping Centre Mkt | 978 | 978 | - | | | |
| Victoria Gardens Centre | 10,592 | 10,592 | - | | | |
| Victoria Gardens Marketing | 21,267 | 21,267 | - | | | |
| Victoria Park Shopping Centre | 8,583 | 8,583 | - | | | |
| Wambo Fair | 20,200 | 20,200 | - | | | |
| Wamors Bay Plaza | 9,023 | 9,023 | - | | | |
| Warriewood | 16,093 | 16,093 | - | | | |
| Warriewood Square Marketing Fu | 4,762 | 4,762 | - | | | |

| Name of debtor | \$ Amount owing | \$ Amount realisable | Deficiency | Particulars of security (if any) held | Explanation of deficiency | Annexure A |
|--|--------------------|----------------------|------------|---------------------------------------|---------------------------|------------|
| Warwick Grove Marketing | 8,404 | 8,404 | - | | | |
| Westside Plaza | 35,817 | 35,817 | - | | | |
| Westside Plaza | 37,132 | 37,132 | - | | | |
| Westside Plaza Marketing Fund | 110 | 110 | - | | | |
| Whitehorse Shopping Centre | 56,505 | 56,505 | - | | | |
| Whites Hill Shopping Centre | 7,683 | 7,683 | - | | | |
| Woodcroft Plaza | 4,137 | 4,137 | - | | | |
| Woodcroft Plaza Marketing | 725 | 725 | - | | | |
| Woodlands Shopping Village | 6,904 | 6,904 | - | | | |
| YHT Australia Pty Ltd | 2,705 | 2,705 | - | | | |
| Albany Shopping Village | 17,554 | 17,554 | - | | | |
| Bay Central (Hervey Bay) | 6,885 | 6,885 | - | | | |
| Dubbo City Centre | 7,164 | 7,164 | - | | | |
| Elizabeth Plaza | 42,202 | 42,202 | - | | | |
| Hollywood Plaza Bulky Goods | 30,720 | 30,720 | - | | | |
| Hyperdome Shopping Centre | 137,428 | 137,428 | - | | | |
| Kmart Plaza Townsville | (2,321) | (2,321) | - | | | |
| Kurralta Plaza Shopping Centre | 7,161 | 7,161 | - | | | |
| Launceston Plaza | 276,405 | 276,405 | - | | | |
| Meadow Mews Shopping Centre | 220,000 | 220,000 | - | | | |
| Monier Village Shopping Centre | 11,196 | 11,196 | - | | | |
| New Town Shopping Centre MCS 5 | 217,246 | 217,246 | - | | | |
| Oakleigh Central | 11,978 | 11,978 | - | | | |
| Cat & Fiddle Arcade | 11,968 | 11,968 | - | | | |
| Coles Morwell | 1,799 | 1,799 | - | | | |
| Cranbourne Park Shopping Ctr | 48,795 | 48,795 | - | | | |
| Gladstone Homemaker Centre | 7,188 | 7,188 | - | | | |
| Dianella Plaza Shopping Centre | 379,672 | 379,672 | - | | | |
| Newton Plaza | 13,184 | 13,184 | - | | | |
| Port Pirie Plaza | 11,999 | 11,999 | - | | | |
| SUBTOTAL | 10,841,906 | 10,841,906 | | | | |
| Trade Receivables - Third Party | | | | | | |
| Coles Group | 8,932 | 8,932 | - | | | |
| Link Market Services Ltd | 17,957 | 17,957 | - | | | |
| Marsh | 906 | 906 | - | | | |
| Mingara Lesire Group | 6,029 | 6,029 | - | | | |
| Origin Kebabs Pty Ltd | 3,749 | 3,749 | - | | | |
| Oxford Central | 11,190 | 11,190 | - | | | |
| Oxford Central Marketing | 316 | 316 | - | | | |
| Target Australia | 33,175 | 33,175 | - | | | |
| Other | 460,285 | 460,285 | - | | | |
| SUBTOTAL | 542,539 | 542,539 | | | | |
| TOTAL | 306,267,798 | 306,267,798 | | | | |

| Company Name | | Centro Properties Limited & CPT Manager Limited in its capacity as responsible entity of Centro Property Trust | |
|---|----------------------|--|--|
| ACN/ABN | | ACN 078 590 682 & ACN 054 484 307 | |
| Description of investment | Amount | | |
| | \$ Cost | \$ Realisable | |
| Investments in Centro Managed Funds | | | |
| Centro Retail Trust | 249,948,348 | 249,948,348 | |
| Centro Direct Property Fund | 767,067,446 | 767,067,446 | |
| Centro DPF International | 201,350,324 | 201,350,324 | |
| Centro America Fund FT1 | 93,933 | 93,933 | |
| Centro America Fund FT2 | 14,433 | 14,433 | |
| Centro America Fund FT3 | (35) | (35) | |
| Centro America Fund FT4 | (432) | (432) | |
| Centro America Fund FT5 | (274) | (274) | |
| Centro America Fund UT | 2,220,770 | 2,220,770 | |
| Centro Australia Wholesale Fund | 680,224,226 | 680,224,226 | |
| Centro Syndicate Investment Fund A | 60,394,399 | 60,394,399 | |
| Centro MCS 10 | 360,822 | 360,822 | |
| Centro MCS 11 | 313,678 | 313,678 | |
| Centro MCS 12 | 4,001,762 | 4,001,762 | |
| Centro MCS 14 | 645,408 | 645,408 | |
| Centro MCS 15 | 377,821 | 377,821 | |
| Centro MCS 16 | 102,165 | 102,165 | |
| Centro MCS 17 | 316,726 | 316,726 | |
| Centro MCS 18 | 420,662 | 420,662 | |
| Centro MCS 19 | 591,367 | 591,367 | |
| Centro MCS 20 | 167,285 | 167,285 | |
| Centro MCS 21 | 1,913,937 | 1,913,937 | |
| Centro MCS 22 | 380,798 | 380,798 | |
| Centro MCS 23 | 316,313 | 316,313 | |
| Centro MCS 25 | 11,905,442 | 11,905,442 | |
| Centro MCS 26 | 42,929,772 | 42,929,772 | |
| Centro MCS 27I | 614,914 | 614,914 | |
| Centro MCS 27T | 694,416 | 694,416 | |
| Centro MCS 28 | 3,428,630 | 3,428,630 | |
| Centro MCS 3 | 416,825 | 416,825 | |
| Centro MCS 30 | 2,416,266 | 2,416,266 | |
| Centro MCS 32 | 142,381 | 142,381 | |
| Centro MCS 33 | 1,717,123 | 1,717,123 | |
| Centro MCS 34 | 721,000 | 721,000 | |
| Centro MCS 36 | 86,005 | 86,005 | |
| Centro MCS 37 | 2,346,600 | 2,346,600 | |
| Centro MCS 38 | 509,155 | 509,155 | |
| Centro MCS 39 | 660,643 | 660,643 | |
| Centro MCS 4 | 539,573 | 539,573 | |
| Centro MCS 5 | 781,197 | 781,197 | |
| Centro MCS 6 | 480,221 | 480,221 | |
| Centro MCS 8 | 145,288 | 145,288 | |
| Centro MCS 9 | 375,015 | 375,015 | |
| Centro Premium Fund No. 1 | 16,046,945 | 16,046,945 | |
| Retail Co-Investment Trust | 21,968,342 | 21,968,342 | |
| Centro America REIT 11 | 415,616 | 415,616 | |
| SUBTOTAL | 2,080,563,254 | 2,080,563,254 | |
| Derivative Receivables - Centro Managed Funds | | | |
| Centro America Fund UT | 27,078,177 | 27,078,177 | |
| Centro Direct Property Fund | 1,301,877 | 1,301,877 | |
| Centro MCS17 | 101,836 | 101,836 | |
| Centro MCS18 | 251,259 | 251,259 | |
| Centro MCS21 | 314,603 | 314,603 | |
| Centro MCS22 | 81,375 | 81,375 | |
| Centro MCS24P | 187,858 | 187,858 | |
| Centro MCS25 | 248,900 | 248,900 | |
| Centro MCS27T | 276,581 | 276,581 | |
| Centro MCS36 | 681,945 | 681,945 | |
| Centro MCS40 | 2,552,819 | 2,552,819 | |
| SUBTOTAL | 33,077,214 | 33,077,214 | |
| Other | | | |
| Construction in Progress | 1,604,907 | 1,604,907 | |
| Goodwill | 199,734,695 | 199,734,695 | |
| Sundry | 1,325,561 | 1,325,561 | |
| Prepayments | 4,788,309 | 4,788,309 | |
| SUBTOTAL | 207,451,476 | 207,451,476 | |
| Security deposits | | | |
| Security deposits held on trust | 2,580,720 | 2,580,720 | |
| Amounts payable to tenants | (2,580,720) | (2,580,720) | |
| SUBTOTAL | - | - | |
| TOTAL | 2,321,091,943 | 2,321,091,943 | |
| This is Annexure B of 1 page referred to in Form 507 Report as to Affairs | | | |
| Signed: | | Date: 11/10/2011 | |

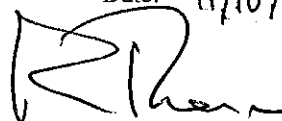


| Company Name | Centro Properties Limited & CPT Manager Limited in its capacity as responsible entity of Centro Property Trust |
|--|--|
| ACN/ABN | ACN 078 590 682 & ACN 054 494 307 |
| Lender | \$ Amount |
| Senior Debt Holders 1, 2 & 3 | |
| NAB | 29,463,978 |
| BNP | 47,269,093 |
| ANZ | 42,038,237 |
| CBA | 44,003,459 |
| Angelo Gordon | 44,003,459 |
| RBS | 20,394,947 |
| ADM Galleus Fund I Limited | 2,223,349 |
| AG Super Fund International Partners, L.P. | 11,999,473 |
| Anchorage Capital Master Offshore, Ltd | 839,686 |
| Appaloosa Investment LP, 1 | 10,639,338 |
| Archview Credit Opportunities Fund L.P. | 11,588,978 |
| Archview Credit Opportunities Master Fund Ltd | 17,235,264 |
| Barclays Bank PLC | 85,345,247 |
| Baupost Group Securities, LLC | 839,696 |
| BNP | 129,652,786 |
| Canpartners Investments IV, L.L.C. | 49,848 |
| Centerbridge Credit Partners Offshore Intermediate I, LP | 7,810,955 |
| Centerbridge Credit Partners TE Intermediate I, LP | 20,817,700 |
| Centerbridge Credit Partners, LP | 6,194,726 |
| Centerbridge Special Credit Partners, LP | 20,038,845 |
| Citigroup Financial Products Inc. | 2,938,935 |
| Corporate Debt Opportunities Fund L.P. | 7,581,850 |
| Credit Suisse International | 13,435,122 |
| Deutsche Bank AG London Branch | 21,924,954 |
| Empyrean Investments LLC | 38,379,974 |
| Fernwood Associates LLC | 6,197,754 |
| Fernwood Foundation Fund LLC | 2,971,239 |
| Fernwood Restructurings Limited | 4,140,289 |
| Future Fund Board of Guardians | 58,866 |
| General America Life Insurance Company | 691,908 |
| Gold Coast Capital Subsidiary I Limited | 766,928 |
| Goldman Sachs (Asia) Finance | 16,530,222 |
| Gross Global Investors Master Fund (Enhanced), Ltd | 488,087 |
| Gross Global Investors Master Fund, Ltd | 371,609 |
| JANA Master Fund Ltd | 12,874,789 |
| JP Morgan | 13,691,711 |
| King Street Capital Master Fund, Ltd | 59,980,659 |
| KSS Trading I, Ltd | 27,433,364 |
| Laurium LLC | 4,1984,787 |
| Macquarie Bank Limited | 839,696 |
| Marathon Blue Active Fund, Ltd | 1,153,319 |
| Marathon Credit Dislocation Fund LP | 9,528,004 |
| Marathon Credit Master Fund Ltd | 1,729,205 |
| Marathon Credit Opportunity Master Fund Ltd | 8,057,248 |
| Marathon Liquid Credit Long Short Fund | 1,188,916 |
| Marathon Special Opportunity Master Fund, Ltd | 36,598,660 |
| Mariner Tricadia Credit Strategies Master Fund, Ltd | 32,776,594 |
| Merrill Lynch Credit Products LLC | 52,965,536 |
| Merrill Lynch International | - |
| MetLife Insurance Company of Connecticut | 3,690,173 |
| Metropolitan Life Insurance Company | 18,691,493 |
| Midtown Acquisitions L.P. | 232,447,566 |
| Monarch Master Funding Ltd | 13,205,540 |
| Morgan Stanley & Co. International PLC | 67,612,248 |
| National Westminster Bank plc | 39,922,948 |
| NB Distressed Debt Investment Fund Limited | 18,678,562 |
| NB Distressed Debt Master Fund LP | 165,995 |
| Oak Hill Credit Opportunities Financing Ltd | 215,842 |
| OHA Strategic Credit Master Fund II, L.P. | 34,339 |
| OHA Strategic Credit Master Fund, L.P. | 220,748 |
| OHSF II Financing, Ltd | 1,119,810 |
| OZ Asia Master Fund, Ltd | 30,516,676 |
| OZ Master Fund, Ltd | 80,401,091 |
| Pacific Alliance Asia Opportunity Fund L.P. | 2,519,087 |
| Palomino Fund Limited | 15,195,863 |
| Pentel Master Fund, Ltd | 4,281,456 |
| Perry Principals, L.L.C. | - |
| PM Manager Fund, SPC | 1,116,367 |
| Reassure America Life Insurance Company | 11,383,469 |
| Redwood Master Fund Ltd | 79,357,775 |

This is Annexure C of 2 pages referred to in Form 507 Report as to Affairs

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Date: 11/10/2011



| Lender | \$ Amount | Annexure | C |
|--|----------------------|----------|---|
| SC Lowy Primary Investments, Ltd | 9,66,242 | | |
| Silver Oak Capital, L.L.C. | 188,93,180 | | |
| Silver Point Luxembourg Platform S.a.r.l. | 10,18,789 | | |
| Strategic Value Master Fund Ltd | 90,398,442 | | |
| Strategic Value Special Situations Master Fund II, L.P. | 118,472 | | |
| Strategic Value Special Situations Master Fund, L.P. | 1,606,468 | | |
| Structured Credit Opportunities Fund II, LP | 5,784,458 | | |
| Sun Life Assurance Company of Canada | 20,164,990 | | |
| Sun Life Assurance Company of Canada US | 11,058,221 | | |
| Sun Life Insurance and Annuity Company of New York | 1,300,970 | | |
| Swiss Re Life & Health America INC | 8,13,1047 | | |
| Taconic Capital Partners 15 L.P. | 45,284,492 | | |
| Taconic Opportunity Fund L.P. | 17,1836,624 | | |
| Teachers Insurance and Annuity Association of America | 28,019,345 | | |
| The Royal Bank of Scotland plc | 1,973,363 | | |
| The Variable Annuity Life Insurance Company | (0) | | |
| Thoroughbred Fund L.P. | 98,656,975 | | |
| Thoroughbred Master Limited | 11,707,340 | | |
| Thracia, LLC | 1,738,758 | | |
| TPG Opportunity Fund I, L.P. | 1,857,784 | | |
| TPG Opportunity Fund III, L.P. | 5,573,353 | | |
| Triumph II Investments (Ireland) Limited | 42,920,816 | | |
| UBS AG, Stamford Branch | 4,498,479 | | |
| Varde Investment Partners, L.P. | 212,065,922 | | |
| York Global Finance BDH, L.L.C. | 2,519,087 | | |
| Accrued interest not yet allocated by lender | 13,664,116 | | |
| Senior Debt Holders Total | 2,917,731,919 | | |
| Hybrid Debt Holders ^{1, 2 & 3} | | | |
| AIG Annuity Insurance Company | 6,053,165 | | |
| American General Life & Accident Insurance Company | 2,421,125 | | |
| American General Life Ins. Co. | 3,632,039 | | |
| Appaloosa Investment LP 1 | 49,293,858 | | |
| BNP | 1,154,992 | | |
| Corporate Debt Opportunities Fund L.P. | 3,177,935 | | |
| Deutsche Bank AG London Branch | 1,138,637 | | |
| General America Life Insurance Company | 726,267 | | |
| Gold Coast Capital Subsidiary I Limited | 317,680 | | |
| JP Morgan | 278,302,155 | | |
| Marathon Blue Active Fund, Ltd | 478,227 | | |
| Marathon Credit Dislocation Fund LP | 3,177,935 | | |
| Marathon Credit Master Fund Ltd | 834,621 | | |
| Marathon Credit Opportunity Master Fund Ltd | 3,248,530 | | |
| Marathon Liquid Credit Long Short Fund | 446,346 | | |
| Marathon Special Opportunity Master Fund, Ltd. | 5,092,629 | | |
| Merrill Lynch Credit Products LLC | 58,899,600 | | |
| MetLife Insurance Company of Connecticut | 3,873,660 | | |
| Metropolitan Life Insurance Company | 19,611,324 | | |
| Morgan Stanley & Co. International PLC | 121,021 | | |
| NAB | 27,373,435 | | |
| Palomino Fund Limited | 72,243,080 | | |
| Pentel Master Fund, Ltd | 1,726,173 | | |
| Perry Principals, L.L.C. | 5,317,253 | | |
| Reassure America Life Insurance Company | 3,025,230 | | |
| Reassure America Life Insurance Company – Valley Forge Life I | 121,021 | | |
| Redwood Master Fund Ltd | 9,685,204 | | |
| Saberasu Japan Investments IIB.V. | 6,724,788 | | |
| Sun Life Assurance Company of Canada | 7,505,699 | | |
| Sun Life Assurance Company of Canada US | 4,115,983 | | |
| Sun Life Insurance and Annuity Company of New York | 483,943 | | |
| Swiss Re Life & Health America INC | 3,026,230 | | |
| Teachers Insurance and Annuity Association of America | 5,653,977 | | |
| The Royal Bank of Scotland plc | 52,176,547 | | |
| The Variable Annuity Life Insurance Company | 6,053,165 | | |
| Thoroughbred Fund L.P. | 39,839,758 | | |
| Thoroughbred Master Limited | 41,169,686 | | |
| Triumph II Investments (Ireland) Limited | 5,693,183 | | |
| Hybrid Debt Holders Total | 1,036,510,406 | | |
| Senior and Hybrid Debt Holders Total | 3,954,242,325 | | |
| 1. All amounts owing to Senior Debt and Hybrid Holders are secured by fixed and floating charges over CPL, CPT and various other wholly owned subsidiaries of CPL and CPT | | | |
| 2. It should be noted that under the priority arrangements of senior debt facilities, certain portions of senior debt rank senior to others such that certain amounts are subordinated and rank equal to the hybrid debt. Further Hybrid debt (apart from potential Hybrid Reallocated Amount) are subordinate to Senior Debt | | | |
| 3. The amounts shown do not include potential "make whole" claims by holders of former US private placement notes with a face value of circa \$US424m as the amount of the make whole claim can only be determined on a winding up occurring and will change based on who holds the debt at that time. The amount is not expected to be material compared to the total secured debt. | | | |

Annexure

D

| | | | |
|---|-----------|--|---|
| Company Name | | Centro Properties Limited & CPT Manager Limited in its capacity as responsible entity of Centro Property Trust | |
| ACN/ABN | | ACN 078 590 682 & ACN 054 484 307 | |
| Description | S Amount | Estimated Realisable Value | |
| Corporate - Office equipment, maintenance and cleaning equipment and motor vehicles | 1,195,975 | 1,195,975 | |
| Information Technology - fixture and fittings, office equipment | 1,603,205 | 1,603,205 | |
| MIS - Office Equipment | 54,348 | 54,348 | |
| NSW State Office - fixture and fittings, furniture and furnishings, computer and office equipment | 31,076 | 31,076 | |
| Office services - office fixture and fittings, furniture and furnishings, computer and office equipment | 343,021 | 343,021 | |
| QLD State Office - fixture and fittings, furniture and furnishings, computer and office equipment | 28,397 | 28,397 | |
| SA State Office - office equipment | 3,460 | 3,460 | |
| WA State Office - fixture and fittings, furniture and furnishings, computer and office equipment | 31,085 | 31,085 | |
| Total | 3,290,567 | 3,290,567 | |
| This is Annexure | D | of | 1 page referred to in Form 507 Report as to Affairs |
| Signed: | | Date: | 11/10/2011 |



Annexure

E

Company Name Centro Properties Limited & CPT Manager Limited in its capacity as responsible entity of Centro Property Trust

ACN/ABN ACN 078 590 682 & ACN 054 494 307

| Employees | \$ Super | \$ Severance | \$ Notice | \$ LTI | \$ Annual Leave | \$ LSL | \$ Estimated Liability |
|-----------|----------|--------------|-----------|------------|-----------------|-----------|------------------------|
| Employees | 710,864 | 17,839,571 | 4,087,305 | 10,527,000 | 4,170,800 | 4,134,017 | 41,469,357 |

Amounts shown are the total possible claims by employees, albeit certain entitlements require a resolution of the Board before being paid


This is Annexure E of 1 page referred to in Form 507 Report as to Affairs

Signed:

Date:

11/10/2011

Page Number



Company Name: Centro Properties Limited & CPT Manager Limited in its capacity as responsible entity of Centro Property Trust
ACN/ABN ACN 078 590 682 & ACN 054 494 307

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

25. CONTINGENT LIABILITIES

The following disclosures are relevant in relation to contingent liabilities of the Group as at 30 June 2011:

(a) Litigation – CNP

In May 2008 two separate representative proceedings were commenced in the Federal Court against Centro Properties Limited and CPT Manager Limited (as the responsible entity of Centro Property Trust) (together, CNP). One proceeding is being conducted by Maurice Blackburn and the other by Slater & Gordon. The statements of claim in each proceeding allege that CNP engaged in misleading or deceptive conduct and/or breached continuous disclosure obligations in relation to:

- the classification of certain liabilities as non-current liabilities in CNP's consolidated financial reports, which were published in CNP's Preliminary Financial Report and Annual Report for the year ended 30 June 2007;
- CNP's operating distributable profit per security (DPS) forecasts for the 2008 financial year;
- the refinancing of Australian and United States debt; and
- the treatment of Super LLC's debts in CNP's Preliminary Financial Report and Annual Report for the year ended 30 June 2007.

Similar proceedings were commenced against Centro Retail Limited and Centro MCS Manager Limited.

The claims have been made on behalf of persons or entities who acquired CNP stapled securities, in the instance of the Maurice Blackburn conducted proceeding, between 9 August 2007 to 15 February 2008 and, in the instance of the Slater & Gordon conducted proceeding, between 17 July 2007 to 28 February 2008.

In late 2010 PricewaterhouseCoopers (PwC), CNP's former auditor, was added as a respondent to the proceeding conducted by Maurice Blackburn. The claimant group represented by Slater & Gordon also commenced a new representative proceeding against PwC.

In November 2010 a further representative proceeding was commenced by Maurice Blackburn on behalf of Centro Shopping America Trust (CSF) security holders against PricewaterhouseCoopers Securities Limited (PwCS). This proceeding relates to alleged misleading and deceptive statements in an 'Investigating Accountants Report on Financial Forecasts' prepared by PwCS in connection with the proposed merger between CSF and Centro Retail Trust. CNP has been joined by PwC to this further proceeding.

In all claims the applicants seek unspecified damages, declarations, interests and costs.

In each of the representative proceedings to which it is a party CNP has cross claimed against PwC and PwC has cross claimed against CNP and also against certain persons who were directors and/or officers of CNP at the relevant time. These directors and/or officers have sought indemnity from CNP pursuant to deeds of indemnity that had been entered into with them, as is common practice for publicly listed companies.

The proceedings are being vigorously defended (with defences filed) and the parties are completing various interlocutory steps ordered by the Court with a view to a trial commencing in March 2012.

No amount has been provided for in the financial report, however, the financial effect of this contingent liability may be material if it becomes an actual liability.

(b) Guarantees

Bank guarantees of \$5 million each have been arranged by the Group in the name of CPT Manager Limited and Centro MCS Manager Limited to guarantee obligations under Australian Financial Services Licence and responsible entity requirement.

(c) Other Contingent Liabilities

The Victorian, South Australian and New South Wales State Revenue Offices are investigating or have assessed entities within Centro Properties Group in relation to their acquisition of property interests in their respective states and the establishment of certain funds. The total value of these assessments and investigations, including duty, penalties and interest, is estimated at \$120.1 million. CNP has considered these investigations and has lodged written objections where assessments have been raised. While CNP and its stamp duty advisors consider that no stamp duty is payable, a provision of \$88.4 million has been raised against these matters.

The Group is exposed under certain circumstances to tax indemnities associated with the acquisition of interests in particular US properties. In the event that certain specified transactions or events occur and a tax liability is incurred by a partner entitled to such indemnification, the partner has the right to call on these tax indemnities. Based on current information, the Group's total exposure to these tax indemnities is estimated at approximately US\$170 million.

(d) Contingent Commitments

CNP is a co-investor in some of its managed funds. In recognition of the potential liquidity requirements of co-investors in its unlisted managed funds, CNP has provided

This is Annexure F of 2 pages referred to in Form 507 Report as to Affairs

Signed:



Date: 11/10/2011

Company Name: Centro Properties Limited & CPT Manager Limited in its capacity as responsible entity of Centro Property Trust
ACN/ABN ACN 078 590 682 & ACN 054 494 307

limited exit mechanisms to investors at the then net asset backing of the relevant fund. Liquidity mechanisms generally fall into three categories; syndicate liquidity, syndicate rollovers and open ended fund liquidity mechanisms. A summary of these exit mechanisms is detailed below.

- The Group has provided a net asset backing guarantee to Direct Property Fund (DPF) and Direct Property Fund International (DPFI) in relation to their investment in Centro Retail Investment Trust (CRIT). The guarantee may be called upon on the earlier of the seventh anniversary of the establishment of CRIT (29 May 2014) or on the occurrence of certain liquidity trigger events. The Group would expect to meet this commitment through the redemption of units held in DPF and DPFI in return for units in CRIT. The Group's exposure in respect of this guarantee is the difference between net asset backing and the fair value less costs to sell of CRIT. As the net asset backing and fair value less costs to sell of CRIT are equal as at 30 June 2011, there is no exposure to CNP at balance date, and no liability has been recognised.
- Liquidity guarantees of \$50 million each have been issued to DPF and DPFI. These guarantees are subject to increases of up to \$51 million in total across DPF and DPFI in the event that the Group's total economic interest in either fund falls below 35%. The Group currently holds direct interests greater than 50%.
- CNP's more recent CMCS syndicates include limited liquidity mechanisms for investors. The fund to which this mechanism applies is CMCS 37.
 CMCS 37 investors have a limited exit opportunity annually from 30 June 2009 onwards. Based on current net asset backing and external ownership interest, this arrangement may result in CNP acquiring annually up to one million units in CMCS 37 at the then net asset backing. Based on 30 June 2011 values, the gross commitment to CNP would be approximately \$0.6 million.
- CMCS syndicates managed by CNP have fixed investment periods. The constitutions of certain syndicates provide investors in those syndicates with a Flexible Exit Mechanism ("FEM"). Towards the end of the investment period, the constitutions provide that the FEM must be triggered or the Responsible Entity may choose to terminate the syndicate if in the best interest of investors. This FEM entitles investors to put their units in the syndicate to CNP at the then net asset value. In the 12 months ending 30 June 2012, CNP may be obligated to acquire up to \$290.5 million of units in syndicates (based on 30 June 2011 values). As noted above, if the Responsible Entity of the syndicate deems that it is in the best interests of investors to sell the assets of the

syndicate, the assets can be sold and the syndicate wound-up. This would eliminate the obligation for CNP to acquire any units in such syndicates. This right to terminate applies to some but not all syndicates.

(e) Other

In the ordinary course of business, the Group is exposed to various other legal and administrative proceedings, the ultimate resolution of which should not have a material effect on the Group's financial position, results of operations or cash flows.

Appendix 6

Certified copies of financial statements of the Scheme
Companies

**Centro Properties Group Annual
Report 2011 released on ASX on
29 August 2011**

Implementation Agreement

**Implementation Agreement
released on ASX on 9 August 2011**

Escrow Deed

Deed

Escrow deed

Rebecca.maslen-stannage@freehills.com

Freehills

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Escrow deed

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**)

Escrow Agent

**Australia and New Zealand Banking Group Limited in its
capacity as Escrow Agent under this deed**

ACN 005 357 522 of Level 1, 20 Martin Place, Sydney, NSW 2000

(in that capacity, the **Escrow Agent**)

Senior Agent

**Australia and New Zealand Banking Group Limited in its
capacity as Senior Agent under the SFCA**

ACN 005 357 522 of Level 18, 100 Queen Street,
Melbourne, VIC 3000

(in that capacity, the **Senior Agent**)

Recitals

Pursuant to a Super Majority Senior Lenders consent under clause
28(16)(c) of the SFCA, the Escrow Amount is to be deposited into the
Escrow Account on the terms of this deed.

This deed witnesses as follows:

1 Definitions, interpretation and deed components

1.1 Definitions

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

| Term | Meaning |
|--|---|
| Accrued Interest | interest that has accrued on the Escrow Amount pursuant to clause 5. |
| Administrator | has the meaning given to that term in the Corporations Act. |
| Aggregation | the aggregation of all, or substantially all, of: <ol style="list-style-type: none">1 the assets owned by CER;2 the assets owned by DPF RE;3 the assets owned by CAWF RE;4 the assets owned by CNP;5 the CSIF Syndicate Interests; and6 the units in the Centro Arndale Property Trust held by CPT Manager Limited ACN 054 494 307 as trustee of Centro MCS 33 Arndale Holding Trust ABN 30 361 979 051, in accordance with the Implementation Agreement. |
| Aggregation Implementation | implementation of Aggregation. |
| Aggregation Implementation Date | has the meaning given to that term in the Implementation Agreement. |
| Aggregation through Fallback | where: <ol style="list-style-type: none">1 a Failed CNP Junior Stakeholder Vote has occurred, or a court has declined to make the orders necessary for implementation of the Senior Debt Scheme or the Hybrid Debt Scheme or the Implementation Agreement has been terminated, or a Receiver of Liquidator is appointed in any other circumstances; and2 Aggregation Implementation has subsequently occurred on or before the Escrow End Date. |

Freehills

| Term | Meaning |
|--------------------------------------|--|
| ASIC | Australian Securities and Investments Commission. |
| ASIC Litigation | Australian Securities and Investments Commission v Healey (2011) FCA 717 (File number: VID 750 of 2009) and any appeal of that decision. |
| ASIC Litigation Budget Amount | the amount shown in the Draft Wind Down and Accrued Liabilities Budget (as updated by the Final Wind Down and Accrued Liabilities Budget) relating to the costs and liabilities for legal fees in connection with the ASIC Litigation for the period post Aggregation Implementation Date (as updated by the Final Wind Down and Accrued Liabilities Budget) (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting note 'T'). |
| ASIC Litigation Excess Amount | the ASIC Litigation Budget Amount <i>less</i> any amount on account of such fees previously paid or payable relevant to the period post Aggregation Implementation Date. |
| Authorised Officer | <ol style="list-style-type: none"> 1 in respect of CNP, any person from time to time nominated as an Authorised Officer by CNP by a notice to the Escrow Agent accompanied by certified copies of signatures of all new persons so appointed (and in respect of which the Escrow Agent has not received notice of revocation of the appointment); and 2 in respect of the Senior Agent, any person whose title or acting title includes the word Manager, Head, Executive, Director or President or cognate expressions, or any secretary, director or attorney. |
| Blackstone Proceeds | US\$5.0 million, currently held on trust by Freehills, including any accrued interest (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting note 'R'). For the avoidance of doubt, if the Blackstone Proceeds are deposited into the Escrow Account, CNP must give the Escrow Agent and the Senior Agent a written notice in the form of Schedule 15. |
| Business Day | a weekday on which trading banks are open for business in Melbourne and Sydney, Australia. |
| Buyers | has the meaning given to that term in the CNP Asset Sale Agreements. |
| Cash On Hand Amount | any credit balance specified in the accounts included in the Weekly CNP Cashflow Report <i>less</i> the amount of any unrepresented cheques drawn on those accounts or other unprocessed debits to those accounts. |
| CAWF RE | CPT Manager Limited in its capacity as responsible entity of Centro Australia Wholesale Fund ARSN 122 223 974. |
| CER | Centro MCS Manager Limited in its capacity as responsible entity of Centro Retail Trust ARSN 104 931 928 ACN 051 908 984 and Centro Retail Limited ACN 114 757 783. |

Freehills

| Term | Meaning |
|---------------------------------------|---|
| CER Class Action Litigation | <p>the following proceedings in the Federal Court of Australia:</p> <ol style="list-style-type: none"> 1 Kirby v Centro Retail Limited & others, proceeding VID 327 of 2008; 2 Stott v PricewaterhouseCoopers Securities Limited, proceeding VID 1028 of 2010; 3 Vlachos & others v Centro Properties Limited & others, proceeding VID 366 of 2008; and 4 Vlachos & others v PricewaterhouseCoopers, proceeding VID 1041 of 2010. |
| Challenge Notice | has the meaning given to that term in clause 6.4(c). |
| Class Action Litigants | the claimants in respect of the CNP Class Action Litigation. For the avoidance of doubt, Class Action Litigants do not include claimants in respect of the CER Class Action Litigation to the extent that their claims are against CER. |
| CMCS 8 | Centro MCS 8 ABN 53 317 018 900. |
| CMCS 8 Wind Down Fee Amount | has the meaning given to that term in clause 7.5. |
| CNP Accrued Liabilities | the liabilities owing by CNP and its Controlled Bodies (excluding Transaction Entities), including liabilities for trade creditors, Employee Entitlements for certain Employees, and certain advisor fees to which the CNP Accrued Liabilities Amount relates. For the avoidance of doubt liabilities owing for, trade creditors are subject to a maximum amount of \$1 million. |
| CNP Accrued Liabilities Amount | the amount shown in the Draft Wind Down and Accrued Liabilities Budget (as updated by the Final Wind Down and Accrued Liabilities Budget), which is to be released under clause 6.5(a)(1) under the 'Aggregation through Fallback' and the 'No Aggregation' scenarios to be applied in accordance with that clause for the payment of the CNP Accrued Liabilities (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting note 'E'). |
| CNP Asset Sale Agreements | <ol style="list-style-type: none"> 1 the CPT Asset Sale Agreement; and 2 the Services Business Sale Agreement. |
| CNP Class Action Litigation | <p>means the following proceedings:</p> <ol style="list-style-type: none"> 1 Kirby v Centro Properties Limited & others, proceeding VID 326 of 2008 in the Federal Court of Australia; 2 Stott v PricewaterhouseCoopers Securities Limited, proceeding VID 1028 of 2010 in the Federal Court of Australia; 3 Vlachos & others v Centro Properties Limited & others, proceeding VID 366 of 2008 in the Federal Court of Australia; 4 Vlachos & others v PricewaterhouseCoopers, proceeding VID 1041 of 2010 in the Federal Court of Australia; and |

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| Term | Meaning |
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| | 5 any related proceedings. |
| CNP Class Action Litigation Budget Amount | the amount shown in the Draft Wind Down and Accrued Liabilities Budget (as updated by the Final Wind Down and Accrued Liabilities Budget) relating to CNP's own costs and liabilities for legal fees and disbursements in connection with the conduct of its defences and cross claims in the CNP Class Action Litigation for the period post Aggregation Implementation Date (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting note 'S'). |
| CNP Class Action Litigation Excess Amount | the CNP Class Action Litigation Budget Amount <i>less</i> any amount on account of such fees previously paid or payable relevant to the period post Aggregation Implementation Date. |
| 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 of the Implementation Agreement. |
| CNP Junior Stakeholder Approval | any approval or resolution of CNP Junior Stakeholders which is specified to be given or passed under clause 6 of the Implementation Agreement or clause 13 of the Implementation Agreement for the Aggregation and the Debt Cancellation to proceed. |
| CNP Securityholders | a person who is registered as a holder of CNP Stapled Securities. |
| CNP Stapled Security | a fully paid ordinary share in CPL which is stapled to a fully paid ordinary unit in CPT. |
| Common Terms Deed | the common terms deed dated 15 January 2009 between CNP, the Senior Agent, JP Morgan Australia Limited and others. |
| Consensual Surplus Balance | <ol style="list-style-type: none"> 1 to the extent that the Wind-down and Accrued Liabilities Escrow Amount <i>plus</i> the Cash on Hand Amount is <i>greater</i> than the amount of the Final Wind-down and Accrued Liabilities Budget, the surplus amount (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting note 'O'); plus 2 any surplus balance in the Interest Escrow Account (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting note 'P'); plus 3 any surplus balance in the Escrow Account. |
| Contingency Amount | \$5.0 million. |
| Controlled Body | of an entity, means a Subsidiary of that company entity or a trust the activities of which can be controlled by that entity. |

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| Term | Meaning |
|---|---|
| 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 Bondholder | a 'Holder' as that term is defined in the Convertible Bond Terms. |
| Corporations Act | the <i>Corporations Act 2001</i> . |
| CPT Asset Sale Agreement | the agreement dated on or about the date of this deed between CPT RE and others (as sellers) and Centro MCS Manager Limited ACN 051 908 984 (in its capacity as responsible entity of Centro Retail Trust ARSN 104 931 928) (as purchaser) which provides for the sale of the CPT Sale Property (as defined therein). |
| CSIF Syndicate Interests | the A Class units in Centro MCS Syndicate Investment Fund ARSN 124 855 465 held by Centro MCS Manager Limited in its capacity as responsible entity for Centro MCS 4 ARSN 095 743 767, Centro MCS Manager Limited as responsible entity for Centro MCS 14 ARSN 095 502 622, CPT Manager Limited as responsible entity for Centro MCS 25 ARSN 097 223 259. |
| D&O Insurance | means collectively insurance (including run off coverage) purchased for the benefit of the directors and officers of CNP and investment management insurance for crime and professional indemnity taken out on behalf of CPT Manager. |
| Debt Cancellation | the proposed debt cancellation under the Senior Debt Schemes. |
| DPF RE | Centro MCS Manager Limited in its capacity as responsible entity of Centro Direct Property Fund ARSN 099 728 971. |
| Draft Wind Down and Accrued Liabilities Budget | the draft budget relating to expected accrued liabilities of CNP and its Controlled Bodies (excluding Transaction Entities) as at Aggregation Implementation Date and the costs and liabilities associated with Wind Down, as set out in Schedule 17, which must not exceed \$75 million (after taking account of the Blackstone Proceeds) (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting notes 'B1', 'B2', 'B3' and 'B4') |
| Effective | has the meaning given to that term in the Senior Debt Schemes. |
| Employee | an employee of the Employer. |

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| Term | Meaning |
|---|--|
| Employee Entitlements | all amounts owed to, or which may become owing to, the Employees by the Employer in relation to those persons' employment or termination of their employment, including entitlements owed under statute and any employment contract. |
| Employer | CPT Custodian Pty Ltd ABN 67 077 870 243 as trustee of the Centro Management Services Trust. |
| Escrow Account | an account to the styled "CNP Escrow Account" maintained by the Escrow Agent, being the account in which the Escrow Amount is held. |
| Escrow Amount | means the sum of: 1 the Junior Stakeholder Amount; 2 the Interest Escrow Amount; 3 the Wind Down and Accrued Liabilities Escrow Amount; 4 the Monitoring Fee Escrow Amount; and 5 if received by the Escrow Agent, the Blackstone Proceeds. |
| Escrow End Date | 14 December 2011 or such other date as may be specified in a notice in the form set out in Schedule 16 given by CNP and the Senior Agent to the Escrow Agent, provided that no extension to the Escrow End Date will take effect until such time all fees owing to the Escrow Agent have been paid in full. |
| Failed Approvals Lender Amount | the amount shown in the Draft Wind Down and Accrued Liabilities Budget (as updated by the Final Wind Down and Accrued Liabilities Budget), which is to be released to the Senior Agent under clause 6.5(a)(2) under the 'Aggregation through Fallback' and the 'No Aggregation' scenarios (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting notes 'M'). |
| Failed CNP Junior Stakeholder Vote | has the meaning given to that term in the Implementation Agreement. |
| Fallback Aggregation Liabilities | the liabilities referred to in the definition of Fallback Aggregation Amount. |
| Fallback Aggregation Amount | the aggregate of: 1 certain adviser fees estimated to be \$18.231 million; 2 scheme administrator fees estimated to be \$0.5 million; and 3 certain Employee Entitlements estimated to be up to \$2.75 million, (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting note 'D' and the final amount will be as updated in the Final Wind |

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| Term | Meaning |
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| | Down and Accrued Liabilities Budget). |
| Fallback Surplus Balance | the amount shown in the Draft Wind Down and Accrued Liabilities Budget (as updated by the Final Wind Down and Accrued Liabilities Budget), which is to be released to the Senior Lenders under the 'Aggregation through Fallback' scenario (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting note 'J') <i>plus</i> any surplus balance in the Escrow Account. |
| Final Budget Deficiency | means the amount, if any, by which the Final Wind Down and Accrued Liabilities Budget Amount exceeds the sum of: <ol style="list-style-type: none"> 1 the Wind Down and Accrued Liabilities Escrow Amount; plus 2 the Cash On Hand Amount. |
| Final Wind Down and Accrued Liabilities Budget Amount | the amount set forth in the Draft Wind Down and Accrued Liabilities Budget which must not exceed \$75 million (after taking account of the Blackstone Proceeds) (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting notes 'B1', 'B2', 'B3' and 'B4') <i>less</i> any amount released pursuant to clause 6.2 of this deed in respect of the settlement or final determination of the CNP Class Action Litigation or the ASIC Litigation, <i>less</i> any amount released pursuant to clause 6.3 of this deed for the purchase of D&O Insurance (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting note 'C'), <i>less</i> any reduction in the Solvent CNP Accrued Liabilities Amount and the Wind Down Amount including pursuant to clause 7.4, <i>less</i> (without double counting any reduction under clause 7.4) any net reduction in the Wind Down Amount and any net reduction in the Solvent CNP Accrued Liabilities Amount in accordance with clause 7.6. |
| 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. |
| Headstock Charge | has the meaning given to that term in the Security Trust Deed – Headstock Security Trust dated 8 May 2008 between JP Morgan Australia Limited, CNP, its Senior Agent and others as amended and restated. |
| Hybrid Lenders | the 'Bondholders' as that term is defined in the Common Terms Deed and any other person who is entitled to vote on the Hybrid Debt Schemes. |
| Hybrid Debt Schemes | 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. |

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| Term | Meaning |
|---|---|
| Implementation Agreement | the implementation agreement entered into on or around the date of this deed between CNP, CER, DPF RE, CAWF RE, the Signing Senior Lenders, and others. |
| Interest Escrow Amount | \$20 million which is intended to be used, in whole or in part, as set forth in clause 6.3 (for the avoidance of doubt, this amount is identified in Schedule 17 by drafting note 'F'). |
| Liquidator | an administrator or liquidator (each as defined in the Corporations Act) appointed in respect of CPL. |
| Junior Stakeholder Allowance Agreement | the agreement dated 29 July 2011 between CPL, CPT RE and the Signing Senior Lenders. |
| Junior Stakeholder Amount | \$100 million (identified in Schedule 17 by drafting note 'I'), which the Signing Senior Lenders have agreed will be made available to CNP Junior Stakeholders, the Convertible Bondholders and the Class Action Litigants, subject to the terms of this deed and the Implementation Agreement. |
| Majority Senior Lenders | has the meaning given to that term in the Common Terms Deed. |
| Monitoring Fee Escrow Amount | \$500,000 which is intended to be used, in whole or in part, as set forth in clause 6.4(b)(4) (for the avoidance of doubt, this amount is identified in Schedule 17 by drafting note 'Q'). |
| No Aggregation | where: <ol style="list-style-type: none"> 1 a Failed CNP Junior Stakeholder Vote has occurred, or a court has declined to make the orders necessary for implementation of the Senior Debt Scheme or the Hybrid Debt Scheme or the Implementation Agreement has been terminated, or a Receiver of Liquidator is appointed in any other circumstances; and 2 Aggregation Implementation does not subsequently occur on or before the Escrow End Date. |
| No Aggregation Surplus Balance | the amount shown in the Draft Wind Down and Accrued Liabilities Budget (as updated by the Final Wind Down and Accrued Liabilities Budget), which is to be released to the Senior Lenders under the 'No Aggregation' scenario (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting note 'L') <i>plus</i> any surplus balance in the Escrow Account. |
| Receiver | a receiver (as defined in the Corporations Act) appointed in respect of CPT RE, CPL or any of their respective Controlled Bodies under a Security (as defined in the Common Terms Deed). |
| Security Trustees | has the meaning given to that term in the Common Terms Deed. |

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| Term | Meaning |
|---|--|
| Senior Debt Schemes | the creditors schemes of arrangement under Part 5.1 of the Corporations Act between: 1 CPT RE and the Senior Lenders; and 2 CPL and the Senior Lenders. |
| Senior Lenders | the 'Senior Lenders' as that term is defined in the Common Terms Deed and any other person who is entitled to vote on the Senior Debt Schemes. |
| Services Business Sale Agreement | the agreement dated on or about the date of this deed between CPL and others (as sellers) and Centro Retail Limited ACN 114 757 783 and others (as purchasers) which provides for the sale of the Sale Property (as defined therein). |
| SFCA | the Senior Facilities Continuation Agreement (as amended from time to time) dated 15 January 2009 between CNP, the Senior Lenders and others. |
| Signing Senior Lenders | those Senior Lenders that are parties to the Implementation Agreement. |
| Solvent CNP Accrued Liabilities | the liabilities of CNP and its Controlled Bodies (excluding Transaction Entities), including trade creditors, Employee Entitlements for certain Employees, advisor fees and D&O Insurance run-off premiums. |
| Solvent CNP Accrued Liabilities Amount | the amount shown in the Draft Wind Down and Accrued Liabilities Budget (as updated by the Final Wind Down and Accrued Liabilities Budget), which is to be released to CNP under the 'Consensual Aggregation' scenario to be applied for the payment of the Solvent CNP Accrued Liabilities (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting notes 'B1' and 'B2'). |
| Subsidiary | has the same meaning as in the Corporations Act. |
| Super Majority Senior Lenders | has the meaning given to that term in the Common Terms Deed. |
| Transaction Document | has the meaning given to that term in the Common Terms Deed. |
| Transaction Entities | each 'Sale Entity' listed in Schedule 3 of the Services Business Sale Agreement and each of the other entities listed in Schedule 4 of the Services Business Sale Agreement. |
| Transaction Entities Accrued Liabilities | the liabilities of CNP and its Controlled Bodies relating to any liabilities of the Transaction Entities, including Employee Entitlements for certain Employees. |
| Transaction Entities | the amount shown in the Draft Wind Down and Accrued Liabilities Budget (as |

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| Term | Meaning |
|--|--|
| Accrued Liabilities Amount | updated by the Final Wind Down and Accrued Liabilities Budget), which is to be released under clause 6.5(c) and applied in accordance with that clause for the payment of the Transaction Entities Accrued Liabilities (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting note 'K'). For the further avoidance of doubt, ordinary course non-employee entitlement liabilities in relation to the Transaction Entities are subject to a maximum amount of \$8 million. |
| Weekly CNP Cashflow Report | has the meaning given to that term in clause 7.2(a). |
| Wind Down | the process of CNP and its Controlled Bodies (excluding Transaction Entities) continuing to operate scaled back operations from Aggregation Implementation until it is wound up. |
| Wind Down Period | the period during which CNP's and its Controlled Bodies' (excluding Transaction Entities) operations are in Wind Down. |
| Wind Down and Accrued Liabilities Escrow Amount | \$50 million (for the avoidance of doubt, this amount is identified in Schedule 17 by drafting note 'A') which is intended to, in whole or part and to the extent necessary, in accordance with the terms of the this deed, to be used to pay accrued liabilities and costs associated with the solvent Wind Down of CNP following the Aggregation Implementation Date less any adjustments made pursuant to clause 6.2 of this deed. |
| Wind Down Amount | the amount shown in the Draft Wind Down and Accrued Liabilities Budget (as updated by the Final Wind Down and Accrued Liabilities Budget) relating to the costs and liabilities of Wind Down (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting notes 'B3' and 'B4'). |

1.2 Interpretation

In this deed, 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 deed 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 deed, and a reference to this deed includes any attachment, exhibit and schedule;

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- (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 deed) 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; and
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this deed.

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 deed, or as agreed between the parties.

1.4 Capacity

CPT RE enters into this deed in its capacities as responsible entity of CPT. Unless this deed expressly otherwise requires, references in this deed are to be construed accordingly.

1.5 Joint and several obligations

The obligations of CNP under or in relation to this deed are joint and several obligations of CPT RE and CPL. Any acknowledgement, representation or warranty of CNP is an acknowledgement, representation or warranty, as applicable, of each of CPT RE and CPL.

2 Appointment

2.1 Appointment of the Escrow Agent

- (a) The Senior Agent appoints the Escrow Agent to perform the duties set out in this deed until this deed is terminated in accordance with clause 15.
- (b) The Escrow Agent accepts the appointment.

2.2 Matters relating to the Escrow Agent's appointment

- (a) The Escrow Agent owes no fiduciary or other duty to any party or other person, and has no obligations, except as expressly set out in this deed. This paragraph (a) is not limited by any other provision of this clause 2.2.
- (b) The Escrow Agent has no obligation to investigate or verify the accuracy or any other attribute of:
 - (1) any calculation;
 - (2) any notice (including any amounts set out therein) given or purporting to be given under this deed;
 - (3) any amount set out in Schedule 17; or
 - (4) anything stated in this deed or by a party.
- (c) Where this deed requires the Escrow Agent to release an amount which is specified in a notice and expressed to be comprised of or calculated in a manner described in this deed, the Escrow Agent will release from the Escrow Account the amount set out in the notice whether or not the amount is actually comprised of or calculated in that way. For the avoidance of doubt, the Escrow Agent has no obligation to investigate or verify the accuracy of such amount.
- (d) The Escrow Agent owes no fiduciary or other duty to any party or other person, and has no obligations, except as expressly set out in this deed.
- (e) The Escrow Agent has no obligations under or in respect of clauses 4 or 7.
- (f) The Escrow Agent has no obligation to monitor compliance by any party with any document or agreement or other obligation.
- (g) The Escrow Agent may employ agents and attorneys.
- (h) The Escrow Agent may rely on:
 - (1) any notice given or purporting to be given under clause 6 believed by it to be genuine and which bears what appears to be the signature (original or facsimile) of an Authorised Officer of the sender (without the need for further enquiry or confirmation);
 - (2) any other document or communication (including any electronic transmission) believed by it to be genuine; and
 - (3) advice and statements of lawyers, independent accountants and other experts selected by the Escrow Agent.
- (i) The Escrow Agent may conduct any business with CNP or any related entity in any capacity, and may exercise any rights it may have in any capacity other than its capacity as Escrow Agent, as if it were not the Escrow Agent. It does not have to account to the Senior Agent or any other person for any fees or profit relating to that other business.
- (j) The Senior Agent (in that capacity) shall indemnify the Escrow Agent (in its personal capacity) against any loss, cost, liability, expense or damage the Escrow Agent may directly or indirectly incur as Escrow Agent, except to the

extent that they arise from the Escrow Agent's wilful misconduct or gross negligence.

- (k) Unless the Escrow Amount is held in an account with the Escrow Agent, the Escrow Agent has no responsibility for any act or omission of, or non-performance by, the financial institution with which the Escrow Amount is held or for any loss of any of the Escrow Amount or of any Accrued Interest.
- (l) Despite any other provision to the contrary, the Escrow Agent is only obliged to release funds, or make payments, from the Escrow Account to the extent of the available credit balance in the Escrow Account.
- (m) If there are insufficient funds in the Escrow Account or in respect of any category within the definition of the term Escrow Amount, amounts will be released, or paid, from the Escrow Account:
 - (1) in the order in which notices in respect of release or payment are received by the Escrow Agent; or
 - (2) if the notices are received simultaneously, in the order in which notices in respect of release or payment are set out in the schedules to this deed,

unless challenged pursuant to clauses 6.1(b)(2), 6.4(c), 7.3(h) or 7.7(b).

2.3 Escrow Agent's, Senior Agent's and Security Trustees' fees

- (a) CNP shall pay to the Escrow Agent (for its own account) a fee in the amount and at the times agreed in any fee letter between CNP and the Escrow Agent.
- (b) CNP may, within 5 Business Days of incurring an expense in connection with the Escrow Agent's, the Senior Agent's or the Security Trustees' fees, give written notice in the form set out in Schedule 1 to the Escrow Agent and the Senior Agent.
- (c) Within 2 Business Days after the Escrow Agent has received notice under clause 2.3(b), the Escrow Agent must release the amount specified in the notice comprising the Escrow Agent's, the Senior Agent's or the Security Trustees' fees from any Accrued Interest amount in the Escrow Account.
- (d) Notwithstanding this clause 2.3, the amount of Accrued Interest in the Escrow Account which is available to pay the Escrow Agent's, the Senior Agent's or the Security Trustees' fees under this clause 2.3 will not limit CNP's obligation to pay the Escrow Agent's, the Senior Agent's or the Security Trustees' fees in full to the extent these fees exceed the amount of Accrued Interest.

3 Escrow Account

As soon as practicable, the Escrow Agent must:

- (a) open the Escrow Account;
- (b) determine, in its absolute discretion, the officers and employees of the Escrow Agent that are to be signatories to the Escrow Account; and

- (c) do, and ensure that the relevant officers and employees of the Escrow Agent do, all things necessary for those officers and employees to become the signatories to the Escrow Account.

4 Escrow Amount held on behalf of Senior Agent

The parties (other than the Escrow Agent) acknowledge and agree that:

- (a) the Escrow Amount is derived from moneys that, but for the direction and consent contained in clause 3.3 of the Junior Stakeholder Allowance Agreement, would have been paid by CNP to the Senior Agent in accordance with the SFCA and applied in accordance with paragraphs (1), (2), (3), (4), (5), (6), (7) and (8) of clause 25.2(g) of the SFCA;
- (b) the Escrow Amount will be held by the Escrow Agent on behalf of CNP and remains subject to the Headstock Charges (as defined in the Common Terms Deed);
- (c) if any part of the Escrow Amount is released to the Senior Agent prior to the Aggregation Implementation Date, such amount must be distributed by the Senior Agent in accordance with clause 25.2(g) or clause 25.3(g) (as the case may be) of the SFCA; and
- (d) if any part of the Escrow Amount is released to the Senior Agent on or after the Aggregation Implementation Date, such amount must be distributed by the Senior Agent to the Senior Lenders in accordance with the SFCA as amended in accordance with the Senior Debt Schemes.

5 Interest on Escrow Amount

- (a) Interest on the Escrow Amount deposited in the Escrow Account (and on interest accrued in the Escrow Account) accrues for the benefit of CPT RE.
- (b) Except to the extent of any amounts paid out of the Escrow Account under clause 2.3 and any amounts to which CNP is entitled to under clause 7.3(i), any Accrued Interest remains in the Escrow Account until:
 - (1) if Aggregation Implementation occurs, Aggregation Implementation; or
 - (2) if Aggregation Implementation does not occur, the Escrow End Date.

6 Release from escrow

6.1 Restrictions on release of Escrow Amount

- (a) The Escrow Agent must not permit the Escrow Amount to be withdrawn or released from the Escrow Account other than as set out in clauses 2.3 or 6, or as required by law.
- (b) Notwithstanding paragraph (a), the Escrow Agent may not permit the Escrow Amount to be withdrawn or released from the Escrow Account other than as set out in clause 2.3 and clauses 6.2 to 6.5 unless the Escrow Agent considers (or has received notice that) it is required to do so by law in which case it must first:
 - (1) notify the Senior Agent and CNP that the Escrow Agent considers (or has received notice that) such withdrawal or release is required by law; and
 - (2) except where it is contrary to law, allow each of the Senior Agent and CNP 7 Business Days within which, at their respective sole discretion, they can challenge such withdrawal or release in a court of competent jurisdiction or through alternative dispute resolution procedures, as the case may be.
- (c) If a party elects within 7 Business Days of receiving a notice under clause 6.1(b) to challenge the release or withdrawal of the Escrow Amount from the Escrow Account in accordance with clause 6.1(b), the Escrow Agent shall not permit (unless the Escrow Agent considers (or has received notice that) it is required to do so by law) the Escrow Amount to be withdrawn or released from the Escrow Account until a final and binding decision has been obtained, or prior to that upon notice by both the Senior Agent and CNP at their respective sole discretion.
- (d) If a party elects to challenge the release or withdrawal of the Escrow Amount from the Escrow Account in accordance with clause 6.1(b) above, the Escrow Agent shall, at that party's cost, provide the party with all such assistance and information as the party reasonably requires in connection with the court proceedings or alternative dispute resolution procedures, as the case may be.

6.2 CNP Class Action Litigation Amount and ASIC Litigation Amount

- (a) If settlement of the CNP Class Action Litigation or the ASIC Litigation is finalised or that litigation has otherwise been finally determined prior to Aggregation Implementation Date, CNP must, within 5 Business Days, give written notice in the form set out in Schedule 2 to the Escrow Agent and the Senior Agent.
- (b) As soon as practicable after the Escrow Agent has received notice under clause 6.2(a), the Escrow Agent must release the amount specified in the notice comprising the CNP Class Action Litigation Budget Amount or the ASIC Litigation Budget Amount (as applicable) from the Wind Down and Accrued Liabilities Escrow Amount in the Escrow Account to the Senior Agent to be applied in accordance with clause 25 of the SFCA.

6.3 Interest Escrow Amount

- (a) The Interest Escrow Amount will only be available to CNP prior to the Aggregation Implementation Date:
 - (1) at any time after 30 September 2011 in order to make the interest payments due to the Senior Lenders under the SFCA in October, November and/or December 2011 (for the avoidance of doubt, these estimated amounts are identified in Schedule 17 by drafting note 'G'); and
 - (2) up to a maximum aggregate amount of \$6 million, at any time after 30 September 2011 but prior to the Aggregation Implementation Date, towards the purchase of D&O Insurance (for the avoidance of doubt, these estimated amounts are identified in Schedule 17 by drafting note 'C'), or towards reimbursing CNP for the cost of purchasing such insurance after the date of this deed but before 30 September 2011.
- (b) For funds to be released under this clause 6.3 in order to make the interest payments referred to in clause 6.3(1) CNP must give to the Escrow Agent and the Senior Agent a notice in the form set out in Schedule 3. Within 2 Business Days after the Escrow Agent has received that notice, the Escrow Agent must release the amount specified in the notice from the Escrow Account to the Senior Agent to be applied towards the relevant interest payments referred to in the notice.
- (c) Subject to CNP certifying to the Senior Agent and the Escrow Agent that the funds are required by CNP for payment (or reimbursement) of D&O Insurance, if funds are released under this clause 6.3 in order to purchase D&O Insurance, 2 Business Days after the Escrow Agent has received notice from CNP in the form of Schedule 3, the Escrow Agent must release the amount specified in the notice (up to a maximum aggregate amount of \$6 million) from the Escrow Account to CNP.

6.4 Implementation if CNP Junior Stakeholder Approvals are obtained

- (a) If the Escrow Agent and the Senior Agent are given a written notice in the form of Schedule 4 by CNP stating that the CNP Junior Stakeholder Approvals have been received and the Senior Debt Schemes and the Hybrid Debt Schemes have become Effective, CNP must promptly procure that the Cash On Hand Amount is calculated and provide those calculations to McGrath Nicol, the Escrow Agent and the Senior Agent.
- (b) Following the Escrow Agent receiving written notice from CNP of the Cash on Hand Amount calculation under clause 6.4(a), CNP must give the Escrow Agent and the Senior Agent a written notice in the form of Schedule 5 and the Escrow Agent must release:
 - (1) on the Aggregation Implementation Date, the amount specified in the notice comprising the Junior Stakeholder Amount from the Escrow Account to CNP to be held on trust to be applied in accordance with clause 12.3 of the Implementation Agreement;
 - (2) on the later of (i) the Aggregation Implementation Date and (ii) 5 Business Days following the Escrow Agent receiving written notice from CNP of the Cash on Hand Amount calculation under clause 6.4(a), subject to clause 6.4(c), to CNP the amount specified in the

notice comprising the Wind Down and Accrued Liabilities Escrow Amount for the purpose of meeting the costs and liabilities of CNP and its relevant subsidiaries and controlled entities as set forth in the Final Wind Down and Accrued Liabilities Budget. For the avoidance of doubt, the Wind Down and Accrued Liabilities Escrow Amount can only be released by the Escrow Agent from the Escrow Account under this clause 6.4(b) after 5 Business Days after the Escrow Agent has received the Cash on Hand Amount calculation from CNP under clause 6.4(a);

- (3) on the Aggregation Implementation Date, subject to an amount equal to the Blackstone Proceeds having been deposited in the Escrow Account (in addition to the aggregate of the amounts referred to in paragraphs (1), (2), (3) and (4) of the definition of Escrow Account), to CNP the amount specified in the notice comprising the Blackstone Proceeds for the purpose of meeting costs associated with the Wind Down; and
 - (4) on the Aggregation Implementation Date, the amount specified in the notice comprising the total amount of the Monitoring Fee Escrow Amount for the purpose of meeting advisor costs for providing certain monitoring functions in connection with the Wind Down Amount from the Escrow Account to the Senior Agent, to be applied as soon as possible by the Senior Agent towards the relevant costs and liabilities. For the avoidance of doubt, all payments to Senior Lender advisers for such monitoring functions will be paid out of the Monitoring Fee Escrow Amount and CNP will not be required to pay any costs for such monitoring functions; and
 - (5) on the Aggregation Implementation Date, the amount specified in the notice comprising the Consensual Surplus Balance, *plus* any Accrued Interest up to the Aggregation Implementation Date (*less* any amounts paid under clause 2.3), from the Escrow Account to the Senior Agent to be applied in accordance with the SFCA as amended in accordance with the Senior Debt Schemes.
- (c) If the Senior Agent or the Senior Lenders' advisers elect within 5 Business Days of receiving the Cash on Hand Amount calculation (as contemplated by clause 6.4(a)) to challenge the Cash On Hand Amount calculation under clause 7.7, CNP must give the Escrow Agent and the Senior Agent a written notice in the form of Schedule 6 (**Challenge Notice**) and:
- (1) the Escrow Agent must retain the amount specified in the Challenge Notice (representing the difference between CNP's calculation of the Cash on Hand Amount and the Senior Agent's calculation of the Cash on Hand Amount in the Escrow Account) from the amount to be released to CNP under clause 6.4(b) until a final and binding decision of a court of competent jurisdiction or through alternative dispute resolution procedures has been obtained or prior to that, upon notice by the Senior Agent at the Senior Agent's sole discretion (acting on instructions of the Majority Senior Lenders);
 - (2) the Escrow Agent must, at the Senior Agent's cost, provide the Senior Agent with all such assistance and information as the Senior Agent reasonably requires in connection with the court proceedings or alternative dispute resolution procedures, as the case may be.
 - (3) upon final determination of a court of competent jurisdiction or through alternative dispute resolution procedures or agreement between CNP

and the Senior Agent (acting on the instructions of the Majority Senior Lenders), CNP must give the Escrow Agent and the Senior Agent a written notice in the form of Schedule 7 and the Escrow Agent must release the amount specified in the notice (being the amount so determined or agreed) and any interest accrued on the amount retained in accordance with the Challenge Notice.

- (d) CNP or, if a Liquidator has been appointed the Liquidator, and the Senior Agent, acting on the instructions of the Majority Senior Lenders, may agree that the Escrow Amount is to be released other than in accordance with clause 6.4(b) and, in such case, CNP and the Senior Agent must give the Escrow Agent written notice in the form of Schedule 8 and the Escrow Agent must release the amounts specified in the notice to CNP and the Senior Agent .
- (e) If all of the circumstances set out in clause 6.4(a) occur, and if all amounts in the Escrow Account have not been released on or before the Escrow End Date, on the Escrow End Date, the Escrow Agent must release the balance held in the Escrow Account (other than any amount retained under clause 6.4(c) and any interest accrued on that amount or any amount the release of which is subject to an unresolved challenge under clause 7.3 and any interest on that amount accrued from the date the notice was given under clause 6.4(b)) to the Senior Agent to be applied in accordance with the SFCA as amended in accordance with the Senior Debt Schemes.

6.5 Implementation if CNP Junior Stakeholder Approvals not obtained

- (a) Subject to clause 6.5(e), if the Escrow Agent and the Senior Agent are given a notice in the form of Schedule 9 by the Receiver or the Liquidator (if a Receiver has not been appointed within 9 Business Days after the appointment of the Liquidator) that a Failed CNP Junior Stakeholder Vote has occurred, or that a court has declined to make the orders necessary for implementation of the Senior Debt Scheme or the Hybrid Debt Scheme or the Implementation Agreement has been terminated, or that a Receiver or Liquidator has been appointed in any other circumstances,

the Escrow Agent must immediately release the amount specified in the notice comprising:

- (1) the CNP Accrued Liabilities Amount to the Receiver (or to the Liquidator if a Receiver has not been appointed) to be held on trust for the purpose of paying the CNP Accrued Liabilities. To the extent that there is any surplus after payment or other satisfaction of the CNP Accrued Liabilities, subject to clause 6.5(d), such surplus must be paid by the Receiver (or Liquidator as applicable):
 - (A) if the Senior Debt Schemes have become Effective, to the Senior Agent to be applied in accordance with the Senior Debt Schemes; or
 - (B) otherwise to the Senior Agent to be applied in accordance with clause 25 of the SFCA; and
- (2) the Failed Approvals Lender Amount to the Senior Agent to be applied in accordance with clause 25 of the SFCA.

All other amounts must be retained in the Escrow Account until otherwise released in accordance with this deed.

- (b) If a circumstance set out in clause 6.5(a) occurs and if Aggregation Implementation occurs, in addition to the amount released under clause 6.5(a), on receipt of a notice in the form set out in Schedule 10 (Fallback/Aggregation Notice) the Escrow Agent must immediately release the amount specified in the notice comprising:
- (1) the Fallback Aggregation Amount to the Receiver or the Liquidator (if a Receiver has not been appointed within 9 Business Days after the appointment of the Liquidator) to be held on trust for the purpose of paying Fallback Aggregation Liabilities. To the extent that there is any surplus after payment or other satisfaction of the Fallback Aggregation Liabilities, subject to clause 6.5(d), such surplus must be paid by the Receiver (or Liquidator if applicable):
 - (A) if the Senior Debt Schemes have become Effective, to the Senior Agent to be applied in accordance with the Senior Debt Schemes; or
 - (B) otherwise to the Senior Agent to be applied in accordance with clause 25 of the SFCA; and
 - (2) the Fallback Surplus Balance, plus any Accrued Interest (less any amounts paid under clause 2.3), from the Escrow Account:
 - (A) if the Senior Debt Schemes have become Effective, to the Senior Agent to be applied in accordance with the Senior Debt Schemes; or
 - (B) otherwise to the Senior Agent to be applied in accordance with clause 25 of the SFCA.
- (c) Subject to clause 6.5(d), if a circumstance set out in clause 6.5(a) occurs and if Aggregation Implementation has not occurred on or before the Escrow End Date, in addition to the amount released under clause 6.5(a), on receipt of a notice in the form set out in Schedule 11 (Fallback/Fail Notice) the Escrow Agent must immediately release the amount specified in the notice comprising:
- (1) the Transaction Entities Accrued Liabilities Amount to the Receiver (or to the Liquidator if a Receiver has not been appointed) from the Escrow Account to be held on trust for the purposes of paying the Transaction Entities Accrued Liabilities as and when those liabilities fall due. To the extent that there is any surplus after payment or other satisfaction of the Transaction Entities Accrued Liabilities, subject to clause 6.5(d), such surplus must be paid by the Receiver (or Liquidator if applicable) to the Senior Agent to be applied in accordance with clause 25 of the SFCA; and
 - (2) the No Aggregation Surplus Balance, plus any Accrued Interest (less any amounts paid under clause 2.3), from the Escrow Account to the Senior Agent to be applied in accordance with clause 25 of the SFCA.
- (d) The Receiver must not pay any amount to the Senior Agent under clauses 6.5(a)(1), 6.5(b)(1) or 6.5(c)(1) until the Receiver has provided a certificate to the Liquidator confirming that the CNP Accrued Liabilities, the Fallback Aggregation Liabilities or the Transaction Entities Accrued Liabilities (as the case may be) have been paid in full or otherwise satisfied.
- (e) If a Liquidator has been appointed, the Liquidator and the Receiver, and the Senior Agent, acting on the instructions of the Majority Senior Lenders, may agree that the Escrow Amount is to be released other than in accordance with

clauses 6.5(a), 6.5(b) or 6.5(c) and, in such a case, the Liquidator and the Senior Agent must give the Escrow Agent written notice in the form of Schedule 12 and the Escrow Agent must release the amounts specified in accordance with the notice to the Senior Agent.

- (f) If a circumstance set out in clause 6.5(a) has occurred and if any amount remains in the Escrow Account on the Escrow End Date, the Escrow Agent must release:
- (1) if a Receiver or Liquidator has not been appointed, that amount to the Senior Agent to be applied in accordance with the SFCA; or
 - (2) if a Receiver or Liquidator has been appointed, and if CNP has given a notice to the Escrow Agent in the form set out in Schedule 13 specifying the CNP Accrued Liabilities Amount, the Fallback Aggregation Amount and Transaction Entities Accrued Liabilities Amount before the Escrow End Date, the balance of the CNP Accrued Liabilities Amount, the Fallback Aggregation Amount and Transaction Entities Accrued Liabilities Amount, as applicable, in the Escrow Account to the Receiver (or Liquidator if a Receiver has not been appointed within 9 Business Days after the appointment of the Liquidator) to be held on trust to pay the CNP Accrued Liabilities, the Fallback Aggregation Liabilities and the Transaction Entities Accrued Liabilities respectively. To the extent there is any surplus after payment or satisfaction of those liabilities, such surplus must be paid by the Receiver (or Liquidator if applicable) to the Senior Agent to be applied in accordance with the SFCA. Any remaining balance in the Escrow Account must be paid to the Senior Agent to be applied in accordance with the SFCA; or
 - (3) if a Receiver or Liquidator has been appointed and if CNP has not given a notice to the Escrow Agent in the form set out in Schedule 13, that amount to the Senior Agent to be applied in accordance with the SFCA.

7 Matters affecting CNP and the Senior Agent only

7.1 Deposit of Escrow Amount

CNP will deposit the Escrow Amount into the Escrow Account out of the amounts that would otherwise have been payable by CNP to the Senior Agent under the SFCA.

7.2 Weekly CNP Cashflow Report

- (a) Commencing on the first Wednesday after one full week after the date of the this deed, and on each Wednesday thereafter until the Aggregation Implementation Date, CNP agrees to provide to the Senior Agent a cash flow report for CNP and its Wholly Owned Subsidiaries (as defined in the Common Terms Deed) (**Weekly CNP Cashflow Report**).
- (b) CNP acknowledges and agrees that the Weekly CNP Cashflow Report will:

- (1) include a summary of actual cash flow transactions occurring for the week ending on the Friday prior to the date that the Weekly CNP Cashflow Report is provided to the Senior Agent, as well as forecast cash flow information for the remaining period until 15 December 2011;
- (2) include daily actual and forecast cash flow transactions in an appendix to the Weekly CNP Cashflow Report;
- (3) be provided in a similar tabular format as the Monthly Management Report (as defined in the Common Terms Deed); and
- (4) note where there is a change of \$1 million or greater within a calendar month for any line item in the tabular format against the previous Weekly CNP Cashflow Report provided to the Senior Agent and include an explanation of any such change.

7.3 Release notices

- (a) CNP must give a notice in the form of Schedule 4 to the Escrow Agent if the CNP Junior Stakeholder Approvals have been obtained and the Senior Debt Schemes and the Hybrid Debt Schemes have become Effective (being all of the circumstances listed in clause 6.4(a)).
- (b) CNP must not give a notice in the form of Schedules 4, 5, 6, 7 or 8 to the Escrow Agent unless the CNP Junior Stakeholder Approvals have been obtained and the Senior Debt Schemes and the Hybrid Debt Schemes have become Effective.
- (c) The Receiver or the Liquidator (as the case may be) must give a notice in the form of Schedule 9 to the Escrow Agent if any of the circumstances listed in clause 6.5(a) has occurred.
- (d) The Receiver or the Liquidator (as the case may be) must not give a notice in the form of Schedules 9, 10, 11 or 12 unless one of the circumstances listed in clause 6.5(a) has occurred.
- (e) Except where Aggregation Implementation has occurred in the circumstances contemplated by clause 6.4(a), the Receiver or the Liquidator (as the case may be) must give a notice in the form of Schedule 10 to the Escrow Agent if Aggregation Implementation has occurred, as contemplated in clause 6.5(b). For the avoidance of doubt, the Receiver or the Liquidator (as the case may be) must not give a notice in the form of Schedule 10 unless Aggregation Implementation has occurred (other than where Aggregation Implementation has occurred in the circumstances contemplated by clause 6.4(a)).
- (f) The Receiver or the Liquidator (as the case may be) must give a notice in the form of Schedule 11 to the Escrow Agent if Aggregation Implementation has not occurred on or before the Escrow End Date, as contemplated in clause 6.5(c). For the avoidance of doubt, the Receiver or the Liquidator (as the case may be) must not give a notice in the form of Schedule 11 unless Aggregation Implementation has not occurred on or before the Escrow End Date.
- (g) The Senior Agent may, acting reasonably and within 5 Business Days after any notice is given by CNP or the Receiver or the Liquidator (as applicable) under clauses 6.4(a) or 6.5(a), give the Escrow Agent written notice that the notice given by CNP or the Receiver or the Liquidator (as applicable) under clauses

6.4(a) or 6.5(a) was not provided in the circumstances contemplated by clauses 7.3(a) or 7.3(c).

- (h) If the Senior Agent elects to challenge the release or withdrawal of the Escrow Amount from the Escrow Account under clause 7.3(g):
 - (1) the Escrow Agent must not permit the Escrow Amount to be withdrawn or released from the Escrow Account until a final and binding decision has been obtained, or prior to that upon notice by both the Senior Agent (acting on the instructions of the Majority Senior Lenders) and CNP, or if a Liquidator has been appointed the Liquidator, at their respective sole discretion; and
 - (2) the Escrow Agent must, at the Senior Agent's cost, provide the Senior Agent with all such assistance and information as the Senior Agent reasonably requires in connection with the court proceedings or alternative dispute resolution procedures, as the case may be.
- (i) If the Senior Agent's challenge to the release or withdrawal of the Escrow Amount from the Escrow Account under clause 7.3 is unsuccessful, or the Senior Agent's or the Senior Lenders' advisers (as the case may be) challenge to the Cash on Hand Amount calculation under clause 7.7 is unsuccessful, CNP is entitled to any interest earned on the amount the receipt of which by CNP was delayed due to the challenge from the date of the challenge to the date the amount is released.
- (j) Nothing in this deed permits CNP to request any amounts held in respect of any particular category in the definition of "Escrow Amount" to be applied in respect of any other category within that definition unless this deed expressly permits such application.

7.4 Good faith efforts

- (a) Subject to clause 7.4(b), CNP will use its good faith efforts, including considering in good faith whether to implement a contingent creditors scheme, to reduce the Solvent CNP Accrued Liabilities Amount and the Wind Down Amount.
- (b) CNP will not be required to take or refrain from taking any action for the purpose of using its good faith efforts under clause 7.4(a) if it would:
 - (1) increase the risk of the CNP directors breaching their directors duties;
 - (2) increasing the risk of not obtaining the relevant junior stakeholder approvals required in order to obtain the Junior Stakeholder Amount; or
 - (3) otherwise not be in the best interests of CNP Junior Stakeholders, Convertible Bondholders, Employees and creditors.
- (c) Notwithstanding this clause 7.4, CNP is not required to agree to any reduction in the Contingency Amount.

7.5 CMCS 8 Wind Down Fee Amount

- (a) If, after the Aggregation Implementation Date, CNP receives any syndicate wind-up fees and/or monies from repayment of related party loans in connection with the wind-up of CMCS 8 (the **CMCS 8 Wind Down Fee Amount**), CNP must, as soon as practicable but in any event within 5 Business Days after receiving any such fees, give written notice to the Senior Agent.
- (b) If CNP has given a notice in accordance with clause 7.5(a) and if there is a Final Budget Deficiency, to the extent and amount of the Final Budget Deficiency, such amount will be retained by CNP.
- (c) If CNP has given a notice in accordance with clause 7.5(a), to the extent and amount that the CMCS 8 Wind Down Fee Amount exceeds any Final Budget Deficiency, such amount will be paid to the Senior Agent, for application by the Senior Agent in accordance with the SFCA as amended in accordance with the Senior Debt Schemes.

7.6 Cost offset principles

The parties (other than the Escrow Agent) acknowledge and agree that in applying the Wind Down and Accrued Liabilities Escrow Amount towards the meeting of the costs and liabilities of CNP and its subsidiaries and controlled entities as set out in the Final Wind Down and Accrued Liabilities Budget:

- (a) other than in respect of amounts allocated towards legal costs for the CNP Class Action Litigation and the ASIC Litigation, reductions in costs in the Wind Down Amount may be applied against increases in costs in the Wind Down Amount (for avoidance of doubt this does not include any increases in the Contingency Amount);
- (b) reductions in costs in the Solvent CNP Accrued Liabilities Amount may be applied against increases in costs in the Solvent CNP Accrued Liabilities Amount; and
- (c) notwithstanding clauses 7.6(a) and 7.6(b), any reductions in respect of the cost of D&O Insurance as a result of either changes in amount or timing of payments may be applied against increases in costs in either the Wind Down Amount or the Solvent CNP Accrued Liabilities Amount. Further, the cost of D&O Insurance can be reallocated from the Solvent CNP Accrued Liabilities Amount to the Wind Down Amount (depending on the timing of payment of premiums).

7.7 CNP's Cash on Hand Amount

- (a) CNP acknowledges that the Senior Lenders' advisers may, acting reasonably, ask questions in relation to CNP's Cash on Hand Amount calculation and CNP agrees to promptly respond or the Senior Lenders' advisers to any such questions and provide appropriate supporting information.
- (b) The Senior Agent or the Senior Lenders' advisers may, acting reasonably, challenge CNP's Cash On Hand Amount calculation as contemplated in clause 6.4(c) by giving the Escrow Agent and the Senior Agent a written notice in the form of Schedule 14.

8 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 (in accordance with its obligations under the Implementation Agreement).

9 Loss of Escrow Amount

If any of the Escrow Amount is lost, the Escrow Agent must immediately notify CNP and the Senior Agent in writing.

10 Confidentiality

- (a) Subject to clause 10(b), the Escrow Agent must ensure the deposit of the Escrow Amount and the Escrow Agent's appointment under this deed are kept confidential and not disclosed or published other than in accordance with this deed.
- (b) The Escrow Agent may disclose the deposit of the Escrow Amount or the Escrow Agent's appointment under this deed:
 - (1) if it is required to do so by any applicable law or order of any court, government, semi-government, administrative, fiscal or judicial body, department, commission, authority, tribunal agency or entity acting within its powers, or under any administrative guideline, directive, request or policy with which responsible financial institutions similarly situated would normally comply, but only to the extent required to comply with the applicable law, order, guideline, directive, request or policy;
 - (2) if the deposit of the Escrow Amount or the Escrow Agent's appointment are in the public domain other than as a result of a breach of this deed, but only to the extent they are already in the public domain;
 - (3) in enforcing this deed or any other document or agreement, in a proceeding arising out of or connected with this deed or any other document or agreement, or to the extent that disclosure is regarded by the Escrow Agent as necessary to protect its interests;
 - (4) to its legal or other advisers or consultants;
 - (5) to or at the request of a ratings agency or its advisers; or
 - (6) with the consent of CNP and the Senior Agent, which will not be unreasonably withheld.

11 Governing law and jurisdiction

- (a) This deed 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

12 Notices

- (a) Any communication under or in connection with this deed:
 - (1) must be in writing;
 - (2) 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

Australia and New Zealand Banking Group Limited (as Escrow Agent)

Name: Australia and New Zealand Banking Group Limited
Address: Level 1,
20 Martin Place
Sydney NSW 2000
Fax no: (03) 8523 4543

Australia and New Zealand Banking Group Limited (as Senior Agent)

Name: Australia and New Zealand Banking Group Limited
Address: Level 18, 100 Queen Street, Melbourne
Melbourne Vic 3000
Fax no: (03) 8523 4543

- (b) The Escrow Agent will not be taken to have received any communication under or in connection with this deed unless and until it has actually been received by an officer of the Escrow Agent having responsibility for the administration of this deed.
- (c) The Escrow Agent will promptly provide written confirmation of receipt of a notice to the sender of that notice.

13 Authorised Officers

CNP irrevocably authorises the Escrow Agent to rely on a certificate by any person purporting to be a director or secretary of CPT RE or CPL as to the identity and signatures of its Authorised Officers. CNP warrants that those persons have been authorised to give notices and communications under or relating to this deed.

14 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 deed 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 deed.
- (b) Any waiver or consent given by any party under this deed 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 deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.
- (d) No waiver of a breach of any term of this deed operates as a waiver of a breach of any Transaction Document or any related document.

15 Termination of agreement

Except for clauses 2.2 and 16, this deed terminates once the Escrow Amount and the Accrued Interest has been released pursuant to clause 6, unless the Escrow Agent, the Senior Agent, acting on the instructions of the Majority Senior Lenders, and CNP otherwise agree in writing.

16 Limitation of liability

16.1 Limitation of liability

- (a) A liability arising under or in connection with this deed can be enforced against CPT RE only to the extent to which it can be satisfied out of the assets of CPT.
- (b) Except as expressly provided by this clause 16.1, this limitation of CNP's liability applies despite any other provision of this deed and extends to all liabilities and obligations of CNP in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.
- (c) A party may not, in respect of this deed, take action to seek recourse to any assets held by CPT RE in any capacity other than as responsible entity of CPT, including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any

Freehills

person similar to CPT RE or prove in any liquidation, administration or arrangement of or affecting CPT RE, except in relation to the property of CPT.

- (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 16.1.

16.2 Exceptions

- (a) The provisions of clause 16.1 do not apply to any obligation or liability of CNP 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.

No act or omission of CNP (including any related failure to satisfy its obligations under this deed) will be considered fraud, negligence or breach of trust by CNP for the purpose of clause 16.2(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 or by any other act or omission of any other person.

17 Counterparts

This deed may be executed in any number of counterparts and all counterparts taken together will constitute one instrument.

Executed as a deed

Signed sealed and delivered by
Centro Properties Limited
By

Robert Tsenin




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 sealed and delivered by
CPT Manager Limited as responsible entity of Centro Property Trust
By

Robert Tsenin



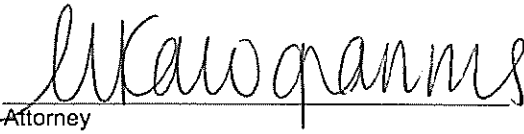
Name (please print)

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

Freehills

Signed sealed and delivered by
**Australia and New Zealand Banking Group Limited, in its capacity as
Escrow Agent, by its attorney under power of attorney in the presence of:**

sign here ▶ 
Attorney

print name ANASTASIA KALOGIANNIS

sign here ▶ 
Witness

print name Katherine Ang

Signed sealed and delivered for
**Australia and New Zealand Banking Group Limited, in its capacity as Senior
Agent, by its attorney under power of attorney in the presence of:**

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Freehills

Signed sealed and delivered by
**Australia and New Zealand Banking Group Limited, in its capacity as
Escrow Agent, by its attorney under power of attorney in the presence of:**

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered for
**Australia and New Zealand Banking Group Limited, in its capacity as Senior
Agent, by its attorney under power of attorney in the presence of:**

sign here ▶  _____
Attorney

print name **Theona Kalogeratos**

sign here ▶  _____
Witness

print name **Mitchell Scott Scheer**

Appendix 9

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

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Standstill Deed

Allens Arthur Robinson 

| | |
|-----------------|--|
| 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:

Standstill Deed

Allens Arthur Robinson 

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.

Standstill Deed

Allens Arthur Robinson 

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 Sommersville 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 |

Standstill Deed

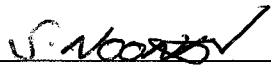
Allens Arthur Robinson 

| | |
|---|----------------|
| 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 11/01/2011 in the presence of:



Witness Signature
Simon Noonan

Print Name

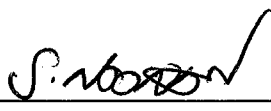


Attorney Signature
Theona Kalogeratos

Print Name

Guarantor Security Trustee

Signed Sealed and Delivered for ANZ Fiduciary Services Pty Limited by its attorney under power of attorney dated 13/01/2009 in the presence of:



Witness Signature
Simon Noonan


Print Name



Attorney Signature
Theona Kalogeratos

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

Theona Kalogeratos

Print Name



Attorney Signature

Mitchell Scott Scheer

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

Print Name

Director/Secretary Signature

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

Print Name

Director/Secretary Signature

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

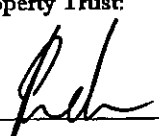
Attorney Signature

Print Name

Print Name

Borrowers

Signed for and on behalf of
~~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

Gerard Condon

Director/Secretary Signature

Print 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.

Print Name

Signed for and on behalf of
~~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

Gerard Condon

Director/Secretary Signature

Print 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.

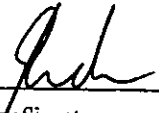
Print Name

Standstill Deed

Allens Arthur Robinson 

Signed for and on behalf of

Executed as a deed in accordance with section 127
of the Corporations Act 2001 by Centro Properties
Limited:



Director Signature **Gerard Condon**

Director/Secretary Signature

Print Name

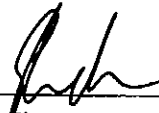
who is authorised by Power of Attorney dated 3 September 2010 and
who declares that they have at the time of execution of this document no notice

Relevant Guarantors

Print Name

Signed for and on behalf of

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 **Gerard Condon**

Director/Secretary Signature

Print 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.

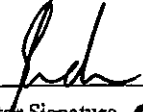
Print Name

Standstill Deed

Allens Arthur Robinson 

Signed for and on behalf of

~~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 **Gerard Condon**

Director/Secretary Signature

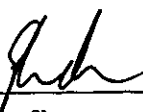
Print Name

Print Name

who is authorised by Power of Attorney dated 30 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

~~Executed as a deed in accordance with section 127 of the Corporations Act 2001~~ by Centro Funds Management Limited:



Director Signature **Gerard Condon**

Director/Secretary Signature

Print Name

Print Name

who is authorised by Power of Attorney dated 30 September 2010 and who declares that they have at the time of execution of this document no notice of its revocation.

Date

Standstill Deed

Allens Arthur Robinson 

Signed for and on behalf of
~~Executed as a deed in accordance with section 127~~
~~of the Corporations Act 2001 by~~ Centro MCS
Property Funds Limited:



Director Signature **Gerard Condon**


Director/Secretary Signature

Print Name


Print 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.

Executed as a deed in accordance with section 127
of the *Corporations Act 2001* by Centro Property
Management (VIC) Pty. Limited:



Director Signature **Paul Belcher**



Director/Secretary Signature

Print Name

ELIZABETH HOURIGAN

Print Name

Signed for and on behalf of
~~Executed as a deed in accordance with section 127~~
~~of the Corporations Act 2001 by~~ Centro
Development Management Pty Ltd:



Director Signature **Gerard Condon**

Director/Secretary Signature

Print Name

Print 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.

Standstill Deed

Allens Arthur Robinson 

Signed for and on behalf of

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 **Gerard Condon**

Director/Secretary Signature

Print 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.

Executed as a deed in accordance with section 127
of the *Corporations Act 2001* by CPM (SA) Pty Ltd:



Director Signature **Paul Belcher**




Director/Secretary Signature
ELIZABETH HOURIGAN

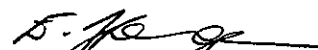
Print Name

Print Name

Executed as a deed in accordance with section 127
of the *Corporations Act 2001* by CPM (NSW) Pty
Ltd:



Director Signature **Paul Belcher**



Director/Secretary Signature
ELIZABETH HOURIGAN

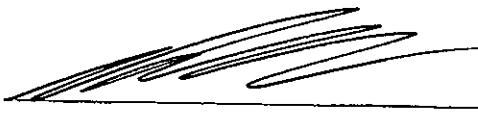
Print Name

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
Paul Belcher


Print Name



Director/Secretary Signature
ELIZABETH HOURIGAN

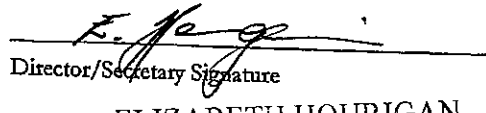
Print Name

Executed as a deed in accordance with section 127
of the *Corporations Act 2001* by **CPM (ACT) Pty**
Ltd:



Director Signature **Paul Belcher**

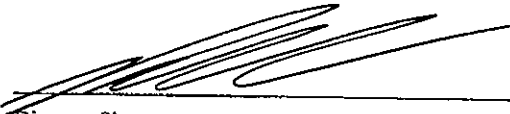
Print Name



Director/Secretary Signature
ELIZABETH HOURIGAN

Print Name

Executed as a deed in accordance with section 127
of the *Corporations Act 2001* by **Centro Services**
Group Pty Ltd:



Director Signature **Paul Belcher**

Print Name




Director/Secretary Signature
ELIZABETH HOURIGAN

Print Name

Standstill Deed


Allens Arthur Robinson 

Executed as a deed in accordance with section 127
of the *Corporations Act 2001* by **Centro Services
Holdings Pty Ltd:**



Director Signature
Paul Belcher


Print Name



Director/Secretary Signature
ELIZABETH HOURIGAN

Print Name

Signed for and on behalf of
~~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
Gerard Condon


Print Name

Director/Secretary Signature

Print 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.

Executed as a deed in accordance with section 127
of the *Corporations Act 2001* by **Centro
Syndication Finance Pty Ltd:**



Director Signature
Paul Belcher

Print Name



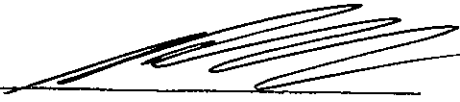
Director/Secretary Signature
ELIZABETH HOURIGAN

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 **Paul Belcher**


Print Name



Director/Secretary Signature
ELIZABETH HOURIGAN

Print Name

Executed as a deed in accordance with section 127
of the *Corporations Act 2001* by **Kidman Park
Finance Pty Ltd:**



Director Signature **Paul Belcher**

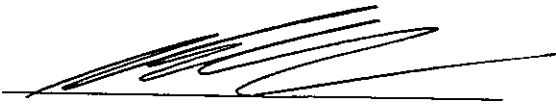
Print Name



Director/Secretary Signature
ELIZABETH HOURIGAN

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 **Paul Belcher**

Print Name




Director/Secretary Signature
ELIZABETH HOURIGAN

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 **Paul Belcher**


Print Name



Director/Secretary Signature **ELIZABETH HOURIGAN**

Print Name

Executed as a deed in accordance with section 127
of the *Corporations Act 2001* by **Dunecorp Pty Ltd:**



Director Signature **Paul Belcher**

Print Name



Director/Secretary Signature **ELIZABETH HOURIGAN**

Print Name

Explanatory Statement

For the schemes of arrangement between each of

Centro Properties Limited (ACN 078 590 682)
registered in Victoria of Level 3, Centro The Glen, 235
Springvale Road, Glen Waverley Victoria 3150

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

and the

Hybrid Lenders
(as defined in the Scheme of Arrangement)

This is an important document and requires your immediate attention. You should read this document in its entirety prior to deciding whether or not to vote in favour of the Schemes. If you are in any doubt, you should consult your financial, legal, taxation or other professional adviser immediately.

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1 Important Information

It is recommended that Hybrid Lenders read this Explanatory Statement in full before making a decision whether to vote for or against the Schemes.

1.1 Orders to convene Scheme Meetings

On 5 October 2011 the Court made orders under section 411(1) of the Corporations Act directing that:

- Centro Properties Limited (**CPL**) convene a meeting of Hybrid Lenders to vote upon the proposed Scheme between CPL and Hybrid Lenders; and
- CPT Manager Limited in its capacity as responsible entity for Centro Property Trust (**CPT RE**) convene a meeting of Hybrid Lenders to vote upon the proposed Scheme between CPT RE and Hybrid Lenders.

CPL and CPT RE are referred to collectively in this Explanatory Statement as the 'Scheme Companies'.

The Scheme Meeting for CPL will be held at Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria on 22 November 2011, commencing at 1.00pm.

The Scheme Meeting for CPT RE will be held at Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria on 22 November 2011 commencing at the later of 1.30pm and the conclusion of the Scheme Meeting for CPL.

For further information on the procedures for voting at the Scheme Meetings, refer to section 12 of this Explanatory Statement.

1.2 Purpose of this Explanatory Statement

This Explanatory Statement is an important document and you should read it in its entirety. It has been prepared pursuant to section 412(1) of the Corporations Act to explain the effect of the proposed Schemes. This Explanatory Statement has been prepared solely for use by the Hybrid Lenders to assist in determining how to vote at the Scheme Meetings in respect of the proposed Schemes between each Scheme Company and the Hybrid Lenders.

1.3 The Scheme between CPT RE and the Hybrid Lenders

The Scheme between CPT RE and the Hybrid Lenders, is in respect of CPT RE in its capacity as responsible entity of Centro Property Trust only and not in its personal capacity, its capacity as responsible entity or trustee of any other managed investment scheme or trust or in any other capacity.

1.4 No investment advice

The information contained in this Explanatory Statement does not constitute financial product advice and has been prepared without reference to the investment objectives, financial situation, taxation position or particular needs of any Hybrid Lender. This document contains general advice only and should not be relied on as the sole basis for the decision whether to vote for or against the Schemes. As the financial, legal and taxation consequences of that decision may be different for each Hybrid Lender, it is important that Hybrid Lenders read this document and seek independent financial, legal and taxation advice before making any decision in relation to the Schemes.

1.5 No representations

No person has been authorised to give any information or make representations in connection with the Schemes other than the information and representations contained in this Explanatory Statement. Except as expressly stated in this Explanatory Statement, no persons have been authorised to make any representation or warranty, express or implied, as to the accuracy or completeness of the Explanatory Statement.

1.6 Forward looking statements

This Explanatory Statement contains forward looking statements which are not based solely on historical facts but are based on current expectations about future events and results. The forward looking statements included in this document are made only as at the date of this document, and generally may be identified by the use of forward-looking words, such as “believe”, “aim”, “expect”, “anticipate”, “intending”, “foreseeing”, “likely”, “should”, “planned”, “may”, “estimate” or “potential” or other similar words. Similarly, statements that describe the Scheme Companies’ objectives, plans, goals or expectations are or may be forward-looking statements.

These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Scheme Companies and their directors. Such risks and uncertainties include, but are not limited to, satisfaction of certain conditions precedent of the Transaction, litigation risks, regulatory risks, activities by governmental authorities (including changes in taxation), currency fluctuations and the global economic climate. These forward looking statements reflect the current expectations of the Scheme Companies concerning future results and events, and are not guarantees of future performance. The actual results and events may differ materially from the anticipated results, events, performance or achievements expressed, projected or implied by these forward looking statements.

Neither the Scheme Companies, nor their directors, officers, employees, advisers or any persons named in this Explanatory Statement with their consent or any persons involved in the preparation of this Explanatory Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed, projected or implied in any forward-looking statement, except to the extent required by law. Given this, Hybrid Lenders are cautioned not to place undue reliance on such forward looking statements in this Explanatory Statement.

1.7 ASIC

A copy of this Explanatory Statement has been given to ASIC for the purposes of section 412(7) of the Corporations Act. Neither ASIC nor any of its officers take any responsibility for the contents of this Explanatory Statement.

1.8 Definitions and Interpretation

In this Explanatory Statement capitalised expressions have the meaning set out in the Glossary in section 14. Capitalised expressions not otherwise defined in the Glossary have the meanings given in the Schemes contained in Appendix 2.

A reference to \$, A\$ or ‘dollar’ is to Australian currency unless denominated otherwise.

A reference to US\$ is to the currency of the United States of America.

A reference to any time is a reference to that time in Melbourne, Australia unless expressly indicated otherwise.

The singular includes the plural and the plural includes the singular.

1.9 Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of values and fractions in this Explanatory Statement (**Figures**) are subject to the effect of rounding. Accordingly, the actual calculation of these Figures may differ from the Figures set out.

1.10 Privacy and Personal Information

The Chairperson, the Lenders' Agent and the Scheme Companies may collect personal information about the Hybrid Lenders in connection with the Schemes. This information may include the names, contact details and bank account details of the Hybrid Lenders, and the name and contact details of persons appointed by Hybrid Lenders to act as proxy, corporate representative or attorney at the Scheme Meetings. This information will be collected for the purpose of assisting the Chairperson and the Scheme Companies in the conduct of the Scheme Meetings and to enable the Schemes to be implemented by the Scheme Companies in the manner described in this Explanatory Statement. Personal information may be disclosed to the Chairperson, the Lenders' Agent, the Scheme Companies, related bodies corporate, third party service providers, professional advisers, ASIC and other regulatory authorities to the extent necessary in connection with the Scheme Meetings and implementing the Schemes and, in any case, where disclosure is required by law or where you have consented.

Hybrid Lenders may have certain rights to access personal information that has been collected about them. Hybrid Lenders should contact the Scheme Companies in the first instance should they wish to exercise this right.

1.11 Documents available for inspection

Documents referred to in this Explanatory Statement that are not reproduced in the appendices of this Explanatory Statement, will be made available for inspection to Hybrid Lenders on written request to the Company Secretary of the Scheme Companies at the address below:

Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150.

Documents available for inspection include:

- the schedules to the Implementation Agreement, which is in Appendix 8;
- the schedules to the Senior Debt Schemes, which is in Appendix 7;
- the Escrow Deed;
- the Senior Facilities Continuation Agreement;
- the Common Terms Deed;
- the Intercreditor Deed; and
- the Bond Documents.

1.12 Date of this Explanatory Statement

This document is dated 5 October 2011.

**IMPORTANT NOTICE ASSOCIATED WITH COURT ORDERS UNDER
SUBSECTION 411(1) OF CORPORATIONS ACT**

The fact that under subsection 411(1) of the Corporations Act the Court has ordered that meetings be convened and has approved the Explanatory Statement required to accompany the notice of the Scheme Meetings does not mean that the Court:

- (a) has formed any view as to the merits of the proposed Schemes or as to how Hybrid Lenders should vote (on this matter Hybrid Lenders must reach their own decision); or
- (b) has prepared, or is responsible for the content of, the Explanatory Statement.

The orders under subsection 411(1) of the Corporations Act that the Scheme Meetings may be convened, is not an endorsement or approval of, or any other expression of opinion on, the Schemes.

2 Key Dates

| | |
|---|----------------------------|
| Voting Entitlement Record Date for determining entitlement to vote at the Scheme Meetings | 5.00pm on 15 November 2011 |
|---|----------------------------|

| | |
|---|----------------------------|
| Deadline for receipt by the Chairman of Proxy Forms for the Scheme Meetings | 1.00pm on 20 November 2011 |
|---|----------------------------|

| | |
|--------------------|----------------------------|
| CPL Scheme Meeting | 1.00pm on 22 November 2011 |
|--------------------|----------------------------|

| | |
|-----------------------|----------------------------|
| CPT RE Scheme Meeting | 1.30pm on 22 November 2011 |
|-----------------------|----------------------------|

| | |
|-------------------|------------------|
| Second Court Date | 24 November 2011 |
|-------------------|------------------|

| | |
|---|------------------|
| Effective Date of Schemes (court orders approving Schemes are lodged with ASIC and Schemes take effect) | 25 November 2011 |
|---|------------------|

| | |
|---|-----------------|
| Scheme Record Date for determining entitlements to Scheme Consideration | 6 December 2011 |
|---|-----------------|

| | |
|---|-----------------|
| Deadline for provision of prescribed information by the Hybrid Lenders to the Lenders' Agent for calculating the Hybrid Lenders' entitlements to Scheme Consideration | 8 December 2011 |
|---|-----------------|

| | |
|---|-----------------|
| Calculation Date for calculating the Hybrid Lenders' entitlements to Scheme Consideration | 9 December 2011 |
|---|-----------------|

| | |
|--|------------------|
| Implementation Date of Senior Debt Schemes | 13 December 2011 |
|--|------------------|

| | |
|--------------------------------|------------------|
| Implementation Date of Schemes | 15 December 2011 |
|--------------------------------|------------------|

These dates and times are indicative only and are subject to change. The actual times and dates will depend on many factors outside the control of the Scheme Companies, including the Court approval process and the satisfaction, or waiver, of the conditions in the Implementation Agreement, Senior Debt Schemes and these Schemes. The Scheme Companies reserve the right to vary the times and dates set out above, subject to the Corporations Act and approval of any variations by the Court and/or ASIC where required.

3 Overview of the Explanatory Statement

3.1 Why have you been sent this Explanatory Statement?

This Explanatory Statement provides information about the proposed Schemes between:

- CPL and the Hybrid Lenders; and
- CPT RE and the Hybrid Lenders.

CPL and CPT RE are referred to collectively in this Explanatory Statement as the 'Scheme Companies'.

You have been sent this document (and should read it) because, according to the records of the Scheme Companies, you might be a Hybrid Lender of the Scheme Companies.

If you are a Hybrid Lender at 5.00pm on 15 November 2011, being the Voting Entitlement Record Date, you will be eligible to vote at the Scheme Meetings to consider and, if thought fit, agree to the Schemes. For further details of the Scheme Meetings, refer to section 12 of this Explanatory Statement and the Notice of Meetings in Appendix 1 of this Explanatory Statement.

Receipt of this Explanatory Statement does not amount to confirmation that you have a valid claim against or are owed any amount by the Scheme Companies.

3.2 What is this Explanatory Statement for?

This Explanatory Statement provides information to assist Hybrid Lenders in determining how to vote in respect of the proposed Schemes between each Scheme Company and the Hybrid Lenders.

It is proposed that under the Schemes, subject to the terms and conditions set out in detail in the Explanatory Statement, Hybrid Lenders will have their debt cancelled in consideration for a share in A\$20 million.

This document explains the terms and conditions of the Schemes and the details of the risks and benefits as well as applicable conditions to the implementation of the Schemes (if agreed to by Hybrid Lenders and approved by the Court).

4 What you should do next

4.1 Read this Explanatory Statement

Hybrid Lenders should read this Explanatory Statement in full before making an informed decision on how to vote at the Scheme Meetings.

4.2 Consider voting at the Scheme Meetings

Hybrid Lenders may vote on the Schemes by doing one of the following:

- By proxy: complete and return the Proxy Form (as set out in Appendix 3 of this Explanatory Statement) in accordance with the instructions on the forms so that the form is received by the Chairman by no later than 1.00pm on 20 November 2011. A separate Proxy Form must be completed for each Scheme Company in respect of which the Hybrid Lenders wishes to vote.
- In person: attend the Scheme Meetings in person.

The Scheme Meeting for CPL will be held at Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria on 22 November 2011, commencing at 1.00pm.

The Scheme Meeting for CPT RE will be held at Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria on 22 November 2011 at the later of 1.30pm and the conclusion of the Scheme Meeting for CPL.
- By attorney or corporate representative.

Further details of how to vote at the Scheme Meetings are provided in section 12 of this Explanatory Statement. Refer to sections 5.4 and 11.1(a) for details of the power of the Senior Agent to direct voting with respect to the Schemes.

To be eligible to vote at a Scheme Meeting, you must be a Hybrid Lender at 5.00pm on 15 November 2011 being the Voting Entitlement Record Date (as set out in sections 12.5 and 12.8 of this Explanatory Statement) for each Scheme Company in respect of which you wish to vote.

Subject to the directions of the Court in relation to the procedures for voting at the Scheme Meetings, the Chairperson of the Scheme Meetings will decide whether to admit or reject each proof of debt or claim of a Hybrid Lender for the purposes of voting at the Scheme Meeting for a Scheme Company. The debt or claim of each Hybrid Lender for the purposes of voting at the Scheme Meeting for a Scheme Company will be that Hybrid Lender's Scheme Debt on the Voting Entitlement Record Date. For voting purposes only, the Chairperson will make his or her adjudication based on information provided to the Chairperson by the Lenders' Agent on behalf of each Hybrid Lender (acting as the agent of each Hybrid Lender) as to the aggregate of each Hybrid Lender's Scheme Debt calculated as at the Voting Entitlement Record Date and any other information available to the Chairperson. Further details of the entitlements to vote at the Scheme Meetings are provided in section 12.5 of this Explanatory Statement.

Hybrid Lenders who do not vote at the Scheme Meetings or who vote against the Schemes will still be bound by the Schemes and will still have their claims determined under the Schemes, provided that the Schemes are agreed to by the requisite majority of Hybrid Lenders set out in 11.1(a) of this Explanatory Statement, the other conditions to the Schemes are satisfied or waived and the Schemes are approved by the Court.

4.3 Further Information

If you have any questions in relation to the Schemes, the Scheme Meetings or the lodgement of Proxy Forms please contact Adam Soffer, Centro Fund Manager and Executive Management Support, Centro Properties Group on +61 3 8847 0932 or alternatively at Corporate Offices, 3rd Floor, Centro The Glen, 235 Springvale Rd, Glen Waverley VIC 3150.

4.4 Professional advice

The information contained in this Explanatory Statement does not constitute financial product advice and has been prepared without reference to individual Hybrid Lenders' objectives, financial situation, taxation position and particular needs.

Without limiting the above, this Explanatory Statement contains information regarding an estimate of the expected dividend to Hybrid Lenders on a winding up of the Scheme Companies, if the Schemes are not implemented. However, Hybrid Lenders should exercise their own judgement and consult their own professional advisers to form their own assessment of the matters such as this.

As the financial, legal and taxation consequences of the Schemes may be different for each Hybrid Lender and having regard to other matters set out above, it is important that Hybrid Lenders read this document and seek independent financial, legal and taxation advice before making any decision in relation to the Schemes.

5 Background and context of the Schemes

5.1 Background to the Schemes

Since December 2007, the Scheme Companies debt levels have presented the Scheme Companies with significant financial and operational challenges. No distributions have been paid to CNP Securityholders since December 2007.

The Scheme Companies have spent considerable efforts over the past two years investigating a wide range of restructure options as detailed in this section.

In December 2009, the Scheme Companies announced that they had appointed financial advisers to undertake an assessment of a restructure of the Centro Group. The objective of this assessment phase was to identify the means by which the enterprise value of the Centro Group could be maximised and separately identify and analyse execution risk.

Numerous restructure options were investigated and considered by the Scheme Companies' board of directors and their advisers during the past 18 months. This included the following options which are detailed below.

(a) **Separation of the Australian and US businesses in order to simplify the operating structure of the group**

| Date | Details |
|------------------|--|
| 29 July 2010 | The Scheme Companies updated the market regarding their progress with restructuring options, signifying that the process had identified multiple financial and operational restructuring alternatives for the Centro group. |
| 31 August 2010 | Upon presentation of their 30 June 2010 financial year results in August 2010, the Scheme Companies again indicated they were exploring many restructuring options and that the complexity of the group was making this potential transaction a difficult task. The creation of US and Australian REITs or a geographic separation were both highlighted as alternatives that had been considered. |
| 4 November 2010 | The Scheme Companies informed the market they were continuing to review potential restructure initiatives for the group and that a number of parties had approached the group with a variety of indicative expressions of interest in respect of the Scheme Companies' businesses and assets. This development led to the announcement that a formal competitive market process would commence for the Centro Group's Australian assets and US assets. |
| 22 December 2010 | The Scheme Companies announced to the market that the first stage of the competitive market process had been completed with interested parties required to lodge indicative proposals by 17 December 2010. The Scheme Companies confirmed they had received several expressions of interest in both their Australian and US businesses and assets and that evaluating these proposals would take some time. |

| | |
|--------------|--|
| 1 March 2011 | The Scheme Companies announced that following a competitive market process, the Scheme Companies and their managed funds had entered into a binding stock agreement with Blackstone Real Estate Partners VI, L.P. to sell the Centro Group's US assets and services business for an enterprise value of approximately US\$9.4 billion. The sale was completed on 29 June 2011. |
|--------------|--|

| | |
|--------------------------------|--|
| Conclusion and overall outcome | The sale of the Centro Group's US assets provided proceeds to repay debt and US Centro MCS Syndicates. |
|--------------------------------|--|

(b) **Simplification and restructure through an amalgamation of assets of the Scheme Companies and their managed funds**

| Date | Details |
|--------------------------------|---|
| Continuously | The Scheme Companies have continuously informed the market of ongoing restructuring alternatives they have identified as potential solutions to their structural issues |
| 1 March 2011 | The Scheme Companies announced they had entered into discussions with certain Senior Lenders, CER and other Australian managed funds with a view to amalgamating their respective portfolios to create a listed fund which would own a retail property portfolio of high quality Australian regional and sub-regional shopping centres. |
| 9 August 2011 | The Scheme Companies announced that they had entered into an Implementation Agreement with the Signing Senior Lenders to implement a restructure transaction together with the proposed aggregation of the Australian assets and interests held by the Scheme Companies, CER and certain Scheme Companies' managed funds. The Implementation Agreement contains a significant number of regulatory and other conditions. |
| Conclusion and overall outcome | For the Scheme Companies' managed funds participating in the aggregation to form Centro Retail Australia, this addresses current inefficient and unsustainable capital and other structural issues. It is expected to result in a stable and reasonably capitalised new vehicle with a leading A\$4.4 billion portfolio of high quality Australian retail centres and a strong property management team. Centro Retail Australia will also hold investments in and is expected to be one of Australia's largest unlisted retail property syndicate business comprising \$0.5 billion of co-investments in, and management of, up to 27 Centro MCS Syndicates which collectively own interests in 61 properties valued at \$2.6 billion. |

(c) **The creation of a syndicate business joint venture to facilitate the growth of the Scheme Companies' syndicate business**

| Date | Details |
|--------------------------------|---|
| 29 July 2010 | The Scheme Companies informed the market that they were seeking to strengthen and grow their syndicate business and had commenced a process to evaluate interest from strategic parties to participate alongside them in the growth of its syndicate funds management business. |
| 11 November 2010 | The Scheme Companies announced that they had granted Cromwell Group a right to conduct exclusive due diligence around the Centro MCS Syndicate funds management business. |
| 15 February 2011 | The Scheme Companies announced that Cromwell Group's exclusive due diligence period had expired and that the potential transaction in relation to the syndicate business would not proceed. |
| Conclusion and overall outcome | The Syndicate funds management business has subsequently been included in the new listed vehicle to be created as part of the restructure announced on 9 August 2011. |

(d) Recapitalisation or sale of the Scheme Companies as stand-alone entities in their current structure

| Date | Details |
|--------------------------------|---|
| Continuously | The Scheme Companies have continuously informed the market of ongoing restructuring alternatives they have identified as potential solutions to their structural issues |
| Conclusion and overall outcome | <p>This option was not viewed as a credible alternative to the other potential options considered given:</p> <ul style="list-style-type: none"> • it would not resolve the structural or operational complexities of the Scheme Companies; and • the considerable capital that would be required to resolve the Senior Debt, Hybrid Securities and Convertible Bonds, all of which would be required to be resolved in any restructure of the Scheme Companies. |

The Scheme Companies and their advisers have undertaken a thorough and rigorous review of the above listed restructure alternatives. The result of this review of alternatives has resulted in the Transaction representing the best outcome the Scheme Companies have been able to achieve for the Scheme Companies' stakeholders, given the circumstances of negative equity and pending maturity of debt owing to the Senior Lenders. Additionally, the Transaction was the only deal acceptable to the Signing Senior Lenders, which was a necessity for any restructure given the significant quantum of debt owing the Senior Lenders maturing in December 2011.

5.2 Current position of the Scheme Companies

As at 30 June 2011, the debt owed to the Senior Lenders which matures in December 2011 of A\$2.9 billion exceeded the Scheme Companies' assets by A\$0.3 billion. Other than by way of reaching a compromise with their Senior Lenders, the Scheme Companies would not be able to repay or refinance this maturing facility by December 2011 because:

- Absent a restructure, the Scheme Companies do not have sufficient assets to satisfy the debt owing to Senior Lenders of A\$2.9 billion (as at 30 June 2011) maturing in December 2011, let alone the Scheme Debt which ranks second to that senior debt; and
- The Scheme Companies will not be able to generate sufficient cash from their operations to fund interest, overheads and other ongoing expenses beyond 15 December 2011 let alone repay the \$2.9 billion maturing debt owed to the Senior Lenders. Furthermore, any extension of the maturing debt owed to Senior Lenders beyond 15 December 2011 can only be with the accommodation of the Senior Lenders. Certain Senior Lenders were not willing to accept an extension to the maturity date of that debt on its existing terms, leading to the Scheme Companies exploring restructure options.

Without the Transaction described in section 5.3, which provides the prospect of a solvent outcome, the Board of the Scheme Companies would be placed in a position where it would likely have to appoint an external administrator and the Scheme Companies expect that a receiver would subsequently be appointed by the Senior Lenders to the Scheme Companies. The Scheme Companies expect that administration and receivership would result in the assets of the Scheme Companies and (subject to the Senior Lender Standstill Deed) the Guarantors being realised for the benefit of the Senior Lenders.

As noted in section 13.8:

- It is possible, but unlikely, that the Hybrid Bondholders (although not other Hybrid Lenders) would receive some amount (up to the Reallocated Hybrid Amount) from the Bond Manager if there was an administration and receivership of the Scheme Companies on a scenario where the Senior Debt Schemes are not implemented.
- Even if the Hybrid Bondholders did recover some amount through the Bond Manager in those circumstances, this would almost certainly be less than those Hybrid Bondholders would have received from the Bond Manager if the Senior Debt Schemes had been implemented, whether or not the Scheme Companies had gone into administration or receivership.

The Scheme Companies expect that, other than as set out above, all proceeds generated from a receivership process would be applied to the Senior Lenders and that the Hybrid Lenders and any other CNP stakeholders junior to the Senior Lenders would receive nothing, whether or not the Senior Debt Schemes had been implemented. This is because the assets of the Scheme Companies and the Guarantors are not sufficient to fully satisfy the debt owing by the Scheme Companies' to their Senior Lenders.

There are no other realistic options available to the Scheme Companies. They cannot trade their way out of the debt situation – the debt is simply too large and cannot be refinanced when it matures in December 2011. Even after a moderate recovery in Australian asset values of 4.3% on a comparable basis during FY11, in the absence of the proposed Transaction, the Scheme Companies cannot meet their debt obligations to Senior Lenders and have no prospect of doing so. Additionally, any restructure option would need to be acceptable to the Senior Lenders given the significant quantum of debt owing the Senior Lenders maturing in December 2011. The Transaction was the only deal acceptable to the Signing Senior Lenders, and therefore the best available restructure option for the Scheme Companies.

5.3 Overview of the Transaction

On 1 March 2011 and 9 August 2011, the Scheme Companies announced that they had reached agreement with the Signing Senior Lenders to finally resolve the debt issues that have burdened the Scheme Companies' ability to operate within their current capital structure since December 2007, and provide the opportunity (subject to several conditions) for CNP stakeholders junior to the Senior Lenders, including the Hybrid Lenders, to recover A\$100 million of value in aggregate, that would otherwise not be available under any realistic alternative given that the debt owed to the Senior Lenders which matures in December 2011 exceeds the Scheme Companies' assets by A\$0.3 billion based on their 30 June 2011 accounts.

The key elements of the Transaction (defined below) are:

- The "aggregation" of the assets (other than cross-holdings) of CER, CAWF and DPF, the CSIF Syndicate Interests, the Centro Arndale Units and the CNP Assets (being certain assets of the Scheme Companies) (**Aggregation**) to form a new stapled entity, "Centro Retail Australia". Broadly, the Aggregation will involve:
 - stapling the CER Stapled Securities to the CAWF Units and DPF Holding Trust Units so that the CER Stapled Securities, CAWF Units and DPF Holding Trust Units are quoted together on ASX and can only be traded together as Centro Retail Australia Stapled Securities; and
 - the acquisition by Centro Retail Australia of the CNP Assets (being certain assets of the Scheme Companies), the CSIF Syndicate Interests and the Centro Arndale Units.
- As a result of Aggregation, the Scheme Companies will receive:
 - Centro Retail Australia Stapled Securities in its capacity as a CER Securityholder;
 - Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities in its capacity as a CAWF Unitholder and DPF Securityholder (pursuant to a redemption offer by DPF RE); and
 - Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities in connection with the sale of the CNP Assets (being certain of the assets of the Scheme Companies) to Centro Retail Australia.
- As referred to above, as part of Aggregation, the Scheme Companies will sell the CNP Assets (being substantially all of the Scheme Companies' assets (other than securities in what will become Centro Retail Australia)) to Centro Retail Australia. The CNP Assets comprise:
 - co-ownership investments (other than in relation to CSIF), freehold property interests, related party interest swap agreements and related party loans (owing to CPT) which will be sold to CRT pursuant to the CPT Asset Sale Agreement;
 - the CNP Services Business and related party loans (owing to CPL), which will be sold to CRL pursuant to the CNP Services Business Sale Agreement; and
 - investments in CSIF, which will be sold to DPF Holding Trust pursuant to the CNP Asset Sale Agreement – CSIF Securities.
- The Scheme Companies have agreed with the Senior Lenders to effect the cancellation of all monies actually and contingently payable by the Scheme Companies to the Senior Lenders in consideration for substantially all the Scheme Companies' Australian assets, being all the Centro Retail Australia

Stapled Securities and Centro Retail Australia Litigation Securities in which the Scheme Companies and their controlled bodies hold or have a direct or indirect interest following Aggregation, by way of the Senior Debt Schemes, being schemes of arrangement under Part 5.1 of the Corporations Act.

- If all CNP Junior Stakeholder Approvals are obtained and the Senior Debt Schemes and the Schemes become Effective, all monies actually or contingently payable by the Scheme Companies to the Senior Lenders will be cancelled under the Senior Debt Schemes as described above, subject to a portion of the Senior Schemes Debt, referred to as the Delayed Scheme Securities Debt that may remain, for up to one month, pursuant to the Senior Debt Schemes. However, if any of the CNP Junior Stakeholder Approvals are not obtained but the Senior Debt Schemes proceed, in addition to the Delayed Scheme Securities Debt (if any), a portion of the Senior Schemes Debt will remain, referred to as the Residual Debt. That portion of the Senior Schemes Debt is expected to exceed all the Scheme Companies' remaining assets at that time.
- The Senior Lenders have agreed that, subject to obtaining approvals detailed in Section 5.4 below including by:
 - Hybrid Lenders, of the Schemes;
 - CNP Securityholders, of the CNP Securityholder Asset Sale Resolution and the CNP Securityholder Debt Cancellation Resolution;
 - the Convertible Bondholders of the Convertible Bond Terms Amendment; and
 - the Court in relation to the Schemes and the Senior Debt Schemes,the Junior Stakeholder Amount of \$100 million will be made available from the Escrow Account for CNP stakeholders junior to the Senior Lenders, including the Hybrid Lenders, CNP Securityholders and Convertible Bondholders.
- Senior Lenders which are also Hybrid Lenders have committed to vote approximately 49% of Scheme Debt in favour of the Schemes.
- The Schemes are creditors' schemes of arrangement under Part 5.1 of the Corporations Act to be proposed by the Scheme Companies to the Hybrid Lenders to effect the cancellation of all monies actually or contingently payable to the Hybrid Lenders, in consideration for a cash sum (which will be sourced from the Junior Stakeholder Amount), which are the subject of this Explanatory Statement;
- The Convertible Bond Terms Amendment are a variation of the Convertible Bond Terms Amendment to be proposed by the Scheme Companies for approval by a meeting of Convertible Bondholders, to provide for the cancellation of the convertible bonds in consideration for a cash sum (which will be sourced from the Junior Stakeholder Amount).
- The Scheme Companies have determined that, subject to obtaining the approvals listed above which are required for the Junior Stakeholder Amount to be made available and the Schemes and the Senior Debt Schemes becoming Effective, the Junior Stakeholder Amount will be allocated as follows:
 - \$20 million in total to the Hybrid Lenders;
 - 5.03 cents per security or A\$48,925,082 in total to CNP Securityholders;

- 5 cents¹ in the dollar or A\$21,074,918 in total to Convertible Bondholders; and
- A\$10,000,000 set aside for potential contingent creditors of the Scheme Companies, on the basis any surplus not used will be returned to the Senior Lenders pursuant to the Amending Deed – Senior Facilities Continuation Agreement under the Senior Debt Schemes.

(together, the **Transaction**). In considering how to allocate the \$100 million Junior Stakeholder Amount amongst stakeholders who are junior to the Senior Lenders, the Board faced a difficult decision because the failure by any one or more of the CNP Junior Stakeholders to support the Transaction would mean that the Junior Stakeholder Amount will not be made available to the benefit of CNP Junior Stakeholders or potential contingent creditors, and none of them will participate in their allocated share of the CNP Junior Stakeholder Amount unless all applicable approvals are obtained.

Ultimately the allocation to the CNP Junior Stakeholders, including \$20 million in total to the Hybrid Lenders, represents what the CNP Board believes to be a fair allocation based on consideration of all relevant factors and the need for all CNP Junior Stakeholders to approve the Transaction in order for any of them to receive their allocation of the Junior Stakeholder Amount.

As explained further in section 13.8, if there is a Reallocated Hybrid Amount at the Scheme Record Date (which is not certain) such that the Hybrid Bondholders participate in the Senior Debt Schemes, any Centro Retail Australia Stapled Securities which the Hybrid Bondholders, in aggregate, may receive as consideration under the Senior Debt Schemes, will not be deducted from the \$20 million cash allocated to the Hybrid Lenders from the Junior Stakeholder Amount. The total amount of the Hybrid Securities Debt and therefore the Schemes Debt will be reduced by the total amount of the Reallocated Hybrid Amount, but will not reduce the \$20 million cash allocated to the Hybrid Lenders from the Junior Stakeholder Amount, as consideration under these Schemes.

5.4 Approvals required for the Schemes

For the Schemes to proceed and, therefore the Junior Stakeholder Amount to be made available to the CNP Junior Stakeholders (of which the Scheme Companies have determined that A\$20 million will be made available to the Hybrid Lenders as the Scheme Consideration) the following approvals are required:

- approval of the Schemes by the Hybrid Lenders and the Court;
- approval of the Senior Debt Schemes by the Senior Lenders and the Court;
- approval by CNP Securityholders of the CNP Securityholder Debt Cancellation Resolution;
- approval by Convertible Bondholders of the Convertible Bond Terms Amendment; and
- subject to the circumstances mentioned below, approvals for Aggregation to proceed, including:
 - approval by CER Securityholders in respect of the CER Aggregation Resolutions;
 - approval by CRL Shareholders and the Court of the CRL Members Scheme;
 - approval by CAWF Unitholders of the CAWF Aggregation Resolutions;

¹ Rounded to the nearest cent and based on ¹ US\$444m of face value in current A\$ terms (A\$427m) based on a FX rate of US\$1:A\$1.04

- approval by DPF Holding Trust Unitholders of the DPF Holding Trust Aggregation Resolutions;
- approval by CNP Securityholders of the CNP Securityholder Asset Sale Resolution;
- ASX approval for the listing of DPF Holding Trust and CAWF and the quotation of the Centro Retail Australia Stapled Securities on ASX and the issue of the Centro Retail Australia Litigation Securities, subject to customary conditions.

Under the Implementation Agreement, holders of approximately 49% of Scheme Debt, who also hold Senior Schemes Debt, have agreed to exercise (or cause the exercise of) all voting rights attached to their Scheme Debt in favour of the Schemes.

The Intercreditor Deed empowers the Senior Agent to give voting instructions to the Hybrid Bondholders on, among other things, a scheme of arrangement. If the Senior Agent does so, the Hybrid Bondholders are bound not to vote or influence the voting process, other than in accordance with the instructions of the Senior Agent (except to the extent that the instructions of the Senior Lenders would unfairly compromise the rights of the Hybrid Bondholders in a manner beyond what is contemplated in the Intercreditor Deed.

As at the date of this Explanatory Statement, the Scheme Companies are not aware of the Senior Agent having exercised this power.

The Schemes are also subject to a number of other conditions precedent described in section 11 of this Explanatory Statement.

Aggregation is also subject to a number of other conditions precedent described in section 11.2 of this Explanatory Statement and section 6 of the Implementation Agreement.

If the approvals listed above are obtained and the other conditions are satisfied or waived, pursuant to the Schemes the Hybrid Lenders will receive the Scheme Consideration of A\$20 million in aggregate, of which, calculated on the basis of the Scheme Debt as at 31 August 2011:

- the Hybrid Bondholders will receive approximately A\$19.33 million in aggregate;
- the Existing Put Option Lenders to the extent of their Subordinated Put Option Advances or Subordinated DPF Debt Advances (as applicable) will receive approximately A\$0.10 million in aggregate;
- the holders of ANZ DPF Unit Debt to the extent of their Subordinated DPF Debt Advances will receive approximately nil in aggregate;
- the Facility A Lenders to the extent of their Subordinated Derivative Advances will receive approximately A\$0.45 million in aggregate; and
- the Facility B Lenders to the extent of their Subordinated Make-Whole Advances will receive approximately A\$0.12 million in aggregate.

The split of the A\$20 million between the Hybrid Lenders will be determined on the Scheme Record Date and will be dependent on the Scheme Debt of each Hybrid Lender as at the Scheme Record Date. As described in further detail in sections 6.3 of this Explanatory Statement, the Scheme Debt of each Hybrid Lender as at the Scheme Record Date is likely to differ from the Scheme Debt calculated as at 31 August 2011. For example, as explained in sections 6.3(a), 6.3(b), 6.3(c) and 13.8 of this Explanatory Statement, the Scheme Debt of the Hybrid Bondholders, Existing Put Option Lenders and holders of ANZ DPF Unit Debt will depend largely on the Net Asset Value of the DPF Units as at the Scheme Record Date. This means that each Hybrid Lender may receive more or less of the A\$20 million than as stated above as at 31 August 2011.

If the Hybrid Lenders do not approve the Schemes or any of the above approvals are not obtained or waived, the Hybrid Lenders will not receive the Scheme Consideration of

A\$20 million in aggregate (being their share of the Junior Stakeholder Amount) and the other CNP stakeholders junior to the Senior Lenders, including the CNP Securityholders and Convertible Bondholders will not receive any share of the Junior Stakeholder Amount.

If the approvals by CER Securityholders in respect of the CER Aggregation Resolutions are not obtained or Aggregation otherwise does not proceed, the Senior Debt Schemes would not proceed. In that case, the Boards of the Scheme Companies would likely have to appoint an external administrator to the Scheme Companies and the Scheme Companies expect that a receiver would subsequently be appointed by the Senior Lenders to the Scheme Companies. In these circumstances, the Hybrid Lenders would not be entitled to the Scheme Consideration, even if the Hybrid Lenders had voted in favour of the Schemes.

If any of the CNP Junior Stakeholder Approvals are not obtained, Aggregation may still occur. In these circumstances, if Aggregation does proceed the Senior Debt Schemes would still be implemented, and the Senior Lenders would receive substantially all the assets of the Scheme Companies, being the Scheme Companies' Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities following Aggregation. However, the Junior Stakeholder Amount would not be available to any of the CNP stakeholders junior to the Senior Lenders, and the Hybrid Lenders would not be entitled to their share of the Junior Stakeholder Amount (being the Scheme Consideration of A\$20 million), even if the Hybrid Lenders had voted in favour of the Schemes.

6 Overview of the Schemes

6.1 Summary of the Schemes

The Schemes are two separate schemes of arrangement between:

- CPT RE and the Hybrid Lenders; and
- CPL and the Hybrid Lenders,

pursuant to Part 5.1 of the Corporations Act in respect of the Scheme Debt.

In this Explanatory Statement, CPL and CPT RE are referred together as the 'Scheme Companies'.

The Hybrid Lenders constitute:

- Hybrid Bondholders;
- Existing Put Option Lenders to the extent of their Subordinated Put Option Advance or Subordinated DPF Debt Advance;
- holders of any part of the ANZ DPF Unit Debt to the extent of their Subordinated DPF Debt Advance;
- Facility A Lenders, to the extent of their Subordinated Derivative Advance; and
- Facility B Lenders to the extent of their Subordinated Make-Whole Advance.

Refer to section 6.3 and section 9 of this Explanatory Statement for further details.

The Schemes only apply in respect of the Scheme Debt owing to Hybrid Lenders. To the extent that a Hybrid Lender is also:

- a CNP Securityholder of the Scheme Companies, it should refer to the explanatory memorandum addressed to CNP Securityholders. Hybrid Lenders should note that they will be excluded from voting any CNP Stapled Securities they may own on the CNP Securityholder Debt Cancellation Resolution and the CNP Securityholder Asset Sale Resolution;
- a Senior Lender to the Scheme Companies, it should refer to the explanatory statement addressed to Senior Lenders in respect of the Senior Debt Schemes; or
- a Convertible Bondholder of the Scheme Companies, it should refer to the explanatory memorandum addressed to Convertible Bondholders in respect of the Convertible Bond Terms Amendment.

There will be a separate Scheme Meeting of the Hybrid Lenders to agree to each of the Schemes, being one in respect of each of the two Scheme Companies.

If the Schemes are agreed to by the requisite majority of the Hybrid Lenders set out in Section 11.1 of this Explanatory Statement and approved by the Court, the Court orders approving the Schemes will be lodged with ASIC. On the date of such lodgement, the orders will take effect and the Schemes will become Effective.

The terms of the Schemes are contained in Appendix 2 and are summarised in Sections 6, 9 and 10 of this Explanatory Statement.

6.2 Purposes of the Schemes

The purpose of the Schemes is to:

- effect the cancellation of all monies actually and contingently payable by the Scheme Companies and Guarantors to the Hybrid Lenders in respect of the Scheme Debt;
- effect a discharge of Security granted by the Scheme Companies and Guarantors to each Security Trustee as set out in clause 4.6(b)(2) of the Schemes; and
- effect the release of all obligations, Claims and rights under the Scheme Debt Documents and the Security Trust Deeds, other than in relation to clause 8.6 of the Schemes and any indemnities granted in favour of a Security Trustee, the Bond Manager, the Bond Agent or the Senior Agent under the Scheme Debt Documents and the Security Trust Deeds and the Senior Schemes Debt,

in consideration for the payment to the Hybrid Lenders of the Scheme Consideration of A\$20 million in aggregate to be allocated to the Hybrid Lenders pro rata to the respective amounts of Scheme Debt which they are owed.

If the Schemes are implemented, all Scheme Debt owing to the Hybrid Lenders will be forgiven and released.

6.3 The Hybrid Lenders and the amounts owing to them

In this section, amounts which are stated “as at 31 August 2011” are for the purposes of providing an example only of what was owing to the Hybrid Lenders as at that particular date, and may not reflect the actual amounts owing to the Hybrid Lenders on the Scheme Record Date. For the purposes of implementing the Schemes, the Scheme Debt will be calculated as at the Scheme Record Date.

The Scheme Debt is the amounts owing to the Hybrid Lenders by the Scheme Companies whether those amounts are owing by a Scheme Company as borrower or guarantor. Where an amount is owing by a Scheme Company as guarantor, that amount is a contingent liability of that Scheme Company for the amount equal to the amount owing by the Scheme Company which is the principal borrower.

The Scheme Debt of each Hybrid Lender has equal ranking priority at the ninth level of the waterfall under clause 25.2 of the Senior Facilities Continuation Agreement to any amounts received or recovered by the Senior Agent. The Scheme Debt ranks behind the Senior Schemes Debt.

(a) Hybrid Bondholders

As at 31 August 2011, the Hybrid Bondholders are the holders of the Hybrid Securities and consisted of those listed in Appendix 4.

The Hybrid Securities were issued to the holders of senior debt in January 2009 as part of the refinancing and debt stabilisation initiatives taken by the Scheme Companies at that time.

The conversion of part of the then senior debt into Hybrid Securities under the debt stabilisation initiatives was intended by the Scheme Companies to achieve the following objectives:

- ongoing solvency of Scheme Companies to facilitate time for planning and implementation of a restructure such as the Transaction;
- the Hybrid Securities were issued prior to implementing other stabilisation steps to provide protection for the Senior Lenders against junior claims in the event that there was an insolvency of the Scheme Companies during the stabilisation period; and
- as the Hybrid Securities could be converted into CNP Stapled Securities (subject to a number of conditions), the Hybrid Securities provided protection for the Senior Lenders that they would not have been disadvantaged by the conversion

into Hybrid Securities in the event that there was a considerable increase in asset values over the term of the Hybrid Securities.

Having regard to the above features, the Scheme Companies viewed the Hybrid Securities as debt which should be traded with the corresponding senior debt, although it was not formally stapled to the senior debt.

The amounts owing by the Scheme Companies to the Hybrid Bondholders as at 31 August 2011 was A\$1,036.5 million (being the Australian dollar equivalent of A\$769.8 million and US\$285.6 million converted at A\$1 = US\$1.0707). This consists of the aggregate principal amount and accrued interest outstanding in respect of those Hybrid Securities as at 31 August 2011.

These Schemes will be in respect of the principal amount and accrued interest in respect of the Hybrid Securities less any Reallocated Hybrid Amounts.

The "Reallocated Hybrid Amounts" occur if the Recovered Amounts of:

- an Existing Put Option Lender in respect of an Existing Put Option; or
- a holder of any part of the ANZ DPF Unit Debt,

is an amount greater than its corresponding Projected Recoveries under the Senior Facilities Continuation Agreement. The amount by which the Recovered Amounts exceed the Projected Recoveries is the "Reallocated Hybrid Amount". Reallocated Hybrid Amounts involve a recharacterisation of the ranking of the debt owing to Hybrid Bondholders alongside Senior Schemes Debt pursuant to certain "true-up" mechanics under the Senior Facilities Continuation Agreement. As such, the amount of the Reallocated Hybrid Amount does not imply that there is any increase in the total amount of Hybrid Bondholders' debt as a result of this true up calculation. Instead, the Reallocated Hybrid Amounts will reduce the amount of the Hybrid Bondholders' debt which is the subject of these Schemes.

If a calculation was made assuming full recovery of the Net Asset Value of the DPF Units as at 31 August 2011, there would be aggregate Reallocated Hybrid Amounts of A\$21.9 million. However, as explained in further detail in section 13.8 of the Explanatory Statement, this will depend on the Net Asset Value of the DPF Units as at the Scheme Record Date. If the Recovered Amounts are calculated as at the date of this Explanatory Statement using the implied pro forma Net Asset Value of the DPF Units having regard to the implied pro forma Net Asset Value of the Centro Retail Australia Stapled Securities which the DPF would own after Aggregation, A\$0.80, the Recovered Amounts would be A\$232.4 million, giving a Reallocated Hybrid Amount of A\$16.2 million if the Senior Debt Schemes were implemented. It is therefore possible that there may be a smaller or no Reallocated Hybrid Amount, on the Scheme Record Date.

Refer to section 13.8 of the Explanatory Statement for further details.

Additionally, the Hybrid Bondholders will also be owed Bondholder Make-Whole Payments relating to cancellation of the principal amount of the debt owing to Hybrid Bondholders on the Implementation Date of these Schemes. These Schemes will also be in respect of such Bondholder Make-Whole Payments. Any Bondholder Make-Whole Payments are calculated in accordance with the provisions in Schedule 4 of the Bond Deed. As at 31 August 2011, approximately A\$19.6 million was estimated as being contingently payable by the Scheme Companies to the Hybrid Bondholders in respect of Bondholder Make-Whole Payments. This means that if the debt owing to the Hybrid Bondholders was repaid out on that date, it is estimated that approximately A\$19.6 million in respect of Bondholder Make-Whole Payments would have become actually due and payable by the Scheme Companies to the Hybrid Bondholders.

(b) Existing Put Option Lenders

As at 31 August 2011 the Existing Put Option Lenders were CBA, NAB and RBS (or their successors and assigns) and each have an Existing Put Option over the Existing Put Option Units, which can be exercised against CPT RE. The Existing Put Option Units in respect of CBA and NAB (or their successors and assigns) are 105,381,481 DPF Units,

each. The Existing Put Option Units in respect of RBS are 42,765,837 Premium Fund Units.

On exercise of an Existing Put Option by an Existing Put Option Lender, the amount payable by the Scheme Companies as a result of that exercise (referred to as the Existing Put Option Advance) would become due for payment as Facility G debt by the Scheme Companies to that Existing Put Option Lender. On exercise of the Existing Put Option, the Existing Put Option Lender may:

- realise some or all of the Existing Put Option Units, in which case the amounts received on realisation would decrease the Existing Put Option Advance; or
- transfer some or all of the Existing Put Option Units to CPT, in which case the Existing Put Option Lender would be entitled to take a special security interest, referred to as a New Equity Notes Security, over those Existing Put Option Units.

On the realisation of the Existing Put Option Units the subject of the Existing Put Option or the New Equity Notes Security, there are different outcomes depending on whether the Recovered Amounts are more or less than the corresponding Projected Recoveries.

The Recovered Amount is the aggregate of:

- any capital distributions on the Existing Put Option Units received by the Existing Put Option Lenders;
- the amount received upon realisation of the Existing Put Option Units by the Existing Put Option Lenders; and
- any amounts received by the Existing Put Option Lenders from the Contingency Escrow Account (the amounts in the Contingency Escrow Account are amounts which the Existing Put Option Lenders would otherwise have been entitled to receive pursuant to the waterfall under the Senior Facilities Continuation Agreement if the debt was actually, not contingently, owing at the time distributions were made to other Senior Lenders).

The Projected Recoveries are A\$108,084,750.85 for each of NAB and CBA and A\$42,765,836.00 for RBS, which is the amount that would have been received if the Existing Put Option Units were disposed of at a price equal to the projected Net Asset Value of such units as at 31 December 2008.

If the Recovered Amounts are less than the Projected Recoveries, then:

- (1) an amount equal to 10.02%, 11.81% and 23.16% for CBA, NAB and RBS respectively of the difference between the Recovered Amount and the Projected Recoveries will be subordinated and have equal ranking priority with the Hybrid Securities. This subordinated amount is referred to as the Subordinated Put Option Advance where a New Equity Notes Security has not been taken, or the Subordinated DPF Debt Advance where a New Equity Notes Security has been taken; and
- (2) an amount equal to the Existing Put Option Advance, less the Subordinated DPF Debt Advance or Subordinated Put Option Advance has equal ranking priority with the Senior Schemes Debt.

In respect of Existing Put Option Lenders, these Schemes are only in relation to the amounts in (1) above. The amounts in (2) above are the subject of the Senior Debt Schemes and, in respect of those amounts, the Existing Put Option Lenders should refer to the explanatory statements for the Senior Debt Schemes.

If the Recovered Amounts are more than the Projected Recoveries, there will be no Subordinated Put Option Advance or Subordinated DPF Debt Advance and therefore no part of the Existing Put Option Advance will be the subject of these Schemes.

As at 31 August 2011, A\$338.9 million in aggregate was contingently owing by the Scheme Companies to the Existing Put Option Lenders. This means that if all of the

Existing Put Options had been exercised on that date by all of the Existing Put Option Lenders and no Existing Put Option Units were realised, A\$338.9 million, being the Existing Put Option Advance, would have become owing by the Scheme Companies as Facility G debt. This amount owing is before the payment to the Existing Put Option Lenders of amounts in the Contingency Escrow Account, the payment of which would reduce the amount owing by the Scheme Companies. As at 31 August 2011, A\$34.2 million in aggregate was in the Contingency Escrow Account for the benefit of the Existing Put Option Lenders.

If the Existing Put Option Units were realised on 31 August 2011 for an amount equal to the Net Asset Value of the Existing Put Option Units, then in respect of the A\$338.9 million contingently owing to Existing Put Option Lenders:

- approximately, A\$333.7 million would rank with the Senior Schemes Debt and would be the subject of the Senior Debt Schemes; and
- approximately A\$5.2 million would rank with the Scheme Debt, as Subordinated DPF Debt Advances or Subordinated Put Option Advances, and would be the subject of these Schemes.

However, the amount of the Subordinated DPF Debt Advances and Subordinated Put Option Advances will depend on the Net Asset Value of the Existing Put Option Units as at the Scheme Record Date, which is affected by a number of uncertainties including:

- The net income earned from the underlying investment portfolio;
- The amount of any income distributions declared by DPF;
- Movements in the value of any of the underlying unlisted investments (CAWF and syndicates);
- Movements in the value of the DPF's listed property securities (mainly CER securities or, if they have commenced trading, Centro Retail Australia stapled securities); and
- Aggregation costs and other expenses more or less than the amounts estimated and accrued as at 31 August 2011.

If the Net Asset Value of the DPF Units is lower than as at 31 August 2011, which the Scheme Companies expect that it will be, it is possible that the Existing Put Option Lenders may participate in the Schemes for a greater aggregate amount of Subordinated DPF Debt Advances or Subordinated Put Option Advances, depending on the actual Net Asset Value of DPF Units at the Scheme Record Date. Refer to section 13.8 of this Explanatory Statement.

In the period between 31 August 2011 and the date of this Explanatory Statement:

- an additional A\$1.5 million in aggregate has been deposited into the Contingency Escrow Account for the benefit of the Existing Put Option Lenders; and
- Existing Put Option Lenders have received capital distributions on Existing Put Option Units in aggregate of A\$14.2 million,

from proceeds of the sale of the Centro Group's US assets to Blackstone Real Estate Partners VI, L.P. These amounts will affect the calculation of the Subordinated DPF Debt Advances and Subordinated Put Option Advances, and the amount of debt owing by the Scheme Companies to the Existing Put Option Lenders.

(c) Holders of the ANZ DPF Unit Debt

As at 31 August 2011, the holders of the ANZ DPF Unit Debt consisted of those listed in Appendix 4.

The holders of the ANZ DPF Unit Debt have a special security interest (referred to as an ANZ Equity Notes Security) over certain DPF Units held by CPT RE or its nominees (referred to as the Secured DPF Units). The ANZ DPF Unit Debt forms part of Facility G.

On realisation of the Secured DPF Units the subject of the ANZ Equity Notes Security, there are different outcomes depending on whether any Recovered Amounts are more or less than their corresponding Projected Recoveries.

The Recovered Amount is the aggregate of:

- any capital distributions on the Secured DPF Units received by the holders of the ANZ DPF Unit Debt;
- any prepayments received which are applied in respect of the ANZ DPF Unit Debt; and
- the amount received upon realisation of the Secured DPF Units by the holders of the ANZ DPF Unit Debt,

The Projected Recoveries is A\$216,169,501.71, which is the amount which would have been received if the Secured DPF Units were disposed of at a price equal to the projected net asset value of such units as at 31 December 2008.

If the Recovered Amounts are less than the Projected Recoveries, then:

- (1) an amount equal to 16.75% of the difference between the Recovered Amount and the Projected Recoveries will be subordinated and have equal ranking priority with the Hybrid Securities. This subordinated amount is referred to as the Subordinated DPF Debt Advance; and
- (2) an amount equal to the ANZ DPF Unit Debt, less the Subordinated DPF Debt Advance has equal ranking priority with the Senior Schemes Debt.

In respect of holders of ANZ DPF Unit Debt, these Schemes are only in relation to the amounts in (1) above. The amounts in (2) are the subject of the Senior Debt Schemes and, in respect of those amounts, the holders of the any part of the ANZ DPF Unit Debt should refer to the explanatory statements for the Senior Debt Schemes.

As at 31 August 2011, A\$442.1 million in aggregate, being the 'ANZ DPF Unit Debt', was owing by the Scheme Companies to the holders of the ANZ DPF Unit Debt. Additionally, as at 31 August 2011, accrued interest of approximately A\$0.6 million in aggregate was owing to the holders of ANZ DPF Unit Debt.

If the Secured DPF Units were realised on 31 August 2011 for an amount equal to the Net Asset Value of the Secured DPF Units, then in respect of the A\$442.1 million contingently owing to Existing Put Option Lenders:

- approximately, A\$442.1 million would rank with the Senior Schemes Debt and would be the subject of the Senior Debt Schemes; and
- nil would rank with the Scheme Debt, as Subordinated DPF Debt Advances, which would mean that no amount of the ANZ DPF Unit Debt would be the subject of these Schemes.

However, this will depend on the Net Asset Value of the Secured DPF Units as at the Scheme Record Date, which is affected by a number of uncertainties including:

- The net income earned from the underlying investment portfolio;
- The amount of any income distributions declared by DPF;
- Movements in the value of the any of the underlying unlisted investments (CAWF and syndicates);
- Movements in the value of the DPF's listed property securities (mainly CER securities or, if they have commenced trading, Centro Retail Australia stapled securities); and
- Aggregation costs and other expenses more or less than the amounts estimated and accrued as at 31 August 2011.

If the Net Asset Value of the DPF Units is lower than as at 31 August 2011, which the Scheme Companies expect that it will be, it is possible that the holders of the ANZ DPF

Unit Debt may participate in the Schemes, depending on the actual Net Asset Value of DPF Units at the Scheme Record Date. Refer to section 13.8 of this Explanatory Statement.

In the period between 31 August 2011 and the date of this Explanatory Statement, the Scheme Companies have made payments to the holders of ANZ DPF Unit Debt of \$A12.5 million, from proceeds of the sale of the Centro Group's US assets to Blackstone Real Estate Partners VI, L.P. This payment will reduce the amount of the ANZ DPF Unit Debt owed to holders of the ANZ DPF Unit Debt.

(d) Facility A Lenders

The Facility A Lenders are owed amounts under Facility A, and for the purposes of the Schemes include:

- the Hedging Pool Lenders to whom Derivative Advances became owing prior to the Effective Date of the Senior Debt Schemes; and
- the Remaining Hedging Pool Lenders in respect of Remaining New Derivative Transactions.

The Remaining Hedging Pool Lenders are counterparties to interest rate swap transactions, referred to as the Remaining New Derivative Transactions, with the Scheme Companies. When a Remaining New Derivative Transaction is closed out or terminated by a Remaining Hedging Pool Lender, any amount payable by the Scheme Companies as a result (referred to as the Derivative Advance) becomes due for payment as Facility A debt to the Remaining Hedging Pool Lender.

The Hedging Pool Lenders to whom Derivative Advances became owing prior to the Effective Date, either:

- were counterparties to interest rate swaps, referred to as New Derivative Transactions; or
- are successors and assigns to parties who were counterparties to New Derivative Transactions,

where those New Derivative Transactions have been closed-out or terminated and, as a result, the Derivative Advance has become due for payment as Facility A debt.

A percentage of the Derivative Advance for both those Hedging Pool Lenders and the Remaining Hedging Pool Lenders has equal ranking priority with the Senior Schemes Debt, and the remainder of the Derivative Advance is subordinated and ranks with the Scheme Debt. This subordinated portion of the Derivative Advance is referred to as the Subordinated Derivative Advance. The percentages are set out below:

| Remaining Hedging Pool Lenders and Hedging Pool Lenders (including successors and assigns) | Percentage of Derivative Advance that ranks with Senior Schemes Debt | Percentage of Derivative Advance that ranks with Scheme Debt |
|---|---|---|
| ANZ | 83.25% | 16.75% |
| BNP | 77.39% | 22.61% |
| JPMorgan Chase Bank, N.A | 76.75% | 23.25% |
| NAB | 88.19% | 11.81% |
| RBS | 76.84% | 23.16% |

In respect of Remaining Hedging Pool Lenders and Hedging Pool Lenders to whom Derivative Advances became owing prior to the Effective Date, these Schemes are only in relation to the Subordinated Derivative Advances. The amounts equal to the Derivative Advance less the Subordinated Derivatives Advance is the subject of the Senior Debt Schemes and, in respect of those amounts, the Remaining Hedging Pool Lenders and

Hedging Pool Lenders to whom Derivative Advances became owing prior to the Effective Date, should refer to the explanatory statements for the Senior Debt Schemes.

As at 31 August 2011, A\$10.8 million was payable by the Scheme Companies as Derivative Advances to the Facility A Lenders who are Hedging Pool Lenders, of which:

- A\$8.5 million ranks with the Senior Schemes Debt and is the subject of the Senior Debt Schemes; and
- A\$2.3 million ranks with the Scheme Debt, as Subordinated Derivative Advances, and is the subject of these Schemes.

As at 31 August 2011, A\$122.5 million was contingently payable by the Scheme Companies to the Facility A Lenders who are Remaining Hedging Pool Lenders. This means that if the Remaining New Derivative Transactions had been closed-out or terminated on that date, A\$122.5 million, being the Derivative Advance, would have become actually due and payable by the Scheme Companies as Facility A debt owing to the Remaining Hedging Pool Lenders, of which:

- \$A100.6 million would rank with the Senior Schemes Debt and would be the subject of the Senior Debt Schemes; and
- \$A21.9 million would rank with the Scheme Debt, as Subordinated Derivative Advances, and would be the subject of these Schemes.

(e) Facility B Lenders

In addition to amounts owed by the Scheme Companies in respect of the US\$ term facility made available by the Facility B Lenders, the Facility B Lenders may also be owed Make-Whole Payments relating to prepayments of the principal amount of debt owing to Facility B Lenders made in June, July and August 2011 and cancellation of the principal amount of the debt owing to Facility B Lenders on the Implementation Date of the Senior Debt Schemes. Any Make-Whole Payments are calculated in accordance with the provisions in the Senior Facilities Continuation Agreement.

22.54% of any Make-Whole Payments payable by the Scheme Companies to Facility B Lenders will be subordinated and rank with the Scheme Debt (this amount is referred to as the Subordinated Make-Whole Advance) and the remainder of the Make-Whole Payments will have equal ranking priority with the Senior Schemes Debt (this amount is referred to as the Senior Make-Whole Advance).

As at 31 August 2011, A\$29.2 million was estimated as being contingently payable by the Scheme Companies to the Facility B Lenders in respect of Make-Whole Payments. This means that if the principal amount of debt owing to Facility B Lenders was repaid out on that date, A\$29.2 million, would have become actually due and payable by the Scheme Companies as Facility B debt owing to the Facility B Lenders, of which:

- \$A22.6 million would rank with the Senior Schemes Debt, as Senior Make-Whole Advances, and would be the subject of the Senior Debt Schemes; and
- \$A6.6 million would rank with the Scheme Debt, as Subordinated Derivative Advances, and would be the subject of these Schemes.

6.4 Summary of the steps to implement the Schemes

If the Schemes become Effective, the Schemes will be implemented as follows:

- 1 the Scheme Debt of each Hybrid Lender will be determined on the Scheme Record Date – see section 9 of this Explanatory Statement;
- 2 on the day before the Calculation Date, the Hybrid Lenders, among others, will provide certain prescribed information to the Lenders' Agent – see section 10.4 of this Explanatory Statement;

- 3 on the Calculation Date, the Lenders' Agent will calculate the Scheme Debt and the entitlements of each Hybrid Lender to the Scheme Consideration – see section 10.5 of this Explanatory Statement;
- 4 on the Implementation Date, the Hybrid Lenders, the Security Trustees, the Scheme Companies, the Guarantors, the Bond Manager, the Bond Agent and the Senior Agent will give certain releases to other parties including, but not limited to, releases of obligations and Claims under the Scheme Debt Documents and the Security Trust Deeds – see sections 10.6 - 10.10 of this Explanatory Statement;
- 5 on the Implementation Date, a deed of release will be executed by the Lenders' Agent on behalf of the Hybrid Lenders, and also the Scheme Companies, each Guarantor, each Security Trustee, the Bond Manager, the Bond Agent and the Senior Agent in favour of parties who are not party to the Schemes to give effect to the releases given under the Schemes – see section 10.11 of this Explanatory Statement;
- 6 on the Implementation Date, the Hybrid Lenders will forgive and release all monies actually or contingently payable by the Scheme Companies and the Guarantors to the Hybrid Lenders – see section 10.6 of this Explanatory Statement;
- 7 on the Implementation Date, the Security Trustees will discharge the Security granted by the Scheme Companies and the Guarantors as security for the Scheme Debt – see section 10.7 of this Explanatory Statement; and
- 8 on the Implementation Date, the Scheme Companies will make the payment to each Hybrid Lender of that Hybrid Lender's entitlement to the Scheme Consideration – see section 10.12 of this Explanatory Statement.

6.5 Effect of the Schemes for the Hybrid Lenders

If the Schemes are implemented, the effect for the Hybrid Lenders is as follows:

- all monies actually and contingently payable to the Hybrid Lenders by the Scheme Companies and Guarantors will be forgiven and released in full;
- the Security granted by the Scheme Companies and each Guarantor to the Security Trustees as security for the Scheme Debt will be discharged;
- the Hybrid Lenders will consent to the release by the Security Trustees of certain assets (including the CNP Assets and any security given by any Transaction Entity who is a Guarantor) from the Security under the Senior Debt Schemes;
- subject to certain exceptions, the Hybrid Lenders will cease to have, in respect of the Scheme Debt Documents and Security Trust Deeds, any obligations to, or rights as against, the Scheme Companies, Guarantors, the Bond Manager, the Bond Agent, the Senior Agent, each other Hybrid Lender and each Security Trustee;
- subject to certain exceptions, each Hybrid Lender will have released the Scheme Companies, Guarantors, Bond Manager, Bond Agent, Senior Agent, Security Trustees each other Hybrid Lender and Relevant Persons from any obligations or Claims it might have had against the Scheme Company, a Guarantor, the Bond Manager, the Bond Agent, the Senior Agent, the Security Trustee, another Hybrid Lender or a Relevant Person, including in respect of the Scheme Debt Documents and Security Trust Deeds;
- subject to certain exceptions, the Scheme Companies, Guarantors, the Bond Manager, the Bond Agent and the Senior Agent will cease to have, in respect of the Scheme Debt Documents, any obligations to, or rights as against, the Hybrid Lenders;
- subject to certain exceptions, the Scheme Companies, Guarantors, the Bond Manager, the Bond Agent and the Senior Agent will have released the Hybrid

Lenders from any obligations or any Claims they might have had against a Hybrid Lender, including in respect of the Scheme Debt Documents; and

- the Hybrid Lenders will have received the payment of the Scheme Consideration from the Scheme Companies.

6.6 What will happen if the Schemes do not proceed?

If the Schemes are not implemented, because:

- the Hybrid Lenders do not vote in favour of the Schemes;
- the Court does not approve the Schemes;
- another CNP Junior Stakeholder does not approve the relevant CNP Junior Stakeholder Approval;
- Aggregation does not proceed (for example, because approvals from CER Securityholders are not obtained), and this condition to the Senior Debt Schemes is not waived by the Senior Lenders; or
- another condition precedent to the Schemes was not satisfied or waived,

the Board of the Scheme Companies would likely have to appoint an external administrator and the Scheme Companies expect that a receiver would subsequently be appointed by the Senior Lenders to the Scheme Companies.

Where the Scheme Companies are in administration or receivership, if all conditions to the Senior Debt Schemes are satisfied or waived, the Senior Debt Schemes will be implemented despite the Schemes not proceeding, in which case:

- substantially all the Scheme Companies' assets would be transferred to the Senior Lenders being the Scheme Companies' Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities following Aggregation; and
- a portion of Senior Schemes Debt would remain, which the Scheme Companies expect would exceed the amount of their assets at that time.

If the Senior Debt Schemes are not implemented – for example because conditions to the Senior Debt Schemes are not satisfied or waived – no Senior Schemes Debt will be cancelled.

As noted in section 13.8:

- It is possible, but unlikely, that the Hybrid Bondholders (although not other Hybrid Lenders) would receive some amount (up to the Reallocated Hybrid Amount) from the Bond Manager if there was an administration and receivership of the Scheme Companies on a scenario where the Senior Debt Schemes are not implemented.
- Even if the Hybrid Bondholders did recover some amount through the Bond Manager in those circumstances, this would almost certainly be less than those Hybrid Bondholders would have received from the Bond Manager if the Senior Debt Schemes had been implemented, whether or not the Scheme Companies had gone into administration or receivership.

The Scheme Companies expect that, other than as set out above, receivership would result in the assets of the Scheme Companies and (subject to the Senior Lender Standstill Deed) the Guarantors being realised for the benefit of the Senior Lenders. The Scheme Companies expect that all proceeds generated from a receivership process would be applied to the Senior Lenders and that, other than described above with respect to the possible receipt by Hybrid Bondholders from the Bond Manager if there is a Reallocated Hybrid Amount, the Hybrid Lenders would receive nothing, whether or not the Senior Debt Schemes had been implemented, because the assets of the Scheme

Companies are not sufficient to fully satisfy the debt of the Scheme Companies' Senior Lenders.

The Scheme Companies expect that, other than as stated below, if the Scheme Companies were to be wound up within 6 months after the date of the hearing of the application for the Court Orders, all proceeds recovered would be applied to the Senior Lenders. The estimated dividend to Hybrid Lenders would be:

- An amount between zero and approximately \$16.2 million for Hybrid Bondholders only, not other Hybrid Lenders, in respect of the Reallocated Hybrid Amount, if any; and
- Otherwise, zero.

6.7 Advantages and disadvantages of the Schemes

Advantages of the Schemes include:

- the Hybrid Lenders will realise partial value of their Scheme Debt as the Schemes will provide a guaranteed return to Hybrid Lenders of the Scheme Consideration being A\$20 million in aggregate;
- if in addition to approval of the Schemes, the other CNP Junior Stakeholder Approvals are obtained, the directors will not have to seek to place the Scheme Companies into external administration (and accordingly the Senior Lenders would not appoint a receiver). An insolvency of the Scheme Companies is likely to result in there being no return to Hybrid Lenders; and
- after taking into account the very difficult circumstances confronting the Scheme Companies, the Schemes and the Transaction represent the best possible restructure outcome the Scheme Companies have been able to achieve. Additionally, the Transaction was the only deal acceptable to the Signing Senior Lenders, which was a necessity for any restructure given the significant quantum of debt owing the Senior Lenders maturing in December 2011.

Details of the reasons why you should vote in favour of the Schemes are set out in section 7 of this Explanatory Statement.

Disadvantages of the Schemes include:

- a Hybrid Lender may consider that if the Scheme Companies were wound up, a receiver would be able to realise the assets for an amount that could provide greater value to the Hybrid Lender (including, in the case of the Hybrid Bondholders, any Reallocated Hybrid Amount) than the Scheme Consideration (and any Reallocated Hybrid Amount which would apply). However the Scheme Companies expect that (other than, with respect to Hybrid Bondholders, any Reallocated Hybrid Amount which may apply – see section 13.8 for details) all proceeds generated from a receivership process would be applied to the Senior Lenders and that the Hybrid Lenders would receive nothing, whether or not the Senior Debt Schemes had been implemented.
- the Hybrid Lenders will release the Scheme Companies and the Guarantors from the Scheme Debt owed to them;
- subject to certain exceptions, the Hybrid Lenders will release the Scheme Companies, Guarantors, Bond Manager, Bond Agent, Senior Agent, Security Trustees and Relevant Persons from any Claims they may have had;
- the Hybrid Lenders will not realise the full value of the Scheme Debt;
- the Hybrid Bondholders will no longer be able to convert their Hybrid Securities into CNP Stapled Securities at a later date once all relevant conditions are met. However, the Scheme Companies consider that Hybrid Bondholders would be unable to convert their Hybrid Securities because if the Schemes are not implemented, the Scheme Companies would likely have to appoint an

administrator and the Scheme Companies expect that a receiver would subsequently be appointed by the Senior Lenders to the Scheme Companies; and

- Hybrid Bondholders may believe the costs to the Senior Lenders of implementing the Senior Debt Schemes will be more expensive if the CNP Junior Stakeholder Approvals are not granted.

Details of the reasons why you may consider voting against the Schemes are set out in section 8 of this Explanatory Statement.

6.8 End Date of the Schemes

Unless the parties to the Implementation Agreement (in the case of the Signing Senior Lenders, by approval of holders of two-thirds of the Senior Schemes Debt) agree to a later date, for the Schemes to be implemented, they must become Effective on or before 14 December 2011. If the Schemes do not become Effective on or before this date, the Board of the Scheme Companies would likely have to appoint an external administrator and the Scheme Companies expect that a receiver would subsequently be appointed by the Senior Lenders to the Scheme Companies.

An explanation of the expected outcome of a receivership process is set out in section 6.6 of this Explanatory Statement.

6.9 Risks that could prevent the Schemes from becoming Effective

There are several matters which could prevent the Schemes from becoming Effective, even if Hybrid Lenders vote in favour. These include:

- another CNP Junior Stakeholder Approval is not obtained – that is, CNP Securityholders do not pass the CNP Securityholder Debt Cancellation Resolution or the CNP Securityholder Asset Sale Resolution or Convertible Bondholders do not approve the Convertible Bond Terms Amendment;
- CER Securityholders do not vote in favour of Aggregation;
- another condition to Aggregation is not satisfied or waived;
- the Court does not approve the Senior Debt Schemes or the Schemes;
- a party objecting to the Schemes appeals against the Court Orders approving the Schemes (and potentially seeks a stay of those orders pending resolution of an appeal); or
- another condition to the Schemes is not satisfied or waived.

For more details of the Conditions Precedent to the Scheme refer to section 11.

6.10 Who will be bound by the Schemes

If the Schemes are agreed to by the requisite majority of Hybrid Lenders, approved by the Court and become Effective, all Hybrid Lenders will be bound by the Schemes even if they did not vote at the Scheme Meetings or if they voted against the Schemes.

6.11 Modifications at the Scheme Meetings

A Hybrid Lender may propose a modification to the terms of the Schemes at the Scheme Meetings prior to the passing of a resolution by the Hybrid Lenders to agree to the Schemes.

However, the consequences of modifying the terms of the Schemes are that:

- (a) if the modification is material it may give rise to a basis, which may not otherwise exist, on which the Court may refuse to approve the modified

Schemes. In such circumstances, the Schemes will not become Effective (in either the modified form or original form); and/or

- (b) the Scheme Companies may not consent to the modified Schemes and therefore the Scheme Companies may not be prepared to seek the Court's approval of the modified Schemes.

6.12 Transaction costs

The transaction costs associated with the Schemes incurred as at the date of this Explanatory Statement are estimated to be approximately A\$1.7 million. This does not take into account transaction costs that will be incurred until implementation of the Schemes and does not include the Scheme Consideration the Hybrid Lenders will receive if the Schemes are implemented.

7 Reasons why Hybrid Lenders may consider voting in favour of the Schemes

7.1 Realisation of value through cash payment compared to expected nil return on liquidation

If the Schemes are implemented, the Hybrid Lenders will forgive all amounts actually or contingently payable by the Scheme Companies to the Hybrid Lenders in consideration for the payment of the Scheme Consideration of A\$20 million in aggregate.

However, if the Schemes are not implemented, the Scheme Companies would likely have to appoint an administrator and the Scheme Companies expect that a receiver would subsequently be appointed by the Senior Lenders to the Scheme Companies.

As noted in section 13.8:

- It is possible, but unlikely, that the Hybrid Bondholders (although not other Hybrid Lenders) would receive some amount (up to the Reallocated Hybrid Amount) from the Bond Manager if there was an administration and receivership of the Scheme Companies on a scenario where the Senior Debt Schemes are not implemented.
- Even if the Hybrid Bondholders did recover some amount through the Bond Manager in those circumstances, this would almost certainly be less (or no more) than those Hybrid Bondholders would have received from the Bond Manager if the Senior Debt Schemes had been implemented, whether or not the Scheme Companies had gone into administration or receivership.

Given that the debt owed to the Senior Lenders which matures on 15 December exceeds the Scheme Companies' assets by A\$0.3 billion based on the Scheme Companies 30 June 2011 accounts, the Scheme Companies expect that, other than as set out above if there was any Reallocated Hybrid Amount, all proceeds generated from a receivership process would be applied to the Senior Lenders and that the Hybrid Lenders would receive nothing, whether or not the Senior Debt Schemes had been implemented.

If the Senior Debt Schemes are implemented but the Schemes do not become Effective, for example because insufficient Hybrid Lenders voted in favour of the Schemes for the requisite voting thresholds to be met, a portion of the Senior Schemes Debt would remain which it is expected would exceed the value of the Scheme Companies' remaining assets.

As such, by way of the payment of the Scheme Consideration, the Hybrid Lenders will realise partial value of their Scheme Debt, which the Scheme Companies consider they would not otherwise realise if a receiver was appointed to the Scheme Companies.

7.2 Best available restructure option

Since appointing advisers in December 2009 to review recapitalisation and restructure alternatives for the Scheme Companies, the Scheme Companies' Board of directors has considered the following options:

- An extension of the senior debt facilities and waiting for asset values to recover;
- Recapitalisation or sale of the Scheme Companies as a stand alone entity in its current structure;
- Separation of the Scheme Companies' Australian and US businesses;
- Simplification and restructure through an amalgamation of assets of the Scheme Companies and its managed funds;

- The creation of a syndicate business joint venture to facilitate the growth of the Scheme Companies' syndicate business; and
- Targeted trade sales of the Scheme Companies' Australian and US assets.

Having regard to the completion of the separation of the Scheme Companies' Australian and US businesses (which occurred in June 2011 but which could not alone resolve the Scheme Companies' financial predicament) and after taking into account the very difficult circumstances confronting the Scheme Companies, their directors believe the Schemes and the Transaction represent the only realistic outcome the Scheme Companies could present (subject to the conditions) to deliver value to stakeholders junior to the Senior Lenders. Additionally, the Transaction was the only deal acceptable to the Signing Senior Lenders, which was a necessity for any restructure given the significant quantum of debt owing the Senior Lenders maturing in December 2011.

7.3 Savings in costs

Additionally, if the Schemes are implemented, the costs associated with the administration or receivership of the Scheme Companies would be avoided.

8 Reasons why Hybrid Lenders may consider voting against the Schemes

8.1 Hybrid Lenders might consider that a receiver could realise greater value

As explained in section 7.1 of this Explanatory Statement, if the Schemes are not implemented, the Scheme Companies would likely have to appoint an administrator and the Scheme Companies expect that a receiver would subsequently be appointed by the Senior Lenders to the Scheme Companies. The Scheme Companies expect that the receivership process would result in there being no return to Hybrid Lenders.

A Hybrid Lender may disagree with the Scheme Companies' estimate that the return to the Hybrid Lenders if the Scheme Companies are in receivership would be nil, and believe that a receiver would be able to realise the assets for an amount that could provide a greater return to the Hybrid Lenders than the Scheme Consideration pursuant to the Schemes. The competitive process conducted by the Scheme Companies to explore available options to reduce debt and the updated property valuation process undertaken for the purposes of the Scheme Companies' 30 June 2011 accounts did not provide any basis for the Scheme Companies to have such belief.

8.2 Payment of amounts to classes of unsecured stakeholders who rank junior to the Hybrid Lenders

As detailed in sections 5.3 and 5.4, the Scheme Companies are proposing that portions of the Junior Stakeholder Amount will be paid to unsecured creditors and equity holders or beneficiaries of the Scheme Companies, such as the Convertible Bondholders and CNP Securityholders. As secured creditors, Hybrid Lenders may believe that agreeing to the Transaction under which amounts will be paid to those CNP stakeholders ranking junior to them, or paying unsecured stakeholders a greater portion of the Junior Stakeholder Amount than the Hybrid Lenders receive, is not appropriate.

In making the determination of the allocations of the Junior Stakeholder Amount, the Scheme Companies were very aware that:

- The expectations of all parties may not be able to be met given the finite Junior Stakeholder Amount available; and
- Allocations needed to reflect what the Scheme Companies believe is required for each set of CNP Junior Stakeholders to support the Scheme Companies' restructure in a solvent manner and, in the Scheme Companies' best judgment, treats each CNP Junior Stakeholder class fairly having regard to the limited amount available and the nature/history of the different claims (including, in the case of the Scheme Debt, its nature and history set out in section 6.3(a) of this Explanatory Statement).

Hybrid Lenders may disagree with the Scheme Companies' Boards' view that it is ultimately in the interests of Hybrid Lenders to support the Schemes as the Junior Stakeholder Amount will only be available (and therefore the A\$20 million aggregate allocation from it only available to Hybrid Lenders) if all necessary approvals detailed in section 5.4 are obtained by the requisite majorities.

8.3 Release of amounts owing by the Scheme Companies and of claims against the Scheme Companies, Guarantors and directors, officers and employees of the Scheme Companies and Guarantors

If the Schemes are implemented:

- the Hybrid Lenders will forgive all monies actually or contingently payable by the Scheme Companies to the Hybrid Lenders in consideration for the payment of the Scheme Consideration;
- the Security Trustees will discharge the Security granted by the Scheme Companies and the Guarantors to the Security Trustees as security for the Scheme Debt;
- the Hybrid Lenders will consent to the release by the Security Trustees of certain assets (including the CNP Assets and any security given by any Transaction Entity who is a Guarantor) from the Security under the Senior Debt Schemes; and
- subject to some exceptions, the Hybrid Lenders and Security Trustees will release the Scheme Companies, Guarantors and Relevant Persons from all Claims which the Hybrid Lenders and Security Trustees may have against Scheme Companies, Guarantors and Relevant Persons.

Additionally, each Hybrid Lender will release any Claims that the Hybrid Lender might have against the Scheme Companies, the Guarantors, the Relevant Persons, and each other Hybrid Lender, except to the extent the relevant party has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes.

Each Hybrid Lender will also release any Claims that the Hybrid Lender might have against the Senior Agent, the Bond Agent, the Bond Manager and the Security Trustees, except to the extent the relevant party has engaged in wilful misconduct or gross negligence in relation to the Schemes.

The releases are set out in sections 10.6 - 10.10 of this Explanatory Statement.

Each Senior Lender should consider whether or not it has any Claims against any of those parties and assess the value of what will be relinquished as a result of the releases under the Schemes.

8.4 Hybrid Bondholders may prefer to hold their Hybrid Securities to convert their Hybrid Securities into CNP Stapled Securities

The terms of the Hybrid Securities provide for the Hybrid Securities to be converted to CNP Stapled Securities on the fulfilment of certain conditions. A number of these conditions have not yet been met, including that the conversion cannot occur earlier than 15 January 2014 and the approval of CNP Securityholders. If the Schemes are not implemented, the Scheme Companies would likely have to appoint an administrator and the Scheme Companies expect that a receiver would subsequently be appointed by the Senior Lenders to the Scheme Companies. Hybrid Lenders may believe that this action will not occur and that they will be able to convert Hybrid Securities into CNP Stapled Securities at a later date and once all relevant conditions are met.

8.5 Hybrid Bondholders may believe the cost to the Senior Lenders of implementing the Senior Debt Schemes will be higher if the CNP Junior Stakeholder Approvals are not granted

The Scheme Companies have noted press speculation that the stamp duty cost to the Senior Lenders of implementing the Senior Debt Schemes will be higher if the CNP Junior Stakeholder Approvals (including approval by the Hybrid Lenders of these Schemes) are not granted than if they are granted.

While ultimately this would be a matter for the Senior Lenders, so far as the Scheme Companies are aware, there would not be a significant difference in stamp duty as a result of implementing the Senior Debt Schemes in the absence of the CNP Junior Stakeholder Approvals being granted.

9 The Scheme Debt

The Scheme Debt the subject of the Schemes consists of:

- the Hybrid Securities Debt;
- the Subordinated Put Option Debt;
- Facility A Subordinated Debt; and
- Facility B Subordinated Debt.

The Scheme Debt will be determined as at the Scheme Record Date, and will be calculated as described below.

9.1 Hybrid Bondholders

In respect of a Hybrid Bondholder who holds Hybrid Securities on the Scheme Record Date, the Scheme Debt of the Hybrid Bondholder, referred to as the “Hybrid Securities Debt” consists of:

- the Hybrid Securities Outstanding Amount which is the aggregate principal amount outstanding of, and the aggregate Outstanding Interest and accrued, but unpaid, fees in respect of, those Hybrid Securities on the Scheme Record Date; plus
- any amounts payable to Hybrid Bondholders in respect of a Bondholder Make-Whole Payment on the Scheme Record Date. The Bondholder Make-Whole Payment is described in further detail in section 6.3(a); and less
- the Reallocated Hybrid Debt on the Scheme Record Date. The Reallocated Hybrid Debt is described in further detail in section 13.8.

9.2 Existing Put Option Lenders

(a) Existing Put Option Lender who has not exercised an Existing Put Option before the Senior Schemes Record Date

Pursuant to the Senior Debt Schemes, if an Existing Put Option Lender has not exercised its Existing Put Option before the Senior Schemes Record Date, on the Senior Schemes Record Date, the unexercised Existing Put Option is taken to be exercised by the Existing Put Option Lender and the Existing Put Option Advance will become owing by CPT RE to the Existing Put Option Lender. The Existing Put Option Lender will not sell the Existing Put Option Units on or after the Senior Schemes Record Date.

Instead, pursuant to the Senior Debt Schemes, in respect of CBA and NAB, the Lenders’ Agent, acting as attorney and agent, will transfer CBA’s and NAB’s Existing Put Options Units to CPT RE or its nominees (as advised by CPT RE).

Pursuant to the Senior Debt Schemes, in respect of RBS, in order to transfer the Existing Put Option Units to CPT RE or its nominees (as advised by CPT RE), RBS must exercise its rights under its power of attorney under the RBS Premium Fund Loan and execute an RBS Transfer Form.

If RBS does not perform this obligation or the Lenders’ Agent is unable to transfer NAB’s or CBA’s Existing Put Option Units, the unexercised Existing Put Option will still be taken to be exercised on the Senior Schemes Record Date and the Existing Put Option Advance will still be owing, but for the purposes of the Senior Debt Schemes, the Existing Put Option Lender will be treated in the same manner as an Existing Put Option Lender who has exercised an Existing Put Option before the Senior Scheme Record Date but has not transferred the Existing Put Option Units to CPT RE or its nominees. See section 9.2(d) below.

(b) **Existing Put Option Lender who has exercised an Existing Put Option before the Senior Schemes Record Date, transferred the Existing Put Option Units to CPT RE or its nominees and taken a New Equity Notes Security over the Existing Put Option Units**

Pursuant to the Senior Debt Schemes, if an Existing Put Option Lender has exercised an Existing Put Option before the Senior Schemes Record Date, transferred the Existing Put Option Units to CPT RE or its nominees and taken a New Equity Notes Security over the Existing Put Option Units, it will not sell the Existing Put Option Units the subject of the New Equity Notes Security on or after the Senior Schemes Record Date.

(c) **Existing Put Option Lender who has exercised an Existing Put Option before the Senior Schemes Record Date, has transferred the Existing Put Option Units to CPT RE or its nominees but has not taken a New Equity Notes Security over the Existing Put Option Units**

Pursuant to the Senior Debt Schemes, if an Existing Put Option Lender has exercised an Existing Put Option before the Senior Schemes Record Date and transferred the Existing Put Option Units to CPT RE or its nominees, the Existing Put Option Lender will not take a New Equity Notes Security on or after the Senior Schemes Record Date.

(d) **Existing Put Option Lender who has exercised an Existing Put Option before the Senior Schemes Record Date, but has not transferred the Existing Put Option Units to CPT RE or its nominees**

Pursuant to the Senior Debt Schemes, if an Existing Put Option Lender has exercised an Existing Put Option before the Senior Schemes Record Date, but has not transferred the Existing Put Option Units to CPT RE or its nominees, in respect of those Existing Put Option Units (if any) which the Existing Put Option Lender has not realised before the Senior Schemes Record Date, the Existing Put Option Lender will not sell those Existing Put Option Units or transfer those Existing Put Option Units to CPT RE or its nominees and take a New Equity Notes Security on or after the Senior Schemes Record Date, and instead:

- in the case of CBA or NAB, will continue to hold those Existing Put Option Units; or
- in the case of RBS, will continue to hold the RBS Premium Fund Unit Mortgage over the Existing Put Option Units.

(e) **Calculation of Scheme Debt**

The Scheme Debt of an Existing Put Option Lender on the Scheme Record Date, referred to as the Subordinated Put Option Debt, is the Subordinated Put Option Advance (or, if the Existing Put Option Lender has exercised an Existing Put Option before the Senior Schemes Record Date and taken a New Equity Notes Security, the Subordinated DPF Debt Advance) in respect of that Existing Put Option. Subordinated Put Option Debt will only exist if the Recovered Amounts in respect of particular Existing Put Option Units are less than the corresponding Projected Recoveries.

The Existing Put Option Advance (if the Existing Put Option has not been exercised before the Senior Schemes Record Date, determined on the Senior Schemes Record Date, or if the Existing Put Option was exercised before the Senior Schemes Record Date, determined when it was exercised) less the Subordinated Put Option Advance or Subordinated DPF Debt Advance, will be the subject of the Senior Debt Schemes and, in respect of that amount, Existing Put Option Lenders should refer to the explanatory statement for the Senior Debt Schemes.

Pursuant to the Senior Debt Schemes, the Subordinated Put Option Advance or Subordinated DPF Debt Advance of an Existing Put Option Lender will be calculated as at the Senior Schemes Record Date, on the following basis:

- It will be taken that the Existing Put Option Units (which have been transferred to CPT RE or its nominees on or before the Senior Schemes Record Date, or which have not been transferred to CPT RE or its nominees on or before the

Senior Schemes Record Date but which otherwise have not been realised by an Existing Put Option Lender) are sold on the Senior Schemes Record Date for the Net Asset Value of the Existing Put Option Units on the Senior Schemes Record Date. Net Asset Value is calculated as, in the case of:

- CBA or NAB whose Existing Put Option Units are DPF Units, the number of Existing Put Option Units multiplied by the last published unit price for a DPF Unit on that day; or
- RBS whose Existing Put Option Units are Premium Fund Units, the aggregate of the Premium Fund DPF Units Net Asset Value and the Premium Fund DPFI Units Net Asset Value on that day.
- The Subordinated Put Option Advance or Subordinated DPF Debt Advance is the percentage, as set out in the table below, of the difference between the Recovered Amounts and the Projected Recoveries of the Existing Put Option Units:

| Existing Put Option Lender | Subordinated Percentage |
|----------------------------|-------------------------|
| CBA | 10.02% |
| NAB | 11.81% |
| RBS | 23.16% |

- The Recovered Amounts of an Existing Put Option Lender will include:
 - any capital distributions on the Existing Put Option Units received by the Existing Put Option Lender;
 - any amounts received by the Existing Put Option Lender on disposal or redemption of, or other dealings with any Existing Put Option Units;
 - the Net Asset Value of the Existing Put Option Units on the Senior Schemes Record Date; and
 - the amount (if any) in the Contingency Escrow Account on the Senior Schemes Record Date for the benefit of that Existing Put Option Lender.
- The Projected Recoveries of the Existing Put Option Lenders are as follows:

| Existing Put Option Lender | Projected Recovery |
|----------------------------|--------------------|
| CBA | A\$108,084,750.85 |
| NAB | A\$108,084,750.85 |
| RBS | A\$42,765,836.00 |

9.3 Holders of the ANZ DPF Unit Debt

The Scheme Debt of a holder of any part of the ANZ DPF Unit Debt on the Scheme Record Date, referred to as the Subordinated Put Option Debt, is the Subordinated DPF Debt Advance attributable to that part of the ANZ DPF Unit Debt. Subordinated DPF Debt will only exist if the Recovered Amounts in respect of the ANZ DPF Unit Debt is less than the corresponding Projected Recoveries.

That part of the ANZ DPF Unit Debt attributable to the holder less the Subordinated DPF Debt Advance, will be the subject of the Senior Debt Schemes and, in respect of that amount, the holders of the ANZ DPF Unit Debt should refer to the explanatory statement for the Senior Debt Schemes.

Pursuant to the Senior Debt Schemes, the Subordinated DPF Debt Advance will be calculated as at the Senior Schemes Record Date, on the following basis:

- It will be taken that the Secured DPF Units are sold on the Senior Schemes Record Date for the Net Asset Value of the Secured DPF Units on the Scheme Record Date. Net Asset Value is calculated as the number of Secured DPF Units multiplied by the last published unit price for a DPF Unit on that day.
- The Subordinated DPF Debt Advance is 16.75% of the difference between the Recovered Amounts and the Projected Recoveries of the Secured DPF Units.
- The Recovered Amounts will include:
 - any capital distributions on the Secured DPF Units received by the holders of ANZ DPF Unit Debt; and
 - the Net Asset Value of the Secured DPF Units on the Senior Schemes Record Date.
- The Projected Recoveries of the holders of the ANZ DPF Unit Debt are A\$216,169,501.71.

9.4 Facility A Lenders

In respect of Remaining Hedging Pool Lenders, pursuant to the Senior Debt Schemes, the Senior Lenders and the Scheme Companies agree that on the Effective Date, the Hedge Restructure Deed will be taken to be varied so that:

- each Remaining Hedging Pool Lender has the right to close-out any Remaining New Derivative Transaction no later than the Business Day before the Senior Schemes Record Date. In these circumstances, the Remaining Hedging Pool Lender will calculate the Derivative Advance and Subordinated Derivative Advance owing to the Remaining Hedging Pool Lender upon that close-out as if an Event of Default had arisen under the terms of the documentation governing the New Derivative Transaction.
- if a Remaining Hedging Pool Lender does not close out a Remaining New Derivative Transaction before the Senior Schemes Record Date, the Scheme Companies must close-out the Remaining New Derivative Transaction on the Senior Schemes Record Date. In these circumstances, the Scheme Companies (or a financial institution or investment bank selected by them) must calculate the Derivative Advance and Subordinated Derivative Advance owing to the Remaining Hedging Pool Lender upon close-out of the Remaining New Derivative Transaction on the Senior Schemes Record Date.

The Scheme Debt of a Remaining Hedging Pool Lender and Hedging Pool Lenders to whom Derivative Advances became owing prior to the Effective Date, referred to as Facility A Subordinated Debt, is the Subordinated Derivative Advance.

The Derivative Advance less the Subordinated Derivative Advance will be the subject of the Senior Debt Schemes and, in respect of that amount, the Remaining Hedging Pool Lenders and Hedging Pool Lenders to whom Derivative Advances became owing prior to the Effective Date should refer to the explanatory statement for the Senior Debt Schemes.

As described in section 6.3(d), the Subordinated Derivative Advances of those Hedging Pool Lenders and Remaining Hedging Pool Lenders is a percentage of the Derivative Advance, as set out in the table below:

| Remaining Hedging Pool Lenders and Hedging Pool Lenders (including successors and assigns) | Percentage of Derivative Advance that ranks with Scheme Debt |
|---|---|
| ANZ | 16.75% |

| | |
|--------------------------|--------|
| BNP | 22.61% |
| JPMorgan Chase Bank, N.A | 23.25% |
| NAB | 11.81% |
| RBS | 23.16% |

9.5 Facility B Lenders

A Facility B Lender's Scheme Debt on the Scheme Record Date, referred to as Facility B Subordinated Advances, is the Subordinated Make-Whole Advance on the Scheme Record Date. The Subordinated Make-Whole Advance is described in further detail in section 6.3(e).

10 Detailed information about implementation of the Schemes

10.1 Disposal of Scheme Debt

If these Schemes become Effective, the Hybrid Lenders as at the Scheme Record Date will be the Hybrid Lenders for the purposes of implementation of these Schemes, notwithstanding any disposal of or agreement to dispose of, any Scheme Debt, any interest in Scheme Debt or any rights under the Schemes after the Scheme Record Date.

10.2 Extension of Scheme Debt

If these Schemes become Effective but the Implementation Date will not be on or before 14 December 2011, on the Effective Date the Hybrid Lenders agree and confirm that the Maturity Date of any Subordinated Derivative Advance, Subordinated DPF Debt Advance, Subordinated Make-Whole Advance and any Subordinated Put Option Advance is taken to be extended from 15 December 2011 until the Implementation Date on the same terms and conditions except that no interest, fees or other charges will be payable by CPT RE or CPL in respect of that extension of any Subordinated Derivative Advance, Subordinated DPF Debt Advance, Subordinated Make-Whole Advance and any Subordinated Put Option Advance.

10.3 Appointment of Lenders' Agent

Pursuant to the Schemes, the Hybrid Lenders appoint McGrathNicol, as Lenders' Agent, to perform the obligations of the Lenders' Agent under the Schemes, including, but not limited to:

- calculating the entitlements of Hybrid Lenders to the Scheme Consideration; and
- acting as attorney and agent for the Hybrid Lenders' in executing certain documents on the Hybrid Lenders' behalf.

In respect of the Lenders' Agent, the Schemes also provide, amongst other things, that:

- the Scheme Companies consent to the Lenders' Agent's appointment and are taken to have given the Lenders' Agent any instruction or consent necessary or required to perform its obligations under the Schemes;
- the Lenders' Agent need not seek the instructions of, or consult with, any Hybrid Lenders (but may do so), and all actions taken by the Lenders' Agent under the Schemes will be taken to be authorised by the Hybrid Lenders; and
- unless attributable to the Lenders' Agent engaging in wilful misconduct or gross negligence, the Lenders' Agent shall not be personally liable for any Claims which arise from, or in connection with, or any loss or damage of any kind caused by or as a result of any act, default or omission in, the performance of its obligations under the Schemes or in the performance of anything which is incidental or desirable to perform such obligations.

10.4 Provision of information to the Lenders' Agent

The Schemes prescribe that certain parties must provide information to the Lenders' Agent no later than 12 noon on the day which is 1 Business Day before the Calculation Date.

Each Hybrid Lender must provide the following certain information to the Lenders' Agent:

- its preference to receive its share of the Scheme Consideration either in A\$ or US\$; and
- if the Lenders' Agent has not otherwise been provided with its bank account details (for example by the Bond Agent), the bank account details of an A\$ account maintained by it or on its behalf with a bank in Melbourne, Sydney or New York City if its preference is to receive its share of the Scheme Consideration in A\$ or the bank account details of a US\$ account maintained by it or on its behalf with a bank in New York City if its preference is to receive its share of the Scheme Consideration in US\$.

The Bond Agent must also provide certain information to the Lenders' Agent, as set out in the Schemes.

10.5 Calculation of Hybrid Lender's entitlements by the Lenders' Agent

On the Calculation Date, on the basis of:

- the information provided to the Lenders' Agent by the Bond Agent and the Hybrid Lenders in accordance with the Schemes, as described in section 10.4 of this Explanatory Statement;
- the information provided to the Lenders' Agent under the Senior Debt Schemes; and
- the calculations performed by the Lender's Agent in accordance with the Senior Debt Schemes,

the Lenders' Agent must:

- determine the entitlement of each Hybrid Lender to the Scheme Consideration; and
- produce a table which shows, in respect of each Hybrid Lender, its name, address, bank account details, the Scheme Debt owing to it on the Scheme Record Date, entitlement to the Scheme Consideration and preference to receive its share of the Scheme Consideration in A\$ or US\$.

The Scheme Companies will use the information provided by Lenders' Agent to perform their obligations in respect of the Scheme Consideration.

The Lenders' Agent will reproduce the table, if the Lenders' Agent identifies any inaccuracies or errors in the initial table or any subsequent table, with the inaccuracies or errors corrected.

10.6 Claims of Hybrid Lenders

In consideration for the Scheme Consideration, each Hybrid Lender will:

- (a) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration (however, in the case of a Guarantor who is a Transaction Entity, on completion of the sale of the CNP Assets under the relevant Sale Agreement), irrevocably and unconditionally:
 - (1) release the Scheme Companies, Guarantors, the Bond Manager, the Bond Agent, each Security Trustee, each other Hybrid Lender and the Senior Agent from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents to which the Hybrid Lender is a party;
 - (2) waive all rights under the Scheme Debt Documents to which the Hybrid Lender is a party against the Scheme Companies, the Guarantors, the Bond Manager, the Bond Agent, each Security Trustee, each other Hybrid Lender and the Senior Agent;

- (3) releases the Relevant Persons, CPT RE, CPL, the Guarantors, the Bond Manager, the Bond Agent, each Security Trustee, each other Hybrid Lender and the Senior Agent from all other Claims, including, without limitation:
- (A) any breach in relation to these Schemes or the transactions effected under it, including a breach of any representation or warranty in these Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Explanatory Statement; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),

other than as provided for in paragraphs (A) to (B) in clause 4.6(b)(2) and clause 8.6 of the Schemes and except to the extent:

- (4) that the obligation, Claim or right relates to the Senior Schemes Debt, any action taken in relation to the Senior Schemes Debt or of any entitlement of the Hybrid Lenders under the Senior Debt Schemes; or
 - (5) the Scheme Companies, the Guarantor, the Relevant Person or the Hybrid Lender (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes; or
 - (6) the Security Trustee, the Bond Manager, the Bond Agent or the Senior Agent (as applicable) has engaged in wilful misconduct or has been grossly negligent in relation to these Schemes; and
- (b) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, irrevocably and unconditionally forgive and release all monies actually or contingently payable by the Scheme Companies and Guarantors to that Hybrid Lender under the Scheme Debt Documents to which the Hybrid Lender is a party on the Implementation Date except to the extent of any entitlement of the Hybrid Lender under the Senior Debt Schemes; and
- (c) immediately after CPT RE or CPL (as the case may be) performs its obligation under clause 4.14(c)(1) of the Senior Debt Schemes, consent to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(2)(B) of the Senior Debt Schemes; and
- (d) on completion of the sale of the CNP Assets under the relevant Sale Agreement, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3) of the Senior Debt Schemes and the Bond Agent, Bond Manager and Senior Agent granting the releases in respect of the Guarantors who are Transaction Entities set out in clause 4.6(e)(1) of the Schemes.

All releases made by a Hybrid Lender are irrevocable, and each Hybrid Lender will be bound by the Schemes not to make a Claim in respect of any Claim and obligation that it releases.

For the avoidance of doubt, the Hybrid Lenders do not release the Scheme Companies, the Security Trustees, the Senior Agent, the Bond Manager, the Bond Agent any Relevant Person, other Hybrid Lenders or the Guarantors from any obligation or Claim to

the extent that obligation or Claim relates to the Senior Schemes Debt or any other action taken in relation to the Senior Schemes Debt.

10.7 Claims of Security Trustees

Each Security Trustee will:

- (a) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, irrevocably and unconditionally:
 - (1) release the Scheme Companies and the Guarantors (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee, in which case the Headstock Security Trustee) from all their obligations (including representations and warranties) and Claims under each Security Trust Deed;
 - (2) waives all rights under each Security Trust Deed against the Scheme Companies and the Guarantors (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee, in which case the Headstock Security Trustee); and
 - (3) releases the Relevant Persons, CPT RE, CPL and the Guarantors, from all other Claims, including, without limitation:
 - (A) any breach in relation to these Schemes or the transactions effected under it, including a breach of any representation or warranty in these Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Explanatory Statement; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),
other than as provided for in paragraphs (A) to (B) in clause 4.6(b)(2) and clause 8.6 of the Schemes and as relate to any indemnities granted in favour of a Security Trustee (including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed) and except to the extent:
 - (4) that the obligation, Claim or right relates to the Senior Schemes Debt, any action taken in relation to the Senior Schemes Debt or any entitlement of the Hybrid Lenders under the Senior Debt Schemes; or
 - (5) the Scheme Companies, the Relevant Person or the Guarantor (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes; and
- (b) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, irrevocably and unconditionally discharge the Security granted by the Scheme Companies and each Guarantor (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee, in which case the Headstock Security Trustee) to the Security Trustee as

security for the Scheme Debt, but for the avoidance of doubt does not discharge (if applicable, and without double counting):

- (1) all costs, expenses, fees and other amounts which accrue and become due to the Security Trustees, Bond Manager, Bond Agent and Senior Agent after the Implementation Date; and
- (2) each indemnity granted in favour of a Security Trustee, the Bond Manager, the Bond Agent or the Senior Agent under the Scheme Debt Documents including, without limitation the obligations under clauses 4.13, 4.19 and 13 of the Security Trust Deeds, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement, clause 4 of the Common Terms Deed, clauses 9.11 and 9.22 of the Bond Deed, clause 18 of the Bond Conditions and clause 12.7 of the Bond Agency Agreement; and

and must deliver to CPT RE and CPL, or procure the delivery to CPT RE and CPL of, such documents as may be necessary to register or record such discharges.

The Security Trustees have, pursuant to a deed poll, consented to the Schemes and have undertaken to be bound by the Schemes, and do everything necessary to be done by them for the purpose of giving effect to the Schemes.

The releases given by the Security Trustees are irrevocable, and the Security Trustees will be bound by the Schemes not to make a Claim in respect of any Claim or obligation that they release.

For the avoidance of doubt, the Security Trustees do not release the Scheme Companies, any Relevant Person or the Guarantors from any obligation or Claim to the extent that obligation or Claim relates to any Senior Schemes Debt or any other action taken in relation to the Senior Schemes Debt.

10.8 Claims of the Scheme Companies

The Scheme Companies will immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, irrevocably and unconditionally release the Hybrid Lenders, the Bond Manager, the Bond Agent and the Senior Agent and each Security Trustee from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents and each Security Trust Deed and waive all rights under the Scheme Debt Documents and each Security Trust Deed against the Hybrid Lenders, the Bond Manager, the Bond Agent, and the Senior Agent and the Security Trustees, including, without limitation:

- (a) any breach in relation to these Schemes or the transactions effected under it, including a breach of any representation or warranty in these Schemes;
- (b) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Explanatory Statement; and
- (c) any Claim in relation to the period between the Second Court Date and the Implementation Date,

other than as provided for in clause 8.6 of the Schemes and except to the extent:

- (d) the Hybrid Lender has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes; or
- (e) the Security Trustee, the Bond Manager, the Bond Agent or the Senior Agent (as applicable) has engaged in wilful misconduct or has been grossly negligent in relation to these Schemes.

The releases given by the Scheme Companies are irrevocable, and the Scheme Companies will be bound by the Schemes not to make a Claim in respect of any Claim or obligation that they release.

For the avoidance of doubt, the Schemes Companies do not release the Hybrid Lenders, the Security Trustees, the Bond Agent, the Bond Manager or the Senior Agent from any obligation or Claim to the extent that obligation or Claim relates to Senior Schemes Debt or any other action taken in relation to the Senior Schemes Debt.

10.9 Claims of the Guarantors

Each Guarantor will immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, irrevocably and unconditionally release the Hybrid Lenders, the Senior Agent, the Bond Agent, the Bond Manager and the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee from all their obligations (including representations and warranties) and Claims under and waive all rights under, the Scheme Debt Documents to which the Guarantor is a party and each Security Trust Deed against the Hybrid Lenders, the Senior Agent, the Bond Agent, the Bond Manager and the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee, including, without limitation:

- (a) any breach in relation to these Schemes or the transactions effected under it, including a breach of any representation or warranty in these Schemes;
- (b) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Explanatory Statement; and
- (c) any Claim in relation to the period between the Second Court Date and the Implementation Date,

other than as provided for in clause 8.6 of the Schemes and except to the extent:

- (d) the Hybrid Lender has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes; or
- (e) the Security Trustee, the Bond Manager, the Bond Agent or the Senior Agent (as applicable) has engaged in wilful misconduct or has been grossly negligent in relation to these Schemes.

The Guarantors have, pursuant to a deed poll, consented to the Schemes and have undertaken to be bound by the Schemes, and do everything necessary to be done by them for the purpose of giving effect to the Schemes.

The releases given by the Guarantors are irrevocable, and the Guarantors will be bound by the Schemes not to make a Claim in respect of any Claim or obligation that they release.

For the avoidance of doubt, the Guarantors do not release the Hybrid Lenders, the Security Trustees, the Bond Manager, the Bond Agent or the Senior Agent from any obligation or Claim to the extent that obligation or Claim relates to Senior Schemes Debt or any other action taken in relation to the Senior Schemes Debt.

10.10 Claims of the Senior Agent, the Bond Agent and Bond Manager

Each of the Bond Manager, the Bond Agent and the Senior Agent will:

- (a) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration (however, in the case of a Guarantor who is a Transaction Entity, on completion of the sale of the CNP Assets under the relevant Sale Agreement), irrevocably and unconditionally:

- (1) release the Hybrid Lenders, the Scheme Companies and the Guarantors from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents to which it is a party;
- (2) waive all rights under the Scheme Debt Documents to which it is a party against the Hybrid Lenders, the Scheme Companies and the Guarantors
- (3) releases the Relevant Persons, Hybrid Lenders, CPT RE, CPL and the Guarantors from all other Claims, including, without limitation:
 - (A) any breach in relation to these Schemes or the transactions effected under it, including a breach of any representation or warranty in these Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Explanatory Statement; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),

other than as provided for in clause 8.6 of the Schemes and as relate to any indemnities granted in favour of the Senior Agent, Bond Manager and Bond Agent including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement, clause 4 of the Common Terms Deed, clauses 9.11 and 9.22 of the Bond Deed, clause 18 of the Bond Conditions and clause 12.7 of the Bond Agency Agreement and except to the extent:

- (4) that the obligation, Claim or right relates to the Senior Schemes Debt, any action taken in relation to the Senior Schemes Debt or any entitlement of the Hybrid Lenders under the Senior Debt Schemes; or
 - (5) the Hybrid Lender, the Scheme Companies, the Relevant Person or the Guarantor (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes; and
- (b) immediately after CPT RE or CPL (as the case may be) performs its obligation under clause 4.14(c)(1) of the Senior Debt Schemes, consent to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(2)(B) of the Senior Debt Schemes and on completion of the sale of the CNP Assets under the relevant Sale Agreement, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3) of the Senior Debt Schemes.

The Bond Manager, Bond Agent and Senior Agent have, pursuant to a deed poll, consented to the Schemes and have undertaken to be bound by the Schemes, and do everything necessary to be done by them for the purpose of giving effect to the Schemes.

The releases given by the Bond Manager, Bond Agent and the Senior Agent are irrevocable, and the Bond Manager, Bond Agent and the Senior Agent will be bound by the Schemes not to make a Claim in respect of any Claim or obligation that they release.

For the avoidance of doubt, the Bond Manager, Bond Agent and the Senior Agent do not release the Hybrid Lenders, the Scheme Companies, any Relevant Person or the Guarantors from any obligation or Claim to the extent that obligation or Claim relates to Senior Schemes Debt or any other action taken in relation to the Senior Schemes Debt.

Additionally, on the Implementation Date, the parties to the Schemes agree that the Bonds and the Bond Certificates in respect of the Hybrid Securities are cancelled, and will be of no further force or effect.

10.11 Third Party Releases given by the Schemes

The Schemes provide for:

- (a) the Scheme Companies, each Guarantor, each Security Trustee, the Bond Manager, the Bond Agent and the Senior Agent; and
- (b) the Lenders' Agent as each Hybrid Lender's agent and attorney,

to execute, immediately after the Scheme Companies make the payment to each Hybrid Lender of its share of the Scheme Consideration:

- (1) a deed poll, in favour of the Guarantors released by the Hybrid Lenders, the Security Trustees, the Bond Manager, the Bond Agent and the Senior Agent under the Schemes confirming and repeating the releases given under the Schemes;
- (2) a deed poll, in favour of all Relevant Persons released by the Hybrid Lenders, the Security Trustees, the Bond Manager, the Bond Agent and the Senior Agent under the Schemes confirming and repeating the releases given under the Schemes;
- (3) a deed poll, in favour of the Security Trustees released by the Hybrid Lenders, the Scheme Companies and the Guarantors under the Schemes confirming and repeating the releases given under the Schemes; and
- (4) a deed poll, in favour of the Senior Agent, the Bond Manager and the Bond Agent released by the Hybrid Lenders, the Scheme Companies and the Guarantors under the Schemes confirming and repeating the releases given under the Schemes.

The Schemes also provides for the Lenders' Agent as agent and attorney for each Hybrid Lender, and the Bond Manager, the Bond Agent and the Senior Agent to execute on completion of the sale of the CNP Assets under the relevant Sale Agreement, a deed poll in favour of the Guarantors who are Transaction Entities who are released under the Schemes by the Hybrid Lenders, the Bond Manager, the Bond Agent and the Senior Agent on completion of the sale of the CNP Assets under the relevant Sale Agreement.

10.12 Payment of Scheme Consideration

On the Implementation Date, the Scheme Companies will immediately pay each Hybrid Lender its share of the Scheme Consideration.

The Scheme Consideration is in consideration for the releases given by each Hybrid Lender, the Bond Manager, the Bond Agent, each Security Trustee and the Senior Agent, as set out in sections 10.6, 10.7 and 10.10 above and is subject to:

- (a) the Conditions Precedent in section 11 being satisfied or waived; and
- (b) the Scheme Consideration having been released to the Scheme Companies in accordance with the Escrow Deed.

The Scheme Consideration will be paid to the Hybrid Lenders by CPT RE making the payment (and CPL using its reasonable endeavours to cause CPT RE to make the payment) to each Hybrid Lender of its share of the Scheme Consideration which it is entitled.

This payment will be made:

- (a) if the Lenders' Agent has notified the Scheme Companies of that Hybrid Lenders bank account details, by transfer to the bank account of the relevant Hybrid Lender;
- (b) if the Lenders' Agent has not notified the Scheme Companies of the Hybrid Lender's bank account details, by:
 - (1) if the Lenders' Agent has notified the Scheme Companies of that Hybrid Lenders' preference to receive its share of Scheme Consideration in US\$, a US\$ cheque drawn on a bank in New York City mailed to the address of that Hybrid Lender;
 - (2) if the Lenders' Agent has notified the Scheme Companies of that Hybrid Lenders' preference to receive its share of the Scheme Consideration in A\$, an A\$ cheque drawn on a bank in Melbourne, Sydney or New York City mailed to the address of that Hybrid Lender; or
 - (3) if the Lenders' Agent has not notified the Scheme Companies of that Hybrid Lenders' preference to receive its share of the Scheme Consideration in A\$ or US\$, an A\$ cheque drawn on a bank in Melbourne, Sydney or New York City if that Hybrid Lenders' Scheme Debt is denominated in A\$ or a US\$ cheque drawn on a bank in New York City if that Hybrid Lenders' Scheme Debt is denominated in US\$, mailed to the address of that Hybrid Lender.

If a Hybrid Lender's share of the Scheme Consideration is paid to the Hybrid Lender by transfer to a US\$ account or by a US\$ cheque, that Hybrid Lenders' share of the Scheme Consideration will be converted from A\$ into US\$ at the rate of exchange offered by the Scheme Companies banker on the Implementation Date.

10.13 Standstill during implementation of the Schemes

During the period commencing on the Effective Date and ending on the Implementation Date, each Hybrid Bondholder must not:

- (a) request the Bond Manager to give any notice that the Hybrid Securities are immediately due and payable;
- (b) give any direction to the Bond Manager to make demand under any guarantee or guarantee and indemnity given by any person in respect of the Hybrid Securities;
- (c) require repayment of any Hybrid Security ahead of its stated maturity;
- (d) give any direction to the Bond Manager to instruct either Security Trustee to enforce any Security; and
- (e) give any direction to either Security Trustee to enforce any Security.

During the period commencing on the Effective Date and ending on the Implementation Date, each Existing Put Option Lender, each holder of any part of the ANZ DPF Unit Debt, Facility A Lenders and Facility B Lenders must not:

- (a) give any direction to the Senior Agent requiring the Senior Agent to give any notice declaring:
 - (1) all or any of the Subordinated Put Option Debt, Facility A Subordinated Debt or Facility B Subordinated Debt to be due and payable;
 - (2) any Security to be enforceable;
 - (3) that any commitment by any Existing Put Option Lender, holder of any part of the ANZ DPF Unit Debt, Facility A Lender or Facility B Lender

- to provide any part of the Subordinated Put Option Debt, Facility A Subordinated Debt or Facility B Subordinated Debt is cancelled; or
- (4) that any obligation of any Existing Put Option Lender, holder of any part of the ANZ DPF Unit Debt, Facility A Lender or Facility B Lender under any Scheme Debt Document is cancelled,
 - (b) give any direction to the Senior Agent to make demand under any guarantee or guarantee and indemnity given by any person in respect of all or any part of the Subordinated Put Option Debt, Facility A Subordinated Debt or Facility B Subordinated Debt;
 - (c) give any direction to either Security Trustee to enforce any Security;
 - (d) take any action to enforce any Equity Notes Security held by it; and
 - (e) exercise any other right it may have as an Existing Put Option Lender, holder of any part of the ANZ DPF Unit Debt, Facility A Lender or Facility B Lender.

10.14 Ratification of Senior Lender Standstill Deed

Each Hybrid Lender approves and consents to the Bond Agent, Senior Agent, the Guarantor Security Trustee and certain Guarantors entering into the Senior Lender Standstill Deed.

11 Conditions Precedent to the Schemes

11.1 Conditions Precedent

The implementation of the Schemes are subject to the prior satisfaction (or, if permitted, waiver) of various Conditions Precedent. The Conditions Precedent include those listed in clause 13.2 of the Implementation Agreement (see Appendix 8) and clause 3 of the Schemes (see Appendix 2).

The Conditions Precedent are required to be satisfied on or before the Second Court Date.

The Conditions Precedent include those outlined below, which have not been satisfied or waived as at the date of this Explanatory Statement:

(a) Hybrid Lenders Vote

The Hybrid Lenders agreeing to the Schemes at the Scheme Meetings by the requisite majority under section 411(4)(a)(i) of the Corporations Act before 8.00am on the Second Court Date.

As noted above, under the Implementation Agreement, holders of approximately 49% of Scheme Debt, who also hold Senior Schemes Debt, have agreed to exercise (or cause the exercise of) all voting rights attached to their Scheme Debt in favour of the Schemes.

The Intercreditor Deed empowers the Senior Agent, with the approval of 2/3 of Senior Lenders, to give voting instructions to the Hybrid Bondholders on, among other things, a scheme of arrangement. If the Senior Agent does so, the Hybrid Bondholders are bound not to vote or influence the voting process, other than in accordance with the instructions of the Senior Agent (except to the extent that the instructions of the Senior Agent would unfairly compromise the rights of the Hybrid Bondholders in a manner beyond what is contemplated in the Intercreditor Deed).

As at the date of this Explanatory Statement, the Scheme Companies are not aware of the Senior Agent having exercised this power.

At the Scheme Meeting for each Scheme Company, a resolution will be put to the vote of the Hybrid Lenders. Under section 411(4) of the Corporations Act, the resolution put to the Hybrid Lenders at each Scheme Meeting must be passed by a majority in number (more than 50%) of the Hybrid Lenders who are present and voting at the Scheme Meetings (either in person or by proxy, attorney or body corporate representative), being a majority whose debts or claims against the Scheme Company (being their Scheme Debt on the Voting Entitlement Record Date) amount in aggregate to at least 75% of the total amount of the debts and claims (being the total Scheme Debt on the Voting Entitlement Record Date) of the Hybrid Lenders present and voting (either in person or by proxy, attorney or, body corporate representative) at the Scheme Meetings.

Voting at the Scheme Meetings will be conducted by poll.

For further details regarding the procedure for valuing claims for the purposes of voting at the Scheme Meetings, refer to section 12.8 of this Explanatory Statement.

(b) Court Approval

The Court approves the Schemes in accordance with section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes).

On 5 October 2011, an order was made by the Court directing that each Scheme Company convene a Scheme Meeting of the Hybrid Lenders. The Court Order does not

constitute an endorsement of, or any other expression of opinion on, the Schemes or this Explanatory Statement.

If the Schemes are agreed to by the Hybrid Lenders at the Scheme Meetings (including after any modifications are made to the Schemes, as discussed at section 6.11), the Scheme Companies may return to Court on the Second Court Date and ask the Court to approve the Schemes.

(c) Approval of additional conditions imposed by Court

Any other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Schemes (which alterations or conditions are not intended to change the substance of the Schemes) have been satisfied.

Section 411(6) allows the Court to approve the Schemes with alterations and variations. Any such alterations or conditions must not be intended to change the substance of the Schemes.

(d) Lodgement with ASIC

The orders of the Court sanctioning the Schemes must come into effect pursuant to section 411(10) of the Corporations Act on or before 14 December 2011.

Section 411(10) provides that the Court Orders approving any Schemes do not have any effect until an office copy of the orders are lodged with ASIC, and upon being so lodged, the orders take effect, or are taken to have taken effect, on and from the date of lodgement or such earlier date as the Court determines and specifies in the orders approving the Schemes.

(e) CNP Securityholders vote

The CNP Securityholders approve the CNP Securityholder Debt Cancellation Resolution (being an ordinary resolution to approve the distribution of Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities by the Scheme Companies to the Senior Lenders following Aggregation pursuant to the Senior Debt Schemes for the purposes of Listing Rule 11.2), by 5.00pm on the day before the Second Court Date.

(f) Approval of the Senior Debt Schemes

The Senior Debt Schemes have been approved by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Senior Debt Schemes).

The Senior Debt Schemes are themselves conditional on a number of conditions precedent being satisfied or, where permissible, waived, including:

- FIRB Approval;
- all conditions precedent to Aggregation set out in clause 6.1 of the Implementation Agreement and summarised in section 11.2 below (other than the Senior Debt Schemes being unconditional) having been satisfied or waived such that the Senior Debt Schemes can be implemented contemporaneously with or shortly after Aggregation is implemented; and
- CNP Securityholders having approved the CNP Securityholder Debt Cancellation Resolution (or ASX waives the requirement for CNP Securityholders to vote on that resolution).

The Intercreditor Deed empowers the Senior Agent to give voting instructions to the Hybrid Bondholders on, among other things, a scheme of arrangement. If the Senior Agent does so, the Hybrid Bondholders are bound not to vote or influence the voting process, other than in accordance with the instructions of the Senior Agent (except to the extent that the instructions of the Senior Lenders would unfairly compromise the rights of the Hybrid Bondholders in a manner beyond what is contemplated in the Intercreditor Deed. As at the date of this Explanatory Statement, the Scheme Companies are not aware of the Senior Agent having exercised this power.

(g) **No termination of the Implementation Agreement**

The Implementation Agreement has not been terminated before 8.00am on the Second Court Date. The Implementation Agreement may only be terminated in accordance with clause 17 of the Implementation Agreement.

(h) **No termination of the Deeds Poll**

The deed polls executed by the Security Trustees, the Senior Agent, the Lenders' Agent, the Guarantors, the Bond Agent and the Bond Manager, pursuant to which they agree to be bound by the terms of the Schemes, have not been terminated before 8.00am on the Second Court Date. The forms of those deeds polls are annexed to the Schemes, which are at Appendix 2.

(i) **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 Schemes is in effect at 5.00pm on the day before the Second Court Date.

(j) **Convertible Bond Terms Amendment is unconditional**

The Convertible Bond Terms Amendment is unconditional by 8.00am on the Second Court Date (other than the condition precedent relating to the Schemes being unconditional and the condition precedent relating to the Senior Debt Schemes being unconditional).

The other conditions to the Convertible Bond Terms Amendment include:

- approval by the Convertible Bondholders of the Convertible Bond Terms Amendment; and
- approval of the CNP Securityholder Debt Cancellation Resolution by the CNP Securityholders.

11.2 Conditions precedent to Aggregation

These are summarised below. Except to the extent specified below these have not yet been satisfied or waived. Refer to clause 6.1 of the Implementation Agreement for more detail:

- (a) Approval or relief (as relevant) is granted by CAWF Unitholders, the DPF Holding Trust Unitholder, CER Securityholders, the Court, ASIC, ASX and FIRB;
- (b) Approval by CNP Securityholders of the CNP Securityholder Asset Sale Resolution;
- (c) Execution of various deeds and agreements be entered into to implement Aggregation, including the agreements for the sale of certain assets to Centro Retail Australia and all conditions precedent to those agreements being satisfied or waived;
- (d) all necessary third party consents to Aggregation being obtained;
- (e) the Independent Expert issues the Independent Expert Reports which conclude:
 - (1) that Aggregation is in the best interests of each of:
 - CNP Securityholders;
 - CER Securityholders;
 - DPF Unitholders; and
 - 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 the Scheme Companies; and
- (3) such other opinions in respect of the Transaction as may be required by law or ASIC.

As at the date of this Explanatory Statement, the Independent Expert has issued the Independent Expert Reports with conclusions consistent with the requirements of this condition.

- (f) ASX approval of the listing of DPF Holding Trust and CAWF and other matters required to establish Centro Retail Australia;
- (g) No “Prescribed Occurrences” and there being no restraints in force preventing the Aggregation;
- (h) 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;
- (i) The management of Syndicates representing funds under management of at least 90% of the total Syndicate fund under management being able to be transferred to Centro Retail Australia;
- (j) Further, ASIC has provided relief to the Signing Senior Lenders in relation to their entering into of the Implementation Agreement. ASIC relief is conditional on the CER Securityholders approving 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 the Signing Senior Lenders, the Scheme Companies, 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.

12 Procedures for voting at the Scheme Meetings

12.1 General

The Schemes are proposed between:

- CPL and the Hybrid Lenders; and
- CPT RE and the Hybrid Lenders,

(on the terms of the Schemes set out in Appendix 2).

There will be two separate Scheme Meetings of the Hybrid Lenders:

- one to agree to the Scheme between CPL and the Hybrid Lenders; and
- one to agree to the Scheme between CPT RE and the Hybrid Lenders.

12.2 Items of business at the Scheme Meetings

It is intended that the Scheme Meetings will proceed as follows:

- The Scheme Meeting for CPL will be held on 22 November 2011 at commencing at 1.00pm.

The meeting will be asked to consider and, if thought fit, pass (with or without amendment) the following resolution (the **Resolution**):

‘That, pursuant to and in accordance with the provisions of section 411 of the *Corporations Act 2001* (Cth), the scheme of arrangement proposed between CPL and the Hybrid Lenders, as contained in and more particularly described in the Explanatory Statement, is agreed to, with or without alterations or conditions as approved by the Court.’

- The Scheme Meeting for CPT RE will be held on 22 November 2011 at Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria commencing at the later of 1.30pm and the conclusion of the Scheme Meeting for CPL.

The meeting will be asked to consider and, if thought fit, pass (with or without amendment) the following Resolution:

‘That, pursuant to and in accordance with the provisions of section 411 of the *Corporations Act 2001* (Cth), the scheme of arrangement proposed between CPT RE and the Hybrid Lenders, as contained in and more particularly described in the Explanatory Statement, is agreed to, with or without alterations or conditions as approved by the Court.’

12.3 Hybrid Lenders approval

For each proposed Scheme to be binding in accordance with section 411 of the Corporations Act, under section 411(4)(a)(i) of the Corporations Act each Resolution must be agreed to by a majority in number (more than 50%) of Hybrid Lenders present and voting (either in person or by proxy, attorney or body corporate representative) at the Scheme Meeting, being a majority whose debts or claims against the Scheme Company (being their Scheme Debt on the Voting Entitlement Record Date) amount in the aggregate to at least 75% of the total amount of the debts and claims of the Hybrid Lenders (being total Scheme Debt on the Voting Entitlement Record Date) present and voting (either in person or by proxy, attorney or, body corporate representative) at the Scheme Meeting.

12.4 Court approval

Under paragraph 411(4)(b) of the Corporations Act, each Scheme (with or without amendment or any alteration or condition required by the Court) is subject to the approval of the Court. If the Resolution for each Scheme is agreed to by the requisite majorities of Hybrid Lenders set out in Section 12.3 of this Explanatory Statement and the other Conditions Precedent to that Scheme (other than approval by the Court) are satisfied or waived by the time required under that Scheme, the relevant Scheme Company intends to apply to the Court for the necessary orders to give effect to that Scheme.

In order for each Scheme to become Effective, it must be approved by the Court and an office copy of the orders of the Court approving the Scheme must be lodged with ASIC.

12.5 Entitlement to vote at the Scheme Meetings

The time for determining eligibility to vote at the Scheme Meeting is 5.00pm on 15 November 2011, being the Voting Entitlement Record Date. Only those creditors who are Hybrid Lenders at that time will be entitled to attend and vote at the Scheme Meetings, either in person, by proxy, attorney or a body corporate representative. Refer to section 12.8 of this Explanatory Statement for an explanation as to how entitlements to vote at the Scheme Meetings will be determined.

Hybrid Lenders who do not vote at the Scheme Meetings will still be bound by the Schemes, provided that the Schemes are agreed by the requisite majority of Hybrid Lenders and approved by the Court.

If you wish to cast a vote either for or against the Schemes, you need to vote at the Scheme Meetings. If you vote at only one of the Scheme Meetings, your vote will not be counted for the other Scheme Meeting and this may affect the outcome of the Scheme Meetings.

12.6 How to vote

Voting at the Scheme Meetings will be conducted by poll.

If you are Hybrid Lender entitled to vote at a Scheme Meeting, you may vote by:

- attending and voting in person;
- appointing a proxy to attend and vote on your behalf, using the Proxy Form that as set out in Appendix 3 of this Explanatory Statement;
- appointing an attorney to attend and vote on your behalf, using a power of attorney; or
- in the case of a body corporate, appointing a body corporate representative to attend the meeting and vote on your behalf, using a certificate of appointment of body corporate representative.

Refer to section 12.10 of this Explanatory Statement for further details on voting.

12.7 Attendance

If you or your proxies, attorneys or representative(s) plan to attend the meeting, please arrive at the venue at least 30 minutes before the scheduled time for commencement of the meeting, so that any power of attorney or certificate of appointment of body corporate representative verified, and your attendance noted.

Hybrid Lenders are encouraged to attend and vote at the Scheme Meetings, however attendance and voting is not compulsory.

12.8 Determination of entitlements to vote at Scheme Meetings

The Chairperson of the Scheme Meetings has power to admit (wholly or in part) or reject a proof of debt or claim for the purposes of voting at the Scheme Meeting for a Scheme Company.

The debt or claim of each Hybrid Lender for the purposes of voting at the Scheme Meeting for a Scheme Company will be that Hybrid Lender's Scheme Debt on the Voting Entitlement Record Date.

The Chairperson will make his or her adjudication based on:

- information provided to the Chairperson by the Lenders' Agent on behalf of each Hybrid Lender (acting as the agent of each Hybrid Lender) as to the aggregate of each Hybrid Lender's Scheme Debt calculated as at the Voting Entitlement Record Date; and
- any other information available to the Chairperson.

The Lenders' Agent will provide such information described above to the Chairperson in accordance with section 12.9 of this Explanatory Statement. As the Lenders' Agent is providing that information as the agent of each Hybrid Lender, such information will be taken to be proof of the debt or claims of each Hybrid Lender for the purposes of voting at the Scheme Meeting for a Scheme Company.

Any adjudication or estimate of a Hybrid Lender's debt or claim against the relevant Scheme Company by the Chairperson will be relevant for voting purposes only.

12.9 Provision of proof of debts or claims by Lenders' Agent on Hybrid Lenders' behalf

For the purposes of providing proof of debts or claims of the Hybrid Lenders to the Chairperson in accordance with section 12.8 of this Explanatory Statement, on 18 November 2011, being 2 Business Days before the Scheme Meetings, the Lenders' Agent will:

- calculate the Scheme Debt of the Hybrid Lenders as at the Voting Entitlement Record Date;
- produce a table which shows, in respect of each Hybrid Lender:
 - its name;
 - its address; and
 - the amount of Scheme Debt owing to it on the Voting Entitlement Record Date,

and provide a copy of that table to the Chairperson, Scheme Companies, the Senior Agent, the Bond Manager, the Bond Agent and each Hybrid Lender; and

- reproduce the table, if the Lenders' Agent identifies any inaccuracies or errors in the initial table or any subsequent table, with the inaccuracies or errors corrected, and provide a copy of that table to the Chairperson, Scheme Companies, the Senior Agent, the Bond Manager, the Bond Agent and each Hybrid Lender.

The Lenders' Agent provides this table to the Scheme Companies as the agent of each Hybrid Lender, and therefore such information will be taken to be proof of the debt or claims of each Hybrid Lender for the purposes of voting at the Scheme Meeting for a Scheme Company.

Although a proof of debts or claims may include details of the Security held by a Hybrid Lender, the Hybrid Lender is entitled to vote for the full amount of its Scheme Debt and need not deduct the value of its Security.

The Scheme Debt as at the Voting Entitlement Record Date will be calculated using the same principles and assumptions that will be used for calculating Scheme Debt on the Scheme Record Date – with the exception that it will be calculated as at the Voting Entitlement Record Date, rather than the Scheme Record Date. Those principles and assumptions are set out in section 9 of this Explanatory Statement and clauses 4.5 to 4.7 of the Senior Debt Schemes and include, but are not limited to, the following:

(a) Existing Put Option Lenders

- any unexercised Existing Put Option will be taken to be exercised by the Existing Put Option Lender on the Voting Entitlement Record Date;
- in respect of any unexercised Existing Put Options, the Existing Put Option Advance will be taken to have become owing to the Existing Put Option Lender on the Voting Entitlement Record Date;
- any Subordinated Put Option Advance and any Subordinated DPF Debt Advance of the Existing Put Option Lender will be calculated on the Voting Entitlement Record Date; and
- for the purpose of calculating the Subordinated Put Option Advance or Subordinated DPF Debt Advance of an Existing Put Option Lender, it will be taken that the Existing Put Option Units (which have been transferred to CPT RE on or before the Voting Entitlement Record Date, or which have not been transferred to CPT RE on or before the Voting Entitlement Record Date but which otherwise have not been realised by an Existing Put Option Lender) are sold on the Voting Entitlement Record Date for the Net Asset Value of the Existing Put Option Units on the Voting Entitlement Record Date.

(b) Holders of any part of the ANZ DPF Unit Debt

- the Subordinated DPF Debt Advance of the holders of any part of the ANZ DPF Unit Debt will be calculated on the Voting Entitlement Record Date; and
- for the purpose of calculating the Subordinated DPF Debt Advance of a holder of any part of the ANZ DPF Unit Debt, it will be taken that the Secured DPF Units are sold on the Voting Entitlement Record Date for the Net Asset Value of the Secured DPF Units on the Voting Entitlement Record Date.

(c) Remaining Hedging Pool Lenders

- the Remaining New Derivatives Transaction will be taken to be closed-out on the Voting Entitlement Record Date; and
- for the purposes of calculating the Derivative Advance and Subordinated Derivative Advance, the “close-out” amount of the Remaining New Derivatives Transaction on the Voting Entitlement Record Date will be taken to be the Derivative Advance.

The Lenders’ Agent will calculate the Scheme Debt of the Hybrid Lenders as at the Voting Entitlement Record Date on the basis of:

- the information provided to the Lenders’ Agent in accordance with section 16.9 of the explanatory statement for the Senior Debt Schemes;
- the information which will be provided by the Bond Agent by no later than 12.00pm on 17 November 2011. Such information is set out in clause 4.4(b) of the Schemes (however all amounts and calculations will be as at the Voting Entitlement Record Date, rather than the Scheme Record Date); and
- the calculations performed by the Lenders’ Agent in accordance with the explanatory statement for the Senior Debt Schemes for calculating entitlements to vote at the meetings for the Senior Debt Schemes.

12.10 Voting

(a) Voting in person

To vote in person, you must attend the Scheme Meetings.

(b) Voting by proxy

You may appoint a proxy. Your proxy need not be another Hybrid Lender. Each proxy will have the right to vote on the poll and also to speak at the Scheme Meeting.

To appoint a proxy, you should complete and return the Proxy Form as set out in Appendix 3 of the Explanatory Statement in accordance with the instructions on that form. You must deliver the signed and completed proxy form to the Chairperson by 1.00pm on 20 November 2011 in any of the following ways:

- by post to the following address:
Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150
- by hand delivery to the following address:
Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150
- by fax on 03 9886 1234 (within Australia) or +613 9886 1234 (outside Australia)

Proxy Forms received after this time will be invalid.

You should complete a separate Proxy Form for each Scheme Company in respect of which you wish to vote by proxy.

If a Proxy Form is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed Proxy Form.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the Chairperson by 1.00pm on 20 November 2011 in any of the three ways above (being by post, hand delivery or fax).

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Resolution, or whether to leave the decision to the proxy after he or she has considered the matters discussed at the meeting.

If you do not direct your proxy how to vote on an item of business, the proxy may vote, or abstain from voting, as he or she thinks fit. If you instruct your proxy to abstain from voting on an item of business, he or she is directed not to vote on your behalf, and Scheme Debt the subject of the proxy appointment will not be counted in computing the required majority.

If you return your Proxy Form:

- without identifying a proxy on it, you will be taken to have appointed the Chairperson as your proxy to vote on your behalf; or

- with a proxy identified on it but your proxy does not attend the meeting, the Chairperson will act in place of your nominated proxy and vote in accordance with any directions on your proxy form.

The Chairperson intends to vote all valid undirected proxies which nominate the Chairperson in favour of the Resolution.

Proxies of eligible Hybrid Lenders will be admitted to the Scheme Meeting and given a voting card on providing at the point of entry to the Scheme Meeting written evidence of their name and address.

Your appointment of a proxy does not preclude you from attending in person, revoking the proxy and voting at the meeting.

(c) Voting by attorney

You may appoint an attorney to attend and vote at the Scheme Meeting on your behalf. Your attorney need not be another Hybrid Lender. Each attorney will have the right to vote on the poll and also to speak at the Scheme Meeting.

The power of attorney appointing your attorney to attend and vote at the Scheme Meeting must be duly executed by you and specify your name, the company (that is, the Scheme Company), and the attorney, and also specify the Scheme Meetings at which the appointment may be used. The appointment may be a standing one.

The power of attorney, or a certified copy of the power of attorney, should be lodged at the registration desk on the day of the meeting or with the Chairperson before 1.00pm on 20 November 2011 in any of the following ways:

- by post to the following address:
Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150
- by hand delivery to the following address:
Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150
- by fax on 03 9886 1234 (within Australia) or +613 9886 1234 (outside Australia)

Attorneys of eligible Hybrid Lenders will be admitted to the Scheme Meeting and given a voting card on providing at the point of entry to the Scheme Meeting, written evidence of their appointment, their name and address, and the name of their appointors.

Your appointment of an attorney does not preclude you from attending in person and voting at the Scheme Meeting.

(d) Voting by corporate representative

If you are a body corporate, you may appoint an individual to act as your body corporate representative. The appointment must comply with the requirements of section 250D of the Corporations Act.

Written evidence of the appointment as corporate representative should be lodged at the registration desk on the day of the meeting or with the Chairperson before 1.00pm on 20 November 2011 in any of the following ways:

- by post to the following address:
Elizabeth Hourigan
Company Secretary – CNP

Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150

- by hand delivery to the following address:
Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150
- by fax on 03 9886 1234 (within Australia) or +613 9886 1234 (outside Australia)

Body corporate representatives of eligible Hybrid Lenders will be admitted to the Scheme Meeting and given a voting card on providing at the point of entry to the Scheme Meeting, written evidence of their appointment, their name and address and the name of their appointors.

12.11 Modification of the Schemes at the Scheme Meetings

The Hybrid Lenders may make modifications to the terms of the Schemes at the Scheme Meetings prior to the passing of a resolution to approve the Schemes. However, Hybrid Lenders should be aware that there are risks associated with modifying the terms of the Schemes (refer to section 6.11).

12.12 Appeals against the decisions on Claims for voting purposes

Any Hybrid Lender who is aggrieved by the Chairperson's decision to admit or reject (in whole or in part) a proof of debt or claim for voting purposes may appeal against that decision to the Court at the place and time scheduled for the Second Court hearing which is scheduled for 24 November 2011.

12.13 Notices, documents or questions

Completed Proxy Forms should be lodged before 1.00pm on 20 November 2011 in accordance with the instructions on the form.

If you have any questions in relation to the Schemes, the Scheme Meeting or the lodgement of Proxy Forms please contact Adam Soffer, Centro Fund Manager and Executive Management Support, Centro Properties Group on +61 3 8847 0932 or alternatively at Corporate Offices, 3rd Floor, Centro The Glen, 235 Springvale Rd, Glen Waverley VIC 3150 or consult with an investment or other professional adviser.

13 Additional information

13.1 Material interests of current directors

Except as disclosed below, as at the date of this Explanatory Statement, no director of the Scheme Companies has any interest, whether as a director, member or creditor of the Scheme Companies or otherwise, that is material in relation to the Schemes, and the Schemes have no effect on the interests of any director of the Scheme Companies that is different to the effect on the like interests of other persons.

The Scheme directors and the number of CNP Stapled Securities in which they have a relevant interest as at the date of this Explanatory Statement are set out in the following table:

| Name | Number of securities |
|-------------|-----------------------------|
| P Cooper | Nil |
| A Buduls | Nil |
| J Hall | 11,833 |
| S Oliver | Nil |
| R Tsenin | 450 |
| R Wylie | Nil |

Under one aspect of the Transaction, CNP Securityholders are being offered 5.03 cents per CNP Stapled Security subject to several conditions including the Schemes becoming Effective. The Schemes will not have any impact on the directors' interests as CNP Securityholders that is different to the effect on other CNP Securityholders.

If the Schemes are implemented, the Hybrid Lenders and the Security Trustees will release each person who was at any time before the Second Court Date a director, officer, employee or adviser of the Scheme Companies or a Guarantor from all Claims, including without limitation:

- (a) any breach in relation to the Schemes or the transactions effected under them, including a breach of any representation or warranty in the Schemes;
- (b) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including this Explanatory Statement; and
- (c) any Claim in relation to the period between the Second Court Date and the earlier of the Implementation Date and the date on which that person ceases to occupy that office or perform those duties,

except to the extent the relevant director, officer or employee (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes.

The Schemes do not provide for releases by ASIC of any claims it may have against the directors of the Scheme Companies.

13.2 Interest of trustee

The Bond Manager is trustee for the Hybrid Bondholders in certain respects under the Bond Deed.

So far as the Scheme Companies are aware, the Bond Manager, whether as trustee, as member or creditor of a Scheme Company or otherwise, has no material interest in the Schemes that is different in effect from the effect of the Schemes on other like persons.

13.3 Expected Dividend if Schemes were put into effect as proposed

Paragraph 8201(b) of Part 2 of Schedule 8 of the Corporations Regulations requires that the Explanatory Statement set out the expected dividend that would be paid to Hybrid Lenders if the Schemes were put into effect as proposed.

If the Schemes are put into effect as proposed, Hybrid Lenders would receive the Scheme Consideration of A\$20 million in aggregate, of which, calculated on the basis of the Scheme Debt as at 31 August 2011:

- the Hybrid Bondholders would receive approximately A\$19.33 million in aggregate;
- the Existing Put Option Lenders to the extent of their Subordinated Put Option Advances or Subordinated DPF Debt Advances (as applicable) would receive approximately A\$0.10 million in aggregate;
- the holders of ANZ DPF Unit Debt to the extent of their Subordinated DPF Debt Advances would receive approximately nil in aggregate;
- the Facility A Lenders to the extent of their Subordinated Derivative Advances would receive approximately A\$0.45 million in aggregate; and
- the Facility B Lenders to the extent of their Subordinated Make-Whole Advances would receive approximately A\$0.12 million in aggregate.

The split of the A\$20 million between the Hybrid Lenders will be determined on the Scheme Record Date and will be dependent on the Scheme Debt of each Hybrid Lender as at the Scheme Record Date. As described in further detail in sections 6.3 of this Explanatory Statement, the Scheme Debt of each Hybrid Lender as at the Scheme Record Date is likely to differ from the Scheme Debt calculated as at 31 August 2011. For example, as explained in sections 6.3(a), 6.3(b), 6.3(c) and 13.8 of this Explanatory Statement, the Scheme Debt of the Hybrid Bondholders, Existing Put Option Lenders and holders of ANZ DPF Unit Debt will depend largely on the Net Asset Value of the DPF Units as at the Scheme Record Date. This means that each Hybrid Lender may receive more or less of the A\$20 million than as stated above as at 31 August 2011.

13.4 Expected Dividend if Scheme Companies wound up within 6 months

Paragraph 8201(a) of Part 2 of Schedule 8 of the Corporations Regulations requires that the Explanatory Statement set out the expected dividend that would be available to Hybrid Lenders if the Scheme Companies were to be wound up within 6 months after the date of hearing of the application to the Court for the Court Orders.

As noted in section 13.8:

- It is possible, but unlikely, that the Hybrid Bondholders (although not other Hybrid Lenders) would receive some amount (up to the Reallocated Hybrid Amount) from the Bond Manager if there was an administration and receivership of the Scheme Companies on a scenario where the Senior Debt Schemes are not implemented.
- Even if the Hybrid Bondholders did recover some amount through the Bond Manager in those circumstances, this would almost certainly be less (or no more) than those Hybrid Bondholders would have received from the Bond Manager if the Senior Debt Schemes had been implemented, whether or not the Scheme Companies had gone into administration or receivership.

Other than as set out above with respect to Hybrid Bondholders and any Reallocated Hybrid Amount, the Scheme Companies expect that if the Scheme Companies were to be wound up within 6 months after the date of the hearing of the application for the Court Orders, all proceeds recovered would be applied to the Senior Lenders and the estimated dividend to Hybrid Lenders would be zero cents in the dollar.

13.5 Hybrid Lenders and the debts owed to them

Paragraphs 8201(c), (d) and (e) of Part 2 of Schedule 8 of the Corporations Regulations require the Explanatory Statement to set out:

- the names of all known Hybrid Lenders and the debts owed to those Hybrid Lenders;
- if a Hybrid Lender is known to be a guaranteed creditor – the name of the Hybrid Lender and the amount of the debt owed; and
- if a Hybrid Lender is known to be an internal creditor – the name of the Hybrid Lender and the amount of the debt owed.

This information is set out in Appendix 4.

13.6 Escrow Deed

This is a summary of the Escrow Deed. The Escrow Deed will be made available for inspection to Hybrid Lenders on written request to the Company Secretary of the Scheme Companies at the address set out in section 1.11.

The Escrow Deed was entered into on 8 August 2011 by the Scheme Companies, the Escrow Agent and the Senior Agent, which entered into the Escrow Deed with the approval of a supermajority of Senior Lenders holding more than 90% of the Senior Debt. It is summarised below

The parties acknowledge that:

- the Escrow Amount is derived from moneys that, but for a direction and consent which was given by the supermajority of Senior Lenders, would have been paid by the Scheme Companies to the Senior Agent in accordance with the Senior Facilities Continuation Agreement and applied by the Senior Agent in accordance with the Senior Facilities Continuation Agreement;
- the Escrow Amount remains subject to the Security of the Senior Lenders;
- any part of the Escrow Amount which is released to the Senior Agent in accordance with the Escrow Deed in the limited circumstances where this can occur before Aggregation Implementation must be distributed by the Senior Agent to the Senior Lenders in accordance with the Senior Debt Scheme if Effective otherwise in accordance with the Senior Facilities Continuation Agreement; and
- if any part of the Escrow Amount is released to the Senior Agent on or after Aggregation Implementation, it must be distributed by the Senior Agent to the

Senior Lenders in accordance with the Senior Facilities Continuation Agreement as amended in accordance with these Schemes, if applicable.

The Escrow Agent must not permit the Escrow Amount to be withdrawn or released from the Escrow Account except as permitted by the Escrow Deed or as required by law.

The circumstances where the Escrow Deed permits funds to be withdrawn include the following:

- Up to A\$20 million may be withdrawn by the Scheme Companies between 30 September 2011 and Aggregation Implementation to meet certain interest payments to the Senior Lenders and certain directors and officers and related insurance costs.
- Where there are certain reductions in budgeted costs before Aggregation Implementation, a corresponding portion of the Escrow Amount may be released to the Senior Agent to be paid to the Senior Lenders under the Senior Facilities Continuation Agreement.
- If all CNP Junior Stakeholder Approvals are received and both the Schemes and the Senior Debt Schemes become effective:
 - the Junior Stakeholder Amount will be released to the Scheme Companies on trust to be applied in accordance with clause 12.3 of the Implementation Agreement (effectively, to pay the Junior Stakeholder Amount in accordance with the Scheme Companies' directors' determination including setting aside A\$10 million for contingent creditors);
 - on or shortly after Aggregation Implementation, up to A\$50 million for the purpose of meeting the costs and liabilities of the Scheme Companies and its controlled entities as set forth in an updated budget to be provided by the Scheme Companies of winding down costs and accrued liabilities;
 - the sum of A\$500,000 will be released to the Senior Agent for the purpose of meeting adviser costs for providing certain monitoring functions in relation to the wind down costs; and
 - any surplus balance in the Escrow Account will be paid to the Senior Agent to be applied in accordance with the Senior Facilities Continuation Agreement as amended by the Schemes. This includes any cash on hand of the Scheme Companies to the extent that cash on hand and the A\$50 million referred to above exceeds the wind down and accrued liabilities budget amount (which must not exceed A\$75 million).
- If not all CNP Junior Stakeholder Approvals are received or the Schemes do not become effective:
 - up to approximately A\$13.5 million will be released immediately to the receiver or liquidator which has been appointed to the Scheme Companies to be held on trust for the purpose of paying certain budgeted costs including trade creditors and certain employee entitlements;
 - approximately \$81 million will be released immediately to the Senior Agent to be applied in accordance with the Senior Facilities Continuation Agreement; and
 - the remainder will initially be retained in the Escrow Account until it has become clear whether Aggregation will occur.
- If Aggregation Implementation then occurs:

- an amount estimated to be up to an additional A\$21.5 million will be released to the receiver or liquidator on trust for the purpose of paying certain adviser fees in respect of Aggregation, employee entitlements and other costs relating to Aggregation Implementation;
- any surplus will be released to the Senior Agent to be applied in accordance with the Schemes (if they have become Effective) or otherwise to be applied in accordance with the Senior Facilities Continuation Agreement.
- If Aggregation Implementation does not occur by 14 December 2011 or a later date agreed by the Scheme Companies and the Senior Agent:
 - up to approximately A\$40 million will be released to the receiver of liquidator which has been appointed to the Scheme Companies to be held on trust for the purpose of paying certain accrued liabilities including employee entitlements; and
 - any surplus will be released to the Senior Agent to be applied in accordance with the Senior Facilities Continuation Agreement.

The Escrow Deed provides that the Senior Agent or the Senior Lenders' advisers can challenge the calculation of the cash on hand of the Scheme Companies (which is calculated by the Scheme Companies). Additionally, the Senior Agent can challenge releases from the Escrow Account if it considers that certain conditions for releases from the Escrow Account have not been satisfied.

13.7 Senior Lender Standstill Deed

This is a summary of the Senior Lender Standstill Deed. Refer to the full Senior Lender Standstill Deed which is attached as Appendix 9 for further details.

This deed was entered into on 22 September 2011 between the Senior Agent, the Bond Agent, the Security Trustee, the Scheme Companies, CPT Manager as responsible entity for the Centro (CPT) Trust and certain guarantors (defined in the Senior Lender Standstill Deed as "Relevant Guarantors"), being entities which the Scheme Companies are to sell to Centro Retail Australia under the Sale Agreements.

This deed binds the Senior Lenders to a standstill and to not make demand on, or enforce rights against, the Relevant Guarantors. The standstill will come to an end on the earlier of:

- certain events of default which the Senior Agent determines may jeopardise, devalue or limit in any material way the security position of the Senior Lenders;
- Aggregation Implementation;
- the date a termination notice is given under the Implementation Agreement;
- the appointment of an external administrator or other controller to a Relevant Guarantor other than on behalf of the Senior Lenders;
- breaches of the Senior Lender Standstill Deed which are not rectified within 3 Business Days of the Senior Agent giving notice; and
- such other date as the parties may agree.

13.8 Reallocated Hybrid Amount

- (a) **Hybrid Bondholders (but not other Hybrid Lenders) may receive a share in the event there is a Reallocated Hybrid Amount**

As explained below, Hybrid Bondholders could receive an amount in respect of any Reallocated Hybrid Amount:

- if the Senior Debt Schemes are implemented in a scenario where all CNP Junior Stakeholder Approvals are obtained;
- if the Senior Debt Schemes are implemented in a scenario where not all CNP Junior Stakeholder Approvals are obtained and CNP goes into administration and receivership; or
- if CNP goes into administration and receivership and the Senior Debt Schemes are not implemented. However, as explained below, it is less likely that Hybrid Bondholders would receive anything on this scenario than on the other two scenarios above, and if there was it is likely to be of a lesser amount than under the other two scenarios.

“Reallocated Hybrid Amounts” occur if the Recovered Amounts of:

- an Existing Put Option Lender in respect of an exercised Existing Put Option; or
- a holder of any part of the ANZ DPF Unit Debt;

is an amount greater than its corresponding Projected Recoveries under the Senior Facilities Continuation Agreement. The amount by which the Recovered Amounts exceed the Projected Recoveries is the “Reallocated Hybrid Amount”. Reallocated Hybrid Amounts involve a recharacterisation of the ranking of the Hybrid Securities Debt alongside Senior Schemes Debt pursuant to certain “true-up” mechanics under the Senior Facilities Continuation Agreement. As such, the amount of the Reallocated Hybrid Amount does not imply that there is any increase in the total amount of Hybrid Bondholders’ debt as a result of this true up calculation. Instead, the Reallocated Hybrid Amounts will reduce the amount of the Hybrid Bondholders’ debt which is the subject of these Schemes.

The Senior Schemes Debt of a Hybrid Bondholder, referred to as the “Reallocated Hybrid Debt”, is the subject of the Senior Debt Schemes, and is in respect of a Hybrid Bondholder, any Reallocated Hybrid Amount pro-rata to the amount of the Hybrid Bondholders’ Hybrid Securities Outstanding Amount relative to the total Hybrid Securities Outstanding Amount as at the Scheme Record Date.

(b) How Reallocated Hybrid Amounts apply under the Senior Debt Schemes

Under the Senior Debt Schemes, the Existing Put Option Lenders and holders of any part of the ANZ DPF Unit Debt are taken to receive the Net Asset Value of their Existing Put Option Units or their Secured DPF Units, respectively. Net Asset Value is determined based on the daily unit pricing of DPF Units as at the Scheme Record Date under the Senior Debt Schemes.

The Net Asset Value of the Existing Put Option Units or Secured DPF Units, together with certain other non-income amounts recovered on account of such units represent the actual recovered amounts of the Existing Put Option Lenders and holders of any part of the ANZ DPF Unit Debt on account of the Existing Put Option Units or Secured DPF Units (the “Actual Recovered Amounts”). To the extent that the Actual Recovered Amount of any one Existing Put Option Lender or a holder of the ANZ DPF Unit Debt exceeds the relevant “Projected Recoveries Amount” set out in Schedule 13 of the Senior Facilities Continuation Agreement, an amount of the Hybrid Securities Debt equal to that excess amount will be reallocated such that the Hybrid Bondholders will have a claim for that amount which claim ranks pari passu with the other Senior Schemes Debt.

Accordingly, under the Senior Debt Schemes, the Hybrid Bondholders will participate as Senior Lenders, only to the extent (if any and in aggregate) of any Reallocated Hybrid Amount as at the Scheme Record Date.

In order for a Reallocated Hybrid Amount to arise, the Actual Recovered Amounts must exceed the following value:

| | |
|-----------|----------------------|
| | Projected Recoveries |
| CBA / NAB | \$108,084,750.85 |

| | |
|-----|------------------|
| RBS | \$42,765,836.00 |
| ANZ | \$216,169,501.71 |

To the extent that there is a Reallocated Hybrid Amount, the Hybrid Bondholders will participate in the Senior Debt Schemes with respect to, in aggregate between them, the proportion of the Centro Retail Australia Stapled Securities which that Reallocated Hybrid Amounts bear to the aggregate of the total Senior Schemes Debt (which includes the Reallocated Hybrid Amounts). If there is a Reallocated Hybrid Amount at the Scheme Record Date, the Centro Retail Australia Stapled Securities will be issued to the Hybrid Bondholders pro-rata, on the basis of each Hybrid Bondholder's Hybrid Securities Outstanding Amount relative to the total Hybrid Securities Outstanding Amount on the Scheme Record Date. However, neither the final Senior Schemes Debt amount nor the amount of the Reallocated Hybrid Amounts (if any) will be known until the Scheme Record Date.

As an indication, if the Recovered Amounts are calculated as at the date of this Explanatory Statement using the implied pro forma Net Asset Value of the DPF Units having regard to the implied pro forma Net Asset Value of the Centro Retail Australia Stapled Securities which the DPF would own after Aggregation, A\$0.80, the Recovered Amounts would be A\$232.4 million, giving a Reallocated Hybrid Amount of A\$16.2 million if the Senior Debt Schemes were implemented. Accordingly, Hybrid Bondholders would receive, in aggregate, the proportion of the Centro Retail Australia Stapled Securities which the amount of A\$16.2 million bears to total Senior Schemes Debt. The final Senior Schemes Debt amount will not be known until the Scheme Record Date, but is expected to be approximately A\$3.1 billion, in which case the Hybrid Bondholders, in aggregate, would receive 0.38% of Centro Retail Australia Stapled Securities.

However, the Recovered Amounts and any Reallocated Hybrid Amount may vary significantly from that indicative amount and the difference could be significant enough for there to be no Reallocated Hybrid Amount as at the Scheme Record Date. For example, the Net Asset Value of a DPF Unit as at the Scheme Record Date may be more or less than \$0.80. Uncertainties include:

- The net income earned from the underlying investment portfolio;
- The amount of any income distributions declared by DPF;
- Movements in the value of any of the underlying unlisted investments (CAWF and syndicates);
- Movements in the value of the DPF's listed property securities (mainly CER securities or, if they have commenced trading, Centro Retail Australia stapled securities); and
- Aggregation costs and other expenses more or less than the amounts estimated and accrued as at 31 August 2011.

In addition, Centro Retail Australia Stapled Securities which the DPF would own after Aggregation may be subject to a trading discount to their net asset value. Relevant companies comparable to Centro Retail Australia are currently trading at more than a 10% discount to Net Asset Value. If Centro Retail Australia Stapled Securities, which are expected to trade on a deferred settlement basis before the Scheme Record Date, traded at more than a 10% discount to net asset value, there would be no Reallocated Hybrid Amount at the Scheme Record Date, in which case the Hybrid Bondholders would receive no Centro Retail Australia Stapled Securities pursuant to the Senior Debt Schemes.

If there is a Reallocated Hybrid Amount at the Scheme Record Date and, as a result, Hybrid Bondholders receive Centro Retail Australia Stapled Securities under the Senior Debt Schemes, this will not be deducted from the \$20 million cash allocated to the Hybrid Lenders from the Junior Stakeholder Amount. The total amount of the Hybrid Securities Debt and therefore Scheme Debt will be reduced by the amount of the Reallocated

Hybrid Amount, but it will not reduce the \$20 million cash allocated to the Hybrid Lenders from the Junior Stakeholder Amount, as consideration under these Schemes.

(c) **Reallocated Hybrid Amount possible but less likely on administration and receivership if the Senior Debt Schemes are not implemented**

Aggregation is anticipated to bring liquidity for DPF Unitholders, which has been lacking since late 2007. If Aggregation or some alternative proposal to bring liquidity does not occur, the DPF Units are unlikely to be realised at Net Asset Value, and may realise considerably less than that. Aggregation is conditional on the Senior Debt Schemes being unconditional.

Therefore, the Reallocated Hybrid Amount in which Hybrid Bondholders may share if there was an administration and receivership of the Scheme Companies and the Senior Debt Schemes were not implemented, is expected to be less than, or no more than, it would be if the Senior Debt Schemes were implemented, and is likely to be zero.

13.9 No endorsement

Section 1 of this Explanatory Statement contains a statement to the effect that the Court Orders under subsection 411(1) of the Corporations Act is not an endorsement of, or any other expression of opinion on, the Schemes by the Court.

13.10 Report on the affairs of the Scheme Companies - ASIC Form 507

The report on the affairs of the Scheme Companies required by ASIC Form 507 and paragraph 8203(a) of Part 2 to Schedule 8 of the Corporations Regulations is set out in Appendix 5.

13.11 Certified copies of financial statements

Certified copies of the financial statements in respect of the Scheme Companies required by paragraph 8203(b) of Part 2 of Schedule 8 of the Corporations Regulations are set out in Appendix 6.

13.12 Trustee statement

As required by paragraph 8203(c) of Part 2 of Schedule 8 of the Corporations Regulations in respect of CPT Manager:

- CPT Manager in its capacity as responsible entity of Centro Property Trust, is a Scheme Company and is party to a Scheme proposed with the Hybrid Lenders that is the subject of this Explanatory Statement;
- the Scheme between CPT Manager in its capacity as responsible entity of Centro Property Trust and the Hybrid Lenders, is only in respect of CPT Manager in its capacity as responsible entity of Centro Property Trust and not in its personal capacity, its capacity as responsible entity or trustee of any other managed investment scheme or trust or in any other capacity;
- CPT Manager administers:
 - 23 managed investment schemes as a responsible entity, including Centro Property Trust;
 - 86 trusts as a trustee;
 - 11 trusts as trustee and manager; and
 - 7 trusts as manager.

- CPT Manager is the registered proprietor of 43 properties, is the lessor of 2 properties, the lessee of 3 properties and is the registered holder of shares in 7 companies; and
- To request a copy of the trust deed of Centro Property Trust free of charge, contact the Company Secretary at the address below:

Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150

13.13 Supplementary information

The Scheme Companies will issue a supplementary document to this Explanatory Statement if it becomes aware of any of the following between the date of this Explanatory Statement and the Scheme Meetings:

- a material statement in this Explanatory Statement is false or misleading;
- a material omission from this Explanatory Statement;
- a significant change affecting a matter in this Explanatory Statement; or
- a significant new matter has arisen and it would have been required to be included in this Explanatory Statement if known at the date of this Explanatory Statement.

The form which the supplementary document may take, and whether a copy will be sent to each Hybrid Lender, will depend on the nature and timing of the new or changed circumstances and subject to obtaining any relevant approvals.

13.14 Other material information

Otherwise than as contained in this Explanatory Statement, including the Annexures to this Explanatory Statement, the Scheme Companies' believe that there is no other information that is material to the making of a decision by a Hybrid Lender whether or not to vote in favour of the Schemes, being information that is known to any Scheme Company Director and which has not been previously disclosed to Hybrid Lenders.

14 Glossary

In this Explanatory Statement capitalised expressions have the meaning set out in this Glossary. Capitalised expressions not otherwise defined in this Glossary have the meanings given in the Schemes in Appendix 2.

| Term | Meaning |
|---|--|
| Aggregation | has the meaning given to that term in section 5.3 of this Explanatory Statement, and for the avoidance of doubt, the aggregation of all, or substantially all, of: <ol style="list-style-type: none">1 the assets owned by CER;2 the assets owned by DPF RE;3 the assets owned by CAWF RE;4 the assets owned by CNP;5 the CSIF Syndicate Interests; and6 the units in the Centro Arndale Property Trust held by CPT Manager as trustee of Centro MCS 33 Arndale Holding Trust, in accordance with the Implementation Agreement. |
| Amending Deed – Senior Facilities Continuation Agreement | the amending deed substantially in the form of Attachment 16 of the Senior Debt Schemes. |
| ANZ | Australia and New Zealand Banking Group Limited ABN 11 005 357 522. |
| ANZ DPF Unit Debt | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| ANZ Equity Notes Security | has the meaning given to that term in the Common Terms Deed. |
| ASIC | the Australian Securities and Investments Commission. |
| ASX | ASX Limited ACN 008 624 691 or the market operated by that entity, as the case may be. |
| BNP | BNP Paribas ABN 23 000 000 117. |
| Bond Agency Agreement | the agency agreement dated 15 January 2009 between the Bond Agent, Bond Manager, CNP and others. |

| Term | Meaning |
|--------------------------------------|---|
| Bond Agent | Australia and New Zealand Banking Group Limited ABN 11 005 357 522 in its capacity as Agent appointed under the Bond Documents. |
| Bond Certificates | A certificate in respect of the Hybrid Securities, as described in the Bond Conditions. |
| Bond Conditions | the conditions contained in Schedule 2 to the Bond Deed. |
| Bond Deed | the bond deed dated 15 January 2009 between the Bond Manger and CNP. |
| Bond Documents | has the meaning given to that term in the Common Terms Deed. |
| Bondholder Make-Whole Payment | has the meaning given to that term in Schedule 4 of the Bond Deed. |
| Bond Manager | Australia and New Zealand Banking Group Limited ABN 11 005 357 522 in its capacity as Bond Manager under the Bond Documents. |
| Business Day | A weekday on which trading banks are open for business in Melbourne, Australia. |
| Calculation Date | the Senior Schemes Calculation Date. |
| CAWF | Centro Australia Wholesale Fund ARSN 122 223 974. |
| CAWF Aggregation Resolutions | has the meaning given to that term in the Implementation Agreement. |
| CAWF RE | CPT Manager Limited ACN 054 494 307 in its capacity as responsible entity of CAWF. |
| CAWF Unit | A fully paid ordinary unit in CAWF. |
| CAWF Unitholder | A person who is registered as a holder of CAWF Units. |
| CBA | Commonwealth Bank of Australia ABN 48 123 123 124 and its successors or assigns. |

| Term | Meaning |
|--|--|
| Centro Arndale Units | the units in the Centro Arndale Property Trust held by CPT Manager as trustee of Centro MCS 33 Arndale Holding Trust. |
| Centro Group | CNP and its managed vehicles. |
| Centro MCS Manager | Centro MCS Manager Limited ACN 051 908 984. |
| Centro Retail Australia | the new listed stapled group referred to as “New Centro Fund” in the Implementation Agreement, formed as a result of the Aggregation, comprising CER, CAWF RE and DPF Holding Trust. |
| Centro Retail Australia Litigation Securities | securities, referred to as “New Centro Fund Litigation Securities” in the Implementation Agreement, issued by Centro Retail Australia which entitle the holder to be issued Centro Retail Australia Stapled Securities in the circumstances, and on the terms, contemplated by the Implementation Agreement. |
| Centro Retail Australia Stapled Securities | stapled securities, referred to as “New Centro Fund Stapled Securities” in the Implementation Agreement, quoted on ASX, each comprising: <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. |
| CER | CRL and CRT RE. |
| CER Aggregation Resolutions | has the meaning given to that term in the Implementation Agreement. |
| CER Securityholders | A person who is registered as the holder of CER Stapled Securities. |
| CER Share | A fully paid ordinary share in CRL. |
| CER Stapled Security | A CER Share which is stapled to a CER Unit. |
| CER Unit | A fully paid ordinary unit in CRT. |
| Chairperson | Paul Cooper, who has been appointed to chair the Scheme Meetings, or if Paul Cooper is unable or unwilling to attend, Rob Wylie. |

| Term | Meaning |
|--|--|
| 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 or otherwise whether at law, in equity, under statute or otherwise. |
| CNP | CPT RE and CPL. |
| CNP Asset Sale | the sale of the assets the subject of the Sale Agreements. |
| CNP Asset Sale Agreement – CSIF Securities | the ‘CNP Asset 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 in the form of the ‘CNP Asset Sale Agreement – CSIF Securities’ which forms Schedule 4 to the Implementation Agreement. |
| 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 Junior Stakeholder Approval | approval by: <ol style="list-style-type: none"> 1 Hybrid Lenders of these Schemes; 2 Convertible Bondholders of the Convertible Bond Terms Amendment; and 3 CNP Securityholders of the CNP Securityholder Asset Sale Resolution and the CNP Securityholder Debt Cancellation Resolution. |
| CNP Junior Stakeholders | Hybrid Lenders (but excluding the Hybrid Bondholders in respect of any Reallocated Hybrid Amount), CNP Securityholders and Convertible Bondholders. |
| CNP Securityholder Asset Sale Resolution | an ordinary resolution to be put to CNP Securityholders to approve the sale of the CNP Assets 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 Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities by the Scheme Companies to the Senior Lenders following Aggregation pursuant to the Senior Debt Schemes for the purposes of Listing Rule 11.2. |

| Term | Meaning |
|---|---|
| CNP Securityholders | a person who is registered as a holder of CNP Stapled Securities. |
| CNP Services Business | has the meaning given to that term in the Implementation Agreement. |
| CNP Services Business Sale Agreement | the 'CNP Asset Sale Agreement – Services Business' to be entered into by CNP, CRL and others in the form of the 'CNP Asset Sale Agreement – Services Business' which forms Schedule 4 to the Implementation Agreement. |
| 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. |
| Common Terms Deed | the common terms deed dated 15 January 2009 between CNP, the Bond Manager, the Headstock Security Trustee, the Guarantor Security Trustee and others. |
| Conditions Precedent | the conditions summarised in section 11.1 of this Explanatory Statement which must be satisfied or, if applicable, waived in order for the Schemes to proceed. |
| Contingency Escrow Account | has the meaning given to that term in the Headstock Security Trust Deed or Guarantor Security Trust Deed (as applicable). |
| Convertible Bond | A perpetual subordinated deferrable and non-cumulative bond constituted by 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) dated 30 June 2010 executed by JPMorgan Australia ENF Nominees No.1 Pty Limited ABN 124 343 148 as trustee of the JPMorgan Australia Exchangeable Notes Funding Trust No 1, CPT RE and CPL. |
| Convertible Bond Terms Amendment | has the meaning given to that term in the Implementation Agreement. |

| Term | Meaning |
|---------------------------------|--|
| Convertible Bondholders | A 'Holder' as that term is defined in the Convertible Bond Terms. |
| Corporations Act | the <i>Corporations Act 2001</i> (Cth). |
| Corporations Regulations | the <i>Corporations Regulations 2001</i> (Cth). |
| Court | the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the parties. |
| Court Orders | the orders of the Court sanctioning the Schemes under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act). |
| CPL | Centro Properties Limited ACN 078 590 682. |
| 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 in the form of the 'CNP Asset Sale Agreement – CPT Assets' which forms Schedule 4 to the Implementation Agreement |
| CPT Manager | CPT Manager Limited ACN 054 494 307 |
| CPT RE | CPT Manager in its capacity as responsible entity of CPT. |
| CRL | Centro Retail Limited ACN 114 757 783. |
| CRL Members Scheme | has the meaning given to that term in the Implementation Agreement. |
| CRL Shareholder | A person registered as a holder of a CER Share. |
| CRT | Centro Retail Trust ARSN 104 931 928 |
| CRT RE | Centro MCS Manager in its capacity as responsible entity of CRT. |

| Term | Meaning |
|--|--|
| CSIF | Centro MCS Syndicate Investment Fund ARSN 124 855 465 |
| CSIF Holder Syndicates | <ul style="list-style-type: none"> • Centro MCS Manger Limited in its capacity as responsible entity for Centro MCS 4 ARSN 095 743 767; • Centro MCS Manger Limited in its capacity as responsible entity for Centro MCS 14 ARSN 095 502 622; and • CPT Manager Limited as responsible entity for Centro MCS 25 ARSN 097 223 259. |
| CSIF Syndicate Interests | the A Class units in CSIF held by the CSIF Holder Syndicates. |
| Delayed Scheme Securities Debt | has the meaning given to that term in the Senior Debt Schemes. |
| Derivative Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| DPF | Centro Direct Property Fund ARSN 099 728 971. |
| DPF Holding Trust | Centro DPF Holding Trust ARSN 153 269 759. |
| DPF Holding Trust Aggregation Resolutions | has the meaning given to that term in the Implementation Agreement. |
| DPF Holding Trust Unit | A fully paid ordinary unit in DPF Holding Trust. |
| DPF Holding Trust Unitholders | A person who is registered as a holder of units in the DPF Holding Trust. |
| DPF RE | Centro MCS Manager 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. |

| Term | Meaning |
|------------------------------------|--|
| Effective | when used in relation to these Schemes, the coming into effect, under section 411(10) of the Corporations Act, of the Court order made under section 411(4)(b) of the Corporations Act in relation to these Schemes. |
| Effective Date | the date which the last of these Schemes becomes Effective. |
| Escrow Account | has the meaning given to that term in the Escrow Deed. |
| Escrow Agent | Australia and New Zealand Banking Group Limited ACN 005 357 522 in its capacity as Escrow Agent under the Escrow Deed. |
| Escrow Deed | the escrow deed dated 8 August 2011 between CNP, the Senior Agent and the Escrow Agent as amended from time to time. |
| Escrow End Date | has the meaning given to that term in the Escrow Deed. |
| Existing Put Option | has the meaning given to that term in the Common Terms Deed. |
| Existing Put Option Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement and, for the avoidance of doubt, the Existing Put Option Advance is 'net' of any Recovered Amounts. |
| Existing Put Option Deeds | the 'governing agreements' referred to in paragraphs 2, 3 and 4 of Part C of Schedule 2 of the Common Terms Deed. |
| Existing Put Option Lender | <ol style="list-style-type: none"> 1 CBA; 2 NAB; and 3 RBS, each in its capacity as a holder of an Existing Put Option, and their successors and assigns. |
| Existing Put Option Units | in the case of: <ol style="list-style-type: none"> 1 CBA or NAB, the DPF Units; or 2 RBS, the Premium Fund Units, the subject of the applicable Existing Put Option. |
| Explanatory Statement | refers to this document and its appendices; that is, an information booklet approved by the Court and including the Schemes and an explanatory statement in accordance with the Corporations Act. |

| Term | Meaning |
|--------------------------------------|---|
| Facility A Lenders | the following “Facility A Lenders”, as that term is defined in the Senior Facilities Continuation Agreement: <ol style="list-style-type: none"> 1 each Hedging Pool Lender to whom a Derivative Advance became owing in respect of a New Derivative Transaction prior to the Effective Date; and 2 each Remaining Hedging Pool Lender in respect of a Remaining New Derivative Transaction. |
| Facility A Subordinated Debt | in respect of a Facility A Lender, any relevant Subordinated Derivative Advance on the Scheme Record Date. |
| Facility B Lenders | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Facility B Subordinated Debt | in respect of a Facility B Lender, any relevant Subordinated Make-Whole Advance on the Scheme Record Date. |
| Facility G | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Figures | has the meaning given to that term in section 1.9. |
| FIRB | Foreign Investment Review Board. |
| FIRB Approval | has the meaning given to that term in the Implementation Agreement. |
| 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 guarantor security trust deed dated 8 May 2008 between the Guarantor Security Trustee, CNP and others, as amended. |
| Guarantor Security Trustee | ANZ Fiduciary Services Pty Limited ABN 91 100 709 493. |
| Headstock Security | the headstock security trust deed dated 8 May 2008 between the |

| Term | Meaning |
|---|--|
| Trust Deed | Headstock Security Trustee, CNP and others, as amended. |
| Headstock Security Trustee | J.P. Morgan Australia Limited ABN 52 002 888 011. |
| Hedge Intercreditor Agreement | the hedge intercreditor deed dated 10 January 2008 between CPT RE, CPL and each Hedging Pool Lender named therein, as amended on 15 January 2009. |
| Hedge Restructure Deed | the hedge restructure deed dated 15 January 2009 between, among others, CPL, CPT RE and each Hedging Pool Lender. |
| Hedging Pool Lenders | has the meaning given to that term in the Common Terms Deed and includes its successors and assigns. |
| Hybrid Bondholder | A 'Bondholder' as that term is defined in the Common Terms Deed. |
| Hybrid Lenders | <ol style="list-style-type: none"> 1 Hybrid Bondholders; 2 Existing Put Option Lenders to the extent of the Subordinated Put Option Debt; 3 holders of any part of the ANZ DPF Unit Debt to the extent of the Subordinated Put Option Debt; 4 Facility A Lenders to the extent of the Facility A Subordinated Debt; and 5 Facility B Lenders to the extent of the Facility B Subordinated Debt. |
| Hybrid Securities Debt | <p>in respect of a Hybrid Bondholder:</p> <ol style="list-style-type: none"> 1 the Hybrid Securities Outstanding Amount on the Scheme Record Date; plus 2 any Bondholder Make-Whole Payment on the Scheme Record Date; less 3 the Reallocated Hybrid Debt on the Scheme Record Date. |
| Hybrid Securities Outstanding Amount | in respect of a Hybrid Lender who holds Hybrid Securities on the Scheme Record Date, the aggregate principal amount outstanding of, and the aggregate Outstanding Interest and accrued, but unpaid, fees in respect of, those Hybrid Securities on the Scheme Record Date. |
| Hybrid Security | a 'Bond' as that term is defined in the Bond Conditions. |
| Implementation | the implementation agreement dated 8 August 2011 between CNP, CER, |

| Term | Meaning |
|------------------------------------|--|
| Agreement | DPF RE, CAWF RE, CSIF Holder Syndicates and the Signing Senior Lenders, relating to, amongst other things, the implementation of these Schemes, as amended. |
| Implementation Date | 2 Business Days after the Senior Schemes Implementation Date, or such other day as CPT RE, CPL and the Hybrid Lenders agree. |
| Independent Expert | has the meaning given to that term in the Implementation Agreement. |
| Independent Expert's Report | has the meaning given to that term in the Implementation Agreement. |
| Intercreditor Deed | the Intercreditor Deed dated 15 January 2009 between CPT RE, CPL, the Senior Agent, the Bond Manager, certain Senior Lenders and certain Hybrid Bondholders. |
| Junior Stakeholder Amount | has the meaning given to that term in the Implementation Agreement. |
| Lenders' Agent | McGrath Nicol of Level 8, 60 City Road, Southbank Victoria, 3006, provided McGrath Nicol has executed a deed poll. |
| Liability | all costs (including 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. |
| Make-Whole Payment | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| NAB | National Australia Bank Limited ABN 12 004 044 937 and its successors and assigns. |
| Net Asset Value | on any day, in respect of: <ol style="list-style-type: none"> 1 Secured DPF Units, the number of Secured DPF Units multiplied by the last published unit price for a DPF Unit on that day; 2 where the Existing Put Option Units are DPF Units, the number of Existing Put Option Units multiplied by the last published unit price for a DPF Unit on that day; and 3 where the Existing Put Option Units are Premium Fund Units, the aggregate of the Premium Fund DPF Units NAV and the Premium |

| Term | Meaning |
|---------------------------------------|---|
| | Fund DPFI Units NAV. |
| New Derivative Transaction | has the meaning given to that term in the Hedge Restructure Deed. |
| New Equity Notes Security | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Notice of Meetings | refers to the Notice of Scheme Meetings contained in Appendix 1. |
| Outstanding Interest | has the meaning given to that term in the Bond Conditions. |
| Premium Fund | Centro Premium Fund No. 1 ARSN 123 245 901. |
| Premium Fund DPFI Units | 39,915,844.6846 fully paid ordinary DPFI Units which are held by Premium Fund RE. |
| Premium Fund RE | Centro MCS Manager as responsible entity of Centro Premium Fund No. 1 ARSN 123 245 901. |
| Premium Fund Unit | a fully paid ordinary unit in Premium Fund. |
| Prescribed Occurrence | has the meaning given to that term in the Implementation Agreement. |
| Projected Recoveries | has the meaning given to the Senior Facilities Continuation Agreement. |
| Proxy Form | the form used by Hybrid Lenders to appoint a proxy to vote on their behalf at a Scheme Meeting in the form set out in Appendix 3. |
| RBS | The Royal Bank of Scotland plc ABN 30 101 464 528 and its successors and assigns. |
| RBS Premium Fund Unit Mortgage | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Reallocated Hybrid Amount | has the meaning given to that term in the Senior Facilities Continuation Agreement. |

| Term | Meaning |
|---|---|
| Reallocated Hybrid Amount | <ol style="list-style-type: none"> 1 a Reallocated Hybrid (DPF Secured Debt) Amount; or 2 a Reallocated Hybrid (Put Option) Amount. |
| Reallocated Hybrid (DPF Secured Debt) Amount | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes is:</p> <ol style="list-style-type: none"> 1 in respect of ANZ DPF Unit Debt, the amount calculated under the Senior Debt Schemes by the Lenders' Agent in accordance with clauses 4.8(a)(1) and 4.6 of the Senior Debt Schemes; and 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option, transferred the Existing Put Option Units to CPT RE or its nominee and taken a New Equity Notes Security over the Existing Put Option Units before the Senior Schemes Record Date, the amount calculated under the Senior Debt Schemes by the Lenders' Agent in accordance with clauses 4.8(a)(1), 4.5(b)(2) and 4.5(f) of the Senior Debt Schemes. |
| Reallocated Hybrid (Put Option) Amount | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes is:</p> <ol style="list-style-type: none"> 1 in respect of an Existing Put Option Lender who has not exercised an Existing Put Option before the Senior Schemes Record Date, the amount calculated under the Senior Debt Schemes by the Lenders' Agent in accordance with clauses 4.8(a)(1), 4.5(a)(6) and 4.5(f) of the Senior Debt Schemes; 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option and has transferred the Existing Put Option Units to CPT RE or its nominee but has not taken a New Equity Notes Security before the Senior Schemes Record Date, the amount calculated under the Senior Debt Schemes by the Lenders' Agent in accordance with clauses 4.8(a)(1), 4.5(c)(2) and 4.5(f) of the Senior Debt Schemes; and 3 in respect of an Existing Put Option Lender who has exercised an Existing Put Option but has not transferred the Existing Put Option Units to CPT RE or its nominee before the Senior Schemes Record Date, the amount calculated under the Senior Debt Schemes by the Lenders' Agent in accordance with clauses 4.8(a)(1), 4.5(d)(2) and 4.5(f) of the Senior Debt Schemes. |
| Reallocated Hybrid Debt | <p>in respect of a Hybrid Bondholder, any Reallocated Hybrid Amount pro-rata to the amount of the Hybrid Bondholders' Hybrid Securities Outstanding Amount relative to the total Hybrid Securities Outstanding Amount on the Scheme Record Date.</p> |
| Recovered Amounts | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement.</p> |
| REIT | <p>Real Estate Investment Trust.</p> |

| Term | Meaning |
|---|---|
| Relevant Person | each person who was at any time before or at the Second Court Date a director, officer or employee of a Scheme Company or a Guarantor. |
| Remaining Hedging Pool Lender | <ol style="list-style-type: none"> 1 ANZ; 2 BNP; and 3 NAB, <p>each in its capacity as a party to a Remaining New Derivative Transaction, and their successors or assigns.</p> |
| Remaining New Derivative Transaction | a New Derivative Transaction which has not been closed-out before the Effective Date. |
| Residual Debt | has the meaning given to that term in clause 4.17(a) of the Senior Debt Schemes. |
| Resolution | has the meaning given to that term in section 12.2 of this Explanatory Statement. |
| Sale Agreement | <p>each of:</p> <ol style="list-style-type: none"> 1 the CNP Services Business Sale Agreement; 2 the CPT Asset Sale Agreement; and 3 the CNP Asset Sale Agreement – CSIF Securities. |
| Scheme | <p>each separate scheme of arrangement between:</p> <ol style="list-style-type: none"> 1 CPT RE and the Hybrid Lenders; and 2 CPL and the Hybrid Lenders, <p>as set out in the Schemes, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Scheme), and 'Schemes' means both of them.</p> |
| Scheme Companies | CPL and CPT RE, and a reference to Scheme Company is to any one of them. |
| Scheme Consideration | A\$20,000,000, subject to the terms of these Schemes. |
| Scheme Debt | <ol style="list-style-type: none"> 1 Hybrid Securities Debt; 2 Subordinated Put Option Debt; |

| Term | Meaning |
|------------------------------|---|
| | <ol style="list-style-type: none"> 3 Facility A Subordinated Debt; and 4 Facility B Subordinated Debt. |
| Scheme Debt Documents | <p>all documents entered into in respect of the Scheme Debt including:</p> <ol style="list-style-type: none"> 1 the Bond Documents; 2 the Common Terms Deed, to the extent it relates to the Scheme Debt; 3 the Senior Facilities Continuation Agreement, to the extent it relates to the Scheme Debt; 4 documents to the extent that they relate to the Subordinated Put Option Debt, including, but not limited to, the Existing Put Option Deeds and the ANZ Equity Notes Security; 5 documents to the extent that they relate to the Remaining New Derivative Transactions, including, but not limited to, the New Derivative Transactions and the Hedge Restructure Deed; and 6 the Hedge Intercreditor Agreement to the extent it relates to the obligations under clause 7.5 of that document. |
| Scheme Meeting | the meeting or meetings of the Hybrid Lenders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to the relevant Schemes and includes any adjournment of that meeting. |
| Scheme Record Date | the Senior Schemes Record Date or such other day as CPT RE, CPL and the Hybrid Lenders agree. |
| 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 Schemes is heard or, if such orders are not made on that date, such later date when the Court makes such orders. |
| Secured DPF Units | in respect of a holder of part of the ANZ DPF Unit Debt, the 'Secured DPF Units' as that term is defined in the Common Terms Deed which are referable to that part of the ANZ DPF Unit Debt. |
| Security | each Security as defined in the Headstock Security Trust Deed and the Guarantor Security Trust Deed. |
| Security Trust Deed | either or both of the Headstock Security Trust Deed and the Guarantor Security Trust Deed. |
| Security Trustee | either or both of the Headstock Security Trustee and the Guarantor Security Trustee. |

| Term | Meaning |
|---|--|
| Securityholders | has the meaning given to that term in the Implementation Agreement. |
| Senior Agent | Australia and New Zealand Banking Group Limited ABN 11 005 357 522 in its capacity as Senior Agent under the Senior Facilities Continuation Agreement. |
| Senior Debt | has the meaning given to that term in the Common Terms Deed. |
| Senior Debt Schemes | 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 Senior Lenders; and 2 CPL and the Senior Lenders. |
| Senior Facilities Continuation Agreement | the senior facilities continuation agreement (as amended from time to time) dated 15 January 2009 between CNP, the Senior Agent, the Bond Manager and others. |
| Senior Lender | has the meaning given to that term in the Senior Debt Schemes. |
| Senior Lender Standstill Deed | the senior lender standstill deed dated 22 September 2011 between the Senior Agent, the Bond Agent, the Guarantor Security Trustee, certain Guarantors and others. |
| Senior Make-Whole Advances | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Senior Schemes Calculation Date | the 'Calculation Date' as that term is defined in the Senior Debt Schemes. |
| Senior Schemes Debt | the 'Scheme Debt' as that term is defined in the Senior Debt Schemes. |
| Senior Schemes Implementation Date | the 'Implementation Date' as that term is defined in the Senior Debt Schemes. |
| Senior Schemes Record Date | the 'Scheme Record Date' as that term is defined in the Senior Debt Schemes. |
| Signing Senior Lenders | the Senior Lenders who have delivered signature pages to the Implementation Agreement on or before the date of the Implementation Agreement, together with their permissible successors and assigns in |

| Term | Meaning |
|--|---|
| | accordance with clause 26.9 of the Implementation Agreement. |
| Subordinated Derivative Advance | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes is the amount calculated under the Senior Debt Schemes in accordance with clause 4.7 of the Senior Debt Schemes:</p> <ol style="list-style-type: none"> 1 in respect of a Hedging Pool Lender to whom a Derivative Advance in respect of a New Derivative Transaction became owing prior to the Effective Date, by the Lenders' Agent in accordance with clause 4.8(a)(2)(C) of the Senior Debt Schemes; and 2 in respect of a Remaining Hedging Pool Lender: <ul style="list-style-type: none"> • if the Remaining Hedging Pool Lender closes-out the Remaining New Derivative Transaction, by the Remaining Hedging Pool Lender in accordance with clause 4.7(a) of the Senior Debt Schemes; or • if the Remaining Hedging Pool Lender does not close-out the Remaining New Derivative Transaction, by CPT RE and CPL in accordance with clause 4.7(b) of the Senior Debt Schemes; or • if the Remaining Hedging Pool Lender or CPT RE or CPL has not provided the amount of any Subordinated Derivative Advance in respect of a Remaining Hedging Pool Lender to the Lenders' Agent in accordance with clause 4.8(b) of the Senior Debt Schemes, by the Lenders' Agent in accordance with clause 4.8(a)(2)(B) of the Senior Debt Schemes. |
| Subordinated DPF Debt Advance | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes is:</p> <ol style="list-style-type: none"> 1 in respect of ANZ DPF Unit Debt, the amount calculated under the Senior Debt Schemes by the Lenders' Agent in accordance with clauses 4.8(a)(1) and 4.6 of the Senior Debt Schemes; and 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option, transferred the Existing Put Option Units to CPT RE or its nominee and taken a New Equity Notes Security over the Existing Put Option Units before the Senior Schemes Record Date, the amount calculated under the Senior Debt Schemes by the Lenders' Agent in accordance with clauses 4.8(a)(1), 4.5(b)(2) and 4.5(f) of the Senior Debt Schemes. |
| Subordinated Make-Whole Advance | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes is the amount calculated under the Senior Debt Schemes by the Lenders' Agent in accordance with clause 4.8(a)(2)(A) of the Senior Debt Schemes.</p> |
| Subordinated Put Option Advance | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes is:</p> <ol style="list-style-type: none"> 1 in respect of an Existing Put Option Lender who has not exercised an Existing Put Option before the Senior Schemes Record Date, the amount calculated under the Senior Debt Schemes by the Lenders' Agent in accordance with clauses 4.8(a)(1), 4.5(a)(6) and 4.5(f) of the Senior Debt Schemes; |

| Term | Meaning |
|---------------------------------------|--|
| | <ol style="list-style-type: none"> 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option and has transferred the Existing Put Option Units to CPT RE or its nominee but has not taken a New Equity Notes Security before the Senior Schemes Record Date, the amount calculated under the Senior Debt Schemes in accordance with clauses 4.8(a)(1), 4.5(c)(2) and 4.5(f) of the Senior Debt Schemes; and 3 in respect of an Existing Put Option Lender who has exercised an Existing Put Option but has not transferred the Existing Put Option Units to CPT RE or its nominee before the Senior Schemes Record Date, the amount calculated under the Senior Debt Schemes by the Lenders' Agent in accordance with clauses 4.8(a)(1), 4.5(d)(2) and 4.5(f) of the Senior Debt Schemes. |
| Subordinated Put Option Debt | <ol style="list-style-type: none"> 1 in respect of a holder of part of the ANZ DPF Unit Debt, any relevant Subordinated DPF Debt Advance in respect of that part of the ANZ DPF Unit Debt on the Scheme Record Date; and 2 in respect of an Existing Put Option Lender, any relevant Subordinated DPF Debt Advance and or Subordinated Put Option Advances (as applicable) in respect of that Existing Put Option on the Scheme Record Date. |
| Syndicate | has the meaning given to that term in the Implementation Agreement. |
| 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. |
| Transaction | has the meaning given in section 5.3 of this Explanatory Statement. |
| Transaction Entities | <p>has the meaning given to that term in the CNP Services Business Sale Agreement and also includes:</p> <ol style="list-style-type: none"> 1 Centro MCS Manager Limited (ABN 69 051 908 984) as trustee of Centro Somerville Sub Trust ABN 24 584 523 608; 2 CPT Manager Limited (ABN 37 054 494 307) as trustee of Morwell Trust ABN 38 729 590 939 (or any replacement trustee of that trust); 3 Centro MCS Property Funds Limited (ABN 60 092 906 673) as trustee of Centro Pooled Property Fund ABN 67 967 355 996; 4 Sandhurst Trustees Limited (ABN 16 004 030 737) as trustee of Centro PPF Holding Trust ABN 36 631 440 061; and 5 Sandhurst Nominees (Victoria) Limited (ABN 33 092 352 442) as trustee of Centro PPF Sub Trust ABN 57 084 576 463. |
| Voting Entitlement Record Date | 5.00pm on 15 November 2011, being 5 Business Days before the date of the Scheme Meetings. |

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Notice of Meetings

Centro Properties Limited (ACN 078 590 682) (**CPL**)

CPT Manager Limited (ACN 054 494 307) in its capacity as responsible entity of Centro Property Trust (ARSN 091 043 793) (**CPT RE**)

(collectively, the **Scheme Companies**)

Notice is hereby given that, by an order of the Supreme Court of New South Wales (the **Court**) made on 5 October 2011, pursuant to subsection 411(1) of the Corporations Act, a meeting of the Hybrid Lenders of CPL will be held at Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria on 22 November 2011, commencing at 1.00pm (Melbourne time) and that a meeting of Hybrid Lenders for CPT RE will be held at Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria on 22 November 2011 commencing at the later of 1.30pm and the conclusion of the meeting of the Hybrid Lenders of CPL (Melbourne time).

Purpose of the meeting

The purpose of the meetings of the Hybrid Lenders of CPL and CPT RE is:

- to consider and, if thought fit, to agree to a scheme of arrangement (with or without amendment or any alterations or conditions required by the Court) proposed to be made between CPL and the Hybrid Lenders of CPL; and
- to consider and, if thought fit, to agree to a scheme of arrangement (with or without amendment or any alterations or conditions required by the Court) proposed to be made between CPT RE and the Hybrid Lenders of CPT RE,

(collectively, the **Schemes**).

A copy of the Schemes and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Schemes are contained in the Explanatory Statement, of which this notice forms part.

Resolutions

The meeting of Hybrid Lenders of CPL will be asked to consider and, if thought fit, pass (with or without amendment) the following resolution:

‘That, pursuant to and in accordance with the provisions of section 411 of the *Corporations Act 2001* (Cth), the scheme of arrangement proposed between CPL and the Hybrid Lenders, as contained in and more particularly described in the Explanatory Statement, of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Court.’

The meeting of Hybrid Lenders of CPT RE will be asked to consider and, if thought fit, pass (with or without amendment) the following resolution:

‘That, pursuant to and in accordance with the provisions of section 411 of the *Corporations Act 2001* (Cth), the scheme of arrangement proposed between CPT RE and the Hybrid Lenders, as contained in and more particularly described in the Explanatory Statement, of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Court.’

Chairman

The Court has directed that Paul Cooper is to act as chairperson of the meeting (and that, if Paul Cooper is unable or unwilling to attend, Rob Wylie is to act as chairperson of the meeting) and has directed the chairman to report the result of the resolutions to the Court.

Entitlement to vote

The time for determining eligibility to vote at each meeting is 5.00pm on 15 November 2011, being the Voting Entitlement Record Date. Only those creditors who are Hybrid Lenders at that time will be entitled to attend and vote at each meeting.

Hybrid Lenders who do not vote at a meeting will still be bound by the Schemes, provided that the Schemes are agreed by the requisite majority of Hybrid Lenders and approved by the Court.

Proxy form

If you wish to vote at a meeting by proxy, you must lodge a proxy form, completed in accordance with the instructions on the proxy form, with the chairperson so that it is received by the chairperson by no later than 1.00pm on 20 November 2011. You must lodge a separate proxy form for each Scheme Company in respect of which you wish to vote.

A proxy form is contained in the Explanatory Statement, of which this notice forms part.

For further information, Hybrid Lenders should refer to the Explanatory Statement for the Schemes. Hybrid Lenders should read the Explanatory Statement in full before making a decision whether to vote for or against the Schemes.

Dated 5 October 2011

By order of the Court

By order of the Board of CPL

Sign here



Company Secretary

print name Elizabeth Hourigan

By order of the Board of CPT RE

Sign here



Company Secretary

print name Elizabeth Hourigan

Schemes of Arrangement

CNP Hybrid Lenders schemes of arrangement

Rebecca.maslen-stannage@freehills.com

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Schemes of arrangement

These schemes of arrangement are made under section 411 of the *Corporations Act 2001* (Cth)

| | |
|-----------------------|--|
| Between the parties | |
| CPT RE | <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> |
| CPL | <p>Centro Properties Limited</p> <p>ACN 078 590 682 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150</p> |
| Hybrid Lenders | Each Hybrid Lender as at the Scheme Record Date |
| Background | <ol style="list-style-type: none"> 1 CNP is a stapled group comprising CPT and CPL that has been admitted to the official list of the ASX. 2 This document contains the terms of a scheme of arrangement under Part 5.1 of the Corporations Act between CPT RE and the Hybrid Lenders and a scheme of arrangement between CPL and the Hybrid Lenders. 3 The Schemes are proposed in connection with amounts owing by CPL and CPT RE to the Hybrid Lenders and Claims against CPL and CPT RE by the Hybrid Lenders. 4 The Lenders' Agent, Security Trustees, Guarantors, Bond Manager, Bond Agent and Senior Agent have each executed Deed Polls committing to take the steps required by them to be done to implement the Schemes. |

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in these Schemes are set out below.

| Term | Meaning |
|---|---|
| Amending Deed - Senior Facilities Continuation Agreement | the amending deed substantially in the form of Attachment 14 of the Senior Debt Schemes. |
| ANZ | Australia and New Zealand Banking Group Limited ABN 11 005 357 522. |
| ANZ DPF Unit Debt | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| ANZ Equity Notes Security | has the meaning given to that term in the Common Terms Deed. |
| ASIC | the Australian Securities and Investments Commission. |
| ASX | ASX Limited ACN 008 624 691 or the market operated by that entity, as the case may be. |
| BNP | BNP Paribas ABN 23 000 000 117. |
| Bond Agency Agreement | the agency agreement dated 15 January 2009 between the Bond Agent, Bond Manager, CNP and others. |
| Bond Agent | Australia and New Zealand Banking Group Limited ABN 11 005 357 522 in its capacity as Agent appointed under the Bond Documents. |
| Bond Agent Deed Poll | the deed poll substantially in the form of Attachment 2 under which the Bond Agent covenants in favour of CPT RE, CPL, each Hybrid Lender, each Guarantor, each Security Trustee and each Relevant Person to perform its obligations and grant the releases contemplated under these Schemes. |

| Term | Meaning |
|--------------------------------------|---|
| Bond Certificates | a certificate in respect of the Hybrid Securities, as described in the Bond Conditions. |
| Bond Conditions | the conditions contained in Schedule 2 to the Bond Deed. |
| Bond Deed | the bond deed dated 15 January 2009 between the Bond Manager and CNP. |
| Bond Documents | has the meaning given to that term in the Common Terms Deed. |
| Bond Manager | Australia and New Zealand Banking Group Limited ABN 11 005 357 522 in its capacity as Bond Manager appointed under the Bond Documents. |
| Bond Manager Deed Poll | the deed poll substantially in the form of Attachment 1 under which the Bond Manager covenants in favour of CPT RE, CPL, each Hybrid Lender, each Guarantor, each Security Trustee and each Relevant Person to perform its obligations and grant the releases contemplated under these Schemes. |
| Bondholder Make-Whole Payment | has the meaning given to that term in Schedule 4 of the Bond Deed. |
| Business Day | a weekday on which trading banks are open for business in Melbourne, Australia. |
| Calculation Date | the Senior Schemes Calculation Date. |
| CAWF RE | CPT Manager in its capacity as responsible entity of Centro Australia Wholesale Fund ARSN 122 223 974. |
| CBA | Commonwealth Bank of Australia ABN 48 123 123 124 and its successors and assigns. |
| Centro MCS Manager | Centro MCS Manager Limited ACN 051 908 984. |
| Centro Parties | <ol style="list-style-type: none"> 1 CNP; 2 CER; 3 CAWF RE; |

| Term | Meaning |
|---|---|
| | <p>4 DPF Holding Trust RE; and</p> <p>5 DPF RE,</p> <p>and each a Centro Party.</p> |
| CER | CRL and CRT RE. |
| 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. |
| CNP | CPT RE and CPL. |
| CNP Asset Sale Agreement – CSIF Securities | the 'CNP Asset 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 in the form of the 'CNP Asset Sale Agreement – CSIF Securities' which forms Schedule 4 to the Implementation Agreement. |
| CNP Assets | <p>has the meaning given to:</p> <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 Services Business Sale Agreement | the 'CNP Asset Sale Agreement – Services Business' to be entered into by CNP and CRL in the form of the 'CNP Asset Sale Agreement – Services Business' which forms Schedule 4 to the Implementation Agreement. |
| Common Terms Deed | the common terms deed dated 15 January 2009 between CNP, the Bond Manager, the Headstock Security Trustee, the Guarantor Security Trustee and others. |
| Convertible Bond Terms Amendment | has the meaning given to that term in the Implementation Agreement. |
| Corporations Act | the <i>Corporations Act 2001</i> (Cth). |
| Court | the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing |

| Term | Meaning |
|---------------------------------|--|
| | by the parties. |
| 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 in the form of the 'CNP Asset Sale Agreement – CPT Assets' which forms Schedule 4 to the Implementation Agreement. |
| CPT Manager | CPT Manager Limited ACN 054 494 307. |
| CRL | Centro Retail Limited ACN 114 757 783. |
| CRT RE | Centro MCS Manager in its capacity as responsible entity of Centro Retail Trust ARSN 104 931 928. |
| CSIF Holder Syndicates | <ol style="list-style-type: none"> 1 Centro MCS Manager in its capacity as responsible entity for Centro MCS 4 ARSN 095 743 767; 2 Centro MCS Manager in its capacity as responsible entity for Centro MCS 14 ARSN 095 502 622; and 3 CPT Manager in its capacity as responsible entity for Centro MCS 25 ARSN 097 223 259. |
| Deed Polls | <p>the following deed polls:</p> <ol style="list-style-type: none"> 1 the Bond Manager Deed Poll; 2 the Bond Agent Deed Poll; 3 the Senior Agent Deed Poll; 4 the Security Trustee Deed Poll; 5 the Guarantor Deed Poll; and 6 the Lenders' Agent Deed Poll. |
| Derivative Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| DPF | Centro Direct Property Fund ARSN 099728 971. |
| DPF Holding Trust | Centro DPF Holding Trust ARSN 153 269 759. |
| DPF Holding Trust RE | Centro MCS Manager in its capacity as responsible entity of DPF |

| Term | Meaning |
|-----------------------------------|--|
| | Holding Trust. |
| DPF RE | Centro MCS Manager in its capacity as responsible entity of DPF. |
| DPF Unit | a fully paid ordinary unit in DPF. |
| Effective | when used in relation to these Schemes, the coming into effect, under section 411(10) of the Corporations Act, of the Court order made under section 411(4)(b) of the Corporations Act in relation to these Schemes. |
| Effective Date | the date on which the last of these Schemes becomes Effective. |
| Escrow Account | has the meaning given to that term in the Escrow Deed. |
| Escrow Agent | Australia and New Zealand Banking Group Limited ACN 005 357 522 in its capacity as Escrow Agent under the Escrow Deed. |
| Escrow Deed | the escrow deed dated 8 August 2011 between CNP, the Senior Agent and the Escrow Agent as amended from time to time. |
| Equity Notes Security | <ol style="list-style-type: none"> 1 the ANZ Equity Notes Security; or 2 any New Equity Notes Security. |
| Existing Put Option Deeds | The 'governing agreements' referred to in paragraphs 2, 3 and 4 of Part C of Schedule 2 of the Common Terms Deed. |
| Existing Put Option Lender | <ol style="list-style-type: none"> 1 CBA; 2 NAB; and 3 RBS, <p>each in its capacity as a holder of an Existing Put Option, and their successors and assigns.</p> |
| Existing Put Option Units | <p>in the case of:</p> <ol style="list-style-type: none"> 1 CBA or NAB, the DPF Units; or 2 RBS, the Premium Fund Units, <p>the subject of the applicable Existing Put Option.</p> |

| Term | Meaning |
|--------------------------------------|---|
| Existing Put Options | has the meaning given to that term in the Common Terms Deed. |
| Facility A Lenders | the following "Facility A Lenders", as that term is defined in the Senior Facilities Continuation Agreement: <ol style="list-style-type: none"> 1 each Hedging Pool Lender to whom a Derivative Advance became owing in respect of a New Derivative Transaction prior to the Effective Date; and 2 each Remaining Hedging Pool Lender in respect of a Remaining New Derivative Transaction. |
| Facility A Subordinated Debt | in respect of a Facility A Lender, any relevant Subordinated Derivative Advance on the Scheme Record Date. |
| Facility B Lenders | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Facility B Subordinated Debt | in respect of a Facility B Lender, any relevant Subordinated Make-Whole Advance on the Scheme Record Date. |
| Facility Lender | has the meaning given to that term in the Senior Debt Schemes. |
| 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 Deed Poll | the deed poll substantially in the form of Attachment 5 under which the Guarantors covenant in favour of CPT RE, CPL, each Hybrid Lender, the Senior Agent, the Bond Agent, the Bond Manager and each Security Trustee to perform their obligations and grant the releases contemplated under these Schemes. |
| Guarantor Security Trust Deed | the guarantor security trust deed dated 8 May 2008 between the Guarantor Security Trustee, CNP and others, as amended. |
| Guarantor Security Trustee | ANZ Fiduciary Services Pty Limited ABN 91 100 709 493. |
| Headstock Security | the headstock security trust deed dated 8 May 2008 between the |

| Term | Meaning |
|---|--|
| Trust Deed | Headstock Security Trustee, CNP and others, as amended. |
| Headstock Security Trustee | J.P. Morgan Australia Limited ABN 52 002 888 011. |
| Hedge Intercreditor Agreement | the hedge intercreditor deed dated 10 January 2008 between CPT RE, CPL and each Hedging Pool Lender named therein, as amended on 15 January 2009. |
| Hedge Restructure Deed | the hedge restructure deed dated 15 January 2009 between, among others, CPL, CPT RE and each Hedging Pool Lender. |
| Hedging Pool Lender | has the meaning given to that term in the Common Terms Deed and includes successors and assigns. |
| Hybrid Bondholder | a 'Bondholder' as that term is defined in the Common Terms Deed. |
| Hybrid Bondholder Register | a register of Hybrid Bondholders maintained by the Bond Agent, as described in the Bond Conditions. |
| Hybrid Lenders | <ol style="list-style-type: none"> 1 Hybrid Bondholders, in respect of the Hybrid Securities Debt; 2 Existing Put Option Lenders to the extent of the Subordinated Put Option Debt; 3 holders of any part of the ANZ DPF Unit Debt to the extent of the Subordinated Put Option Debt; 4 Facility A Lenders to the extent of the Facility A Subordinated Debt; and 5 Facility B Lenders to the extent of the Facility B Subordinated Debt. |
| Hybrid Securities Debt | <p>in respect of a Hybrid Bondholder:</p> <ol style="list-style-type: none"> 1 the Hybrid Securities Outstanding Amount on the Scheme Record Date; plus 2 any Bondholder Make-Whole Payment on the Scheme Record Date; less 3 the Reallocated Hybrid Debt on the Scheme Record Date. |
| Hybrid Securities Outstanding Amount | in respect of a Hybrid Bondholder who holds Hybrid Securities on the Scheme Record Date, the aggregate principal amount outstanding of, and the aggregate Outstanding Interest and accrued, but unpaid, fees in respect of, those Hybrid Securities on the Scheme Record Date. |

| Term | Meaning |
|-----------------------------------|--|
| Hybrid Security | a Bond as that term is defined in the Bond Conditions. |
| Implementation Agreement | the implementation agreement dated 8 August 2011 between CNP, CER, DPF RE, CAWF RE, CSIF Holder Syndicates and the Signing Senior Lenders, relating to, amongst other things, the implementation of these Schemes. |
| Implementation Date | 2 Business Days after the Senior Schemes Implementation Date, or such other day as CPT RE, CPL and the Hybrid Lenders agree. |
| Lenders' Agent | McGrathNicol of Level 8, 60 City Road, Southbank Victoria, 3006, provided McGrathNicol has executed the Lenders' Agent Deed Poll. |
| Lenders' Agent Deed Poll | the deed poll substantially in the form of Attachment 6 under which the Lenders' Agent covenants in favour of CPT RE, CPL and each Hybrid Lender to perform its obligations under these Schemes. |
| 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. |
| NAB | National Australia Bank Limited ABN 12 004 044 937 and its successors and assigns. |
| New Derivative Transaction | has the meaning given to that term in the Hedge Restructure Deed. |
| New Equity Notes Security | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Outstanding Interest | has the meaning given to that term in the Bond Conditions. |
| Premium Fund | Centro Premium Fund No. 1 ARSN 123 245 901. |
| Premium Fund Unit | A fully paid ordinary unit in Premium Fund. |
| RBS | The Royal Bank of Scotland plc ABN 30 101 464 528 and its successors and assigns. |

| Term | Meaning |
|---|---|
| Reallocated Hybrid Amount | <ol style="list-style-type: none"> 1 a Reallocated Hybrid (DPF Secured Debt) Amount; or 2 a Reallocated Hybrid (Put Option) Amount. |
| Reallocated Hybrid (DPF Secured Debt) Amount | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes is:</p> <ol style="list-style-type: none"> 1 in respect of ANZ DPF Unit Debt, the amount calculated under the Senior Debt Schemes by the Lenders' Agent in accordance with clauses 4.8(a)(1) and 4.6 of the Senior Debt Schemes; and 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option, transferred the Existing Put Option Units to CPT RE or its nominee and taken a New Equity Notes Security over the Existing Put Option Units before the Senior Schemes Record Date, the amount calculated under the Senior Debt Schemes by the Lenders' Agent in accordance with clauses 4.8(a)(1), 4.5(b)(2) and 4.5(f) of the Senior Debt Schemes. |
| Reallocated Hybrid (Put Option) Amount | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes is:</p> <ol style="list-style-type: none"> 1 in respect of an Existing Put Option Lender who has not exercised an Existing Put Option before the Senior Schemes Record Date, the amount calculated under the Senior Debt Schemes by the Lenders' Agent in accordance with clauses 4.8(a)(1), 4.5(a)(6) and 4.5(f) of the Senior Debt Schemes; 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option and has transferred the Existing Put Option Units to CPT RE or its nominee but has not taken a New Equity Notes Security before the Senior Schemes Record Date, the amount calculated under the Senior Debt Schemes by the Lenders' Agent in accordance with clauses 4.8(a)(1), 4.5(c)(2) and 4.5(f) of the Senior Debt Schemes; and 3 in respect of an Existing Put Option Lender who has exercised an Existing Put Option but has not transferred the Existing Put Option Units to CPT RE or its nominee before the Senior Schemes Record Date, the amount calculated under the Senior Debt Schemes by the Lenders' Agent in accordance with clauses 4.8(a)(1), 4.5(d)(2) and 4.5(f) of the Senior Debt Schemes. |
| Reallocated Hybrid Debt | <p>in respect of a Hybrid Bondholder, any Reallocated Hybrid Amount pro-rata to the amount of the Hybrid Bondholders' Hybrid Securities Outstanding Amount relative to the total Hybrid Securities Outstanding Amount on the Scheme Record Date.</p> |
| Relevant Person | <p>each person who was at any time before or at the Second Court Date a director, officer or employee of CPT RE, CPL or a Guarantor.</p> |
| Remaining Hedging Pool Lender | <ol style="list-style-type: none"> 1 ANZ; 2 BNP; and |

| Term | Meaning |
|---|--|
| | <p>3 NAB,</p> <p>each in its capacity as a party to a Remaining New Derivative Transaction, and their successors or assigns.</p> |
| Remaining New Derivative Transaction | <p>a New Derivative Transaction which has not been closed-out before the Effective Date.</p> |
| Sale Agreement | <p>each of:</p> <ol style="list-style-type: none"> 1 the CNP Services Business Sale Agreement; 2 the CPT Asset Sale Agreement; and 3 the CNP Asset Sale Agreement – CSIF Securities. |
| Scheme | <p>each separate scheme of arrangement between:</p> <ol style="list-style-type: none"> 1 CPT RE and the Hybrid Lenders; and 2 CPL and the Hybrid Lenders, <p>as set out in this document, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Scheme), and 'Schemes' means both of them.</p> |
| Scheme Booklet | <p>the information to be approved by the Court and despatched to the Hybrid Lenders in respect of the Schemes.</p> |
| Scheme Consideration | <p>A\$20,000,000, subject to the terms of these Schemes.</p> |
| Scheme Debt | <ol style="list-style-type: none"> 1 Hybrid Securities Debt; 2 Subordinated Put Option Debt; 3 Facility A Subordinated Debt; and 4 Facility B Subordinated Debt. |
| Scheme Debt Documents | <p>all documents entered into in respect of the Scheme Debt including:</p> <ol style="list-style-type: none"> 1 the Bond Documents; 2 the Common Terms Deed, to the extent it relates to the Scheme Debt; 3 the Senior Facilities Continuation Agreement, to the extent it relates to the Scheme Debt; 4 documents to the extent that they relate to the Subordinated Put Option Debt, including, but not limited to, the Existing Put Option Deeds and the ANZ Equity Notes Security; and |

| Term | Meaning |
|--|--|
| | <p>5 documents to the extent that they relate to the Remaining New Derivative Transactions, including, but not limited to, the New Derivative Transactions and the Hedge Restructure Deed; and</p> <p>6 the Hedge Intercreditor Agreement to the extent it relates to the obligations under clause 7.5 of that document.</p> |
| Scheme Meeting | the meeting or meetings of the Hybrid Lenders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to the relevant Scheme, and includes any adjournment of that meeting. |
| Scheme Record Date | the Senior Schemes Record Date or such other day as CPT RE, CPL and the Hybrid Lenders agree. |
| 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 Schemes is heard or, if such orders are not made on that date, such later date when the Court makes such orders. |
| Secured DPF Units | in respect of a holder of part of the ANZ DPF Unit Debt, the 'Secured DPF Units' as that term is defined in the Common Terms Deed which are referable to that part of the ANZ DPF Unit Debt. |
| Security | each Security as defined in the Headstock Security Trust Deed and the Guarantor Security Trust Deed. |
| Security Trust Deed | either or both of the Headstock Security Trust Deed and the Guarantor Security Trust Deed. |
| Security Trustee | either or both of the Headstock Security Trustee and the Guarantor Security Trustee. |
| Security Trustee Deed Poll | the deed poll substantially in the form of Attachment 4 under which each Security Trustee covenants in favour of CPT RE, CPL, Senior Agent, each Hybrid Lender, each Guarantor and each Relevant Person to perform its obligations and grant the releases contemplated under these Schemes. |
| Security Trustee Finance Document | has the meaning given to that term in both of the Headstock Security Trust Deed and the Guarantor Security Trust Deed. |
| Senior Agent | Australia and New Zealand Banking Group Limited ABN 11 005 357 522 in its capacity as Senior Agent under the Senior Facilities Continuation Agreement. |

| Term | Meaning |
|---|---|
| Senior Agent Deed Poll | the deed poll substantially in the form of Attachment 3 under which the Senior Agent covenants in favour of CPT RE, CPL, each Hybrid Lender, each Guarantor, each Relevant Person and each Security Trustee to perform its obligations and grant the releases contemplated under these Schemes. |
| Senior Debt Schemes | 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 Senior Lenders; and 2 CPL and the Senior Lenders. |
| Senior Facilities Continuation Agreement | the senior facilities continuation agreement (as amended from time to time) dated 15 January 2009 between CNP, the Senior Agent, the Bond Manager and others. |
| Senior Lender Standstill Deed | the senior lender standstill deed dated 22 September 2011 between the Senior Agent, the Bond Agent, the Guarantor Security Trustee, certain Guarantors and others. |
| Senior Lenders | has the meaning given to that term in the Senior Debt Schemes. |
| Senior Schemes Calculation Date | the 'Calculation Date' as that term is defined in the Senior Debt Schemes. |
| Senior Schemes Debt | the 'Scheme Debt' as that term is defined in the Senior Debt Schemes. |
| Senior Schemes Implementation Date | the 'Implementation Date' as that term is defined in the Senior Debt Schemes. |
| Senior Schemes Record Date | the 'Scheme Record Date' as that term is defined in the Senior Debt Schemes. |
| Signing Senior Lenders | the Senior Lenders who have delivered signature pages to the Implementation Agreement on or before the date of the Implementation Agreement, together with their permissible successors and assigns in accordance with clause 26.9 of the Implementation Agreement. |
| Standstill Period | has the meaning given to that term in clause 6.1(a). |
| Subordinated Derivative Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes is the amount |

| Term | Meaning |
|--|--|
| | <p>calculated under the Senior Debt Schemes:</p> <ol style="list-style-type: none"> 1 in respect of a Hedging Pool Lender to whom a Derivative Advance in respect of a New Derivative Transaction became owing prior to the Effective Date, by the Lenders' Agent in accordance with clause 4.8(a)(2)(C) of the Senior Debt Schemes; and 2 in respect of a Remaining Hedging Pool Lender: <ul style="list-style-type: none"> • if the Remaining Hedging Pool Lender closes-out the Remaining New Derivative Transaction, by the Remaining Hedging Pool Lender in accordance with clause 4.7(a) of the Senior Debt Schemes; or • if the Remaining Hedging Pool Lender does not close-out the Remaining New Derivative Transaction, by CPT RE and CPL in accordance with clause 4.7(b) of the Senior Debt Schemes; or • if the Remaining Hedging Pool Lender or CPT RE or CPL has not provided the amount of any Subordinated Derivative Advance in respect of a Remaining Hedging Pool Lender to the Lenders' Agent in accordance with clause 4.8(b) of the Senior Debt Schemes, by the Lenders' Agent in accordance with clause 4.8(a)(2)(B) of the Senior Debt Schemes. |
| Subordinated Make-Whole Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes is the amount calculated under the Senior Debt Schemes by the Lenders' Agent in accordance with clause 4.8(a)(2)(A) of the Senior Debt Schemes. |
| Subordinated DPF Debt Advance | <p>Has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes is:</p> <ol style="list-style-type: none"> 1 in respect of ANZ DPF Unit Debt, the amount calculated under the Senior Debt Schemes by the Lenders' Agent in accordance with clauses 4.8(a)(1) and 4.6 of the Senior Debt Schemes; and 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option, transferred the Existing Put Option Units to CPT RE or its nominee and taken a New Equity Notes Security over the Existing Put Option Units before the Senior Schemes Record Date, the amount calculated under the Senior Debt Schemes by the Lenders' Agent in accordance with clauses 4.8(a)(1), 4.5(b)(2) and 4.5(f) of the Senior Debt Schemes. |
| Subordinated Put Option Advance | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes is:</p> <ol style="list-style-type: none"> 1 in respect of an Existing Put Option Lender who has not exercised an Existing Put Option before the Senior Schemes Record Date, the amount calculated under the Senior Debt Schemes by the Lenders' Agent in accordance with clauses 4.8(a)(1), 4.5(a)(6) and 4.5(f) of the Senior Debt Schemes; 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option and has transferred the Existing Put Option Units to CPT RE or its nominee but has not taken a New Equity Notes Security before the Senior Schemes Record Date, the amount calculated under the Senior Debt Schemes by the Lenders' |

| Term | Meaning |
|-------------------------------------|---|
| | <p>Agent in accordance with clauses 4.8(a)(1), 4.5(c)(2) and 4.5(f) of the Senior Debt Schemes; and</p> <p>3 in respect of an Existing Put Option Lender who has exercised an Existing Put Option but has not transferred the Existing Put Option Units to CPT RE or its nominee before the Senior Schemes Record Date, the amount calculated under the Senior Debt Schemes by the Lenders' Agent in accordance with clauses 4.8(a)(1), 4.5(d)(2) and 4.5(f) of the Senior Debt Schemes.</p> |
| Subordinated Put Option Debt | <p>1 in respect of a holder of part of the ANZ DPF Unit Debt, any relevant Subordinated DPF Debt Advance in respect of that part of the ANZ DPF Unit Debt on the Scheme Record Date; and</p> <p>2 in respect of an Existing Put Option Lender, any relevant Subordinated DPF Debt Advance or Subordinated Put Option Advance (as applicable) in respect of that Existing Put Option on the Scheme Record Date.</p> |
| 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. |
| Transaction Entities | <p>has the meaning given to that term in the CNP Services Business Sale Agreement and also includes:</p> <p>1 Centro MCS Manager Limited (ABN 69 051 908 984) as trustee of Centro Somerville Sub Trust ABN 24 584 523 608;</p> <p>2 CPT Manager Limited (ABN 37 054 494 307) as trustee of Morwell Trust ABN 38 729 590 939 (or any replacement trustee of that trust);</p> <p>3 Centro MCS Property Funds Limited (ABN 60 092 906 673) as trustee of Centro Pooled Property Fund ABN 67 967 355 996;</p> <p>4 Sandhurst Trustees Limited (ABN 16 004 030 737) as trustee of Centro PPF Holding Trust ABN 36 631 440 061; and</p> <p>5 Sandhurst Nominees (Victoria) Limited (ABN 33 092 352 442) as trustee of Centro PPF Sub Trust ABN 57 084 576 463.</p> |

1.2 Interpretation

In these Schemes:

- (a) headings and bold type are for convenience only and do not affect the interpretation of these Schemes;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in these Schemes have a corresponding meaning;

- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, these Schemes;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re enactments of any of them;
- (h) a reference to a document (including these Schemes) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency unless denominated otherwise;
- (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 these Schemes;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of these Schemes will be construed adversely to a party because that party was responsible for the preparation of these Schemes or that provision;
- (n) any agreement, representation or warranty by two or more Centro Parties (including where two or more Centro Parties are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation or warranty by two or more Hybrid Lenders (including where two or more Hybrid Lenders are included in the same defined term) binds them severally but not jointly;
- (p) any agreement, representation or warranty in favour of two or more Hybrid Lenders (including where two or more Hybrid Lenders are included in the same defined term) is for the benefit of them jointly and severally;
- (q) any agreement, representation or warranty in favour of two or more Centro Parties (including where two or more Centro Parties are included in the same defined term) is for the benefit of them jointly and severally; and
- (r) a reference to a body, other than a party to these Schemes (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

1.3 Interpretation of inclusive expressions

Specifying anything in these Schemes after the words 'include' or 'for example' or similar expressions does not limit what else is included.

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 these Schemes, or as agreed between the parties.

1.5 Conflict with Scheme Debt Documents

If there is an inconsistency between these Schemes and any Scheme Debt Document, these Schemes prevail to the extent of the inconsistency.

1.6 Capacity

- (a) CPT RE is a party to the Scheme between itself and the Hybrid Lenders and is bound by that Scheme on its own account and in its capacity as responsible entity of CPT. Unless this document expressly otherwise requires, references in this document are to be construed accordingly.
- (b) Each Hybrid Lender is a party to each of the Schemes, is bound by each of the Schemes and gives the releases and representations in clause 4.6, solely in its capacity as a holder of Scheme Debt and not as a holder of any other loan or security.

1.7 Scheme components

These Schemes include any schedule or attachment to them.

2 Preliminary matters

2.1 Purpose of the Schemes

The purpose of these Schemes is to:

- (a) effect the cancellation of all monies actually and contingently payable by CPT RE, CPL and the Guarantors to the Hybrid Lenders in respect of the Scheme Debt;
- (b) effect a discharge of Security granted by CPT RE, CPL and the Guarantors to each Security Trustee as set out in clause 4.6(b)(2); and
- (c) effect the release of all obligations, Claims and rights under the Scheme Debt Documents and the Security Trust Deeds, other than in relation to clause 8.6 of

these Schemes, any indemnities granted in favour of a Security Trustee, Bond Manager, Bond Agent or the Senior Agent under the Scheme Debt Documents and the Security Trust Deeds and the Senior Schemes Debt,

in consideration for the payment to the Hybrid Lenders of the Scheme Consideration.

2.2 Parties other than CPT RE, CPL and the Hybrid Lenders

The Schemes attribute actions to the Lenders' Agent, the Bond Manager, the Bond Agent, the Senior Agent, each Security Trustee and the Guarantors but do not themselves impose an obligation on them to perform those actions. The Lenders' Agent, the Bond Manager, the Bond Agent, the Senior Agent, each Security Trustee and the Guarantors, by executing the relevant Deed Poll, have each agreed to perform the actions attributed to them under the Schemes.

2.3 Instructions and appointments

- (a) Each of the Hybrid Bondholders is taken to have given each Security Trustee and the Bond Manager any instruction or consent necessary or required to perform their obligations under the Schemes, including instructing the Bond Manager to enter into the Bond Manager Deed Poll and instructing each Security Trustee to enter into the Security Trustee Deed Poll.
- (b) Each of the Existing Put Option Lenders, the holders of any part of the ANZ DPF Unit Debt, the Facility A Lenders and the Facility B Lenders is taken to have given each Security Trustee and the Senior Agent any instruction or consent necessary or required to perform their obligations under the Schemes, including instructing the Senior Agent into the Senior Agent Deed Poll and each Security Trustee to enter into the Security Trustee Deed Poll.
- (c) Pursuant to clause 5, each Hybrid Lender jointly appoints the Lenders' Agent to perform the obligations of the Lenders' Agent under clause 4.4 and 4.8 of the Schemes.

2.4 Security Trustee Finance Document

CPT RE, CPL and each Security Trustee agree that this document is a Security Trustee Finance Document for the purposes of the Security Trust Deeds.

2.5 Separate Schemes

These Schemes shall operate as separate Schemes between:

- (a) CPT RE and the Hybrid Lenders; and
 - (b) CPL and the Hybrid Lenders,
- each on the terms set out in this document.

3 Conditions

Each Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 13.2 of the Implementation Agreement (other than the condition precedent relating to Court approval of these Schemes and the condition precedent relating to the Senior Debt Schemes being unconditional set out in clauses 13.2(c) and 13.2(a) of the Implementation Agreement respectively) having been satisfied or waived in accordance with the terms of the Implementation Agreement by 8.00am on the Second Court Date;
- (b) neither the Implementation Agreement nor any of the Deed Polls having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of these Schemes by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes);
- (d) approval of the Senior Debt Schemes by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Senior Debt Schemes);
- (e) the Convertible Bond Terms Amendment is unconditional by 8.00am on the Second Court Date (other than the condition precedent relating to these Schemes being unconditional and the condition precedent relating to the Senior Debt Schemes being unconditional);
- (f) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to these Schemes (which alterations or conditions are not intended to change the substance of the Schemes); and
- (g) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving these Schemes coming into effect, pursuant to section 411(10) of the Corporations Act on or before 14 December 2011.

4 Implementation of these Schemes

4.1 Timetable

These Schemes will be implemented in accordance with the timetable in Attachment 7.

4.2 Lodgement of Court orders with ASIC

Each of CPT RE and CPL will lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court orders approving each Scheme as soon as possible and in any event by 5.00pm on the first Business Day after the day on which the Court approves the relevant Scheme.

4.3 Disposal and extension of Scheme Debt

- (a) If these Schemes become Effective, the Hybrid Lenders as at the Scheme Record Date will be the Hybrid Lenders for the purposes of implementation of these Schemes, notwithstanding any disposal of or agreement to dispose of, any Scheme Debt, any interest in Scheme Debt or any rights under the Schemes after the Scheme Record Date.
- (b) If these Schemes become Effective but the Implementation Date will not be on or before 14 December 2011, on the Effective Date the Hybrid Lenders agree and confirm that the Maturity Date of any Subordinated Derivative Advance, Subordinated DPF Debt Advance, Subordinated Make-Whole Advance and Subordinated Put Option Advance is taken to be extended from 15 December 2011 until the Implementation Date on the same terms and conditions except that no interest, fees or other charges will be payable by CPT RE or CPL in respect of that extension of any Subordinated Derivative Advance, Subordinated DPF Debt Advance, Subordinated Make-Whole Advance and Subordinated Put Option Advance.

4.4 Lenders' Agent's calculation of entitlements

- (a) On the Calculation Date, the Lenders' Agent must:
 - (1) calculate any Bondholder Make-Whole Payment as at the Scheme Record Date in respect of each Hybrid Bondholder;
 - (2) determine the entitlement of each Hybrid Lender to the Scheme Consideration in accordance with clause 4.5 and based on the information provided under clause 4.4(b), any information provided to the Lenders' Agent under the Senior Debt Schemes and the calculations performed by the Lenders' Agent in accordance with the Senior Debt Schemes; and
 - (3) produce a table which shows, in respect of each Hybrid Lender:
 - (A) its name;
 - (B) its address;
 - (C) its preference to receive its share of Scheme Consideration in A\$ or US\$;
 - (D) its bank account details;
 - (E) the amount (if any) of the Hybrid Securities Debt, Subordinated Put Option Debt, Facility A Subordinated Debt and Facility B Subordinated Debt owing to it on the Scheme Record Date; and
 - (F) its entitlement to the Scheme Consideration,and provide a copy of that table, and the table produced by the Lenders' Agent in accordance with clause 4.8(a)(5) of the Senior Debt Schemes, to CPT RE, CPL the Bond Manager, the Bond Agent, the Senior Agent and each Hybrid Lender.

- (b) In order to enable the Lenders' Agent to comply with clause 4.4(a), no later than 12 noon on the day which is one Business Day before the Calculation Date:
- (1) the Bond Agent must provide to the Lenders' Agent, the Hybrid Bondholder Register as at the Scheme Record Date; and
 - (2) each Hybrid Lender must provide to the Lenders' Agent:
 - (A) its preference to receive its share of the Scheme Consideration either in A\$ or US\$; and
 - (B) if the Lenders' Agent has not otherwise been provided with its bank account details (for example by the Bond Agent), the bank account details of an A\$ account maintained by it or on its behalf with a bank in Melbourne, Sydney or New York City if its preference is to receive its share of the Scheme Consideration in A\$ or the bank account details of a US\$ account maintained by it or on its behalf with a bank in New York City if its preference is to receive its share of the Scheme Consideration in US\$.
- (c) Each Hybrid Lender, CPT RE and CPL authorises the Lenders' Agent to use:
- (1) the information provided to the Lenders' Agent in accordance with clause 4.4(b);
 - (2) any information provided to the Lenders' Agent under the Senior Debt Schemes, including, but not limited to, the names and addresses of Existing Put Option Lenders, Facility A Lenders, Facility B Lenders and holders of any part of the ANZ DPF Unit Debt; and
 - (3) the amount of any Reallocated Hybrid Debt, Subordinated Make-Whole Advance, Subordinated Derivative Advance, Subordinated DPF Debt Advance and Subordinated Put Option Advance in respect of a Hybrid Lender calculated by the Lenders' Agent in accordance with the Senior Debt Schemes,
- to make any determinations of entitlement in accordance with clause 4.5.
- (d) Each Hybrid Lender, CPT RE, CPL, the Bond Agent, the Bond Manager and the Senior Agent agrees to provide the Lenders' Agent with whatever assistance it may require to verify the information provided in accordance with clause 4.4(b) (including providing access to their financial advisers).
- (e) Prior to the Implementation Date:
- (1) if the Lenders' Agent identifies any inaccuracies or errors in the table referred to in clause 4.4(a)(3) or any subsequent table produced in accordance with this clause 4.4(e), the Lenders' Agent must reproduce the table with the inaccuracies or errors corrected and provide a copy of that table to CPT RE, CPL, the Bond Manager, the Bond Agent, the Senior Agent and each Hybrid Lender; and
 - (2) if the Lenders' Agent produces a table under clause 4.8(e) of the Senior Debt Schemes, a copy of that table must be provided to CPT RE, CPL, the Bond Manager, the Bond Agent, the Senior Agent and each Hybrid Lender.

- (f) CPT RE and CPL will be entitled to rely on the table provided by the Lenders' Agent under clause 4.4(a)(3), or, if applicable, the last table provided under clause 4.4(e), for the purposes of performing their obligations under clause 4.7.

4.5 Entitlement to Scheme Consideration

- (a) Each Hybrid Lender on the Scheme Record Date is entitled to a share of the Scheme Consideration pro rata to that Hybrid Lender's Scheme Debt relative to the total Scheme Debt on the Scheme Record Date.
- (b) For the purposes of determining entitlements to the Scheme Consideration under this clause 4.5(a), the Scheme Debt and each Hybrid Lender's share of the Scheme Consideration will be calculated in Australian dollars. Where Scheme Debt is denominated in a currency other than Australian dollars the Scheme Debt will be notionally converted into Australian dollars using the mid of the buy and sell rates for the purchase of Australian dollars with that foreign currency as published in the Australian Financial Review on the Senior Schemes Record Date (or if no such rates are so published, as published or displayed on the Senior Schemes Record Date by such other source of market-based spot rates of exchange selected by the Senior Agent as it thinks fit in accordance with the Senior Debt Schemes).

4.6 Releases

- (a) In consideration for its share of the Scheme Consideration, each Hybrid Lender:
- (1) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration (however, in the case of a Guarantor who is a Transaction Entity, on completion of the sale of the CNP Assets under the relevant Sale Agreement), irrevocably and unconditionally:
- (A) releases CPT RE, CPL, the Guarantors, the Bond Manager, the Bond Agent, each Security Trustee, each other Hybrid Lender and the Senior Agent from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents to which the Hybrid Lender is a party;
- (B) waives all rights under the Scheme Debt Documents to which the Hybrid Lender is a party against CPT RE, CPL, the Guarantors, the Bond Manager, the Bond Agent, each Security Trustee, each other Hybrid Lender and the Senior Agent; and
- (C) releases the Relevant Persons, CPT RE, CPL, the Guarantors, the Bond Manager, the Bond Agent, each Security Trustee, each other Hybrid Lender and the Senior Agent from all other Claims, including, without limitation:
- (i) any breach in relation to these Schemes or the transactions effected under it, including a breach of any representation or warranty in these Schemes;
- (ii) any disclosure before the Implementation Date that contains any statement which is false or

misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Scheme Booklet; and

- (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),

other than as provided for in paragraphs (A) to (B) in clause 4.6(b)(2) and clause 8.6 and except to the extent:

- (D) that the obligation, Claim or right relates to the Senior Schemes Debt, any action taken in relation to the Senior Schemes Debt or any entitlement of the Hybrid Lenders under the Senior Debt Schemes; or
 - (E) CPT RE, CPL, the Guarantor, the Relevant Person or the Hybrid Lender (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes; or
 - (F) the Security Trustee, the Bond Manager, the Bond Agent or the Senior Agent (as applicable) has engaged in wilful misconduct or has been grossly negligent in relation to these Schemes;
- (2) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, irrevocably and unconditionally forgives and releases all monies actually or contingently payable by CPT RE, CPL and the Guarantors to that Hybrid Lender under the Scheme Debt Documents to which the Hybrid Lender is a party on the Implementation Date except to the extent of any entitlement of the Hybrid Lender under the Senior Debt Schemes;
 - (3) covenants in favour of CPT RE, CPL, the Guarantors, all Relevant Persons, the Bond Manager, the Bond Agent, each Security Trustee, each other Hybrid Lender and the Senior Agent not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 4.6(a)(1) and 4.6(a)(2);
 - (4) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (A) to (B) in clause 4.6(b)(2) and clause 8.6, which do now exist, may exist, or may at any time in the future exist, between it and CPT RE, CPL, any Guarantor, any Relevant Person, the Bond Manager, the Bond Agent, a Security Trustee, any other Hybrid Lender or the Senior Agent in respect of the releases given in clauses 4.6(a)(1) and 4.6(a)(2);
 - (5) immediately after CPT RE or CPL (as the case may be) performs its obligation under clause 4.14(c)(1) of the Senior Debt Schemes, consents to each Security Trustee granting the releases from the

Security as set out in clause 4.11(b)(2)(B) of the Senior Debt Schemes; and

- (6) on completion of the sale of the CNP Assets under the relevant Sale Agreement, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3) of the Senior Debt Schemes and the Bond Agent, Bond Manager and Senior Agent granting the releases in respect of the Guarantors who are Transaction Entities set out in clause 4.6(e)(1).

For the avoidance of doubt, nothing in this clause 4.6(a), operates to release CPT RE, CPL, the Security Trustees, the Senior Agent, the Bond Manager, the Bond Agent, any Relevant Person, other Hybrid Lenders or the Guarantors from any obligation or Claim to the extent that obligation or Claim relates to the Senior Schemes Debt or any other action taken in relation to the Senior Schemes Debt.

(b) Each Security Trustee:

- (1) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, irrevocably and unconditionally:
- (A) releases CPT RE, CPL and the Guarantors (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee, in which case the Headstock Security Trustee) from all their obligations (including representations and warranties) and Claims under each Security Trust Deed;
 - (B) waives all rights under each Security Trust Deed against CPT RE, CPL and the Guarantors (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee, in which case the Headstock Security Trustee); and
 - (C) releases the Relevant Persons, CPT RE, CPL and the Guarantors, from all other Claims, including, without limitation:
 - (i) any breach in relation to these Schemes or the transactions effected under it, including a breach of any representation or warranty in these Schemes;
 - (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Scheme Booklet; and
 - (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),

other than as provided for in paragraphs (A) to (B) in clause 4.6(b)(2) and clause 8.6 and as relate to any indemnities granted in favour of a

Security Trustee (including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed) and except to the extent:

- (D) that the obligation, Claim or right relates to the Senior Schemes Debt, any action taken in relation to the Senior Schemes Debt or any entitlement of the Hybrid Lenders under the Senior Debt Schemes; or
 - (E) CPT RE, CPL, the Relevant Person, or the Guarantor (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes;
- (2) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, irrevocably and unconditionally discharges the Security granted by CPT RE, CPL and each Guarantor (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee, in which case the Headstock Security Trustee) to the Security Trustee as security for the Scheme Debt, but for the avoidance of doubt does not discharge (if applicable, and without double counting):
- (A) all costs, expenses, fees and other amounts which accrue and become due to the Security Trustees, Bond Manager, Bond Agent and Senior Agent after the Implementation Date; and
 - (B) each indemnity granted in favour of a Security Trustee, the Bond Manager, the Bond Agent or the Senior Agent under the Scheme Debt Documents including, without limitation the obligations under clauses 4.13, 4.19 and 13 of the Security Trust Deeds, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement, clause 4 of the Common Terms Deed, clauses 9.11 and 9.22 of the Bond Deed, clause 18 of the Bond Conditions and clause 12.7 of the Bond Agency Agreement,
- and must deliver to CPT RE and CPL, or procure the delivery to CPT RE and CPL of, such documents as may be necessary to register or record such discharges;
- (3) covenants in favour of CPT RE, CPL, the Guarantors (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee, in which case the Headstock Security Trustee) and all Relevant Persons not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 4.6(b)(1) and 4.6(b)(2); and
- (4) acknowledges it is their intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (A) to (B) in clause 4.6(b)(2) and clause 8.6 and as relate to any indemnities granted in favour of a Security Trustee, including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between it and CPT RE, CPL, any Guarantor (in the case of the Guarantor Security Trustee only, except

where the Guarantor has provided Security to the Headstock Security Trustee, in which case the Headstock Security Trustee) or any Relevant Person in respect of the releases given in clauses 4.6(b)(1), and 4.6(b)(2).

For the avoidance of doubt, nothing in this clause 4.6(b) operates to release CPT RE, CPL, any Relevant Person or a Guarantor from any obligation or Claim to the extent that obligation or Claim relates to any Senior Schemes Debt or any other action taken in relation to the Senior Schemes Debt.

- (c) Each of CPT RE and CPL:
- (1) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, irrevocably and unconditionally releases the Hybrid Lenders, the Bond Manager, the Bond Agent, the Senior Agent and each Security Trustee from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents and each Security Trust Deed and waives all rights under the Scheme Debt Documents and each Security Trust Deed against the Hybrid Lenders, the Bond Manager, the Bond Agent, the Senior Agent and the Security Trustees, including, without limitation:
 - (A) any breach in relation to these Schemes or the transactions effected under it, including a breach of any representation or warranty in these Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,
other than as provided for in clause 8.6 and except to the extent:
 - (D) that the obligation, Claim or right relates to the Senior Schemes Debt, any action taken in relation to the Senior Schemes Debt or any entitlement of the Hybrid Lenders under the Senior Debt Schemes;
 - (E) the Hybrid Lender has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes; or
 - (F) the Security Trustee, the Bond Manager, the Bond Agent or the Senior Agent (as applicable) has engaged in wilful misconduct or has been grossly negligent in relation to these Schemes;
 - (2) covenants in favour of the Hybrid Lenders, the Bond Manager, the Bond Agent, the Senior Agent and each Security Trustee not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 4.6(c)(1); and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, which do now

exist, may exist, or may at any time in the future exist, between it and a Hybrid Lender, the Bond Manager, the Bond Agent, the Senior Agent or a Security Trustee in respect of the releases given in clause 4.6(c)(1).

For the avoidance of doubt, nothing in this clause 4.6(c) operates to release the Hybrid Lenders, the Security Trustees, the Bond Manager, the Bond Agent and the Senior Agent from any obligation or Claim to the extent that obligation or Claim relates to Senior Schemes Debt or any other action taken in relation to the Senior Schemes Debt.

(d) Each Guarantor:

- (1) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, irrevocably and unconditionally releases the Hybrid Lenders, the Senior Agent, the Bond Agent, the Bond Manager and the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents to which the Guarantor is a party and each Security Trust Deed and waives all rights under the Scheme Debt Documents to which the Guarantor is a party and each Security Trust Deed against the Hybrid Lenders, the Senior Agent, the Bond Agent, the Bond Manager and the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee and including, without limitation:
 - (A) any breach in relation to these Schemes or the transactions effected under it, including a breach of any representation or warranty in these Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,
other than as provided for in clause 8.6 and except to the extent:
 - (D) that the obligation, Claim or right relates to the Senior Schemes Debt, any action taken in relation to the Senior Schemes Debt or any entitlement of the Hybrid Lenders under the Senior Debt Schemes;
 - (E) the Hybrid Lender has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes; or
 - (F) the Security Trustee, the Bond Manager, the Bond Agent or the Senior Agent (as applicable) has engaged in wilful misconduct or has been grossly negligent in relation to these Schemes;
- (2) covenants in favour of the Hybrid Lenders, the Senior Agent, the Bond Agent, the Bond Manager and the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security

Trustee, the Headstock Security Trustee not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 4.6(d)(1); and

- (3) acknowledges it is their intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, which do now exist, may exist, or may at any time in the future exist, between it and a Hybrid Lender, the Senior Agent, the Bond Agent, the Bond Manager, the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee in respect of the releases given in clause 4.6(d)(1).

For the avoidance of doubt, nothing in this clause 4.6(d) operates to release the Hybrid Lenders, the Security Trustees, the Bond Agent, the Bond Manager and the Senior Agent from any obligation or Claim to the extent that obligation or Claim relates to Senior Schemes Debt or any other action taken in relation to the Senior Schemes Debt.

- (e) Each of the Bond Manager, the Bond Agent and the Senior Agent:
- (1) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration (however, in the case of a Guarantor who is a Transaction Entity, on completion of the sale of the CNP Assets under the relevant Sale Agreement), irrevocably and unconditionally:
- (A) releases the Hybrid Lenders, CPT RE, CPL and the Guarantors from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents to which it is a party;
- (B) waives all rights under the Scheme Debt Documents to which it is a party against the Hybrid Lenders, CPT RE, CPL and the Guarantors; and
- (C) releases the Relevant Persons, Hybrid Lenders, CPT RE, CPL and the Guarantors from all other Claims, including, without limitation:
- (i) any breach in relation to these Schemes or the transactions effected under it, including a breach of any representation or warranty in these Schemes;
- (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Scheme Booklet; and
- (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),

other than as provided for in clause 8.6 and as relate to any indemnities granted in favour of the Senior Agent, Bond Manager and Bond Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement, clause 4 of the Common Terms Deed, clauses 9.11 and 9.22 of the Bond Deed, clause 18 of the Bond Conditions and clause 12.7 of the Bond Agency Agreement and except to the extent:

- (D) that the obligation, Claim or right relates to the Senior Schemes Debt, any action taken in relation to the Senior Schemes Debt or any entitlement of the Hybrid Lenders under the Senior Debt Schemes; or
 - (E) the Hybrid Lender, CPT RE, CPL, the Relevant Person or the Guarantor (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes;
- (2) covenants in favour of the Hybrid Lenders, CPT RE, CPL, the Guarantors and all Relevant Persons not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 4.6(e)(1);
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6 and as relate to any indemnities granted in favour of the Senior Agent, Bond Manager and Bond Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement, clause 4 of the Common Terms Deed clauses 9.11 and 9.22 of the Bond Deed, clause 18 of the Bond Conditions and clause 12.7 of the Bond Agency Agreement, which do now exist, may exist, or may at any time in the future exist, between it and a Hybrid Lender, CPT RE, CPL, a Guarantor or any Relevant Person in respect of the releases given in clause 4.6(e)(1);
 - (4) immediately after CPT RE or CPL (as the case may be) performs its obligation under clause 4.14(c)(1) of the Senior Debt Schemes, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(2)(B) of the Senior Debt Schemes and on completion of the sale of the CNP Assets under the relevant Sale Agreement, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3) of the Senior Debt Schemes.

For the avoidance of doubt, nothing in this clause 4.6(e) operates to release the Hybrid Lenders, CPT RE, CPL, any Relevant Person and the Guarantors from any obligation or Claim to the extent that obligation or Claim relates to Senior Schemes Debt or any other action taken in relation to the Senior Schemes Debt.

- (f) Immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, the parties agree that the Bonds and the Bond Certificates are cancelled, and will be of no further force or effect.

4.7 Payment of Scheme Consideration

(a) In consideration of, and contemporaneously therewith, the releases given by each Hybrid Lender, the Bond Manager, the Bond Agent, each Security Trustee and the Senior Agent under clause 4.6, and subject to:

- (1) the conditions precedent in clause 3 being satisfied or waived; and
- (2) an amount equal to the Scheme Consideration having been released by the Escrow Agent from the Escrow Account to CNP for the purpose of paying the Scheme Consideration to the Hybrid Lenders in accordance with the Escrow Deed,

on the Implementation Date, CPT RE will immediately make the payment (and CPL will use its reasonable endeavours to cause CPT RE to make the payment) to each Hybrid Lender of its share of the Scheme Consideration which it is entitled to in accordance with clause 4.5 (and as notified by the Lenders' Agent in accordance with clause 4.4(a)(3), or, if applicable, the last table provided under clause 4.4(e)), which will be made:

- (3) if the Lenders' Agent has notified CPT RE of that Hybrid Lender's bank account details in accordance with clause 4.4(a)(3), or, if applicable, the last table provided under clause 4.4(e) by transfer to the bank account of the relevant Hybrid Lender; or
- (4) if the Lenders' Agent has not notified CPT RE of that Hybrid Lender's bank account details in accordance with clause 4.4(a)(3), or, if applicable, the last table provided under clause 4.4(e) by:
 - (A) if the Lenders' Agent has notified CPT RE of that Hybrid Lenders' preference to receive its share of Scheme Consideration in US\$ in accordance with clause 4.4(b)(2)(A), a US\$ cheque drawn on a bank in New York City mailed to the address of that Hybrid Lender (as notified by the Lenders' Agent in accordance with clause 4.4(a)(3), or, if applicable, the last table provided under clause 4.4(e));
 - (B) if the Lenders' Agent has notified CPT RE of that Hybrid Lenders' preference to receive its share of the Scheme Consideration in A\$, an A\$ cheque drawn on a bank in Melbourne, Sydney or New York City mailed to the address of that Hybrid Lender (as notified by the Lenders' Agent in accordance with clause 4.4(a)(3), or, if applicable, the last table provided under clause 4.4(e)); or
 - (C) if the Lenders' Agent has not notified CPT RE of that Hybrid Lenders' preference to receive its share of the Scheme Consideration in A\$ or US\$, an A\$ cheque drawn on a bank in Melbourne, Sydney or New York City if that Hybrid Lender's Scheme Debt is denominated in A\$ or a US\$ cheque drawn on a bank in New York City if that Hybrid Lender's Scheme Debt is denominated in US\$, mailed to the address of that Hybrid Lender (as notified by the Lenders' Agent in accordance with clause 4.4(a)(3), or, if applicable, the last table provided under clause 4.4(e)).

(b) If a Hybrid Lender's share of the Scheme Consideration is paid to the Hybrid Lender by transfer to a US\$ account in accordance with clause 4.7(a)(3) or by a US\$ cheque drawn in accordance with clause 4.7(a)(4)(A) or clause

4.7(a)(4)(C), that Hybrid Lender's share of the Scheme Consideration will be converted from A\$ into US\$ at the rate of exchange offered by CPT RE's banker on the Implementation Date.

4.8 Deed of Release

- (a) Each Hybrid Lender irrevocably appoints and authorises the Lender's Agent as its attorney and agent for the purposes of this clause 4.8.
- (b) Immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration (or in the case of the deed poll referred to in sub-paragraph (5) below, on completion of the sale of the CNP Assets under the relevant Sale Agreement), the Lenders' Agent as agent and attorney for each Hybrid Lender shall execute, and CPT RE, CPL, each Guarantor, each Security Trustee the Bond Manager, the Bond Agent and the Senior Agent shall execute:
- (1) a deed poll in the form of Attachment 8 in favour of the Guarantors released by the Hybrid Lenders, each Security Trustee, the Bond Manager, the Bond Agent and the Senior Agent under sub-clauses 4.6(a), 4.6(b) and 4.6(e) confirming and repeating the releases given under these Schemes;
 - (2) a deed poll in the form of Attachment 9 in favour of all Relevant Persons released by the Hybrid Lenders, each Security Trustee, the Bond Manager, the Bond Agent and the Senior Agent under sub-clauses 4.6(a), 4.6(b) and 4.6(e) confirming and repeating the releases given under these Schemes;
 - (3) a deed poll in the form of Attachment 10 in favour of each Security Trustee released by the Hybrid Lenders, CPT RE, CPL and each Guarantor under sub-clauses 4.6(a), 4.6(c) and 4.6(d) confirming and repeating the releases given under these Schemes;
 - (4) a deed poll in the form of Attachment 11 in favour of the Bond Manager, the Bond Agent and the Senior Agent released by the Hybrid Lenders, CPT RE, CPL and each Guarantor under sub-clauses 4.6(a), 4.6(c) and 4.6(d) confirming and repeating the releases given under these Schemes; and
 - (5) a deed poll in the form of Attachment 12 in favour of the Guarantors who are Transaction Entities who are released under sub-clauses 4.6(a) and 4.6(e) by the Hybrid Lenders, the Bond Manager, the Bond Agent and the Senior Agent on completion of the sale of the CNP Assets under the relevant Sale Agreement, confirming and repeating the releases given under these Schemes,
- and provide that deed poll to the Guarantors, the Relevant Persons, the Security Trustees or the Bond Manager, the Bond Agent and the Senior Agent (as applicable).
- (c) This clause 4.8 survives completion of these Schemes.

5 Lenders' Agent

5.1 Appointment

- (a) The Lenders' Agent is irrevocably appointed by the Hybrid Lenders to perform the obligations of the Lenders' Agent under clauses 4.4 and 4.8 of these Schemes and to do anything which is incidental or desirable to perform such obligations.
- (b) CPT RE and CPL consent to the Lenders' Agent's appointment and are taken to have given the Lenders' Agent any instruction or consent necessary or required to perform its obligations under these Schemes.
- (c) Except as provided in these Schemes, the Lenders' Agent need not seek the instructions of, or consult with, any Hybrid Lenders (but may do so), and all actions taken by the Lenders' Agent under these Schemes will be taken to be authorised by the Hybrid Lenders.

5.2 No liability

The Lenders' Agent shall not be personally liable for:

- (a) any Claims which arise from, or in connection with, the performance of its obligations under clauses 4.4 and 4.8 of these Schemes or in the performance of anything which is incidental or desirable to perform such obligations;
- (b) any loss or damage of any kind caused by or as a result of any act, default or omission in the performance of its obligations under clauses 4.4 and 4.8 of these Schemes or in the performance of anything which is incidental or desirable to perform such obligations; or
- (c) any Claims arising out of these Schemes generally,

unless attributable to the Lenders' Agent engaging in wilful misconduct or gross negligence.

5.3 Reliance on information

The Lenders' Agent may rely on any information provided in accordance with clause 4.4(b) and in accordance with the Senior Debt Schemes.

5.4 Exoneration

Each Hybrid Lender exonerates, in full, the Lenders' Agent for all liabilities described in clause 5.2 and all other losses and Liabilities incurred by the Lenders' Agent acting as Lenders' Agent under these Schemes, unless attributable to the Lenders' Agent engaging in wilful misconduct or gross negligence.

6 Standstill

6.1 Hybrid Bondholder Standstill

Each Hybrid Bondholder agrees not to:

- (a) request the Bond Manager to give any notice that the Hybrid Securities are immediately due and payable during the period commencing on the Effective Date and ending on the Implementation Date (**Standstill Period**);
- (b) give any direction to the Bond Manager to make demand under any guarantee or guarantee and indemnity given by any person in respect of the Hybrid Securities during the Standstill Period;
- (c) require repayment of any Hybrid Security ahead of its stated maturity during the Standstill Period;
- (d) give any direction to the Bond Manager to instruct either Security Trustee to enforce any Security during the Standstill Period; and
- (e) give any direction to either Security Trustee to enforce any Security during the Standstill Period.

6.2 Existing Put Option Lenders, holders of any part of the ANZ DPF Unit Debt, Facility A Lenders and Facility B Lenders Standstill

Each Existing Put Option Lender, each holder of any part of the ANZ DPF Unit Debt, each Facility A Lender and each Facility B Lender agrees not to:

- (a) give any direction to the Senior Agent requiring the Senior Agent to give any notice declaring:
 - (1) all or any of the Subordinated Put Option Debt, Facility A Subordinated Debt or Facility B Subordinated Debt to be due and payable;
 - (2) any Security to be enforceable;
 - (3) that any commitment by any Existing Put Option Lender, holder of any part of the ANZ DPF Unit Debt, Facility A Lender or Facility B Lender to provide any part of the Subordinated Put Option Debt, Facility A Subordinated Debt or Facility B Subordinated Debt is cancelled; or
 - (4) that any obligation of any Existing Put Option Lender, holder of any part of the ANZ DPF Unit Debt, Facility A Lender or Facility B Lender under any Scheme Debt Document is cancelled,during the Standstill Period;
- (b) give any direction to the Senior Agent to make demand under any guarantee or guarantee and indemnity given by any person in respect of all or any part of the Subordinated Put Option Debt, Facility A Subordinated Debt or Facility B Subordinated Debt during the Standstill Period;
- (c) give any direction to either Security Trustee to enforce any Security during the Standstill Period;

- (d) take any action to enforce any Equity Note Security held by it during the Standstill Period; and
- (e) exercise any other right it may have as an Existing Put Option Lender, holder of any part of the ANZ DPF Unit Debt, Facility A Lender or Facility B Lender during the Standstill Period.

6.3 Ratification of Senior Lender Standstill Deed

Each Hybrid Lender approves and consents to the Bond Agent, Senior Agent, the Guarantor Security Trustee and certain Guarantors entering into the Senior Lender Standstill Deed.

7 Limitation of liability

7.1 Limitation of Liability

- (a) A liability arising under or in connection with these Schemes can be enforced against CPT RE only to the extent to which it can be satisfied out of the assets of CPT.
- (b) Except as expressly provided by this clause 7.1, this limitation of CPT RE's liability applies despite any other provision of these Schemes and extends to all liabilities and obligations of CPT RE, respectively, in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to these Schemes.
- (c) A party may not take action to seek recourse to any assets held by CPT RE in any capacity other than as responsible entity of CPT, including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to CPT RE, or prove in any liquidation, administration or arrangement of or affecting CPT RE, except in relation to the property of CPT.
- (d) CPT RE is not obliged to enter into any commitment or obligation under these Schemes 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 CPT RE to the extent that it is not satisfied because:
 - (1) under the trust deed or constitution of CPT, or by operation of law, there is a reduction in the extent of indemnification out of the assets of CPT as a result of CPT RE's fraud, negligence or breach of trust; or
 - (2) CPT RE failed to exercise any right of indemnity it has under the trust deed or constitution of CPT in respect of that obligation or liability.
- (b) No act or omission of CPT RE (including any related failure to satisfy its obligations under these Schemes) will be considered fraud, negligence or

breach of trust by CPT RE 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, or by any other act or omission of any other person.

8 General

8.1 Binding effect of the Schemes

Each Scheme binds the Hybrid Lenders (including those who did not attend the Scheme Meeting, did not vote at that meeting, or voted against either or both of these Schemes at that meeting).

8.2 Hybrid Lender acknowledgement

Each Hybrid Lender:

- (a) acknowledges and agrees that in no circumstances shall:
 - (1) the entry into these Schemes by CPT RE and CPL; or
 - (2) 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, these Schemes by CPT RE and CPL,

be treated as or result in any breach, non-compliance, default, "Event of Default", "Potential Event of Default", "Termination Event", "Additional Termination Event" or "Review Event" (in each case however described in the Scheme Debt Documents) under or in respect of the Scheme Debt Documents; and
- (b) acknowledges and agrees that on the Implementation Date, the Security ceases to secure any Scheme Debt. For the avoidance of doubt, the Security continues to secure (if applicable, and without double counting):
 - (1) all costs, expenses, fees and other amounts which accrue and become due to the Security Trustees, the Bond Manager, the Bond Agent and the Senior Agent after the Implementation Date; and
 - (2) each indemnity granted in favour of a Security Trustee, the Bond Manager, the Bond Agent or the Senior Agent under the Scheme Debt Documents including, without limitation the obligations under clauses 4.13, 4.19 and 13 of the Security Trust Deeds, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement, clause 4 of the Common Terms Deed, clauses 9.11 and 9.22 of the Bond Deed, clause 18 of the Bond Conditions and clause 12.7 of the Bond Agency Agreement.

8.3 Consent or agreement by Hybrid Lenders

- (a) Where these Schemes contemplate the consent or agreement of the Hybrid Lenders, such consent or agreement will require the written consent by or on

behalf of Hybrid Lenders who, at the relevant time, hold no less than 50.1% in principal amount outstanding of all Scheme Debt held by Hybrid Lenders at that time.

- (b) For the avoidance of doubt, clause 8.3(a) does not apply to the approval of any resolutions by Senior Lenders at any Scheme Meetings.

8.4 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, these Schemes:

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

CPT RE and CPL

| | |
|-----------|--|
| Address | Level 3, The Glen Shopping Centre 235 Springvale Road Glen Waverley, Victoria 3150 |
| Attention | Elizabeth Hourigan, Company Secretary, Centro Properties Group |
| Fax | (03) 9886 1234 |

Hybrid Bondholders

To the Bond Manager

| | |
|-----------|--|
| Address | Level 18 100 Queen Street Melbourne Vic 3000 |
| Attention | Centro – Bond Manager, Australia and New Zealand Banking Group Limited |
| Fax | +61 3 8523 4543(International) 1300 853 269 (Domestic) |

Existing Put Option Lenders, holders of any part of the ANZ DPF Unit Debt, Facility A Lenders and Facility B Lenders

To both the Senior Agent and Lenders' Agent

| | Senior Agent | Lenders' Agent |
|-----------|--|---|
| Address | Level 18 100 Queen Street Melbourne Vic 3000 | Level 8 60 City Road Southbank Vic 3006 |
| Attention | Centro - Senior Agent, Australia and New Zealand Banking Group Limited | Matthew Caddy - McGrathNicol |
| Fax | +61 3 8523 4543(International) 1300 853 269 (Domestic) | +61 3 9038 3199 |

- (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 8.4(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, 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.
- (f) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Hybrid Lender will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

8.5 Governing law

- (a) These Schemes are governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with these Schemes. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

8.6 Further action

- (a) Each party must do all things and execute all further documents necessary to give full effect to these Schemes and the transactions contemplated by them, and must not act inconsistently with the provisions of these Schemes.
- (b) Without limiting any other provision of these Schemes, and unless otherwise specified in these Schemes, each Hybrid Bondholder:
 - (1) is taken to have irrevocably appointed the Bond Manager as its attorney and agent for the purpose of executing any document or doing or taking any other act, necessary, desirable or expedient to give full effect to these Schemes and the transactions contemplated by them; and

- (2) irrevocably authorises and directs the Bond Manager to execute all documents necessary to give full effect to the Senior Debt Schemes and, for the avoidance of doubt, irrevocably authorises and directs the Bond Manager to enter into the Amending Deed - Senior Facilities Continuation Agreement for and on behalf of the Hybrid Bondholders on the Senior Schemes Implementation Date.
- (c) Without limiting any other provision of these Schemes, and unless otherwise specified in these Schemes, each Existing Put Option Lender, each holder of any part of the ANZ DPF Unit Debt, each Facility A Lender and each Facility B Lender:
 - (1) is taken to have irrevocably appointed the Senior Agent as its attorney and agent for the purpose of executing any document or doing or taking any other act, necessary, desirable or expedient to give full effect to these Schemes and the transactions contemplated by them; and
 - (2) irrevocably authorises and directs the Senior Agent to execute all documents necessary to give full effect to the Senior Debt Schemes and, for the avoidance of doubt, irrevocably authorises and directs the Senior Agent to enter into the Amending Deed - Senior Facilities Continuation Agreement for and on behalf of the Existing Put Option Lenders, the holders of any part of the ANZ DPF Unit Debt, the Facility A Lenders and the Facility B Lenders on the Senior Schemes Implementation Date.
- (d) Without limiting any other provision of these Schemes, and unless otherwise specified in these Schemes, each Security Trustee is taken to have irrevocably appointed the Senior Agent and the Bond Manager jointly as its attorney and agent for the purpose of executing any document or doing or taking any other act, necessary, desirable or expedient to give full effect to these Schemes and the transactions contemplated by them.

8.7 No liability when acting in good faith

Neither CPT RE or CPL, nor any director, officer or secretary of CPT RE or CPL will be liable for anything done or omitted to be done in the performance of these Schemes or the Deed Polls in good faith.

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Bond Manager Deed Poll

Hybrid Lenders Schemes - Bond Manager Deed Poll

Rebecca.maslen-stannage@freehills.com

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

Deed poll

Date ►

This deed poll is made

By Australia and New Zealand Banking Group Limited in its capacity as
Bond Manager appointed under the Bond Documents

ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne,
3000

(Bond Manager)

in favour of CPT RE, CPL, each Hybrid Lender, each Security Trustee, each
Guarantor and each Relevant Person

(each a Favouree)

Recitals

- 1 CPT RE and CPL and the Hybrid Lenders are, or will be a party to, the Schemes.
- 2 Each of the Bond Agent, Senior Agent, Security Trustees, Guarantors and the Lenders' Agent have entered, or will enter, into a deed poll under which they covenant to perform their obligations under the Schemes.
- 3 The Bond Manager is entering into this deed poll for the purpose of covenanting in favour of the Favourees to perform its obligations under the Schemes.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Hybrid Lenders; and
 - (2) CPL and the Hybrid Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), the form of which is set out in Attachment 1 and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, terms defined in the Schemes have the same meaning when used in this deed poll.

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

The Bond Manager acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against the Bond Manager from the Effective Date even though the Favourees are not party to this deed poll.

1.4 Capacity

- (a) The Bond Manager has entered into this deed poll for and on behalf of the Hybrid Bondholders and not in its personal capacity.
- (b) Clauses 9.1 and 9.2 of the Bond Deed apply to this deed poll as if set out in full in this deed poll.

2 Conditions to obligations

The obligations of the Bond Manager under this deed poll are subject to the Schemes becoming Effective.

3 Scheme obligations

Subject to clause 2, from the Effective Date the Bond Manager:

- (a) consents to each of the Schemes;
- (b) agrees to be bound by each of the Schemes as if it is a party to each of the Schemes; and
- (c) undertakes in favour of each Favouree:

- (1) to perform all obligations and undertake all actions attributed to the Bond Manager under each of the Schemes including doing everything that it is expressly required to do or that is contemplated that it do under clauses 4.4(d), 4.6(e) and 4.8(b) of the Schemes; and
- (2) to execute, as authorised and directed by each Hybrid Bondholder all documents necessary to give full effect to the Senior Debt Schemes and to enter into the Amending Deed - Senior Facilities Continuation Agreement for and on behalf of the Hybrid Bondholders on the Senior Schemes Implementation Date;
- (3) to do all things and execute all further documents necessary to give full effect to each of the Schemes and the transactions contemplated by them, and not act inconsistently with the provisions of each of the Schemes; and
- (4) to accept any appointment as attorney and agent of any Hybrid Bondholder or either Security Trustee for the purpose of executing any documents or doing or taking any other act necessary, desirable or expedient to give full effect to each of the Schemes and the transactions contemplated by them.

4 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until the Bond Manager has fully performed its obligations under this deed poll.

5 General

5.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Bond Manager to the Favourees):

| | |
|------------------|---|
| Attention | Centro – Bond Manager, Australia and New Zealand Banking Group Limited |
|------------------|---|

| | |
|----------------|--|
| Address | Level 18 100 Queen Street Melbourne 3000 |
|----------------|--|

| | |
|---------------|--|
| Fax no | +61 3 8523 4543 (International) 1300 853 269 (Domestic) |
|---------------|--|

- (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 5.1(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, 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.

5.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) The Bond Manager irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. The Bond Manager irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

5.3 Waiver

- (a) The Bond Manager may not rely on the words or conduct of any Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) No Favouree may rely on words or conduct of the Bond Manager as a waiver of any right unless the waiver is in writing and signed by the Bond Manager.
- (c) The meanings of the terms used in this clause 5.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

5.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by CPT RE, CPL and the Bond Manager and the Court indicates that the variation would not of itself preclude approval of the Schemes, in which event the Bond Manager will enter into a further deed poll in favour of each Favouree giving effect to the variation.

5.5 Cumulative rights

The rights, powers and remedies of the Bond Manager and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

5.6 Assignment

- (a) The rights created by this deed poll are personal to the Bond Manager and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 5.6(a) is invalid.

5.7 Further action

The Bond Manager must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the Schemes and the transactions contemplated by it and must not act inconsistently with the provisions of the Schemes.

Executed as a deed poll

Bond Manager

Signed sealed and delivered for
Australia and New Zealand Banking Group Limited,
in its capacity as Bond Manager appointed under the Bond Documents,
by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Attachment 1

Schemes of arrangement

Bond Agent Deed Poll

Hybrid Lenders Schemes - Bond Agent Deed Poll

Rebecca.maslen-stannage@freehills.com

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

Deed poll

Date ►

This deed poll is made

By Australia and New Zealand Banking Group Limited in its capacity as Agent appointed under the Bond Documents
ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000
(Bond Agent)

in favour of CPT RE, CPL, each Hybrid Lender, each Guarantor, each Security Trustee and each Relevant Person
(each a Favouree)

Recitals

- 1 CPT RE and CPL and the Hybrid Lenders are, or will be a party to, the Schemes.
- 2 Each of the Bond Manager, Senior Agent, Security Trustees, Guarantors and the Lenders' Agent have entered, or will enter, into a deed poll under which they covenant to perform their obligations under the Schemes.
- 3 The Bond Agent is entering into this deed poll for the purpose of covenanting in favour of the Favourees to perform its obligations under the Schemes.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Hybrid Lenders; and
 - (2) CPL and the Hybrid Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), the form of which is set out in Attachment 1 and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, terms defined in the Schemes have the same meaning when used in this deed poll.

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

The Bond Agent acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against the Bond Agent from the Effective Date even though the Favourees are not party to this deed poll.

1.4 Capacity

The Bond Agent has entered into this deed poll for and on behalf of CPT RE and CPL and not in its personal capacity.

2 Conditions to obligations

The obligations of the Bond Agent under this deed poll are subject to the Schemes becoming Effective.

3 Scheme obligations

Subject to clause 2, from the Effective Date the Bond Agent;

- (a) consents to each of the Schemes;
- (b) agrees to be bound by each of the Schemes as if it is a party to each of the Schemes; and
- (c) undertakes in favour of each Favouree:
 - (1) to perform all obligations and undertake all actions attributed to the Bond Agent under each of the Schemes including doing everything

- that it is expressly required to do or that is contemplated that it do under clauses 4.4(b), 4.4(d), 4.6(e) and 4.8(b) of the Schemes; and
- (2) to do all things and execute all further documents necessary to give full effect to each of the Schemes and the transactions contemplated by them, and not act inconsistently with the provisions of each of the Schemes.

4 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until the Bond Agent has fully performed its obligations under this deed poll.

5 General

5.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Bond Agent to the Favourees):

| | |
|------------------|---|
| Attention | Centro - Bond Agent, Australia and New Zealand Banking Group Limited |
|------------------|---|

| | |
|----------------|--|
| Address | Level 18 100 Queen Street Melbourne 3000 |
|----------------|--|

| | |
|---------------|--|
| Fax no | +61 3 8523 4543 (International) 1300 853 269 (Domestic) |
|---------------|--|

- (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 5.1(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, 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.

5.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) The Bond Agent irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. The Bond Agent irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

5.3 Waiver

- (a) The Bond Agent may not rely on the words or conduct of any Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) No Favouree may rely on words or conduct of the Bond Agent as a waiver of any right unless the waiver is in writing and signed by the Bond Agent.
- (c) The meanings of the terms used in this clause 5.3 are set out below.

| Term | Meaning |
|---------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

5.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by CPT RE, CPL and the Bond Agent and the Court indicates that the variation would not of itself preclude approval of the Schemes, in which event the Bond Agent will enter into a further deed poll in favour of each Favouree giving effect to the variation.

5.5 Cumulative rights

The rights, powers and remedies of the Bond Agent and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

5.6 Assignment

- (a) The rights created by this deed poll are personal to the Bond Agent and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 5.6(a) is invalid.

5.7 Further action

The Bond Agent must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the Schemes and the transactions contemplated by it and must not act inconsistently with the provisions of the Schemes.

Executed as a deed poll

Bond Agent

Signed sealed and delivered for
Australia and New Zealand Banking Group Limited,
in its capacity as Agent appointed under the Bond Documents,
by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Schemes of arrangement

Senior Agent Deed Poll

Hybrid Lenders Schemes - Senior Agent Deed Poll

Rebecca.maslen-stannage@freehills.com

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

Deed poll

Date ►

This deed poll is made

By Australia and New Zealand Banking Group Limited in its capacity as Senior Agent under the Senior Facilities Continuation Agreement
ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000
(Senior Agent)

in favour of CPT RE, CPL, each Hybrid Lender, each Guarantor, each Relevant Person and each Security Trustee
(each a Favouree)

Recitals

- 1 CPT RE and CPL and the Hybrid Lenders are, or will be a party to, the Schemes.
- 2 Each of the Bond Manager, Bond Agent, Security Trustees, Guarantors and the Lenders' Agent have entered, or will enter, into a deed poll under which they covenant to perform their obligations under the Schemes.
- 3 The Senior Agent is entering into this deed poll for the purpose of covenanting in favour of the Favourees to perform its obligations under the Schemes.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Hybrid Lenders; and
 - (2) CPL and the Hybrid Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), the form of which is set out in Attachment 1 and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, terms defined in the Schemes have the same meaning when used in this deed poll.

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

The Senior Agent acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against the Senior Agent from the Effective Date even though the Favourees are not party to this deed poll.

1.4 Capacity

The Senior Agent has entered into this deed poll for and on behalf of each holder of any part of the ANZ DPF Unit Debt, each Facility A Lender, each Facility B Lender and each Existing Put Option Lender and not in its personal capacity.

2 Conditions to obligations

The obligations of the Senior Agent under this deed poll are subject to the Schemes becoming Effective.

3 Scheme obligations

Subject to clause 2, from the Effective Date the Senior Agent:

- (a) consents to each of the Schemes;
- (b) agrees to be bound by each of the Schemes as if it is a party to each of the Schemes; and
- (c) undertakes in favour of each Favouree:

- (1) to perform all obligations and undertake all actions attributed to the Senior Agent under each of the Schemes including doing everything that it is expressly required to do or that is contemplated that it do under clauses 4.4(d), 4.5(b), 4.6(e) and 4.8(b) of the Schemes;
- (2) to execute, as authorised and directed by each holder of any part of the ANZ DPF Unit Debt, Existing Put Option Lender, Facility A Lender and Facility B Lender all documents necessary to give full effect to the Senior Debt Schemes and to enter into the Amending Deed - Senior Facilities Continuation Agreement for and on behalf of the Existing Put Option Lenders, the holders of any part of the ANZ DPF Unit Debt, Facility A Lenders and Facility B Lenders on the Senior Schemes Implementation Date;
- (3) to do all things and execute all further documents necessary to give full effect to each of the Schemes and the transactions contemplated by them, and not act inconsistently with the provisions of each of the Schemes; and
- (4) to accept any appointment as the attorney and agent of any holder of any part of the ANZ DPF Unit Debt, Existing Put Option Lender, Facility A Lender, Facility B Lender or Security Trustee for the purpose of executing any documents or doing or taking any other act necessary, desirable or expedient to give full effect to each of the Schemes and the transactions contemplated by them.

4 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until the Senior Agent has fully performed its obligations under this deed poll.

5 General

5.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Senior Agent to the Favourees):

| | |
|------------------|---|
| Attention | Centro - Senior Agent, Australia and New Zealand Banking Group Limited |
|------------------|---|

| | |
|----------------|--|
| Address | Level 18 100 Queen Street Melbourne 3000 |
|----------------|--|

| | |
|---------------|--|
| Fax no | +61 3 8523 4543 (International) 1300 853 269 (Domestic) |
|---------------|--|

- (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 5.1(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, 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.

5.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) The Senior Agent irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. The Senior Agent irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

5.3 Waiver

- (a) The Senior Agent may not rely on the words or conduct of any Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) No Favouree may rely on words or conduct of the Senior Agent as a waiver of any right unless the waiver is in writing and signed by the Senior Agent.
- (c) The meanings of the terms used in this clause 5.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

5.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by CPT RE, CPL and the Senior Agent and the Court indicates that the variation would not of itself preclude approval of the Schemes, in which event the Senior Agent will enter into a further deed poll in favour of each Favouree giving effect to the variation.

5.5 Cumulative rights

The rights, powers and remedies of the Senior Agent and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

5.6 Assignment

- (a) The rights created by this deed poll are personal to the Senior Agent and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 5.6(a) is invalid.

5.7 Further action

The Senior Agent must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the Schemes and the transactions contemplated by it and must not act inconsistently with the provisions of the Schemes.

Executed as a deed poll

Senior Agent

Signed sealed and delivered for
Australia and New Zealand Banking Group Limited, in its capacity as Senior
Agent under the Senior Facilities Continuation Agreement,
by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Schemes of arrangement

Security Trustee Deed Poll

Hybrid Lenders Schemes - Security Trustee Deed Poll

Rebecca.maslen-stannage@freehills.com

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

Deed poll

Date ►

This deed poll is made

By J.P. Morgan Australia Limited in its capacity as Headstock Security Trustee under the Headstock Security Trust Deed
ABN 52 002 888 011 of Level 32, Grosvenor Place, 225 George Street, Sydney 2000
(Headstock Security Trustee)

ANZ Fiduciary Services Pty Ltd in its capacity as Guarantor Security Trustee under the Guarantor Security Trust Deed
ABN 91 100 709 493 of Level 18, 100 Queen Street, Melbourne, Victoria 3000
(Guarantor Security Trustee)
(together the **Security Trustees**)

in favour of CPT RE, CPL, Senior Agent, each Hybrid Lender, each Guarantor and each Relevant Person
(each a **Favouree**)

Recitals

- 1 CPT RE and CPL and the Hybrid Lenders are, or will be a party to, the Schemes.
- 2 Each of the Bond Manager, Bond Agent, Senior Agent, Guarantors and the Lenders' Agent have entered, or will enter, into a deed poll under which they covenant to perform their obligations under the Schemes.
- 3 The Security Trustees are entering into this deed poll for the purpose of covenanting in favour of the Favourees to perform their obligations under the Schemes.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Hybrid Lenders; and
 - (2) CPL and the Hybrid Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), the form of which is set out in Attachment 1 and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires and as set out below, terms defined in the Schemes have the same meaning when used in this deed poll.

| Term | Meaning |
|------------------------------|--|
| Guarantor Beneficiary | has the meaning given to that term in the Common Terms Deed. |
| Headstock Beneficiary | has the meaning given to that term in the Common Terms Deed. |

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

Each Security Trustee acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against each Security Trustee from the Effective Date even though the Favourees are not party to this deed poll.

1.4 Capacity

- (a) The Headstock Security Trustee has entered into this deed poll as trustee of the Headstock Security Trust and for and on behalf of the Headstock Beneficiaries and not in its personal capacity.
- (b) Clauses 4.1 and 4.2 of the Headstock Security Trust Deed apply to this deed poll as if set out in full in this deed poll.
- (c) The Guarantor Security Trustee has entered into this deed poll as trustee of the Guarantor Security Trust and for and on behalf of the Guarantor Beneficiaries and not in its personal capacity.
- (d) Clauses 4.1 and 4.2 of the Guarantor Security Trust Deed apply to this deed poll as if set out in full in this deed poll.

2 Conditions to obligations

The obligations of each Security Trustee under this deed poll are subject to the Schemes becoming Effective.

3 Scheme obligations

Subject to clause 2, from the Effective Date each Security Trustee:

- (a) consents to each of the Schemes;
- (b) agrees to be bound by each of the Schemes as if it is a party to each of the Schemes; and
- (c) undertakes in favour of each Favouree:
 - (1) to perform all obligations and undertake all actions attributed to the Security Trustee under each of the Schemes, including doing everything that it is expressly required to do or that is contemplated that it do under clauses 4.6(b) and 4.8(b) of the Schemes; and
 - (2) to do all things and execute all further documents necessary to give full effect to each of the Schemes and the transactions contemplated by them, and not act inconsistently with the provisions of the each of Schemes.

4 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until each Security Trustee has fully performed its obligations under this deed poll.

5 General

5.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by a Security Trustee to the Favourees):

Headstock Security Trustee

Attention

J.P. Morgan Australia Limited
c/o JPMorgan Chase Bank, N.A.
Attn: Sara Wong/Jennifer Yu

Address 20/F Charter House, 8 Connaught Road, Central, Hong Kong

Fax no +852 2836 9672

Guarantor Security Trustee

Attention Centro-Guarantor Security Trustee
ANZ Fiduciary Services Pty Ltd

Address Level 18, 100 Queen Street, Melbourne 3000

Fax no +61 3 8523 4543 (International)
1300 853 269 (Domestic)

- (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 5.1(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, 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.

5.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each Security Trustee irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each Security Trustee irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

5.3 Waiver

- (a) A Security Trustee may not rely on the words or conduct of any Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) No Favouree may rely on words or conduct of a Security Trustee as a waiver of any right unless the waiver is in writing and signed by the Security Trustee granting the waiver.
- (c) The meanings of the terms used in this clause 5.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

5.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by CPT RE, CPL and each Security Trustee and the Court indicates that the variation would not of itself preclude approval of the Schemes, in which event the Security Trustees will enter into a further deed poll in favour of each Favouree giving effect to the variation.

5.5 Cumulative rights

The rights, powers and remedies of each Security Trustee and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

5.6 Assignment

- (a) The rights created by this deed poll are personal to each Security Trustee and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 5.6(a) is invalid.

5.7 Further action

Each Security Trustee must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the Schemes and the transactions contemplated by it and must not act inconsistently with the provisions of the Schemes.

Executed as a deed poll

Headstock Security Trustee

Signed sealed and delivered for
J.P. Morgan Australia Limited, in its capacity as Headstock Security Trustee
under the Headstock Security Trust Deed,
by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Guarantor Security Trustee

Signed sealed and delivered for
ANZ Fiduciary Services Pty Limited, in its capacity as Guarantor Security Trustee
under the Guarantor Security Trust Deed,
by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Schemes of arrangement

Guarantor Deed Poll

Hybrid Lenders Schemes - Guarantor Deed Poll

Rebecca.maslen-stannage@freehills.com

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

Deed poll

Date ►

This deed poll is made

By Each party listed in Schedule 1 as a Guarantor
(Guarantors)

in favour of CPT RE, CPL, each Hybrid Lender, the Senior Agent, the Bond
Agent, the Bond Manager and each Security Trustee.
(each a Favouree)

Recitals

- 1 CPT RE and CPL and the Hybrid Lenders are, or will be a party to, the Schemes.
- 2 Each of the Bond Agent, Bond Manager, Senior Agent, Security Trustee and the Lenders' Agent have entered, or will enter, into a deed poll under which they covenant to perform their obligations under the Schemes.
- 3 The Guarantors are entering into this deed poll for the purpose of covenanting in favour of the Favourees to perform their obligations under the Schemes.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Hybrid Lenders; and
 - (2) CPL and the Hybrid Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), the form of which is set out in Attachment 1, and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, terms defined in the Schemes have the same meaning when used in this deed poll.

| Term | Meaning |
|--|--|
| Australian Public Trustees | Australian Public Trustees Limited ABN 82 095 572 482. |
| Australian Public Trustees Trust | DPF Sub Trust 2. |
| Australian Public Trustees Trustee | Australian Public Trustees in its capacity as trustee of Australian Public Trustees Trust. |
| Centro Development Management | Centro Development Management Pty Ltd ABN 73 070 607 340. |
| Centro Development Management Trust | Centro Development Trust ARSN 56 926 475 328. |
| Centro Development Management Trustee | Centro Development Management in its capacity as trustee of Centro Development Management Trust. |
| Centro MCS Manager | Centro MCS Manager Limited ABN 69 051 908 984. |
| Centro MCS Manager Trustee | Centro MCS Manager in its capacity as trustee of each Centro MCS Manager Trust. |
| Centro MCS Manager | 1 Centro Heritage Residual Sub Trust; |

| | |
|--|---|
| Trusts | <ul style="list-style-type: none"> 2 Centro Heritage Residual Sub Trust No 2; 3 Centro Services Trust; 4 Centro Somerville Sub Trust; 5 Centro CWAR V Sub Trust; 6 Centro CWAR IV Sub Trust; 7 Centro CWAR VI Sub Trust 1; 8 Centro CWAR VI Sub Trust 2; 9 Centro CWAR VI Sub Trust 3; 10 CWAR 1 Sub Trust; 11 CWAR 2 Sub Trust; and 12 Centro MCS 26 Sub Trust. |
| <hr/> | |
| Centro MCS Property Funds | Centro MCS Property Funds Limited ABN 60 092 906 673. |
| <hr/> | |
| Centro MCS Property Funds Trust | Centro Pooled Property Fund. |
| <hr/> | |
| Centro MCS Property Funds Trustee | Centro MCS Property Funds as trustee of Centro MCS Property Funds Trust. |
| <hr/> | |
| CPT Custodian | CPT Custodian Pty Ltd ABN 67 077 870 243. |
| <hr/> | |
| CPT Custodian Trustee | CPT Custodian in its capacity as trustee of each CPT Custodian Trust. |
| <hr/> | |
| CPT Custodian Trusts | <ul style="list-style-type: none"> 1 Centro Management Services Trust; 2 Centro Property Management Trust; 3 Centro Maddington Village Property Trust; 4 CMCS 32 Holding Trust; and 5 Centro Super Holdings Trust No 2. |
| <hr/> | |
| CPT Manager | CPT Manager Limited ABN 37 054 494 307. |
| <hr/> | |
| CPT Manager RE | CPT Manager Limited as in its capacity as trustee or responsible entity of each CPT Manager Trust. |
| <hr/> | |
| CPT Manager Trusts | <ul style="list-style-type: none"> 1 Centro (CPT) Trust ARSN 090 931 123; 2 Centro Property Trust ARSN 091 043 793; 3 CWAR 15 Holding Trust; |
| <hr/> | |

- 1 CWAR 16 Holding Trust;
- 2 Centro CWAR 11 Holding Trust;
- 3 Morwell Trust;
- 4 CPL Tweed Holding Trust; and
- 5 CPT ST 16.

| | |
|--------------------------|--|
| Guarantor Trustee | <ol style="list-style-type: none"> 1 Centro Development Management Trustee; 2 Centro MCS Manager Trustee; 3 Centro MCS Property Funds Trustee; 4 CPT Custodian Trustee; 5 CPT Manager RE; |
|--------------------------|--|

| | |
|-------------------------|---|
| Guarantor Trusts | <ol style="list-style-type: none"> 1 in respect of Centro Development Management Trustee, the Centro Development Management Trust; 2 in respect of Centro MCS Manager Trustee, each Centro MCS Manager Trust; 3 in respect of Centro MCS Property Funds Trustee, the Centro MCS Property Funds Trust; 4 in respect of CPT Custodian Trustee, each CPT Custodian Trust; 5 in respect of CPT Manager RE, each CPT Manager Trust; |
|-------------------------|---|

| | |
|------------------|---|
| Sandhurst | Sandhurst Nominees (Victoria) and Sandhurst Trustees. |
|------------------|---|

| | |
|--------------------------------------|---|
| Sandhurst Nominees (Victoria) | Sandhurst Nominees (Victoria) Limited ABN 33 092 352 442. |
|--------------------------------------|---|

| | |
|--|---|
| Sandhurst Nominees (Victoria) Trustee | Sandhurst Nominees (Victoria) in its capacity as trustee or responsible entity of each Sandhurst Nominees (Victoria) Trust. |
|--|---|

| | |
|---|---|
| Sandhurst Nominees (Victoria) Trusts | <ol style="list-style-type: none"> 1 Direct Property Funds Sub Trust; and 2 Centro PPF Sub Trust. |
|---|---|

| | |
|------------------------|--|
| Sandhurst Trust | Sandhurst Nominees (Victoria) Trusts and Sandhurst Trustees Trust. |
|------------------------|--|

| | |
|---------------------------|--|
| Sandhurst Trustees | Sandhurst Trustees Limited ABN 16 004 030 737. |
|---------------------------|--|

| | |
|---------------------------------|---------------------------|
| Sandhurst Trustees Trust | Centro PPF Holding Trust. |
|---------------------------------|---------------------------|

| | |
|---------------------------|---|
| Sandhurst Trustees | Sandhurst Trustees in its capacity as trustee of Sandhurst Trustees |
|---------------------------|---|

Trustee Trust.

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to 'these Schemes' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Each Guarantor acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against the Guarantor from the Effective Date even though the Favourees are not party to this deed poll.

2 Capacity

2.1 Capacity of Centro Development Management

Centro Development Management executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro Development Management Trustee and not in any other capacity.

2.2 Capacity of Centro MCS Manager

Centro MCS Manager executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro MCS Manager Trustee and not in any other capacity.

2.3 Capacity of CPT Custodian

CPT Custodian executes this deed poll and is bound by this deed poll on its own account and in its capacity as CPT Custodian Trustee and not in any other capacity.

2.4 Capacity of CPT Manager

CPT Manager executes this deed poll and is bound by this deed poll on its own account and in its capacity as CPT Manager RE and not in any other capacity.

2.5 Capacity of Centro MCS Property Funds

Centro MCS Property Funds executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro MCS Property Funds Trustee and not in any other capacity.

2.6 Capacity of Australian Public Trustees

- (a) Australian Public Trustees has entered into this deed poll solely in its capacity as the Australian Public Trustees Trustee and in no other capacity.
- (b) Subject to clause 2.6(e) Australian Public Trustees is not liable to pay or satisfy any of its obligations under this deed poll and has no liability to the other parties, except to the extent to which it is indemnified out of the assets of the Australian Public Trustees Trust in respect of any liability incurred by it.

- (c) If the assets of the Australian Public Trustees Trust are insufficient, the other parties (subject to clause 2.6(e)) may not seek to recover any shortfall by bringing proceedings against Australian Public Trustees personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to Australian Public Trustees in any liquidation, administration or arrangement of or affecting Australian Public Trustees.
- (d) Subject to clause 2.6(e), Australian Public Trustees does not have any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the Australian Public Trustees Trust.
- (e) Australian Public Trustees is liable personally and is not released only to the extent that a liability under this deed poll arises out of Australian Public Trustees' own fraud, gross negligence, breach of trust or breach of duty which disentitles it from any indemnity out of the assets of the Australian Public Trustees Trust in relation to the relevant liability.
- (f) Notwithstanding any other provision of this deed poll, the liability of Australian Public Trustees is limited by the provisions of this clause 2.6.
- (g) Where Australian Public Trustees, in its capacity Australian Public Trustees Trustee, appoints an agent to act on its behalf:
 - (1) the agent is not the agent of Australian Public Trustees in its personal capacity;
 - (2) accordingly, the agent cannot act on behalf of Australian Public Trustees in a way which exposes Australian Public Trustees to any personal liability; and
 - (3) therefore no act or omission of such agent will be of itself considered fraud, negligence, breach of trust or duty on behalf of Australian Public Trustees for the purpose of clause 2.6(e).
- (h) The parties agree that the reference to an agent in clause 2.6(g) does not include an officer or employee of Australian Public Trustees.
- (i) Australian Public Trustees holds the benefit of this deed poll for the benefit of the beneficiaries of Australian Public Trustees Trust and:
 - (1) is bound to act on the instructions of the beneficiaries of Australian Public Trustees Trust pursuant to the terms of the Australian Public Trustees Trust deed; and
 - (2) in the absence of such instructions from the beneficiaries of Australian Public Trustees Trust or where a force majeure event exists, Australian Public Trustees is not bound to act.

2.7 Capacity of Sandhurst

- (a) Sandhurst has entered into this deed poll solely in its capacity as the trustee of the relevant Sandhurst Trust and in no other capacity.
- (b) Subject to clause 2.7(e) Sandhurst is not liable to pay or satisfy any of its obligations under this deed poll and has no liability to the other parties, except to the extent to which it is indemnified out of the assets of the relevant Sandhurst Trust in respect of any liability incurred by it.
- (c) If the assets of the Sandhurst Trust are insufficient, the other parties (subject to clause 2.7(e)) may not seek to recover any shortfall by bringing proceedings against Sandhurst personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to Sandhurst in any liquidation, administration or arrangement of or affecting Sandhurst.

- (d) Subject to clause 2.7(e), Sandhurst does not have any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the Sandhurst Trust.
- (e) Sandhurst is liable personally and is not released only to the extent that a liability under this deed poll arises out of Sandhurst's own fraud, gross negligence, breach of trust or breach of duty which disentitles it from any indemnity out of the assets of the relevant Sandhurst Trust relation to the relevant liability.
- (f) Notwithstanding any other provision of this deed poll, the liability of Sandhurst is limited by the provisions of this clause 2.7.
- (g) Where Sandhurst, in its capacity as trustee of the relevant Sandhurst Trust, appoints an agent to act on its behalf:
 - (1) the agent is not the agent of Sandhurst in its personal capacity;
 - (2) accordingly, the agent cannot act on behalf of Sandhurst in a way which exposes Sandhurst to any personal liability; and
 - (3) therefore no act or omission of such agent will be of itself considered fraud, negligence, breach of trust or duty on behalf of Sandhurst for the purpose of clause 2.7(e).
- (h) The parties agree that the reference to an agent in clause 2.7(g) does not include an officer or employee of Sandhurst.
- (i) Sandhurst holds the benefit of this deed poll for the benefit of the beneficiaries of the relevant Sandhurst Trust and:
 - (1) is bound to act on the instructions of the beneficiaries of the relevant Sandhurst Trust pursuant to the terms of the relevant Sandhurst Trust deed; and
 - (2) in the absence of such instructions from the beneficiaries of the relevant Sandhurst Trust or where a force majeure event exists, Sandhurst is not bound to act.

3 Conditions to obligations

The obligations of each Guarantor under this deed poll are subject to the Schemes becoming Effective.

4 Scheme obligations

Subject to clause 3, from the Effective Date, each Guarantor:

- (a) consents to each of the Schemes;
- (b) agrees to be bound by each of the Schemes as if it is a party to each of the Schemes; and
- (c) undertakes in favour of each Favouree:
 - (1) to perform all obligations and undertake all actions attributed to the Guarantors under each of the Schemes, including doing everything that it is expressly required to do or that is contemplated that it do under clauses 4.6(d) and 4.8(b) of the Schemes; and

- (2) to do all things and execute all further documents necessary to give full effect to each of the Schemes and the transactions contemplated by them, and not act inconsistently with the provisions of the each of Schemes.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 3, remains in full force and effect until each Guarantor has fully performed its obligations under this deed poll.

6 Limitation of liability

6.1 Limitation of Liability

- (a) A liability arising under or in connection with these deed polls can be enforced against a Guarantor Trustee as a Guarantor Trustee only to the extent to which it can be satisfied out of the assets of the relevant Guarantor Trust.
- (b) Except as expressly provided by this clause 6.1, this limitation of a Guarantor Trustee's liability applies despite any other provision of these deed polls and extends to all liabilities and obligations of the Guarantor Trustee, in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to these deed polls.
- (c) A party may not take action to seek recourse to any assets held by a Guarantor Trustee in any capacity other than assets held on its own account or as trustee or responsible entity of the relevant Guarantor Trust.
- (d) A Guarantor Trustee is not obliged to enter into any commitment or obligation under these deed polls unless its liability is limited in accordance with this clause 6.1.

7 General

7.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by a Guarantor to the Favourees):

Attention Elizabeth Hourigan, Company Secretary, Centro Properties Group

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

Fax no + 61 3 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 7.1(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, 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.

7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each Guarantor irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each Guarantor irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Waiver

- (a) A Guarantor may not rely on the words or conduct of any Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) No Favouree may rely on words or conduct of any Guarantor as a waiver of any right unless the waiver is in writing and signed by the Guarantor granting the waiver.
- (c) The meanings of the terms used in this clause 7.3 are set out below.

| Term | Meaning |
|----------------|--|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |

waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by CPT RE, CPL, the Guarantors and the Court indicates that the variation would not of itself preclude approval of the Schemes, in which event the Guarantors will enter into a further deed poll in favour of each Favouree giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of each Guarantor and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

- (a) The rights created by this deed poll are personal to each Guarantor and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Further action

Each Guarantor must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the Schemes and the transactions contemplated by it and must not act inconsistently with the provisions of the Schemes.

7.8 Counterparts

This deed may be executed in any number of counterparts which together will constitute one instrument. A party may execute this deed by signing any counterpart.

Schedule 1

Guarantors

| Guarantor | ABN / ARSN |
|---|-------------------|
| Centro Properties Limited | 45 078 590 682 |
| Centro (CPL) Limited | 52 006 378 365 |
| Centro MCS Manager Limited | 69 051 908 984 |
| CPT Custodian Pty Ltd | 67 077 870 243 |
| CPT Manager Limited | 37 054 494 307 |
| Centro Development Management Pty Ltd (ABN 73 070 607 340) as trustee or responsible entity of the Centro Development Trust | 56 926 475 328 |
| Centro MCS Manager Limited (ABN 69 051 908 984) as trustee or responsible entity of: | |
| • 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 Somerville 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 |
| CPT Custodian Pty Ltd (ABN 67 077 870 243) as trustee or responsible entity of: | |
| • 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 Development Management Pty Ltd | 73 070 607 340 |
| CPT Manager Limited (ABN 37 054 494 307) as trustee or responsible entity of: | |
| • Centro (CPT) Trust | 94 943 360 462 |

| Guarantor | ABN / ARSN |
|--|-------------------|
| <ul style="list-style-type: none"> • Centro Property Trust | 091 043 793 |
| <ul style="list-style-type: none"> • CWAR 15 Holding Trust | 70 481 620 135 |
| <ul style="list-style-type: none"> • CWAR 16 Holding Trust | 61 858 879 209 |
| <ul style="list-style-type: none"> • Centro CWAR 11 Holding Trust | 31 096 304 790 |
| <ul style="list-style-type: none"> • Morwell Trust | 38 729 590 939 |
| <ul style="list-style-type: none"> • CPL Tweed Holding Trust | 80 218 963 904 |
| <ul style="list-style-type: none"> • CPT ST 16 | 97 442 105 739 |
| Centro Funds Management Limited | 46 105 750 758 |
| Centro MCS Property Funds Limited | 60 092 906 673 |
| Centro Property Management (VIC) Pty. Limited | 47 054 494 352 |
| 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 |
| Uppsala Partnership | 70 202 235 938 |
| Centro Services Group Pty Ltd | 84 105 302 529 |
| Centro Services Holdings Pty Ltd | 86 105 302 538 |
| Centro MCS Property Funds Limited (ABN 60 092 906 673) as trustee of 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 |
| Australian Public Trustees Limited (ABN 82 095 572 482) as trustee of DPF Sub Trust 2 | 50 789 168 141 |
| Sandhurst Trustees Limited (ABN 16 004 030 737) as trustee of Centro PPF Holding Trust | 36 631 440 061 |
| Sandhurst Nominees (Victoria) Limited (ABN 33 092 352 442) as trustee of: | |
| <ul style="list-style-type: none"> • Direct Property Funds Sub Trust; and | 49 697 061 611 |
| <ul style="list-style-type: none"> • Centro PPF Sub Trust | 57 084 576 463 |

Executed as a deed poll

Signed sealed and delivered by

CPT Manager Limited

on behalf of itself and as trustee or responsible entity of **Centro (CPT) Trust, Centro Property Trust, CWAR 16 Holding Trust, Centro CWAR 11 Holding Trust, CWAR 15 Holding Trust, Morwell Trust, CPL Tweed Holding Trust** and **CPT ST 16** by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by

Centro MCS Manager Limited

on behalf of itself 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, Centro MCS 26 Sub Trust, CWAR 1 Sub Trust, and CWAR 2 Sub Trust** by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
CPT Custodian Pty Limited
on behalf of itself and as trustee
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 by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Centro (CPL) Limited
on behalf of itself and as partner in **Uppsala Partnership** by its attorney under power of attorney in
the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Centro MCS Property Funds Limited
on behalf of itself and as trustee
of **Centro Pooled Property Fund** by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Centro Development Management Pty Ltd
on behalf of itself and as trustee
of the **Centro Development Trust** by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Centro Properties Limited by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro Funds Management Limited by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Property Management (VIC) Pty. Limited

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (NSW) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (QLD) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (ACT) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (SA) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Syndication Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Lake Macquarie Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Kidman Park Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Prime Property Finance (No. 3) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Tinweal Pty. Limited

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Dunecorp Pty. Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Uppsala Pty Ltd as partner
in **Uppsala Partnership**

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Services Group Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Services Holdings Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed
The Common Seal of
Sandhurst Trustees Limited
ACN 004 030 737 as trustee of **Centro**
PPF Holding Trust was hereunto affixed by authority
of the Directors

sign here ► _____

print name _____

print position _____

sign here ► _____

print name _____

print position _____

Executed as a deed
The Common Seal of
Sandhurst Nominees (Victoria) Ltd
ACN 092 352 442 as trustee of **Direct Property Funds**
Sub Trust and **Centro PPF Sub Trust** was hereunto affixed in
accordance with its constitution in the presence of

sign here ► _____

print name _____

print
position _____

sign here ► _____

print name _____

print
position _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Australian Public Trustees Limited
ABN 82 095 572 482 as trustee of DPF Sub Trust 2

sign here ► _____

print name _____

print
position _____

sign here ► _____

print name _____

print
position _____

Schemes of arrangement

Lenders' Agent Deed Poll

Hybrid Lenders Schemes - Lenders' Agent Deed Poll

Rebecca.maslen-stannage@freehills.com

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

Deed poll

Date ►

This deed poll is made

By McGrathNicol in its capacity as Lenders' Agent
of Level 8, 60 City Road, Southbank Victoria, 3006
(**Lenders' Agent**)

in favour of CPT RE, CPL and each Hybrid Lender
(each a **Favouree**)

Recitals

- 1 CPT RE and CPL and the Hybrid Lenders are, or will be a party to, the Schemes.
- 2 Each of the Bond Agent, Bond Manager, Senior Agent, Security Trustees and Guarantors have entered, or will enter, into a deed poll under which they covenant to perform their obligations under the Schemes.
- 3 The Lenders' Agent is entering into this deed poll for the purpose of covenanting in favour of the Favourees to perform its obligations under the Schemes.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Hybrid Lenders; and
 - (2) CPL and the Hybrid Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), the form of which is set out in Attachment 1 and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, terms defined in the Schemes have the same meaning when used in this deed poll.

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

The Lenders’ Agent acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against the Lenders’ Agent from the Effective Date even though the Favourees are not party to this deed poll.

1.4 Capacity

The Lenders’ Agent executes this deed poll and is bound by this deed poll solely in its capacity as Lenders’ Agent, and not in any other capacity.

2 Conditions to obligations

The obligations of the Lenders’ Agent under this deed poll are subject to the Schemes becoming Effective.

3 Scheme obligations

Subject to clause 2, from the Effective Date the Lenders’ Agent:

- (a) agrees to be bound by each of the Schemes as if it is a party to each of the Schemes; and
- (b) undertakes in favour of each Favouree:
- (1) to perform all obligations and undertake all actions attributed to the Lenders’ Agent under each of the Schemes, including doing everything that it is expressly required to do or that is contemplated that it do under clauses 4.4(a), 4.4(e) and 4.8(b) of the Schemes;

- (2) to do all things and execute all further documents necessary to give full effect to each of the Schemes and the transactions contemplated by them, and not act inconsistently with the provisions of the each of Schemes; and
- (3) to accept any appointment as the attorney and/or agent of any Hybrid Lender for the purpose of executing any documents or doing or taking any other act, necessary desirable or expedient to give full effect to each of the Schemes and the transactions contemplated by them, including the appointment under clause 4.8(a).

4 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until the Lenders' Agent has fully performed its obligations under this deed poll.

5 General

5.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Lenders' Agent to the Favourees):

| | |
|------------------|------------------------------|
| Attention | Matthew Caddy - McGrathNicol |
|------------------|------------------------------|

| | |
|----------------|---|
| Address | Level 8, 60 City Road, Southbank Victoria, 3006 |
|----------------|---|

| | |
|---------------|------------------|
| Fax no | + 61 3 9038 3199 |
|---------------|------------------|

- (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 5.1(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, 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.

5.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) The Lenders' Agent irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. The Lenders' Agent irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

5.3 Waiver

- (a) The Lenders' Agent may not rely on the words or conduct of any Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) No Favouree may rely on words or conduct of the Lenders' Agent as a waiver of any right unless the waiver is in writing and signed by the Lenders' Agent.
- (c) The meanings of the terms used in this clause 5.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

5.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by CPT RE, CPL and the Lenders' Agent and the Court indicates that the variation would not of itself preclude approval of the Schemes, in which event the Lenders' Agent will enter into a further deed poll in favour of each Favouree giving effect to the variation.

5.5 Cumulative rights

The rights, powers and remedies of the Lenders' Agent and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

5.6 Assignment

- (a) The rights created by this deed poll are personal to the Lenders' Agent and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 5.6(a) is invalid.

5.7 Further action

The Lenders' Agent must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the Schemes and the transactions contemplated by it and must not act inconsistently with the provisions of the Schemes.

Executed as a deed poll

Lenders' Agent

Signed sealed and delivered for
McGrathNicol, in its capacity as Lenders' Agent,
by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Schemes of arrangement

Timetable

| Business Days from Effective Date | Event | Explanation |
|--|--|--|
| 0 | Effective Date | The date on which these Schemes become Effective |
| 7 | Scheme Record Date | The Senior Schemes Record Date or such other day as CPT RE, CPL and the Hybrid Lenders agree |
| 9 | Parties to provide the information to the Lenders' Agent pursuant to clause 4.4(b) | 1 Business Day prior to the Calculation Date |
| 10 | Calculation Date | The Senior Schemes Calculation Date |
| 14 | Implementation Date | 2 Business Days after the Senior Schemes Implementation Date or such other day as CPT RE, CPL and the Hybrid Lenders agree |

Guarantor Deed of Release

Hybrid Lenders Schemes - Guarantors Deed Poll of Release

Rebecca.maslen-stannage@freehills.com

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

Deed poll

Date ►

This deed poll is made

By Australia and New Zealand Banking Group Limited in its capacity as Senior Agent under the Senior Facilities Continuation Agreement
ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000
(Senior Agent)

Australia and New Zealand Banking Group Limited in its capacity as Agent appointed under the Bond Documents
ABN 11 005 357 522 of **Level 18, 100 Queen Street**, Melbourne, 3000
(Bond Agent)

Australia and New Zealand Banking Group Limited in its capacity as Bond Manager appointed under the Bond Documents
ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000
(Bond Manager)

J.P. Morgan Australia Limited in its capacity as Headstock Security Trustee under the Headstock Security Trust Deed
ABN 52 002 888 011 of Level 32, Grosvenor Place, 225 George Street, Sydney 2000
(Headstock Security Trustee)

ANZ Fiduciary Services Pty Ltd in its capacity as Guarantor Security Trustee under the Guarantor Security Trust Deed
ABN 91 100 709 493 of Level 18, 100 Queen Street, Melbourne, Victoria 3000
(Guarantor Security Trustee)

McGrathNicol in its capacity as attorney and agent for each Hybrid Lender
of Level 8, 60 City Road, Southbank Victoria, 3006
(Lenders' Agent)
(each a Releasing Party)

| | |
|--------------|---|
| in favour of | Each party listed in Schedule 1 as a Guarantor (Guarantors) |
|--------------|---|

- | | |
|----------|---|
| Recitals | <ol style="list-style-type: none">1 CPT RE and CPL and the Hybrid Lenders have entered into the Schemes.2 Each of the Senior Agent, Bond Agent, Bond Manager, each Hybrid Lender and each Security Trustee has given releases under the Schemes in favour of each Guarantor.3 Each Hybrid Lender has, under clause 4.8(a) of the Schemes, irrevocably appointed and authorised the Lenders' Agent as its attorney and agent for the purposes of executing this deed poll.4 The Lenders' Agent is entering into this deed poll, in its capacity as attorney and agent for each Hybrid Lender, for the purpose of confirming and repeating the releases given under the Schemes by each Hybrid Lender in favour of each Guarantor. |
|----------|---|
-

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Hybrid Lenders; and
 - (2) CPL and the Hybrid Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires and as set out below, terms defined in the Schemes have the same meaning when used in this deed poll.

| Term | Meaning |
|------------------------------|--|
| Headstock Beneficiary | has the meaning given to that term in the Common Terms Deed. |
| Guarantor Beneficiary | has the meaning given to that term in the Common Terms Deed. |

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

Each Releasing Party acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Guarantor against the Releasing Party from the date of this deed poll even though the Guarantors are not party to this deed poll.

1.4 Capacity

- (a) The Lenders’ Agent executes this deed poll and is bound by this deed poll solely in its capacity as Lenders’ Agent, and not in any other capacity.
- (b) The Senior Agent has entered into this deed poll for and on behalf of each holder of any part of the ANZ DPF Unit Debt, each Facility A Lender, each Facility B Lender and each Existing Put Option Lender and not in its personal capacity.
- (c) The Bond Agent has entered into this deed poll for and on behalf of CPT RE and CPL and not in its personal capacity.
- (d) The Bond Manager has entered into this deed poll for and on behalf of the Hybrid Bondholders and not in its personal capacity.

- (e) Clauses 9.1 and 9.2 of the Bond Deed apply to this deed poll as if set out in full in this deed poll.
- (f) The Headstock Security Trustee has entered into this deed poll as trustee of the Headstock Security Trust and for and on behalf of the Headstock Beneficiaries and not in its personal capacity.
- (g) Clauses 4.1 and 4.2 of the Headstock Security Trust Deed apply to this deed poll as if set out in full in this deed poll.
- (h) The Guarantor Security Trustee has entered into this deed poll as trustee of the Guarantor Security Trust and for and on behalf of the Guarantor Beneficiaries and not in its personal capacity.
- (i) Clauses 4.1 and 4.2 of the Guarantor Security Trust Deed apply to this deed poll as if set out in full in this deed poll.

2 Releases

2.1 Releases given by each Hybrid Lender

- (a) Each Hybrid Lender, acting through the Lenders' Agent as its duly appointed agent and attorney, and in consideration for its share of the Scheme Consideration:
 - (1) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, irrevocably and unconditionally:
 - (A) releases the Guarantors from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents to which it is a party;
 - (B) waives all rights under the Scheme Debt Documents against the Guarantors to which it is a party; and
 - (C) releases the Guarantors from all other Claims, including, without limitation:
 - (i) any breach in relation to the Schemes or the transactions effected under it, including a breach of any representation or warranty in the Schemes;
 - (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
 - (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date, other than as provided for in paragraphs (A) to (B) in clause 4.6(b)(2) and clause 8.6 of the Schemes and except to the extent:
 - (D) that the obligations, Claim or right relates to the Senior Schemes Debt, any action taken in relation to the Senior Schemes Debt or any entitlement of the Hybrid Lenders under the Senior Debt Schemes; or
 - (E) the Guarantor has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes;

- (2) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, irrevocably and unconditionally forgives and releases all monies actually or contingently payable by the Guarantors to that Hybrid Lender under the Scheme Debt Documents on the Implementation Date;
 - (3) covenants in favour of the Guarantors, not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 2.1(a)(1) and 2.1(a)(2) of this deed poll;
 - (4) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (A) to (B) in clause 4.6(b)(2) and clause 8.6 of the Schemes, which do now exist, may exist, or may at any time in the future exist, between it and any Guarantor in respect of the releases given in clauses 2.1(a)(1) and 2.1(a)(2) of this deed poll; and
 - (5) immediately after CPT RE or CPL (as the case may be) performs its obligation under clause 4.14(c)(1) of the Senior Debt Schemes, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(2)(B) of the Senior Debt Schemes.
- (b) For avoidance of doubt, nothing in clause 2.1(a) of this deed poll operates to release the Guarantors from any obligations or Claim to the extent that obligation or Claim relates to the Senior Schemes Debt or any other action taken in relation to the Senior Schemes Debt.

2.2 Releases given by the Security Trustees

- (a) The Guarantor Security Trustee or where the Guarantor has provided security to the Headstock Security Trustee, the Headstock Security Trustee:
- (1) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, irrevocably and unconditionally:
 - (A) releases the Guarantors from all their obligations (including representations and warranties) and Claims under each Security Trust Deed;
 - (B) waives all rights under each Security Trust Deed against the Guarantors; and
 - (C) releases the Guarantors, from all other Claims, including, without limitation:
 - (i) any breach in relation to the Schemes or the transactions effected under it, including a breach of any representation or warranty in the Schemes;
 - (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
 - (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date,

other than as provided for in paragraphs (A) to (B) in clause 4.6(b)(2) and clause 8.6 of the Schemes and as relate to any indemnities granted in favour of a Security Trustee (including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed) and except to the extent:

- (D) that the obligation, Claim or right relates to the Senior Schemes Debt, any action taken in relation to the Senior Schemes Debt or any entitlement of the Hybrid Lenders under the Senior Debt Schemes; or
 - (E) the Guarantor has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes;
- (2) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, irrevocably and unconditionally discharges the Security granted by each Guarantor to the Security Trustee as security for the Scheme Debt, but for the avoidance of doubt does not discharge (if applicable, and without double counting):
- (A) all costs, expenses, fees and other amounts which accrue and become due to the Security Trustees, Bond Manager, Bond Agent and Senior Agent after the Implementation Date; and
 - (B) each indemnity granted in favour of a Security Trustee, the Bond Manager, the Bond Agent or the Senior Agent under the Scheme Debt Documents including, without limitation the obligations under clauses 4.13, 4.19 and 13 of the Security Trust Deeds, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement, clause 4 of the Common Terms Deed, clauses 9.11 and 9.22 of the Bond Deed, clause 18 of the Bond Conditions and clause 12.7 of the Bond Agency Agreement,
- and must deliver to CPT RE and CPL, or procure the delivery to CPT RE and CPL of, such documents as may be necessary to register or record such discharges;
- (3) covenants in favour of the Guarantors not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 2.2(a)(1) and 2.2(a)(2) of this deed poll; and
- (4) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (A) and (B) in clause 4.6(b)(2) and clause 8.6 of the Schemes and as relate to any indemnities granted in favour of a Security Trustee, (including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed) which do now exist, may exist, or may at any time in the future exist, between it and any Guarantor in respect of the releases given in clauses 2.2(a)(1) and 2.2(a)(2) of this deed poll.
- (b) For avoidance of doubt, nothing in clause 2.2(a) of this deed poll operates to release the Guarantors from any obligations or Claim to the extent that obligation or Claim relates to the Senior Schemes Debt or any other action taken in relation to the Senior Schemes Debt.

2.3 Releases given by the Bond Manager, the Bond Agent and the Senior Agent

- (a) Each of the Bond Manager, the Bond Agent and the Senior Agent:
- (1) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, irrevocably and unconditionally:
 - (A) releases the Guarantors from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents to which it is a party;
 - (B) waives all rights under the Scheme Debt Documents to which it is a party against the Guarantors; and
 - (C) releases the Guarantors from all other Claims, including, without limitation:
 - (i) any breach in relation to the Schemes or the transactions effected under it, including a breach of any representation or warranty in the Schemes;
 - (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
 - (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date,other than as provided for in clause 8.6 of the Schemes and as relate to any indemnities granted in favour of the Senior Agent, Bond Manager and Bond Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement, clause 4 of the Common Terms Deed, clauses 9.11 and 9.22 of the Bond Deed, clause 18 of the Bond Conditions and clause 12.7 of the Bond Agency Agreement and except to the extent:
 - (D) that the obligation, Claim or right relates to the Senior Schemes Debt, any action taken in relation to the Senior Schemes Debt or any entitlement of the Hybrid Lenders under the Senior Debt Schemes; or
 - (E) the Guarantor has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes;
 - (2) covenants in favour of the Guarantors not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 2.3(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6 of the Scheme and as relate to any indemnities granted in favour of the Senior Agent, Bond Manager and Bond Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement, clause 4 of the Common Terms Deed clauses 9.11 and 9.22 of the Bond Deed, clause 18 of the Bond Conditions and clause 12.7 of the Bond Agency Agreement, which do now exist, may exist, or may at any time in the future exist, between it

and a Guarantor in respect of the releases given in clause 2.3(a)(1) of this deed poll; and

- (4) immediately after CPT RE or CPL (as the case may be) performs its obligation under clause 4.14(c)(1) of the Senior Debt Schemes, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(2)(B) of the Senior Debt Schemes.
- (b) For avoidance of doubt, nothing in clause 2.3(a) of this deed poll operates to release the Guarantors from any obligations or Claim to the extent that obligation or Claim relates to the Senior Schemes Debt or any other action taken in relation to the Senior Schemes Debt.

3 General

3.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Releasing Party to the Guarantors):

Senior Agent

Attention Centro - Senior Agent, Australia and New Zealand
Banking Group Limited

Address Level 18, 100 Queen Street, Melbourne 3000

Fax no +61 3 8523 4543 (International)
1300 853 269 (Domestic)

Bond Agent

Attention Centro Bond Agent - Australia and New Zealand Banking
Group

Address Level 18, 100 Queen Street, Melbourne 3000

Fax no +61 3 8523 4543 (International)
1300 853 269 (Domestic)

Bond Manager

Attention Centro Bond Manager - Australia and New Zealand
Banking Group

Address Level 18, 100 Queen Street, Melbourne 3000

Fax no +61 3 8523 4543 (International)
1300 853 269 (Domestic)

Headstock Security Trustee

Attention J.P. Morgan Australia Limited
c/o JPMorgan Chase Bank, N.A.
Attn: Sara Wong/Jennifer Yu

Address 20/F Charter House, 8 Connaught Road, Central, Hong
Kong

Fax no +852 2836 9672

Guarantor Security Trustee

Attention Centro-Guarantor Security Trustee
ANZ Fiduciary Services Pty Ltd

Address Level 18, 100 Queen Street, Melbourne 3000

Fax no +61 3 8523 4543 (International)
1300 853 269 (Domestic)

Lenders' Agent

Attention Matthew Caddy - McGrathNicol

Address Level 8, 60 City Road, Southbank Victoria, 3006

Fax no +61 3 9038 3199

- (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 3.1(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, 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.

3.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each Releasing Party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each Releasing Party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

3.3 Waiver

- (a) A Releasing Party may not rely on the words or conduct of any Guarantor as a waiver of any right unless the waiver is in writing and signed by the Guarantor granting the waiver.
- (b) A Guarantor may not rely on words or conduct of a Releasing Party as a waiver of any right unless the waiver is in writing and signed by the Releasing Party granting the waiver.
- (c) The meanings of the terms used in this clause 3.3 are set out below.

| Term | Meaning |
|------|---------|
|------|---------|

| | |
|----------------|--|
| conduct | includes delay in the exercise of a right. |
|----------------|--|

right any right arising under or in connection with this deed and includes the right to rely on this clause.

waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

3.4 Variation

A release given in this deed poll may not be varied unless the variation is agreed to by the Guarantors and each Releasing Party, in which event the Releasing Parties may enter into a further deed poll in favour of each Guarantor giving effect to the variation.

3.5 Cumulative rights

The rights, powers and remedies of each Releasing Party and each Guarantor under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

3.6 Assignment

- (a) The rights created by this deed poll are personal to each Releasing Party and each Guarantor and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 3.6(a) is invalid.

3.7 Further action

Each Releasing Party must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it and must not act inconsistently with the provisions of this deed poll.

3.8 Counterparts

This deed may be executed in any number of counterparts which together will constitute one instrument. A party may execute this deed by signing any counterpart.

Schedule 1

List of Guarantors

| Guarantor | ABN / ARSN |
|---|-------------------|
| Centro Properties Limited | 45 078 590 682 |
| Centro (CPL) Limited | 52 006 378 365 |
| Centro MCS Manager Limited | 69 051 908 984 |
| CPT Custodian Pty Ltd | 67 077 870 243 |
| CPT Manager Limited | 37 054 494 307 |
| Centro Development Management Pty Ltd (ABN 73 070 607 340) as trustee or responsible entity of the Centro Development Trust | 56 926 475 328 |
| Centro MCS Manager Limited (ABN 69 051 908 984) as trustee or responsible entity of: | |
| • 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 Somerville 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 |
| CPT Custodian Pty Ltd (ABN 67 077 870 243) as trustee or responsible entity of: | |
| • 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 Development Management Pty Ltd | 73 070 607 340 |
| CPT Manager Limited (ABN 37 054 494 307) as trustee or responsible entity of: | |
| • Centro (CPT) Trust | 94 943 360 462 |
| • Centro Property Trust | 091 043 793 |

| Guarantor | ABN / ARSN |
|--|-------------------|
| <ul style="list-style-type: none"> • CWAR 15 Holding Trust | 70 481 620 135 |
| <ul style="list-style-type: none"> • CWAR 16 Holding Trust | 61 858 879 209 |
| <ul style="list-style-type: none"> • Centro CWAR 11 Holding Trust | 31 096 304 790 |
| <ul style="list-style-type: none"> • Morwell Trust | 38 729 590 939 |
| <ul style="list-style-type: none"> • CPL Tweed Holding Trust | 80 218 963 904 |
| <ul style="list-style-type: none"> • CPT ST 16 | 97 442 105 739 |
| Centro Funds Management Limited | 46 105 750 758 |
| Centro MCS Property Funds Limited | 60 092 906 673 |
| Centro Property Management (VIC) Pty. Limited | 47 054 494 352 |
| 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 |
| Uppsala Partnership | 70 202 235 938 |
| Centro Services Group Pty Ltd | 84 105 302 529 |
| Centro Services Holdings Pty Ltd | 86 105 302 538 |
| Centro MCS Property Funds Limited (ABN 60 092 906 673) as trustee of 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 |
| Australian Public Trustees Limited (ABN 82 095 572 482) as trustee of DPF Sub Trust 2 | 50 789 168 141 |
| Sandhurst Trustees Limited (ABN 16 004 030 737) as trustee of Centro PPF Holding Trust | 36 631 440 061 |
| Sandhurst Nominees (Victoria) Limited (ABN 33 092 352 442) as trustee of: | |
| <ul style="list-style-type: none"> • Direct Property Funds Sub Trust; and | 49 697 061 611 |
| <ul style="list-style-type: none"> • Centro PPF Sub Trust | 57 084 576 463 |

Executed as a deed poll

Senior Agent

Signed sealed and delivered for
Australia and New Zealand Banking Group Limited,
in its capacity as Senior Agent under the Senior Facilities Continuation
Agreement, by its attorney
under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Headstock Security Trustee

Signed sealed and delivered for
J.P. Morgan Australia Limited,
in its capacity as Headstock Security Trustee under the Headstock Security Trust
Deed, by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Guarantor Security Trustee

Signed sealed and delivered for
ANZ Fiduciary Services Pty Limited,
in its capacity as Guarantor Security Trustee under the Guarantor Security Trust
Deed, by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Lenders' Agent

Signed sealed and delivered for
McGrathNicol,
in its capacity as attorney and agent for each Hybrid Lender, by its attorney under
power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Bond Agent

Signed sealed and delivered by
Australia and New Zealand Banking Group Limited,
in its capacity as Agent appointed under the Bond Documents, by its attorney
under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Bond Manager

Signed sealed and delivered by
Australia and New Zealand Banking Group Limited,
in its capacity as Bond Manager appointed under the Bond Documents, by its
attorney
under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Relevant Persons Deed of Release

Hybrid Lenders Schemes - Relevant Persons Deed Poll of Release

Rebecca.maslen-stannage@freehills.com

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

Deed poll

Date ►

This deed poll is made

By

Australia and New Zealand Banking Group Limited in its capacity as Senior Agent under the Senior Facilities Continuation Agreement

ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000

(Senior Agent)

Australia and New Zealand Banking Group Limited in its capacity as Agent appointed under the Bond Documents

ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000

(Bond Agent)

Australia and New Zealand Banking Group Limited in its capacity as Bond Manager appointed under the Bond Documents

ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000

(Bond Manager)

J.P. Morgan Australia Limited in its capacity as Headstock Security Trustee under the Headstock Security Trust Deed

ABN 52 002 888 011 of Level 32, Grosvenor Place, 225 George Street, Sydney 2000

(Headstock Security Trustee)

ANZ Fiduciary Services Pty Ltd in its capacity as Guarantor Security Trustee under the Guarantor Security Trust Deed

ABN 91 100 709 493 of Level 18, 100 Queen Street, Melbourne, Victoria 3000

(Guarantor Security Trustee)

McGrathNicol in its in its capacity as attorney and agent for each Hybrid Lender

of Level 8, 60 City Road, Southbank Victoria, 3006

(Lenders' Agent)
(each a Releasing Party)

| | |
|--------------|---|
| in favour of | Each person who was at any time before or at the Second Court Date a director, officer or employee of CPT RE, CPL or a Guarantor. (Relevant Person) |
|--------------|---|

- | | |
|----------|---|
| Recitals | <ol style="list-style-type: none">1 CPT RE and CPL and the Hybrid Lenders have entered into the Schemes.2 Each of the Senior Agent, the Bond Agent, the Bond Manager, each Hybrid Lender and each Security Trustee has given releases under the Schemes in favour of each Relevant Person.3 Each Hybrid Lender has, under clause 4.8(a) of the Schemes, irrevocably appointed and authorised the Lenders' Agent as its attorney and agent for the purposes of executing this deed poll.4 The Lenders' Agent is entering into this deed poll, in its capacity as attorney and agent for each Hybrid Lender, for the purpose of confirming and repeating the releases given under the Schemes by each Hybrid Lender in favour of each Relevant Person. |
|----------|---|
-

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, and as set out below, terms defined in the Schemes have the same meaning when used in this deed poll.

| Term | Meaning |
|------------------------------|--|
| Headstock Beneficiary | has the meaning given to that term in the Common Terms Deed. |
| Guarantor Beneficiary | has the meaning given to that term in the Common Terms Deed. |

1.2 Interpretation

Clauses 1.2, 1.3 , 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

Each Releasing Party acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Relevant Person against the Releasing Party from the date of this deed poll even though the Relevant Persons are not party to this deed poll.

1.4 Capacity

- (a) The Lenders’ Agent executes this deed poll and is bound by this deed poll solely in its capacity as Lenders’ Agent, and not in any other capacity.
- (b) The Senior Agent has entered into this deed poll for and on behalf of each holder of any part of the ANZ DPF Unit Debt, each Facility A Lender, each Facility B Lender and each Existing Put Option Lender and not in its personal capacity.
- (c) The Bond Agent has entered into this deed poll for and on behalf of CPT RE and CPL and not in its personal capacity.
- (d) The Bond Manager has entered into this deed poll for and on behalf of the Hybrid Bondholders and not in its personal capacity.

- (e) Clauses 9.1 and 9.2 of the Bond Deed apply to this deed poll as if set out in full in this deed poll.
- (f) The Headstock Security Trustee has entered into this deed poll as trustee of the Headstock Security Trust and for and on behalf of the Headstock Beneficiaries and not in its personal capacity.
- (g) Clauses 4.1 and 4.2 of the Headstock Security Trust Deed apply to this deed poll as if set out in full in this deed poll.
- (h) The Guarantor Security Trustee has entered into this deed poll as trustee of the Guarantor Security Trust and for and on behalf of the Guarantor Beneficiaries and not in its personal capacity.
- (i) Clauses 4.1 and 4.2 of the Guarantor Security Trust Deed apply to this deed poll as if set out in full in this deed poll.

2 Releases

2.1 Releases given by each Hybrid Lender

- (a) Each Hybrid Lender, acting through the Lenders' Agent as its duly appointed agent and attorney, and in consideration for its share of the Scheme Consideration:
 - (1) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, irrevocably and unconditionally releases the Relevant Person from all Claims, including, without limitation:
 - (A) any breach in relation to the Schemes or the transactions effected under it, including a breach of any representation or warranty in the Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties,
other than as provided for in paragraphs (A) to (B) in clause 4.6(b)(2) and clause 8.6 of the Schemes and except to the extent:
 - (D) that the obligation, Claim or right relates to the Senior Schemes Debt, any action taken in relation to the Senior Schemes Debt or any entitlement of the Hybrid Lenders under the Senior Debt Schemes; or
 - (E) the Relevant Person has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes;
 - (2) covenants in favour of all Relevant Persons, not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 2.1(a)(1) of this deed poll; and

- (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (A) to (B) in clause 4.6(b)(2) and clause 8.6 of the Schemes, which do now exist, may exist, or may at any time in the future exist, between it and any Relevant Person in respect of the releases given in clause 2.1(a)(1) of this deed poll.
- (b) For the avoidance of doubt, nothing in clause 2.1(a) of this deed poll operates to release any Relevant Person from any obligation or Claim to the extent that obligation or Claim relates to the Senior Schemes Debt or any other action taken in relation to the Senior Schemes Debt.

2.2 Releases given by the Security Trustees

- (a) Each Security Trustee:
 - (1) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, irrevocably and unconditionally releases the Relevant Persons from all Claims, including without limitation:
 - (A) any breach in relation to the Schemes or the transactions effected under it, including a breach of any representation or warranty in the Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties,
other than as provided for in paragraphs (A) to (B) in clause 4.6(b)(2) clause 8.6 of the Schemes and as relate to any indemnities granted in favour of a Security Trustee (including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed) and except to the extent:
 - (D) that the obligation, Claim or right relates to the Senior Schemes Debt, any action taken in relation to the Senior Schemes Debt or any entitlement of the Hybrid Lenders under the Senior Debt Schemes; or
 - (E) the Relevant Person has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes;
 - (2) covenants in favour of all Relevant Persons not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 2.2(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (A) to (B) in clause 4.6(b)(2) and clause 8.6 of the Schemes and as relate to any indemnities granted in favour of a Security Trustee, including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between it and any Relevant

Person in respect of the releases given in clause 2.2(a)(1) of this deed poll.

- (b) For the avoidance of doubt, nothing in clause 2.2(a) this deed poll operates to release any Relevant Person from any obligation or Claim to the extent that obligation or Claim relates to any Senior Schemes Debt or any other action taken in relation to the Senior Schemes Debt.

2.3 Releases given by the Bond Manager, the Bond Agent and the Senior Agent

- (a) Each of the Bond Manager, the Bond Agent and the Senior Agent:
- (1) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, irrevocably and unconditionally releases the Relevant Persons from all Claims, including, without limitation:
- (A) any breach in relation to the Schemes or the transactions effected under it, including a breach of any representation or warranty in the Schemes;
- (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
- (C) any Claim in relation to the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties,
- other than as provided for in clause 8.6 of the Schemes and as relate to any indemnities granted in favour of the Senior Agent, Bond Manager and Bond Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement, clause 4 of the Common Terms Deed, clauses 9.11 and 9.22 of the Bond Deed, clause 18 of the Bond Conditions and clause 12.7 of the Bond Agency Agreement and except to the extent:
- (D) that the obligation, Claim or right relates to the Senior Schemes Debt, any action taken in relation to the Senior Schemes Debt or any entitlement of the Hybrid Lenders under the Senior Debt Schemes; or
- (E) the Relevant Person has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes;
- (2) covenants in favour of all Relevant Persons not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 2.3(a)(1) of this deed poll; and
- (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6 of the Schemes and as relate to any indemnities granted in favour of the Senior Agent, Bond Manager and Bond Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement, clause 4 of the Common Terms Deed clauses 9.11 and 9.22 of the Bond Deed, clause 18 of the Bond Conditions and clause 12.7 of the Bond Agency Agreement, which do

now exist, may exist, or may at any time in the future exist, between it and any Relevant Person in respect of the releases given in clauses 2.3(a)(1) of this deed poll.

- (b) For the avoidance of doubt, nothing in clause 2.3(a) operates of this deed poll to release any Relevant Person from any obligation or Claim to the extent that obligation or Claim relates to Senior Schemes Debt or any other action taken in relation to the Senior Schemes Debt.

3 General

3.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Releasing Party to the Relevant Persons):

Senior Agent

Attention Centro - Senior Agent, Australia and New Zealand
Banking Group Limited

Address Level 18, 100 Queen Street, Melbourne 3000

Fax no +61 3 8523 4543 (International)
1300 853 269 (Domestic)

Headstock Security Trustee

Attention J.P. Morgan Australia Limited
c/o JPMorgan Chase Bank, N.A.
Attn: Sara Wong/Jennifer Yu

Address 20/F Charter House, 8 Connaught Road, Central, Hong
Kong

Fax no +852 2836 9672

Guarantor Security Trustee

Attention Centro-Guarantor Security Trustee
ANZ Fiduciary Services Pty Ltd

Address Level 18, 100 Queen Street, Melbourne 3000

Fax no +61 3 8523 4543 (International)
1300 853 269 (Domestic)

Lenders' Agent

Attention Matthew Caddy – McGrathNicol

Address Level 8, 60 City Road, Southbank Victoria, 3006

Fax no +61 3 9038 3199

Bond Agent

Attention Centro Bond Agent - Australia and New Zealand Banking
Group

Address Level 18, 100 Queen Street, Melbourne 3000

Fax no +61 3 8523 4543 (International)
1300 853 269 (Domestic)

Bond Manager

Attention Centro Bond Manager - Australia and New Zealand
Banking Group

Address Level 18, 100 Queen Street, Melbourne 3000

Fax no +61 3 8523 4543 (International)
1300 853 269 (Domestic)

- (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 3.1(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, 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.

3.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each Releasing Party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each Releasing Party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

3.3 Waiver

- (a) A Releasing Party may not rely on the words or conduct of any Relevant Person as a waiver of any right unless the waiver is in writing and signed by the Guarantor granting the waiver.
- (b) A Relevant Person may not rely on words or conduct of a Releasing Party as a waiver of any right unless the waiver is in writing and signed by the Releasing Party granting the waiver.
- (c) The meanings of the terms used in this clause 3.3 are set out below.

| Term | Meaning |
|----------------|--|
| conduct | includes delay in the exercise of a right. |

right any right arising under or in connection with this deed and includes the right to rely on this clause.

waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

3.4 Variation

A release given in this deed poll may not be varied unless the variation is agreed to by the Relevant Persons and each Releasing Party, in which event the Releasing Parties may enter into a further deed poll in favour of the Relevant Persons giving effect to the variation.

3.5 Cumulative rights

The rights, powers and remedies of each Releasing Party and each Relevant Person under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

3.6 Assignment

- (a) The rights created by this deed poll are personal to each Releasing Party and each Relevant Person and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 3.6(a) is invalid.

3.7 Further action

Each Releasing Party must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it and must not act inconsistently with the provisions of this deed poll.

3.8 Counterparts

This deed may be executed in any number of counterparts which together will constitute one instrument. A party may execute this deed by signing any counterpart.

Executed as a deed poll

Senior Agent

Signed sealed and delivered for
Australia and New Zealand Banking Group Limited,
in its capacity as Senior Agent under the Senior Facilities Continuation
Agreement, by its attorney
under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Headstock Security Trustee

Signed sealed and delivered for
J.P. Morgan Australia Limited,
in its capacity as Headstock Security Trustee under the Headstock Security Trust
Deed, by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Guarantor Security Trustee

Signed sealed and delivered for
ANZ Fiduciary Services Pty Limited,
in its capacity as Guarantor Security Trustee under the Guarantor Security Trust
Deed, by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Lenders' Agent

Signed sealed and delivered for
McGrathNicol,
in its capacity as attorney and agent for each Hybrid Lender, by its attorney under
power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Bond Agent

Signed sealed and delivered by
Australia and New Zealand Banking Group Limited
in its capacity as Agent appointed under the Bond Documents, by its attorney
under power of attorney in the presence of:

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Bond Manager

Signed sealed and delivered by
Australia and New Zealand Banking Group Limited
in its capacity as Bond Manager appointed under the Bond Documents, by its
attorney
under power of attorney in the presence of:

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Security Trustee Deed of Release

Hybrid Lenders Schemes - Security Trustees Deed Poll of Release

Rebecca.maslen-stannage@freehills.com

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

Deed poll

Date ►

This deed poll is made

By 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)

Centro Properties Limited
ACN 078 590 682 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150
(CPL)

Each party listed in Schedule 1 as a Guarantor
(Guarantors)

McGrathNicol in its capacity as attorney and agent for each Hybrid Lender
of Level 8, 60 City Road, Southbank Victoria, 3006
(Lenders' Agent)
(each a **Releasing Party**)

in favour of J.P. Morgan Australia Limited in its capacity as Headstock Security Trustee under the Headstock Security Trust Deed
ABN 52 002 888 011 of Level 32, Grosvenor Place, 225 George Street, Sydney 2000
(Headstock Security Trustee)

ANZ Fiduciary Services Pty Ltd in its capacity as Guarantor Security Trustee under the Guarantor Security Trust Deed
ABN 91 100 709 493 of Level 18, 100 Queen Street, Melbourne, Victoria 3000
(Guarantor Security Trustee)
(together the **Security Trustees**)

Recitals

- 1 CPT RE and CPL and the Hybrid Lenders have entered into the Schemes.
- 2 Each of the Hybrid Lenders, CPT RE, CPL and each Guarantor

has given releases under the Schemes in favour of each Security Trustee.

- 3 Each Hybrid Lender has, under clause 4.8(a) of the Schemes, irrevocably appointed and authorised the Lenders' Agent as its attorney and agent for the purposes of executing this deed poll.
- 4 The Lenders' Agent is entering into this deed poll, in its capacity as attorney and agent for each Hybrid Lender, for the purpose of confirming and repeating the releases given under the Schemes by each Hybrid Lender in favour of each Security Trustee.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Hybrid Lenders; and
 - (2) CPL and the Hybrid Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes) and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, and as set out below, terms defined in the Schemes have the same meaning when used in this deed poll.

| Term | Meaning |
|--|--|
| Australian Public Trustees | Australian Public Trustees Limited ABN 82 095 572 482. |
| Australian Public Trustees Trust | DPF Sub Trust 2. |
| Australian Public Trustees Trustee | Australian Public Trustees in its capacity as trustee of Australian Public Trustees Trust. |
| Centro Development Management | Centro Development Management Pty Ltd ABN 73 070 607 340. |
| Centro Development Management Trustee | Centro Development Management in its capacity as trustee of Centro Development Management Trust. |
| Centro Development Management Trust | Centro Development Trust ARSN 56 926 475 328. |
| Centro MCS Manager | Centro MCS Manager Limited ABN 69 051 908 984. |
| Centro MCS Manager Trustee | Centro MCS Manager in its capacity as trustee of each Centro MCS Manager Trust. |
| Centro MCS Manager Trusts | 1 Centro Heritage Residual Sub Trust; |

- 2 Centro Heritage Residual Sub Trust No 2;
- 3 Centro Services Trust;
- 4 Centro Somerville Sub Trust;
- 5 Centro CWAR V Sub Trust;
- 6 Centro CWAR IV Sub Trust;
- 7 Centro CWAR VI Sub Trust 1;
- 8 Centro CWAR VI Sub Trust 2;
- 9 Centro CWAR VI Sub Trust 3;
- 10 CWAR 1 Sub Trust;
- 11 CWAR 2 Sub Trust; and
- 12 Centro MCS 26 Sub Trust.

| | |
|----------------------------------|---|
| Centro MCS Property Funds | Centro MCS Property Funds Limited ABN 60 092 906 673. |
|----------------------------------|---|

| | |
|--|------------------------------|
| Centro MCS Property Funds Trust | Centro Pooled Property Fund. |
|--|------------------------------|

| | |
|--|--|
| Centro MCS Property Funds Trustee | Centro MCS Property Funds as trustee of Centro MCS Property Funds Trust. |
|--|--|

| | |
|----------------------|---|
| CPT Custodian | CPT Custodian Pty Ltd ABN 67 077 870 243. |
|----------------------|---|

| | |
|------------------------------|---|
| CPT Custodian Trustee | CPT Custodian in its capacity as trustee of each CPT Custodian Trust. |
|------------------------------|---|

| | |
|-----------------------------|--|
| CPT Custodian Trusts | <ol style="list-style-type: none"> 1 Centro Management Services Trust; 2 Centro Property Management Trust; 3 Centro Maddington Village Property Trust; 4 CMCS 32 Holding Trust; and 5 Centro Super Holdings Trust No 2. |
|-----------------------------|--|

| | |
|--------------------|--|
| CPT Manager | CPT Manager Limited ABN 37 054 494 307 |
|--------------------|--|

| | |
|-----------------------|--|
| CPT Manager RE | CPT Manager Limited as in its capacity as trustee or responsible entity of each CPT Manager Trust. |
|-----------------------|--|

| | |
|---------------------------|---|
| CPT Manager Trusts | <ol style="list-style-type: none"> 1 Centro (CPT) Trust ARSN 090 931 123; 2 Centro Property Trust ARSN 091 043 793; 3 CWAR 15 Holding Trust; |
|---------------------------|---|

- 4 CWAR 16 Holding Trust;
- 5 Centro CWAR 11 Holding Trust;
- 6 Morwell Trust;
- 7 CPL Tweed Holding Trust; and
- 8 CPT ST 16.

CPT Centro Property Trust ARSN 091 043 793.

Guarantor Trustee

- 1 Centro Development Management Trustee;
- 2 Centro MCS Manager Trustee;
- 3 Centro MCS Property Funds Trustee;
- 4 CPT Custodian Trustee;
- 5 CPT Manager RE;

Guarantor Trusts

- 1 in respect of Centro Development Management Trustee, the Centro Development Management Trust;
- 2 in respect of Centro MCS Manager Trustee, each Centro MCS Manager Trust;
- 3 in respect of Centro MCS Property Funds Trustee, the Centro MCS Property Funds Trust;
- 4 in respect of CPT Custodian Trustee, each CPT Custodian Trust;
- 5 in respect of CPT Manager RE, each CPT Manager Trust;

Sandhurst Sandhurst Nominees (Victoria) and Sandhurst Trustees.

Sandhurst Nominees (Victoria) Sandhurst Nominees (Victoria) Limited ABN 33 092 352 442.

Sandhurst Nominees (Victoria) Trustee Sandhurst Nominees (Victoria) in its capacity as trustee or responsible entity of each Sandhurst Nominees (Victoria) Trust.

Sandhurst Nominees (Victoria) Trusts

- 1 Direct Property Funds Sub Trust; and
- 2 Centro PPF Sub Trust.

Sandhurst Trustees Sandhurst Trustees Limited ABN 16 004 030 737.

Sandhurst Trustees Trust Centro PPF Holding Trust.

| | |
|-----------------------------------|--|
| Sandhurst Trustees Trustee | Sandhurst Trustees in its capacity as trustee of Sandhurst Trustees Trust. |
|-----------------------------------|--|

| | |
|------------------------|---|
| Sandhurst Trust | Sandhurst Nominees (Victoria) Trusts and Sandhurst Trustees Trust |
|------------------------|---|

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to 'these Schemes' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Each Releasing Party acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Security Trustee against the Releasing Party from the date of this deed poll even though the Security Trustees are not party to this deed poll.

2 Capacity

2.1 Capacity of the Lenders' Agent

The Lenders' Agent executes this deed poll and is bound by this deed poll solely in its capacity as Lenders' Agent, and not in any other capacity.

2.2 Capacity of Centro Development Management

Centro Development Management executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro Development Management Trustee and not in any other capacity.

2.3 Capacity of Centro MCS Manager

Centro MCS Manager executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro MCS Manager Trustee and not in any other capacity.

2.4 Capacity of CPT Custodian

CPT Custodian executes this deed poll and is bound by this deed poll on its own account and in its capacity as CPT Custodian Trustee and not in any other capacity.

2.5 Capacity of CPT Manager

CPT Manager executes this deed poll and is bound by this deed poll on its own account, in its capacity as CPT Manager RE and in its capacity as CPT RE and not in any other capacity.

2.6 Capacity of Centro MCS Property Funds

Centro MCS Property Funds executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro MCS Property Funds Trustee and not in any other capacity.

2.7 Capacity of Australian Public Trustees

- (a) Australian Public Trustees has entered into this deed poll solely as the trustee of Australian Public Trustees Trustee and in no other capacity.
- (b) Subject to clause 2.7(e) Australian Public Trustees is not liable to pay or satisfy any of its obligations under this deed poll and has no liability to the other parties, except to the extent to which it is indemnified out of the assets of the Australian Public Trustees Trust in respect of any liability incurred by it.
- (c) If the assets of the Australian Public Trustees Trust are insufficient, the other parties (subject to clause 2.7(e)) may not seek to recover any shortfall by bringing proceedings against Australian Public Trustees personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to Australian Public Trustees in any liquidation, administration or arrangement of or affecting Australian Public Trustees.
- (d) Subject to clause 2.7(e), Australian Public Trustees does not have any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the Australian Public Trustees Trust.
- (e) Australian Public Trustees is liable personally and is not released only to the extent that a liability under this deed poll arises out of Australian Public Trustees' own fraud, gross negligence, breach of trust or breach of duty which disentitles it from any indemnity out of the assets of the Australian Public Trustees Trust in relation to the relevant liability.
- (f) Notwithstanding any other provision of this deed poll, the liability of Australian Public Trustees is limited by the provisions of this clause 2.7.
- (g) Where Australian Public Trustees, in its capacity as trustee of the Australian Public Trustees Trust, appoints an agent to act on its behalf:
 - (1) the agent is not the agent of Australian Public Trustees in its personal capacity;
 - (2) accordingly, the agent cannot act on behalf of Australian Public Trustees in a way which exposes Australian Public Trustees to any personal liability; and
 - (3) therefore no act or omission of such agent will be of itself considered fraud, negligence, breach of trust or duty on behalf of Australian Public Trustees for the purpose of clause 2.7(e).
- (h) The parties agree that the reference to an agent in clause 2.7(g) does not include an officer or employee of Australian Public Trustees.
- (i) Australian Public Trustees holds the benefit of this deed poll for the benefit of the beneficiaries of Australian Public Trustees Trust and:
 - (1) is bound to act on the instructions of the beneficiaries of Australian Public Trustees Trust pursuant to the terms of the Australian Public Trustees Trust deed; and
 - (2) in the absence of such instructions from the beneficiaries of Australian Public Trustees Trust or where a force majeure event exists, Australian Public Trustees is not bound to act.

2.8 Capacity of Sandhurst

- (a) Sandhurst has entered into this deed poll solely in its capacity as the trustee of the relevant Sandhurst Trust and in no other capacity.
- (b) Subject to clause 2.8(e) Sandhurst is not liable to pay or satisfy any of its obligations under this deed poll and has no liability to the other parties, except to the extent to which it is indemnified out of the assets of the relevant Sandhurst Trust in respect of any liability incurred by it.
- (c) If the assets of the Sandhurst Trust are insufficient, the other parties (subject to clause 2.8(e)) may not seek to recover any shortfall by bringing proceedings against Sandhurst personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to Sandhurst in any liquidation, administration or arrangement of or affecting Sandhurst.
- (d) Subject to clause 2.8(e), Sandhurst does not have any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the Sandhurst Trust.
- (e) Sandhurst is liable personally and is not released only to the extent that a liability under this deed poll arises out of Sandhurst's own fraud, gross negligence, breach of trust or breach of duty which disentitles it from any indemnity out of the assets of the relevant Sandhurst Trust relation to the relevant liability.
- (f) Notwithstanding any other provision of this deed poll, the liability of Sandhurst is limited by the provisions of this clause 2.8.
- (g) Where Sandhurst, in its capacity as trustee of the relevant Sandhurst Trust, appoints an agent to act on its behalf:
 - (1) the agent is not the agent of Sandhurst in its personal capacity;
 - (2) accordingly, the agent cannot act on behalf of Sandhurst in a way which exposes Sandhurst to any personal liability; and
 - (3) therefore no act or omission of such agent will be of itself considered fraud, negligence, breach of trust or duty on behalf of Sandhurst for the purpose of clause 2.8(e).
- (h) The parties agree that the reference to an agent in clause 2.8(g) does not include an officer or employee of Sandhurst.
- (i) Sandhurst holds the benefit of this deed poll for the benefit of the beneficiaries of the relevant Sandhurst Trust and:
 - (1) is bound to act on the instructions of the beneficiaries of the relevant Sandhurst Trust pursuant to the terms of the relevant Sandhurst Trust deed; and
 - (2) in the absence of such instructions from the beneficiaries of the relevant Sandhurst Trust or where a force majeure event exists, Sandhurst is not bound to act.

3 Releases

3.1 Releases given by each Hybrid Lender

- (a) Each Hybrid Lender, acting through the Lenders' Agent as its duly appointed agent and attorney, and in consideration for its share of the Scheme Consideration:

- (1) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, irrevocably and unconditionally:
 - (A) releases each Security Trustee from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents to which the Hybrid Lender is a party;
 - (B) waives all rights under the Scheme Debt Documents to which the Hybrid Lender is a party against each Security Trustee; and
 - (C) releases each Security Trustee from all other Claims, including, without limitation:
 - (i) any breach in relation to the Schemes or the transactions effected under it, including a breach of any representation or warranty in the Schemes;
 - (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
 - (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date,other than as provided for in paragraphs (A) to (B) in clause 4.6(b)(2) and clause 8.6 of the Schemes and except to the extent:
 - (D) that the obligation, Claim or right relates to the Senior Schemes Debt, any action taken in relation to the Senior Schemes Debt or any entitlement of the Hybrid Lenders under the Senior Debt Schemes; or
 - (E) the Security Trustee has engaged in wilful misconduct or has been grossly negligent in relation to the Schemes;
 - (2) covenants in favour each Security Trustee not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 3.1(a)(1) of this deed poll;
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (A) to (B) in clause 4.6(b)(2) and clause 8.6 of the Schemes, which do now exist, may exist, or may at any time in the future exist, between it and a Security Trustee in respect of the releases given in clause 3.1(a)(1) of this deed poll;
 - (4) immediately after CPT RE or CPL (as the case may be) performs its obligation under clause 4.14(c)(1) of the Senior Debt Schemes, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(2)(B) of the Senior Debt Schemes; and
 - (5) on completion of the sale of the CNP Assets under the relevant Sale Agreement, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3) of the Senior Debt Schemes.
- (b) For the avoidance of doubt, nothing in clause 3.1(a) of this deed poll operates to release the Security Trustees from any obligation or Claim to the extent that

obligation or Claim relates to the Senior Schemes Debt or any other action taken in relation to the Senior Schemes Debt.

3.2 Releases given by the CPT RE and CPL

- (a) Each of CPT RE and CPL:
- (1) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, irrevocably and unconditionally releases each Security Trustee from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents and each Security Trust Deed and waives all rights under the Scheme Debt Documents and each Security Trust Deed against the Security Trustees, including, without limitation:
 - (A) any breach in relation to the Schemes or the transactions effected under it, including a breach of any representation or warranty in the Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,other than as provided for in clause 8.6 of the Schemes and except to the extent:
 - (D) that the obligation, Claim or right relates to the Senior Schemes Debt, any action taken in relation to the Senior Schemes Debt or any entitlement of the Hybrid Lenders under the Senior Debt Schemes; or
 - (E) the Security Trustee has engaged in wilful misconduct or has been grossly negligent in relation to the Schemes.
 - (2) covenants in favour of each Security Trustee not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 3.2(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6 of the Schemes, which do now exist, may exist, or may at any time in the future exist, between it and each Security Trustee in respect of the releases given in clause 3.2(a)(1) of this deed poll.
- (b) For the avoidance of doubt, nothing in clause 3.2(a) of this deed poll operates to release the Security Trustees from any obligation or Claim to the extent that obligation or Claim relates to the Senior Schemes Debt or any other action taken in relation to the Senior Schemes Debt.

3.3 Releases given by the Guarantors

- (a) Each Guarantor:
- (1) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, irrevocably and unconditionally releases the Guarantor Security Trustee or, if the Guarantor has provided Security to the

Headstock Security Trustee, the Headstock Security Trustee from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents and each Security Trust Deed to which the Guarantor is a party and waives all rights under the Scheme Debt Documents to which the Guarantor is a party and each Security Trust Deed against the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee, including, without limitation:

- (A) any breach in relation to the Schemes or the transactions effected under it, including a breach of any representation or warranty in the Schemes;
- (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
- (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,

other than as provided for in clause 8.6 of the Schemes and except to the extent:

- (D) that the obligation, Claim or right relates to the Senior Schemes Debt, any action taken in relation to the Senior Schemes Debt or any entitlement of the Hybrid Lenders under the Senior Debt Schemes; or
 - (E) the Security Trustee has engaged wilful misconduct or has been grossly negligent in relation to the Schemes;
- (2) covenants in favour of the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 3.3(a)(1) of this deed poll; and
- (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6 of the Schemes, which do now exist, may exist, or may at any time in the future exist, between it and the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee in respect of the releases given in clause 3.3(a)(1) of this deed poll.

- (b) For the avoidance of doubt, nothing in clause 3.3(a) of this deed poll operates to release the Security Trustees from any obligation or Claim to the extent that obligation or Claim relates to the Senior Schemes Debt or any other action taken in relation to the Senior Schemes Debt.

4 Limitation of liability

4.1 Limitation of Liability

- (a) A liability arising under or in connection with this deed poll can be enforced against a Guarantor Trustee or CPT RE as a Guarantor Trustee or CPT RE,

respectively, only to the extent to which it can be satisfied out of the assets of the relevant Guarantor Trust or CPT, respectively.

- (b) Except as expressly provided by this clause 4.1, this limitation of a Guarantor Trustee's or CPT RE's liability applies despite any other provision of this deed poll and extends to all liabilities and obligations of the Guarantor Trustee or CPT RE, in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed poll.
- (c) A party may not take action to seek recourse to any assets held by a Guarantor Trustee other than assets held in its own account or as trustee or responsible entity of a relevant Guarantor Trust.
- (d) A party may not take action to seek recourse to any assets held by CPT RE in any capacity other than as CPT RE, including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to CPT RE, or prove in any liquidation, administration or arrangement of or affecting CPT RE, except in relation to the property of CPT.
- (e) CPT RE or a Guarantor Trustee is not obliged to enter into any commitment or obligation under this deed poll unless its liability is limited in accordance with this clause 4.1.

4.2 Exceptions

- (a) The provisions of clause 4.1 do not apply to any obligation or liability of CPT RE to the extent that it is not satisfied because:
 - (1) under the trust deed or constitution of CPT or by operation of law, there is a reduction in the extent of indemnification out of the assets of CPT as a result of CPT RE's fraud, gross negligence or breach of trust; or
 - (2) CPT RE failed to exercise any right of indemnity it has under the trust deed or constitution of CPT RE respectively, in respect of that obligation or liability.
- (b) No act or omission of CPT RE (including any related failure to satisfy its obligations under this deed poll) will be considered fraud, negligence or breach of trust for the purpose of clause 4.2(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 or by any other act or omission of any other person.

5 General

5.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Releasing Party to the Security Trustees):

Lender's Agent

Attention Matthew Caddy - McGrathNicol

Address Level 8, 60 City Road, Southbank Victoria, 3006

Fax no +61 3 9038 3199

CPT RE and CPL

Attention Elizabeth Hourigan, Company Secretary, Centro Properties Group

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

Fax no (03) 9886 1234

Guarantors

Attention Elizabeth Hourigan, Company Secretary, Centro Properties Group

Address Level 3, The Glen Shopping Centre
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 5.1(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, 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.

5.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each Releasing Party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each Releasing Party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

5.3 Waiver

- (a) A Releasing Party may not rely on the words or conduct of a Security Trustee as a waiver of any right unless the waiver is in writing and signed by the Security Trustee granting the waiver.
- (b) A Security Trustee may not rely on words or conduct of a Releasing Party as a waiver of any right unless the waiver is in writing and signed by the Releasing Party granting the waiver.
- (c) The meanings of the terms used in this clause 5.3 are set out below.

| Term | Meaning |
|----------------|---|
| Conduct | includes delay in the exercise of a right. |
| Right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| Waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

5.4 Variation

A release given in this deed poll may not be varied unless the variation is agreed to by the Security Trustees and each Releasing Party, in which event the Releasing Parties may enter into a further deed poll in favour of each Security Trustee giving effect to the variation.

5.5 Cumulative rights

The rights, powers and remedies of each Releasing Party and each Security Trustee under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

5.6 Assignment

- (a) The rights created by this deed poll are personal to each Releasing Party and each Security Trustee and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 5.6(a) is invalid.

5.7 Further action

Each Releasing Party must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it and must not act inconsistently with the provisions of this deed poll.

5.8 Counterparts

This deed may be executed in any number of counterparts which together will constitute one instrument. A party may execute this deed by signing any counterpart.

Schedule 1

Guarantors

| Guarantor | ABN / ARSN |
|---|-------------------|
| Centro Properties Limited | 45 078 590 682 |
| Centro (CPL) Limited | 52 006 378 365 |
| Centro MCS Manager Limited | 69 051 908 984 |
| CPT Custodian Pty Ltd | 67 077 870 243 |
| CPT Manager Limited | 37 054 494 307 |
| Centro Development Management Pty Ltd (ABN 73 070 607 340) as trustee or responsible entity of the Centro Development Trust | 56 926 475 328 |
| Centro MCS Manager Limited (ABN 69 051 908 984) as trustee or responsible entity of: | |
| • 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 Somerville 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 |
| CPT Custodian Pty Ltd (ABN 67 077 870 243) as trustee or responsible entity of: | |
| • 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 Development Management Pty Ltd | 73 070 607 340 |
| CPT Manager Limited (ABN 37 054 494 307) as trustee or responsible entity of: | |
| • Centro (CPT) Trust | 94 943 360 462 |

| Guarantor | ABN / ARSN |
|--|-------------------|
| <ul style="list-style-type: none"> • Centro Property Trust | 091 043 793 |
| <ul style="list-style-type: none"> • CWAR 15 Holding Trust | 70 481 620 135 |
| <ul style="list-style-type: none"> • CWAR 16 Holding Trust | 61 858 879 209 |
| <ul style="list-style-type: none"> • Centro CWAR 11 Holding Trust | 31 096 304 790 |
| <ul style="list-style-type: none"> • Morwell Trust | 38 729 590 939 |
| <ul style="list-style-type: none"> • CPL Tweed Holding Trust | 80 218 963 904 |
| <ul style="list-style-type: none"> • CPT ST 16 | 97 442 105 739 |
| Centro Funds Management Limited | 46 105 750 758 |
| Centro MCS Property Funds Limited | 60 092 906 673 |
| Centro Property Management (VIC) Pty. Limited | 47 054 494 352 |
| 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 |
| Uppsala Partnership | 70 202 235 938 |
| Centro Services Group Pty Ltd | 84 105 302 529 |
| Centro Services Holdings Pty Ltd | 86 105 302 538 |
| Centro MCS Property Funds Limited (ABN 60 092 906 673) as trustee of 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 |
| Australian Public Trustees Limited (ABN 82 095 572 482) as trustee of DPF Sub Trust 2 | 50 789 168 141 |
| Sandhurst Trustees Limited (ABN 16 004 030 737) as trustee of Centro PPF Holding Trust | 36 631 440 061 |
| Sandhurst Nominees (Victoria) Limited (ABN 33 092 352 442) as trustee of: | |
| <ul style="list-style-type: none"> • Direct Property Funds Sub Trust; and | 49 697 061 611 |
| <ul style="list-style-type: none"> • Centro PPF Sub Trust | 57 084 576 463 |

Signing page

Executed as a deed poll

CPT RE

Signed sealed and delivered by

CPT Manager Limited as responsible entity of Centro Property Trust by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

CPL

Signed sealed and delivered by

Centro Properties Limited by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Lenders' Agent

Signed sealed and delivered for
McGrathNicol by its attorney under power of attorney in the presence of:
by

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Guarantors

Signed sealed and delivered by
CPT Manager Limited
on behalf of itself and as trustee or responsible
entity of **Centro (CPT) Trust, Centro Property Trust,
CWAR 16 Holding Trust, Centro CWAR 11 Holding
Trust, CWAR 15 Holding Trust, Morwell Trust, CPL Tweed
Holding Trust** and **CPT ST 16** by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro MCS Manager Limited
 on behalf of itself 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,
 Centro MCS 26 Sub Trust, CWAR 1 Sub Trust, and CWAR 2 Sub Trust** by its attorney under
 power of attorney in the presence of:

sign here ► _____
 Attorney

print name _____

sign here ► _____
 Witness

print name _____

Signed sealed and delivered by
CPT Custodian Pty Limited
 on behalf of itself and as trustee
 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** by its attorney under power of attorney in the presence of:

sign here ► _____
 Attorney

print name _____

sign here ► _____
 Witness

print name _____

Signed sealed and delivered by
Centro (CPL) Limited
on behalf of itself and as partner in **Uppsala Partnership** by its attorney under power of attorney in
the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro MCS Property Funds Limited
on behalf of itself and as trustee
of **Centro Pooled Property Fund** by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro Development Management Pty Ltd
on behalf of itself and as trustee
of the **Centro Development Trust** by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro Properties Limited by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro Funds Management Limited by its attorney under power of attorney in the
presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Property Management (VIC) Pty. Limited

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (NSW) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (QLD) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (ACT) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (SA) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Syndication Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Lake Macquarie Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Kidman Park Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Prime Property Finance (No. 3) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Tinweal Pty. Limited

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Dunecorp Pty. Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Uppsala Pty Ltd as partner
in **Uppsala Partnership**

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Services Group Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Services Holdings Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed
The Common Seal of
Sandhurst Trustees Limited
ACN 004 030 737 as trustee of **Centro**
PPF Holding Trust was hereunto affixed by authority
of the Directors

sign here ► _____

print name _____

print
position _____

sign here ► _____

print name _____

print
position _____

Executed as a deed
The Common Seal of
Sandhurst Nominees (Victoria) Ltd
ACN 092 352 442 as trustee of **Direct Property Funds**
Sub Trust and **Centro PPF Sub Trust** was hereunto affixed in
accordance with its constitution in the presence of

sign here ► _____

print name _____

print
position _____

sign here ► _____

print name _____

print
position _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Australian Public Trustees Limited
ABN 82 095 572 482 as trustee of DPF Sub Trust 2

sign here ► _____

print name _____

print
position _____

sign here ► _____

print name _____

print
position _____

Attachment 11

Bond Manager, Bond Agent and Senior Agent Deed of Release

Hybrid Lenders Schemes - Bond Manager, Bond Agent and Senior Agent Deed Poll of Release

Rebecca.maslen-stannage@freehills.com

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

Deed poll

Date ►

This deed poll is made

By 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)

Centro Properties Limited
ACN 078 590 682 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150
(CPL)

Each party listed in Schedule 1 as a Guarantor
(Guarantors)

McGrathNicol in its capacity as attorney and agent for each Hybrid Lender
of Level 8, 60 City Road, Southbank Victoria, 3006
(Lenders' Agent)
(each a **Releasing Party**)

in favour of Australia and New Zealand Banking Group Limited in its capacity as Bond Manager appointed under the Bond Documents
ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000
(Bond Manager)

Australia and New Zealand Banking Group Limited in its capacity as Agent appointed under the Bond Documents
ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000
(Bond Agent)

Australia and New Zealand Banking Group Limited in its capacity as Senior Agent under the Senior Facilities Continuation Agreement

ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000

(Senior Agent)

(each a **Favouree**)

Recitals

- 1 CPT RE and CPL and the Hybrid Lenders have entered into the Schemes.
 - 2 Each Hybrid Lender, CPT RE, CPL and each Guarantor has given releases under the Schemes in favour of each Favouree.
 - 3 Each Hybrid Lender has, under clause 4.8(a) of the Schemes, irrevocably appointed and authorised the Lenders' Agent as its attorney and agent for the purposes of executing this deed poll.
 - 4 The Lenders' Agent is entering into this deed poll, in its capacity as attorney and agent for each Hybrid Lender, for the purpose of confirming and repeating the releases given under the Schemes by each Hybrid Lender in favour of each Favouree.
-

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Hybrid Lenders; and
 - (2) CPL and the Hybrid Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), and reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, and as set out below, terms defined in the Schemes have the same meaning when used in this deed poll.

| Term | Meaning |
|--|--|
| Australian Public Trustees | Australian Public Trustees Limited ABN 82 095 572 482. |
| Australian Public Trustees Trust | DPF Sub Trust 2. |
| Australian Public Trustees Trustee | Australian Public Trustees in its capacity as trustee of Australian Public Trustees Trust. |
| Centro Development Management | Centro Development Management Pty Ltd ABN 73 070 607 340. |
| Centro Development Management Trustee | Centro Development Management in its capacity as trustee of Centro Development Management Trust. |
| Centro Development Management Trust | Centro Development Trust ARSN 56 926 475 328. |
| Centro MCS Manager | Centro MCS Manager Limited ABN 69 051 908 984. |
| Centro MCS Manager Trustee | Centro MCS Manager in its capacity as trustee of each Centro MCS Manager Trust. |
| Centro MCS Manager Trusts | 1 Centro Heritage Residual Sub Trust; |

- 2 Centro Heritage Residual Sub Trust No 2;
- 3 Centro Services Trust;
- 4 Centro Somerville Sub Trust;
- 5 Centro CWAR V Sub Trust;
- 6 Centro CWAR IV Sub Trust;
- 7 Centro CWAR VI Sub Trust 1;
- 8 Centro CWAR VI Sub Trust 2;
- 9 Centro CWAR VI Sub Trust 3;
- 10 CWAR 1 Sub Trust;
- 11 CWAR 2 Sub Trust; and
- 12 Centro MCS 26 Sub Trust.

| | |
|----------------------------------|---|
| Centro MCS Property Funds | Centro MCS Property Funds Limited ABN 60 092 906 673. |
|----------------------------------|---|

| | |
|--|------------------------------|
| Centro MCS Property Funds Trust | Centro Pooled Property Fund. |
|--|------------------------------|

| | |
|--|--|
| Centro MCS Property Funds Trustee | Centro MCS Property Funds as trustee of Centro MCS Property Funds Trust. |
|--|--|

| | |
|----------------------|---|
| CPT Custodian | CPT Custodian Pty Ltd ABN 67 077 870 243. |
|----------------------|---|

| | |
|------------------------------|---|
| CPT Custodian Trustee | CPT Custodian in its capacity as trustee of each CPT Custodian Trust. |
|------------------------------|---|

| | |
|-----------------------------|--|
| CPT Custodian Trusts | <ol style="list-style-type: none"> 1 Centro Management Services Trust; 2 Centro Property Management Trust; 3 Centro Maddington Village Property Trust; 4 CMCS 32 Holding Trust; and 5 Centro Super Holdings Trust No 2. |
|-----------------------------|--|

| | |
|--------------------|--|
| CPT Manager | CPT Manager Limited ABN 37 054 494 307 |
|--------------------|--|

| | |
|-----------------------|--|
| CPT Manager RE | CPT Manager Limited as in its capacity as trustee or responsible entity of each CPT Manager Trust. |
|-----------------------|--|

| | |
|---------------------------|---|
| CPT Manager Trusts | <ol style="list-style-type: none"> 1 Centro (CPT) Trust ARSN 090 931 123; 2 Centro Property Trust ARSN 091 043 793; 3 CWAR 15 Holding Trust; |
|---------------------------|---|

- 4 CWAR 16 Holding Trust;
- 5 Centro CWAR 11 Holding Trust;
- 6 Morwell Trust;
- 7 CPL Tweed Holding Trust; and
- 8 CPT ST 16.

CPT Centro Property Trust ARSN 091 043 793.

Guarantor Trustee

- 1 Centro Development Management Trustee;
- 2 Centro MCS Manager Trustee;
- 3 Centro MCS Property Funds Trustee;
- 4 CPT Custodian Trustee;
- 5 CPT Manager RE;

Guarantor Trusts

- 1 in respect of Centro Development Management Trustee, the Centro Development Management Trust;
- 2 in respect of Centro MCS Manager Trustee, each Centro MCS Manager Trust;
- 3 in respect of Centro MCS Property Funds Trustee, the Centro MCS Property Funds Trust;
- 4 in respect of CPT Custodian Trustee, each CPT Custodian Trust;
- 5 in respect of CPT Manager RE, each CPT Manager Trust;

Sandhurst Sandhurst Nominees (Victoria) and Sandhurst Trustees.

Sandhurst Nominees (Victoria) Sandhurst Nominees (Victoria) Limited ABN 33 092 352 442.

Sandhurst Nominees (Victoria) Trustee Sandhurst Nominees (Victoria) in its capacity as trustee or responsible entity of each Sandhurst Nominees (Victoria) Trust.

Sandhurst Nominees (Victoria) Trusts

- 1 Direct Property Funds Sub Trust; and
- 2 Centro PPF Sub Trust.

Sandhurst Trustees Sandhurst Trustees Limited ABN 16 004 030 737.

Sandhurst Trustees Trust Centro PPF Holding Trust.

| | |
|-----------------------------------|--|
| Sandhurst Trustees Trustee | Sandhurst Trustees in its capacity as trustee of Sandhurst Trustees Trust. |
|-----------------------------------|--|

| | |
|-------------------------|---|
| Sandhurst Trusts | Sandhurst Nominees (Victoria) Trusts and Sandhurst Trustees Trust |
|-------------------------|---|

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to 'these Schemes' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Each Releasing Party acknowledges that this deed poll may be relied on and enforced in accordance with its terms by a Favouree against the Releasing Party from the date of this deed poll even though the Favouree is not a party to this deed poll.

2 Capacity

2.1 Capacity of Lenders' Agent

The Lenders' Agent executes this deed poll and is bound by this deed poll solely in its capacity as Lenders' Agent, and not in any other capacity.

2.2 Capacity of Centro Development Management

Centro Development Management executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro Development Management Trustee and not in any other capacity.

2.3 Capacity of Centro MCS Manager

Centro MCS Manager executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro MCS Manager Trustee and not in any other capacity.

2.4 Capacity of CPT Custodian

CPT Custodian executes this deed poll and is bound by this deed poll on its own account and in its capacity as CPT Custodian Trustee and not in any other capacity.

2.5 Capacity of CPT Manager

CPT Manager executes this deed poll and is bound by this deed poll on its own account, in its capacity as CPT Manager RE and in its capacity as CPT RE and not in any other capacity.

2.6 Capacity of Centro MCS Property Funds

Centro MCS Property Funds executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro MCS Property Funds Trustee and not in any other capacity.

2.7 Capacity of Australian Public Trustees

- (a) Australian Public Trustees has entered into this deed poll solely in its capacity as Australian Public Trustees Trustee and in no other capacity.
- (b) Subject to clause 2.7(e) Australian Public Trustees is not liable to pay or satisfy any of its obligations under this deed poll and has no liability to the other parties, except to the extent to which it is indemnified out of the assets of the Australian Public Trustees Trust in respect of any liability incurred by it.
- (c) If the assets of the Australian Public Trustees Trust are insufficient, the other parties (subject to clause 2.7(e)) may not seek to recover any shortfall by bringing proceedings against Australian Public Trustees personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to Australian Public Trustees in any liquidation, administration or arrangement of or affecting Australian Public Trustees.
- (d) Subject to clause 2.7(e), Australian Public Trustees does not have any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the Australian Public Trustees Trust.
- (e) Australian Public Trustees is liable personally and is not released only to the extent that a liability under this deed poll arises out of Australian Public Trustees' own fraud, gross negligence, breach of trust or breach of duty which disentitles it from any indemnity out of the assets of the Australian Public Trustees Trust in relation to the relevant liability.
- (f) Notwithstanding any other provision of this deed poll, the liability of Australian Public Trustees is limited by the provisions of this clause 2.7.
- (g) Where Australian Public Trustees, in its capacity as trustee of the Australian Public Trustees Trust, appoints an agent to act on its behalf:
 - (1) the agent is not the agent of Australian Public Trustees in its personal capacity;
 - (2) accordingly, the agent cannot act on behalf of Australian Public Trustees in a way which exposes Australian Public Trustees to any personal liability; and
 - (3) therefore no act or omission of such agent will be of itself considered fraud, negligence, breach of trust or duty on behalf of Australian Public Trustees for the purpose of clause 2.7(e).
- (h) The parties agree that the reference to an agent in clause 2.7(g) does not include an officer or employee of Australian Public Trustees.
- (i) Australian Public Trustees acknowledges that Australian Public Trustees holds the benefit of this deed poll for the benefit of the beneficiaries of Australian Public Trustees Trust and:
 - (1) is bound to act on the instructions of the beneficiaries of Australian Public Trustees Trust pursuant to the terms of the Australian Public Trustees Trust deed; and
 - (2) in the absence of such instructions from the beneficiaries of Australian Public Trustees Trust or where a force majeure event exists, Australian Public Trustees is not bound to act.

2.8 Capacity of Sandhurst

- (a) Sandhurst has entered into this deed poll solely in its capacity as the trustee of the relevant Sandhurst Trust and in no other capacity.
- (b) Subject to clause 2.8(e) Sandhurst is not liable to pay or satisfy any of its obligations under this deed poll and has no liability to the other parties, except to the extent to which it is indemnified out of the assets of the relevant Sandhurst Trust in respect of any liability incurred by it.
- (c) If the assets of the Sandhurst Trust are insufficient, the other parties (subject to clause 2.8(e)) may not seek to recover any shortfall by bringing proceedings against Sandhurst personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to Sandhurst in any liquidation, administration or arrangement of or affecting Sandhurst.
- (d) Subject to clause 2.8(e), Sandhurst does not have any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the Sandhurst Trust.
- (e) Sandhurst is liable personally and is not released only to the extent that a liability under this deed poll arises out of Sandhurst's own fraud, gross negligence, breach of trust or breach of duty which disentitles it from any indemnity out of the assets of the relevant Sandhurst Trust relation to the relevant liability.
- (f) Notwithstanding any other provision of this deed poll, the liability of Sandhurst is limited by the provisions of this clause 2.8.
- (g) Where Sandhurst, in its capacity as trustee of the relevant Sandhurst Trust, appoints an agent to act on its behalf:
 - (1) the agent is not the agent of Sandhurst in its personal capacity;
 - (2) accordingly, the agent cannot act on behalf of Sandhurst in a way which exposes Sandhurst to any personal liability; and
 - (3) therefore no act or omission of such agent will be of itself considered fraud, negligence, breach of trust or duty on behalf of Sandhurst for the purpose of clause 2.8(e).
- (h) The parties agree that the reference to an agent in clause 2.8(g) does not include an officer or employee of Sandhurst.
- (i) Sandhurst holds the benefit of this deed poll for the benefit of the beneficiaries of the relevant Sandhurst Trust and:
 - (1) is bound to act on the instructions of the beneficiaries of the relevant Sandhurst Trust pursuant to the terms of the relevant Sandhurst Trust deed; and
 - (2) in the absence of such instructions from the beneficiaries of the relevant Sandhurst Trust or where a force majeure event exists, Sandhurst is not bound to act.

3 Releases

3.1 Releases given by each Hybrid Lender

- (a) Each Hybrid Lender, acting through the Lenders' Agent as its duly appointed agent and attorney, and in consideration for its share of the Scheme Consideration:

- (1) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, irrevocably and unconditionally:
 - (A) releases each Favouree from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents to which the Hybrid Lender is a party;
 - (B) waives all rights under the Scheme Debt Documents to which the Hybrid Lender is a party against each Favouree; and
 - (C) releases each Favouree from all other Claims, including without limitation:
 - (i) any breach in relation to the Schemes or the transactions effected under it, including a breach of any representation or warranty in the Schemes;
 - (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
 - (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date, other than as provided for in paragraphs (A) to (B) in clause 4.6(b)(2) and clause 8.6 of the Schemes and except to the extent:
 - (D) that the obligations, Claim or right relates to the Senior Schemes Debt, any action taken in relation to the Senior Schemes Debt or any entitlement of the Hybrid Lenders under the Senior Debt Schemes; or
 - (E) the Favouree has engaged in wilful misconduct or has been grossly negligent in relation to the Schemes;
 - (2) covenants in favour of each Favouree not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 3.1(a)(1) of this deed poll;
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraph (A) to (B) in clause 4.6(b)(2) and clause 8.6 of the Schemes, which do now exist, may exist, or may at any time in the future exist, between it and a Favouree in respect of the releases given in clause 3.1(a)(1) of this deed poll; and
 - (4) on completion of the sale of the CNP Assets under the relevant Sale Agreement, consents to the Bond Agent, Bond Manager and Senior Agent granting the releases set out in clause 4.6(e)(1) of the Schemes.
- (b) For the avoidance of doubt, nothing in clause 3.1(a) of this deed poll operates to release the Favourees from any obligation or Claim to the extent that obligation or Claim relates to the Senior Schemes Debt or any other action taken in relation to the Senior Schemes Debt.

3.2 Releases given by CPT RE and CPL

- (a) Each of CPT RE and CPL:
- (1) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, irrevocably and unconditionally releases each Favouree from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents and each Security Trust Deed and waives all rights under the Scheme Debt Documents and each Security Trust Deed against each Favouree, including, without limitation:
 - (A) any breach in relation to the Schemes or the transactions effected under it, including a breach of any representation or warranty in the Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,
other than as provided for in clause 8.6 of the Schemes and except to the extent:
 - (D) that the obligation, Claim or right relates to the Senior Schemes Debt, any action take in relation to the Senior Schemes Debt or any entitlement of the Hybrid Lenders under the Senior Debt Schemes; or
 - (E) the Favouree has engaged in wilful misconduct or has been grossly negligent in relation to the Schemes;
 - (2) covenants in favour of each Favouree not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 3.2(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6 of the Schemes, which do now exist, may exist, or may at any time in the future exist, between it and a Favouree in respect of the releases given in clause 3.2(a)(1) of this deed poll.
- (b) For the avoidance of doubt, nothing in clause 3.2(a) of this deed poll operates to release the Favourees from any obligation or Claim to the extent that obligation or Claim relates to the Senior Schemes Debt or any other action taken in relation to the Senior Schemes Debt.

3.3 Releases given by the Guarantors

- (a) Each Guarantor:
- (1) immediately after CPT RE or CPL (as the case may be) makes the payment to each Hybrid Lender of its share of the Scheme Consideration, irrevocably and unconditionally releases each Favouree from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents to which the Guarantor is a party and each Security Trust Deed and waives all rights under the Scheme Debt Documents to which the Guarantor is a

party and each Security Trust Deed against each Favouree, including, without limitation:

- (A) any breach in relation to the Schemes or the transactions effected under it, including a breach of any representation or warranty in the Schemes;
- (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
- (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,

other than as provided for in clause 8.6 of the Schemes and except to the extent:

- (D) that the obligation, Claim or right relates to the Senior Schemes Debt, any action taken in relation to the Senior Schemes Debt or any entitlement of the Hybrid Lenders under the Senior Debt Schemes;
 - (E) the Favouree has engaged in wilful misconduct or has been grossly negligent in relation to the Schemes;
- (2) covenants in favour of each Favouree not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 3.3(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6 of the Schemes, which do now exist, may exist, or may at any time in the future exist, between it and a Favouree in respect of the releases given in clause 3.3(a)(1) of this deed poll.
- (b) For the avoidance of doubt, nothing in clause 3.3(a) this deed poll operates to release the Favourees from any obligation or Claim to the extent that obligation or Claim relates to the Senior Schemes Debt or any other action taken in relation to the Senior Schemes Debt.

4 Limitation of liability

4.1 Limitation of Liability

- (a) A liability arising under or in connection with these deed polls can be enforced against a Guarantor Trustee or CPT RE as a Guarantor Trustee or CPT RE, respectively, only to the extent to which it can be satisfied out of the assets of the relevant Guarantor Trust or CPT, respectively.
- (b) Except as expressly provided by this clause 4.1, this limitation of a Guarantor Trustee's or CPT RE's liability applies despite any other provision of these deed polls and extends to all liabilities and obligations of the Guarantor Trustee or CPT, RE in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to these deed polls.
- (c) A party may not take action to seek recourse to any assets held by a Guarantor Trustee other than assets held in its own account or as trustee or responsible entity of a relevant Guarantor Trust.

- (d) A party may not take action to seek recourse to any assets held by CPT RE, in any capacity other than as CPT RE, including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to CPT RE, or prove in any liquidation, administration or arrangement of or affecting CPT RE, except in relation to the property of CPT.
- (e) CPT RE or a Guarantor Trustee is not obliged to enter into any commitment or obligation under these deed polls unless its liability is limited in accordance with this clause 4.1.

4.2 Exceptions

- (a) The provisions of clause 4.1 do not apply to any obligation or liability of CPT RE to the extent that it is not satisfied because:
 - (1) under the trust deed or constitution of CPT or by operation of law, there is a reduction in the extent of indemnification out of the assets of CPT as a result of CPT RE's fraud, gross negligence or breach of trust; or
 - (2) CPT RE failed to exercise any right of indemnity it has under the trust deed or constitution of CPT RE in respect of that obligation or liability.
- (b) No act or omission of CPT RE (including any related failure to satisfy its obligations under this deed poll) will be considered fraud, negligence or breach of trust for the purpose of clause 4.2(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 or by any other act or omission of any other person.

5 General

5.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Releasing Party to each Favouree):

Lender's Agent

Attention Matthew Caddy - McGrathNicol

Address Level 8, 60 City Road, Southbank Victoria, 3006

Fax no +61 3 9038 3199

CPT RE and CPL

Attention Elizabeth Hourigan, Company Secretary, Centro Properties Group

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

Fax no (03) 9886 1234

Guarantors

Attention Elizabeth Hourigan, Company Secretary, Centro Properties Group

Address Level 3, The Glen Shopping Centre
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 5.1(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, 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.

5.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each Releasing Party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each Releasing Party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

5.3 Waiver

- (a) A Releasing Party may not rely on the words or conduct of a Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) A Favouree may not rely on words or conduct of a Releasing Party as a waiver of any right unless the waiver is in writing and signed by the Releasing Party granting the waiver.
- (c) The meanings of the terms used in this clause 5.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

5.4 Variation

A release given in this deed poll may not be varied unless the variation is agreed to by each Releasing Party and each Favouree, in which event the Releasing Parties may enter into a further deed poll in favour of each Favouree giving effect to the variation.

5.5 Cumulative rights

The rights, powers and remedies of each Releasing Party and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

5.6 Assignment

- (a) The rights created by this deed poll are personal to each Releasing Party and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 5.6(a) is invalid.

5.7 Further action

Each Releasing Party must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it and must not act inconsistently with the provisions of this deed poll.

5.8 Counterparts

This deed may be executed in any number of counterparts which together will constitute one instrument. A party may execute this deed by signing any counterpart.

Schedule 1

Guarantors

| Guarantor | ABN / ARSN |
|---|-------------------|
| Centro Properties Limited | 45 078 590 682 |
| Centro (CPL) Limited | 52 006 378 365 |
| Centro MCS Manager Limited | 69 051 908 984 |
| CPT Custodian Pty Ltd | 67 077 870 243 |
| CPT Manager Limited | 37 054 494 307 |
| Centro Development Management Pty Ltd (ABN 73 070 607 340) as trustee or responsible entity of the Centro Development Trust | 56 926 475 328 |
| Centro MCS Manager Limited (ABN 69 051 908 984) as trustee or responsible entity of: | |
| • 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 Somerville 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 |
| CPT Custodian Pty Ltd (ABN 67 077 870 243) as trustee or responsible entity of: | |
| • 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 Development Management Pty Ltd | 73 070 607 340 |
| CPT Manager Limited (ABN 37 054 494 307) as trustee or responsible entity of: | |
| • Centro (CPT) Trust | 94 943 360 462 |

| Guarantor | ABN / ARSN |
|--|-------------------|
| <ul style="list-style-type: none"> • Centro Property Trust | 091 043 793 |
| <ul style="list-style-type: none"> • CWAR 15 Holding Trust | 70 481 620 135 |
| <ul style="list-style-type: none"> • CWAR 16 Holding Trust | 61 858 879 209 |
| <ul style="list-style-type: none"> • Centro CWAR 11 Holding Trust | 31 096 304 790 |
| <ul style="list-style-type: none"> • Morwell Trust | 38 729 590 939 |
| <ul style="list-style-type: none"> • CPL Tweed Holding Trust | 80 218 963 904 |
| <ul style="list-style-type: none"> • CPT ST 16 | 97 442 105 739 |
| Centro Funds Management Limited | 46 105 750 758 |
| Centro MCS Property Funds Limited | 60 092 906 673 |
| Centro Property Management (VIC) Pty. Limited | 47 054 494 352 |
| 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 |
| Uppsala Partnership | 70 202 235 938 |
| Centro Services Group Pty Ltd | 84 105 302 529 |
| Centro Services Holdings Pty Ltd | 86 105 302 538 |
| Centro MCS Property Funds Limited (ABN 60 092 906 673) as trustee of 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 |
| Australian Public Trustees Limited (ABN 82 095 572 482) as trustee of DPF Sub Trust 2 | 50 789 168 141 |
| Sandhurst Trustees Limited (ABN 16 004 030 737) as trustee of Centro PPF Holding Trust | 36 631 440 061 |
| Sandhurst Nominees (Victoria) Limited (ABN 33 092 352 442) as trustee of: | |
| <ul style="list-style-type: none"> • Direct Property Funds Sub Trust; and | 49 697 061 611 |
| <ul style="list-style-type: none"> • Centro PPF Sub Trust | 57 084 576 463 |

Signing page

Executed as a deed poll

CPT RE

Signed sealed and delivered by

CPT Manager Limited as responsible entity of Centro Property Trust by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

CPL

Signed sealed and delivered by

Centro Properties Limited by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Lenders' Agent

Signed sealed and delivered for
McGrathNicol,
by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Guarantors

Signed sealed and delivered by
CPT Manager Limited
on behalf of itself and as trustee or responsible
entity of **Centro (CPT) Trust, Centro Property Trust**
CWAR 16 Holding Trust, Centro CWAR 11 Holding
Trust, CWAR 15 Holding Trust, Morwell Trust, CPL Tweed
Holding Trust and CPT ST 16 by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Centro MCS Manager Limited
on behalf of itself 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,
Centro MCS 26 Sub Trust, CWAR 1 Sub Trust, and CWAR 2 Sub Trust** by its attorney under
power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
CPT Custodian Pty Limited
on behalf of itself and as trustee
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** by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Centro (CPL) Limited
on behalf of itself and as partner in **Uppsala Partnership** by its attorney under power of attorney in
the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro MCS Property Funds Limited
on behalf of itself and as trustee
of **Centro Pooled Property Fund** by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro Development Management Pty Ltd
on behalf of itself and as trustee
of the **Centro Development Trust** by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro Properties Limited by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro Funds Management Limited by its attorney under power of attorney in the
presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Property Management (VIC) Pty. Limited

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (NSW) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (QLD) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (ACT) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (SA) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Syndication Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Lake Macquarie Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Kidman Park Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Prime Property Finance (No. 3) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Tinweal Pty. Limited

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Dunecorp Pty. Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Uppsala Pty Ltd as partner
in **Uppsala Partnership**

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Services Group Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Services Holdings Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed
The Common Seal of
Sandhurst Trustees Limited
ACN 004 030 737 as trustee of **Centro**
PPF Holding Trust was hereunto affixed by authority
of the Directors

sign here ► _____

print name _____

print
position _____

sign here ► _____

print name _____

print
position _____

Executed as a deed

The Common Seal of

Sandhurst Nominees (Victoria) Ltd

ACN 092 352 442 as trustee of **Direct Property Funds**

Sub Trust and **Centro PPF Sub Trust** was hereunto affixed in accordance with its constitution in the presence of

sign here ► _____

print name _____

print position _____

sign here ► _____

print name _____

print position _____

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by

Australian Public Trustees Limited

ABN 82 095 572 482 as trustee of DPF Sub Trust 2

sign here ► _____

print name _____

print position _____

sign here ► _____

print name _____

print position _____

Transaction Entities Deed of Release

Hybrid Lenders Schemes - Transaction Entities Deed Poll of Release

Rebecca.maslen-stannage@freehills.com

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

Deed poll

Date ►

This deed poll is made

By

Australia and New Zealand Banking Group Limited in its capacity as Senior Agent under the Senior Facilities Continuation Agreement

ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000

(Senior Agent)

Australia and New Zealand Banking Group Limited in its capacity as Agent appointed under the Bond Documents

ABN 11 005 357 522 of **Level 18, 100 Queen Street**, Melbourne, 3000

(Bond Agent)

Australia and New Zealand Banking Group Limited in its capacity as Bond Manager appointed under the Bond Documents

ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000

(Bond Manager)

McGrathNicol in its capacity as attorney and agent for each Hybrid Lender

of Level 8, 60 City Road, Southbank Victoria, 3006

(Lenders' Agent)

(each a **Releasing Party**)

in favour of

Each party listed in Schedule 1 as a Guarantor who is a Transaction Entity

(Guarantors)

Recitals

- 1 CPT RE and CPL and the Hybrid Lenders have entered into the Schemes.
- 2 Each of the Senior Agent, Bond Agent, Bond Manager and each Hybrid Lender has given releases under the Schemes in favour of each Guarantor who is a Transaction Entity, which take effect on completion of the sale of the CNP Assets under the Sale Agreements.
- 3 Each Hybrid Lender has, under clause 4.8(a) of the Schemes, irrevocably appointed and authorised the Lenders' Agent as its attorney and agent for the purposes of executing this deed poll.

-
- 4 The Lenders' Agent is entering into this deed poll, in its capacity as attorney and agent for each Hybrid Lender, for the purpose of confirming and repeating the releases given under the Schemes by each Hybrid Lender in favour of each Guarantor who is a Transaction Entity.
-

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Hybrid Lenders; and
 - (2) CPL and the Hybrid Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires and as set out below, terms defined in the Schemes have the same meaning when used in this deed poll.

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

Each Releasing Party acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Guarantor against the Releasing Party from the date of this deed poll even though the Guarantors are not party to this deed poll.

1.4 Capacity

- (a) The Lenders’ Agent executes this deed poll and is bound by this deed poll solely in its capacity as Lenders’ Agent, and not in any other capacity.
- (b) The Senior Agent has entered into this deed poll for and on behalf of each holder of any part of the ANZ DPF Unit Debt, each Facility A Lender, each Facility B Lender and each Existing Put Option Lender and not in its personal capacity.
- (c) The Bond Agent has entered into this deed poll for and on behalf of CPT RE and CPL and not in its personal capacity.
- (d) The Bond Manager has entered into this deed poll for and on behalf of the Hybrid Bondholders and not in its personal capacity.
- (e) Clauses 9.1 and 9.2 of the Bond Deed apply to this deed poll as if set out in full in this deed poll.

2 Releases

2.1 Releases given by each Hybrid Lender

- (a) Each Hybrid Lender, acting through the Lenders' Agent as its duly appointed agent and attorney, and in consideration for its share of the Scheme Consideration:
- (1) on completion of the sale of the CNP Assets under the relevant Sale Agreement, irrevocably and unconditionally:
 - (A) releases the Guarantors from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents to which it is a party;
 - (B) waives all rights under the Scheme Debt Documents against the Guarantors to which it is a party; and
 - (C) releases the Guarantors from all other Claims, including, without limitation:
 - (i) any breach in relation to the Schemes or the transactions effected under it, including a breach of any representation or warranty in the Schemes;
 - (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
 - (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date, other than as provided for in paragraphs (A) to (B) in clause 4.6(b)(2) and clause 8.6 of the Schemes and except to the extent:
 - (D) that the obligations, Claim or right relates to the Senior Schemes Debt, any action taken in relation to the Senior Schemes Debt or any entitlement of the Hybrid Lenders under the Senior Debt Schemes; or
 - (E) the Guarantor has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes;
 - (2) covenants in favour of the Guarantors, not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 2.1(a)(1) of this deed poll;
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (A) to (B) in clause 4.6(b)(2) and clause 8.6 of the Schemes, which do now exist, may exist, or may at any time in the future exist, between it and any Guarantor in respect of the releases given in clause 2.1(a)(1) of this deed poll; and
 - (4) on completion of the sale of the CNP Assets under the relevant Sale Agreement, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3) of the Senior Debt Schemes and the Bond Agent, Bond Manager and Senior Agent granting the releases set out in clause 4.6(e)(1) of the Schemes.

- (b) For avoidance of doubt, nothing in clause 2.1(a) of this deed poll operates to release the Guarantors from any obligations or Claim to the extent that obligation or Claim relates to the Senior Schemes Debt or any other action taken in relation to the Senior Schemes Debt.

2.2 Releases given by the Bond Manager, the Bond Agent and the Senior Agent

- (a) Each of the Bond Manager, the Bond Agent and the Senior Agent:
- (1) on completion of the sale of the CNP Assets under the relevant Sale Agreement, irrevocably and unconditionally:
 - (A) releases the Guarantors from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents to which it is a party;
 - (B) waives all rights under the Scheme Debt Documents to which it is a party against the Guarantors; and
 - (C) releases the Guarantors from all other Claims, including, without limitation:
 - (i) any breach in relation to the Schemes or the transactions effected under it, including a breach of any representation or warranty in the Schemes;
 - (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
 - (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date,other than as provided for in clause 8.6 of the Schemes and as relate to any indemnities granted in favour of the Senior Agent, Bond Manager and Bond Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement, clause 4 of the Common Terms Deed, clauses 9.11 and 9.22 of the Bond Deed, clause 18 of the Bond Conditions and clause 12.7 of the Bond Agency Agreement and except to the extent:
 - (D) that the obligation, Claim or right relates to the Senior Schemes Debt, any action taken in relation to the Senior Schemes Debt or any entitlement of the Hybrid Lenders under the Senior Debt Schemes; or
 - (E) the Guarantor has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes;
 - (2) covenants in favour of the Guarantors not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 2.2(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6 of the Scheme and as relate to any indemnities granted in favour of the Senior Agent, Bond Manager and Bond Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement, clause 4 of the Common Terms Deed

clauses 9.11 and 9.22 of the Bond Deed, clause 18 of the Bond Conditions and clause 12.7 of the Bond Agency Agreement, which do now exist, may exist, or may at any time in the future exist, between it and a Guarantor in respect of the releases given in clause 2.2(a)(1) of this deed poll; and

- (4) on completion of the sale of the CNP Assets under the relevant Sale Agreement, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3) of the Senior Debt Schemes.
- (b) For avoidance of doubt, nothing in clause 2.2(a) of this deed poll operates to release the Guarantors from any obligations or Claim to the extent that obligation or Claim relates to the Senior Schemes Debt or any other action taken in relation to the Senior Schemes Debt.

3 General

3.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Releasing Party to the Guarantors):

Senior Agent

Attention Centro - Senior Agent, Australia and New Zealand
Banking Group Limited

Address Level 18, 100 Queen Street, Melbourne 3000

Fax no +61 3 8523 4543 (International)
1300 853 269 (Domestic)

Bond Agent

Attention Centro Bond Agent - Australia and New Zealand Banking
Group

Address Level 18, 100 Queen Street, Melbourne 3000

Fax no +61 3 8523 4543 (International)

1300 853 269 (Domestic)

Bond Manager

Attention Centro Bond Manager - Australia and New Zealand
Banking Group

Address Level 18, 100 Queen Street, Melbourne 3000

Fax no +61 3 8523 4543 (International)
1300 853 269 (Domestic)

Lenders' Agent

Attention Matthew Caddy - McGrathNicol

Address Level 8, 60 City Road, Southbank Victoria, 3006

Fax no +61 3 9038 3199

- (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 3.1(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, 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.

3.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each Releasing Party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each Releasing Party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

3.3 Waiver

- (a) A Releasing Party may not rely on the words or conduct of any Guarantor as a waiver of any right unless the waiver is in writing and signed by the Guarantor granting the waiver.
- (b) A Guarantor may not rely on words or conduct of a Releasing Party as a waiver of any right unless the waiver is in writing and signed by the Releasing Party granting the waiver.
- (c) The meanings of the terms used in this clause 3.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

3.4 Variation

A release given in this deed poll may not be varied unless the variation is agreed to by the Guarantors and each Releasing Party, in which event the Releasing Parties may enter into a further deed poll in favour of each Guarantor giving effect to the variation.

3.5 Cumulative rights

The rights, powers and remedies of each Releasing Party and each Guarantor under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

3.6 Assignment

- (a) The rights created by this deed poll are personal to each Releasing Party and each Guarantor and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 3.6(a) is invalid.

3.7 Further action

Each Releasing Party must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it and must not act inconsistently with the provisions of this deed poll.

3.8 Counterparts

This deed may be executed in any number of counterparts which together will constitute one instrument. A party may execute this deed by signing any counterpart.

Schedule 1

List of Guarantors who are Transaction Entities

| Guarantor | ABN / ARSN |
|---|-------------------|
| Centro MCS Manager Limited | 69 051 908 984 |
| CPT Custodian Pty Ltd | 67 077 870 243 |
| Centro Development Management Pty Ltd (ABN 73 070 607 340) as trustee or responsible entity of the Centro Development Trust | 56 926 475 328 |
| Centro MCS Manager Limited (ABN 69 051 908 984) as trustee or responsible entity of: | |
| • Centro Services Trust | 32 773 138 430 |
| • Centro Somerville Sub Trust | 24 584 523 608 |
| CPT Custodian Pty Ltd (ABN 67 077 870 243) as trustee or responsible entity of: | |
| • Centro Management Services Trust | 94 474 879 390 |
| • Centro Property Management Trust | 21 969 875 489 |
| Centro Development Management Pty Ltd | 73 070 607 340 |
| CPT Manager Limited (ABN 37 054 494 307) as trustee or responsible entity of Morwell Trust | 38 729 590 939 |
| Centro Funds Management Limited | 46 105 750 758 |
| Centro MCS Property Funds Limited | 60 092 906 673 |
| Centro Property Management (VIC) Pty. Limited | 47 054 494 352 |
| 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 |
| Uppsala Partnership | 70 202 235 938 |
| Centro MCS Property Funds Limited (ABN 60 092 906 673) as trustee of Centro Pooled Property Fund | 67 967 355 996 |
| Centro Syndication Finance Pty Ltd | 95 083 036 953 |
| Prime Property Finance (No. 3) Pty. Ltd. | 39 085 209 516 |
| Sandhurst Trustees Limited (ABN 16 004 030 737) as trustee of Centro PPF Holding Trust | 36 631 440 061 |
| Sandhurst Nominees (Victoria) Limited (ABN 33 092 352 442) as trustee of Centro PPF Sub Trust | 57 084 576 463 |

Executed as a deed poll

Senior Agent

Signed sealed and delivered for
Australia and New Zealand Banking Group Limited,
in its capacity as Senior Agent under the Senior Facilities Continuation
Agreement, by its attorney
under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Lenders' Agent

Signed sealed and delivered for
McGrathNicol,
in its capacity as attorney and agent for each Hybrid Lender, by its attorney under
power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Bond Agent

Signed sealed and delivered by
Australia and New Zealand Banking Group Limited,
in its capacity as Agent appointed under the Bond Documents, by its attorney
under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Bond Manager

Signed sealed and delivered by
Australia and New Zealand Banking Group Limited,
in its capacity as Bond Manager appointed under the Bond Documents, by its
attorney
under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Appendix 3

Proxy Form

I/We* _____ of the address _____ being a creditor of _____ (the **Scheme Company**) and entitled to attend and vote at the meeting of Hybrid Lenders of the Scheme Company, appoint _____ of the address _____ (or, in their absence, or if no person is named, the chair of the meeting) as my/our* proxy to vote for me/us* on my/our* behalf at the meeting of Hybrid Lenders of the Scheme Company to be held on _____ and at any adjournment of the meeting and to demand a poll.

* Delete whichever does not apply.

If you wish to instruct your proxy how to vote, please tick or otherwise mark the appropriate box opposite each item. Unless instructed to the contrary, proxies in favour of the chair will be used in support of the specific matters set out in the notice of meeting.

| | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| That, pursuant to and in accordance with the provisions of section 411 of the <i>Corporations Act 2001</i> (Cth), the scheme of arrangement proposed between the Scheme Company and the Hybrid Lenders, as contained in and more particularly described in the Explanatory Statement, is agreed to, with or without alterations or conditions as approved by the Court. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

PLEASE SIGN HERE

Sign here ►

Individual/Sole Director and Sole
Company Secretary
(delete whichever does not apply)

Director

Company Secretary/Director
(delete whichever does not apply)

Date _____

Notes

- 1 A Hybrid Lender entitled to attend and vote is entitled to appoint 1 proxy to attend and vote instead of the Hybrid Lender.
- 2 Any instrument appointing a proxy in which the name of the appointee is not filled is regarded as given in favour of the chair of the meeting.
- 3 If you mark abstain, you are directing your proxy not to vote on the resolution.
- 4 A proxy need not be a Hybrid Lender.
- 5 Proxy forms must be signed by the Hybrid Lender or the Hybrid Lender's attorney or, if the member is a corporation, must be under its common seal, or if it does not have one, by 2 directors or by a director and a secretary, or if it is a proprietary company that has a sole director who is also the sole secretary (or has no secretary), by that director, or under hand of its attorney or duly authorised officer. If the proxy form is signed by a person who is not the Hybrid Lender, then the relevant authority must be enclosed with the proxy form.

The proxy form and authority (if any) under which it is signed must be lodged with the chairperson by 1.00pm on 20 November 2011. Unless this is done the proxy will not be treated as valid.

The form may be lodged:

- by post:
Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150
- by fax on 03 9886 1234 (within Australia) or +613 9886 1234 (outside Australia)

Hybrid Lenders and the debts owed to them

Paragraph 8201(c): All known Hybrid Lenders

The amounts below are owing (either actually or contingently) to the Hybrid Lenders by the Scheme Companies whether those amounts are owing by a Scheme Company as borrower or guarantor. Where an amount is owing by a Scheme Company as guarantor, that amount is a contingent liability of that Scheme Company for the amount equal to the amount owing by the Scheme Company which is the principal borrower.

The amounts below are Scheme Debt owing as at 31 August 2011 to Hybrid Lenders and do not include Senior Schemes Debt owing to that lender.

Table 1 – Hybrid Bondholders as at 31 August 2011

| Hybrid Bondholders | A\$ |
|--|----------------|
| ALG Annuity Insurance Company | 5,925,420.29 |
| American General Life & Accident Insurance Company | 2,370,030.49 |
| American General Life Ins. Co. | 3,555,389.79 |
| Appaloosa Investment L.P.1. | 48,253,574.71 |
| BNP Paribas | 177,718,544.29 |
| Corporate Debt Opportunities Fund L.P. | 3,110,868.68 |
| Deutsche Bank AG London Branch | 1,114,607.20 |
| General America Life Insurance Company | 710,939.71 |
| Gold Coast Capital Subsidiary I Limited | 310,975.41 |
| J.P. Morgan Australia Limited | 272,428,946.90 |
| Marathon Blue Active Fund, Ltd | 468,135.02 |
| Marathon Credit Dislocation Fund LP | 3,110,868.68 |
| Marathon Credit Master Fund Ltd | 817,007.07 |
| Marathon Credit Opportunity Master Fund Ltd | 3,179,974.33 |
| Marathon Liquid Credit Long Short Fund | 436,926.02 |
| Marathon Special Opportunity Master Fund, Ltd. | 14,774,118.38 |
| Merrill Lynch Credit Products LLC | 57,656,600.26 |

| Hybrid Bondholders | A\$ |
|---|-------------------------|
| MetLife Insurance Company of Connecticut | 3,791,910.96 |
| Metropolitan Life Insurance Company | 19,197,452.18 |
| Morgan Stanley & Co. International PLC | 1,184,670.15 |
| National Australia Bank Limited | 26,795,754.10 |
| Palomino Fund Limited | 70,718,482.73 |
| Penteli Master Fund, Ltd | 1,689,744.51 |
| Perry Principals, L.L.C. | 5,205,039.67 |
| Reassure America Life Insurance Company | 2,962,365.05 |
| Reassure America Life Insurance Company – Valley Forge Life Insurance Company | 1,184,670.15 |
| Redwood Master Fund Ltd | 9,480,810.08 |
| Saberasu Japan Investments II B.V. | 6,582,870.10 |
| Sun Life Assurance Company of Canada | 7,347,300.75 |
| Sun Life Assurance Company of Canada U.S | 4,029,120.23 |
| Sun Life Insurance and Annuity Company of New York | 473,730.44 |
| Swiss Re Life & Health America INC | 2,962,365.05 |
| Teachers Insurance and Annuity Association of America | 15,323,619.72 |
| The Royal Bank of Scotland plc | 148,965,057.44 |
| The Variable Annuity Life Insurance Company | 5,925,420.29 |
| Thoroughbred Fund L.P. | 38,998,991.16 |
| Thoroughbred Master Limited | 40,300,852.37 |
| Triumph II Investments (Ireland) Limited | 5,573,035.98 |
| Total | 1,014,636,190.35 |

Notes:

- 1 These amounts are net of the Reallocated Hybrid Amounts, calculated as at 31 August 2011, which are part of the Senior Schemes Debt.
- 2 These amounts include accrued interest.
- 3 US dollar amounts converted at A\$1 = US\$1.0707

- 4 In addition to the amounts in the table above, as at 31 August 2011, approximately A\$19.6 million is estimated to be contingently owing to the Hybrid Bondholders in respect of Bondholder Make-Whole Payments.

Table 2 – Existing Put Option Lenders as at 31 August 2011

| Existing Put Option Lenders | A\$ |
|--------------------------------|---------------------|
| The Royal Bank of Scotland plc | 5,153,754.62 |
| Total | 5,153,754.62 |

Notes:

- 1 These amounts are the Subordinated Put Option Advances as at 31 August 2011 in respect of the Existing Put Option Lenders, and are contingently owing.

Table 3 – Facility A Lenders as at 31 August 2011

| Facility A Lenders | A\$ |
|---|----------------------|
| Australia and New Zealand Banking Group Limited | 7,261,272.39 |
| BNP Paribas | 11,620,241.15 |
| J.P. Morgan Australia Limited | 748,367.50 |
| Merrill Lynch International | 237,631.61 |
| Morgan Stanley & Co. International PLC | 437,175.00 |
| National Australia Bank Limited | 3,595,470.08 |
| The Royal Bank of Scotland plc | 287,184.00 |
| Total | 24,187,341.72 |

Notes:

- 1 These amounts include:
- the Subordinated Derivative Advances as at 31 August 2011 in respect of Hedging Pool Lenders to whom Derivative Advances became owing prior to the Effective Date; and
 - the estimated Subordinated Derivative Advances as at 31 August 2011 in respect of Remaining Hedging Pool Lenders, which are contingently owing.
- 2 US dollar amounts converted at A\$1 = US\$1.0707

Table 4 – Facility B Lenders as at 31 August 2011

| Facility B Lenders | A\$ |
|--|------------|
| Metropolitan Life Insurance Company | 956,126.26 |
| General America Life Insurance Company | 35,647.52 |

| Facility B Lenders | A\$ |
|---|--------------|
| MetLife Insurance Company of Connecticut | 190,120.17 |
| Sun Life Assurance Company of Canada | 1,338,800.25 |
| Sun Life Assurance Company of Canada U.S | 734,180.74 |
| Sun Life Insurance and Annuity Company of New York | 86,374.24 |
| Teachers Insurance and Annuity Association of America | 948,706.81 |
| Swiss Re Life & Health America INC | 451,066.63 |
| Reassure America Life Insurance Company | 448,066.12 |
| Reassure America Life Insurance Company – Valley Forge Life Insurance Company | 128,789.94 |
| Merrill Lynch Credit Products LLC | 175,364.52 |
| Deutsche Bank AG London Branch | 36,137.92 |
| Barclays Bank PLC | 32,593.46 |
| UBS AG, Stamford Branch | 32,593.46 |
| Morgan Stanley & Co. International PLC | 25,479.42 |
| York Global Finance BDH, L.L.C. | 7,974.77 |
| Baupost Group Securities, LLC | 6,518.69 |
| JANA Master Fund Ltd | 32,593.46 |
| Centerbridge Special Credit Partners, LP | 40,257.30 |
| Centerbridge Credit Partners Offshore Intermediate I, LP | 12,849.26 |
| Centerbridge Credit Partners, LP | 24,570.21 |
| Centerbridge Credit Partners TE Intermediate I, LP | 30,760.95 |
| Redwood Master Fund Ltd | 59,640.99 |
| Appaloosa Investment L.P.1. | 81,910.35 |
| Palomino Fund Limited | 118,558.49 |

| Facility B Lenders | A\$ |
|--|---------------------|
| Thoroughbred Fund L.P. | 64,368.08 |
| Thoroughbred Master Limited | 65,884.45 |
| Archview Credit Opportunities Master Fund Ltd. | 6,886.56 |
| Archview Credit Opportunities Fund L.P. | 12,035.01 |
| SC Lowy Primary Investments, Ltd | 39,149.86 |
| Goldman Sachs (Asia) Finance | 6,518.69 |
| AG Super Fund International Partners, L.P. | 6,017.19 |
| Silver Oak Capital, L.L.C. | 196,973.40 |
| Varde Investment Partners, L.P. | 132,631.80 |
| Fernwood Associates LLC | 9,249.15 |
| Total | 6,575,396.12 |

Notes:

- 1 These amounts are the estimated Subordinated Make-Whole Advances as at 31 August 2011 in respect of Facility B Lenders, which are contingently owing.
- 2 US dollar amounts converted at A\$1 = US\$1.0707

Part 2 - Paragraph 8201(d): All Hybrid Lenders known to be guaranteed creditors

Each of the Hybrid Lenders listed in Part 1 above. The details of these debts are listed in Part 1 above.

Part 3 - Paragraph 8201(e): All Hybrid Lenders known to be internal creditors

The Hybrid Lenders listed in the table below. The details of these debts are listed in Part 1 above.

Hybrid Lender

Australia and New Zealand Banking Group Limited

BNP Paribas

Commonwealth Bank of Australia

General America Life Insurance Company

JP Morgan

MetLife Insurance Company of Connecticut

Hybrid Lender

Metropolitan Life Insurance Company

National Australia Bank Limited

Palomino Fund Limited

Penteli Master Fund, Ltd

Reassure America Life Insurance Company

Sun Life Assurance Company of Canada

Sun Life Assurance Company of Canada U.S

Sun Life Insurance and Annuity Company of New York

Swiss Re Life & Health America INC

Teachers Insurance and Annuity Association of America

Appendix 5

Report as to affairs of each Scheme Company (ASIC Form 507)



Report as to affairs

Related forms:

507A Statement verifying report under s475(1)
911 Verification or certification of a document

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company details

Company name

Centro Properties Limited & CPT Manager Limited in its capacity as responsible entity of Centro Property Trust

ACN/ABN

ACN 078 590 682 & ACN 054 494 307

Lodgement details

An image of this form will be available as part of the public register.

Who should ASIC contact if there is a query about this form?

ASIC registered agent number (if applicable)

1652

Firm/organisation

Freehills

Contact name/position description

Rebecca Maslen-Stannage

Telephone number (during business hours)

02 9225 5500

Email address (optional)

Rebecca.maslen-stannage@freehills.com

Postal address

Level 38 MLC Centre Martin Place

Suburb/City

Sydney

State/Territory

NSW

Postcode

2000

Directions

This report is to be made as at the following dates:

(a) where prepared by the managing controller under s421A(1) — a day not later than 30 days before the day when it is prepared

(b) where submitted to a controller under s429(2) — the control day, or

(c) where submitted to a liquidator or to a provisional liquidator under s475(1) — the date of the winding-up order or, if the liquidator specifies an earlier date, that date.

This report is to be submitted by, and verified by a statement in writing made by, the following person, in accordance with Form 507A — where the statement is made out for the purposes of s475(1) — a person referred to in that subsection.

Regulation 5.2.01 requires the copy of this report that is lodged with the Australian Securities and Investments Commission to be certified in writing as a true copy of the original report

(a) for a copy lodged for the purposes of s429(2)(c) — by the controller of property of the corporation; or

(b) for a copy lodged for the purposes of s475(7) — by the liquidator/provisional liquidator of the company.

NOTE: Form 911 is prescribed for this purpose.

1 Reason for report

ASIC formal
form Code
507G

Managing controller of property—s421A(1)

If a receiver and manager

Date of appointment

/ /
[D] [D] [M] [M] [Y] [Y]

To be completed by the
external administrator or
person who must lodge this
form with ASIC

If a person who is in possession, or has control of the property for the purpose of enforcing a charge

507H

Date when person took control

/ /
[D] [D] [M] [M] [Y] [Y]

Appointment of controller --- s429(2)(b)

507F

Under s429(2)(c)(i) a notice setting out any comments relating to the report, or a statement that no comment is made, should accompany the report. A Form 911 Verification or certification of a document should also be lodged.

Date of receipt of report

/ /
[D] [D] [M] [M] [Y] [Y]

Appointment of liquidator/provisional liquidator by the Court – s475(1)

507C

A Form 911 Verification or certification of document should also be lodged

Date of receipt of report

/ /
[D] [D] [M] [M] [Y] [Y]

Appointment of liquidator – creditor's voluntary winding-up – s497(5)

507D

Date of receipt of report

/ /
[D] [D] [M] [M] [Y] [Y]

Application for Arrangement and Reconstruction under Part 5.1

EXPLANATORY COMMENTS

In order to provide the most useful information possible to readers, this Form has been prepared on the following basis:

- 1 The information shown in this Form is as at 31 August 2011
- 2 The information shown is not prepared on the same consolidated basis as the statutory accounts of Centro Properties Limited ("CPL") and CPT Manager Limited in its capacity as responsible entity of Centro Property Trust ("CPT") ("collectively the Scheme Companies") as this form is prepared for a different purpose
- 3 The information shown is an aggregation of the assets and liabilities of CPL and CPT. This simplifies the information provided as:
 - It shows the underlying assets and liabilities of CPL and CPT
 - It removes the high level of complexity that exists within the complex corporate structure in which the assets and liabilities of CPL and CPT are ultimately held
 - The senior lenders and hybrid debt holders hold fixed and floating charges over all of the assets of both CPL and CPT together with security over all of the subsidiaries of CPL and CPT that hold any material assets
 - It removes the complexities and potential confusion created by various intercompany loans which are subordinate to the fixed and floating charges granted by CPL and CPT

- There are no material liabilities owed by any of the subsidiaries of CPL and CPT that rank ahead of the debts owed to the holders of the fixed and floating charges granted by CPL and CPT apart from employee entitlements which are included in this Form
- 4 The information shown relates to CPL in its own capacity and CPT Manager Limited in its own capacity and in its capacity as responsible entity of Centro Property Trust. CPT Manager Limited is also the trustee of various other trusts and the responsible entity of a number of registered managed investment schemes. The assets and liabilities of CPT Manager Limited in its other capacities are not included in this Form as those assets and liabilities are not available to creditors of CPT or relevant to the proposed Aggregation transaction
- 5 The "Valuation" amounts shown are the values recorded in the accounts of CPL and CPT as at 31 August 2011. Investments in various managed funds are based on the amounts recorded for those investments in the books of CPL and CPT which in turn are based on valuations of the underlying properties as at 30 June 2011 (in accordance with the accounting policies outlined in the financial statements of the respective managed funds). The values are also the basis for the proposed Aggregation transactions that form part of the proposed Schemes of Arrangement
- 6 The "Estimated Realisable Values" are also based on the book values of the various assets given:
- The proposed Aggregation transactions are based on these values; and
 - If the Junior Stakeholder Approvals are not obtained to the proposed Aggregation transaction, the Schemes will still be implemented, albeit with differences in the implementation steps as outlined in the relevant explanatory documents.
- 7 However, the return to the Senior Lenders through a receivership and / or winding up process or the "Estimated Realisable Values" of the Scheme Companies' assets on a scenario where Aggregation does not proceed is difficult to predict and could be substantially less than the amounts included in this Form. If the Schemes do not proceed for any reason, the Scheme Companies expect that receivership/ winding up would result in the assets of the Scheme Companies being realised by a receiver for the benefit of the Senior Lenders only (including, if there is a "Reallocated Hybrid Amount" under the Senior Facilities Continuation Agreement, the Bond Manager in respect of, and to the extent of, the Reallocated Hybrid Amount only) and that stakeholders who are junior to the Senior Lenders would receive nothing because the assets of the Scheme Companies are not sufficient to fully satisfy the Scheme Companies' debt obligations to Senior Lenders. The Scheme Companies believe that whilst all proceeds generated from a receivership / winding up process would be applied to the Senior Lenders, the Senior Lenders would likely receive significantly less than the face value of their contractual debt obligations. The "Estimated Realisable Value" through a receivership / winding up process is difficult to predict and could be substantially less than the amounts included in this Form due to risks which include, but are not limited to:
- the challenges in realising the assets of the Scheme Companies, which largely comprise indirect interests in, or rights of indemnity against trust assets which comprise indirect interests (in several cases, minority interests which would not confer any power on a receiver to cause a sale of underlying shopping centre assets) in funds and property. The Scheme Companies' assets include:
 - Stapled securities in CER, which are listed and traded on the ASX;
 - Units in CAWF, an unlisted retail property wholesale fund with limited liquidity opportunities;
 - Units in DPF, an unlisted fund-of-funds which has been frozen from redemptions since December 2007; and
 - interests in over 20 unlisted, fixed-term property syndicates.

The impact of these challenges are such that the price achieved for the sale of such interests is expected to be less than the value of the underlying properties upon which the current transaction is based;
 - the Scheme Companies do not know how lenders to the funds in which the Scheme Companies have direct or indirect interests would respond to the appointment of a receiver / administrator to the Scheme Companies, which in many cases would trigger an event of default under the financing of the relevant fund. If, for example, a secured lender to a fund responded to the appointment of a receiver / administrator to the Scheme Companies by realising property assets of the fund over which the secured lender had security, this may result in a different return to the Scheme Companies than if the secured lender elected not to rely on the event of default or realise its security. Further, it is not known if the secured lenders to the different funds would appoint separate receivers which could result in an uncoordinated sale of a large number of properties. This may further impact the returns to the Scheme Companies;
 - many assets in which the Scheme Companies have interests have pre-emptive rights (generally at a market value based price) which could be triggered by the appointment of an administrator or a receiver to entities within the Centro group. For example, under the Co-ownership Agreement and DPF/PPF Joint Venture Agreement (as defined in the Implementation Agreement), the occurrence of an insolvency event in respect of the Scheme Companies would trigger pre-emptive rights over the Scheme Companies' interests and / or holdings in relation to certain co-owned syndicate properties and DPF investments respectively. The Scheme Companies do not know whether particular owners would seek to exercise pre-emptive rights on an asset realisation scenario;
 - adverse publicity regarding the Scheme Companies' insolvency process could impact on those assets and/or the ability of the Scheme Companies or entities in which they own interests to attract and/or retain tenants of properties managed by the Scheme Companies;
 - potential purchasers of assets may perceive that it is a "fire sale" and therefore offer less for assets than they may be prepared to pay in a solvent environment;
 - the impact that such a process would have on the Australian retail property market, including the significant quantum of assets which may be for sale, and the consequential impact this would have on the amount that may be realisable for the Scheme Companies' assets is not clear;

- the Scheme Companies or entities in which they have interests may not have adequate cash to maintain the standard of its assets to a level it otherwise would in the ordinary course of business. A decrease in the standard of assets may impact the amount that may be realisable for the assets;
- a portion of the assets of Scheme Companies or entities in which they have interests include intangible assets. The value of these intangible assets is dependent on contractual entitlements to act as a service provider to certain entities. A receivership process may terminate these contracts and therefore the value of such intangible assets would decrease accordingly; and
- employee retention may be adversely impacted.

The Scheme Companies note that outcomes in a receivership context are highly uncertain and any estimate depends on the assumptions made.

The Scheme Companies do not know what particular plans and strategies McGrathNicol, which the Scheme Companies understand is the receiver which the Signing Senior Lenders would propose to appoint on that scenario, would propose to maximise value and mitigate the risks listed above of realisable value loss on a receivership.

Since the Scheme Companies are not privy to information which may be available to the Senior Lenders from their legal and financial advisers regarding how a receivership would be conducted, Senior Lenders may wish to make enquiries of McGrathNicol or other Senior Lender legal and financial advisers to obtain any additional information.

2 Continued... Assets and liabilities

Date specified under the relevant section as the date of report (see Directions on page 1)

/ /
 [D] [D] [M] [M] [Y] [Y]

| 2.1 Assets not specifically charged | Valuation (for each entry show whether cost or net book amount) \$ | Estimated Realisable Values \$ |
|---|---|--------------------------------------|
| (a) interest in land as detailed in schedule A | \$47,260,000 | \$47,260,000* |
| (b) sundry debtors as detailed in schedule B | \$306,267,798 | \$306,267,798* |
| (c) cash on hand | \$3,762 | \$3,762 |
| (d) cash at bank | \$29,993,146 | \$29,993,146 |
| (e) stock as detailed in annexed inventory | NIL | NIL |
| (f) work in progress as detailed in annexed inventory | NIL | NIL |
| (g) plant and equipment as detailed in Annexure D | \$3,290,567 | \$3,290,567 |
| (h) other assets as detailed in schedule C | \$2,321,091,943 | \$2,321,091,943* |
| Sub Total | \$2,707,907,216 | \$2,707,907,216 |

*Note that the Estimated Realisable Value assumes that Aggregation proceeds. However, as detailed in part 7 on page 3, if the Schemes do not proceed, the Estimated Realisable Value may not provide an accurate value of what could be realised in a receivership / winding up scenario and the actual realised values under a receivership / winding up could be substantially less than the amounts included in this Form. Please refer to part 7 on page 3 for a more detailed description of the reasons for this.

2 Assets and liabilities

| | Valuation (for each entry show whether cost or net book amount) \$ | Estimated Realisable Values \$ |
|---|--|--------------------------------------|
| 2.2 Assets subject to specific charges, as specified in schedule D | NIL | NIL |
| Less amounts owing as detailed in schedule D | NIL | NIL |
| Total Assets | \$2,707,907,216 | |
| Total Estimated Realisable Values | | \$2,707,907,216 |
| 2.3 Less payable in advance of secured creditor(s) Amounts owing for employee entitlements as detailed in schedule E | (\$41,469,357) | (\$41,469,357) |
| 2.4 Less amounts owing and secured by debenture or floating charge over assets | (\$3,954,242,325) (Refer Annexure C) | (\$3,954,242,325) |
| 2.5 Less preferential claims ranking behind secured creditors as detailed in schedule F | | |
| 2.6 Balances owing to partly secured creditors as detailed in schedule G | | |
| Total Claims | (\$3,995,711,682) | (\$3,995,711,682) |
| Security Held | \$2,707,907,216 | \$2,707,907,216 |
| 2.7 Creditors (unsecured) as detailed in schedule H | (\$501,714,921) | Unable to determine |
| Amount claimed | (\$501,714,921) | Unable to determine |
| 2.8 Contingent assets Estimated to produce as detailed in schedule I | Unable to determine | Unable to determine |
| 2.9 Contingent liabilities Estimated to rank as detailed in schedule J | (Refer Annexure F which reflects Note 25 of the 30 June 2011 Annual Report for Centro Properties Group) | Unable to determine |

- Estimated deficiency or
- Estimated surplus
- Subject to costs of administration or
- Subject to costs of liquidation

Share capital \$1,774,527,000

Issued \$ 1,774,527,000

Paid Up \$ 1,774,527,000

2 Continued... Assets and liabilities

SCHEDULES

If this report is made for the purposes of subsection 497(5), Schedules A, B, C are to show the method and manner of arriving at the valuation of the assets.

SCHEDULE A—INTERESTS IN LAND

| Address and description of property | (1) Valuation | Estimated realisable value | Valuation for rating purposes | Particulars of tenancy | Where possession of deeds may be obtained | Short particulars of title |
|---|---------------------|----------------------------|-------------------------------|------------------------|---|----------------------------|
| | \$ | \$ | \$ | | | |
| Keilor Land Taylors Road, Keilor Downs, VIC, 3038 | \$8,760,000 | \$8,760,000 | | | | |
| Somerville Property 49 Eramosa Road West, Somerville, VIC, 3912 | \$38,500,000 | \$38,500,000 | | | | |
| TOTAL | \$47,260,000 | \$47,260,000 | | | | |

SCHEDULE B—SUNDRY DEBTORS (INCLUDING LOAN DEBTORS)

| Name and address of debtor | Amount owing | Amount realisable | Deficiency | Particulars of security (if any) held | Explanation of deficiency |
|----------------------------|--------------|-------------------|------------|---------------------------------------|---------------------------|
| | \$ | \$ | \$ | | |
| Refer Annexure A | | | | | |

SCHEDULE C—OTHER ASSETS

| Description of deposit or investment | Amount | |
|--------------------------------------|--------|------------|
| | Cost | Realisable |
| | \$ | \$ |
| Refer Annexure B | | |

2 Continued... Assets and liabilities

SCHEDULES

If this report is made for the purposes of subsection 497(5), Schedules D are to show the method and manner of arriving at the valuation of the assets.

SCHEDULE D—ASSETS SUBJECT TO SPECIFIC CHARGES

| Description of asset | Date charge given | Description of charge | Holder of charge | Terms of repayment | (1) Valuation \$ | Estimated realisable value \$ | Amount owing under charge \$ |
|----------------------|-------------------|-----------------------|------------------|--------------------|---------------------|----------------------------------|---------------------------------|
| NIL | | | | | | | |

SCHEDULE E—CLAIMS BY EMPLOYEES

| Employee's name and address | Wages \$ | Holiday pay \$ | Long service leave \$ | Estimated liability \$ |
|-----------------------------|-------------|-------------------|--------------------------|---------------------------|
| Refer Annexure E | | | | |

SCHEDULE F—PREFERENTIAL CREDITORS (OTHER THAN THOSE DETAILED IN SCHEDULE E)

| Name and address of preferential creditor | Description of amount owing | Amount owing \$ |
|---|-----------------------------|--------------------|
| NIL | | |

2 Continued... Assets and liabilities

SCHEDULE G—PARTLY SECURED CREDITORS

| Name and address of creditor (1) Valuation | Particulars of security held | Name of security | Estimated value of security | Amount owing to creditor | Amount estimated to rank as unsecured |
|---|------------------------------|------------------|-----------------------------|--------------------------|---------------------------------------|
| | | | \$ | \$ | \$ |
| NIL | | | | | |

SCHEDULE H—UNSECURED CREDITORS

| Name and address of creditor | Amount claimed by creditor | Amount admitted as owing | Reasons for difference between amount claimed and admitted (if any) |
|---|----------------------------|----------------------------|---|
| \$ | \$ | \$ | |
| Unsecured Creditors | | | |
| State Revenue Office - Payroll | \$951,464 | \$951,464 | |
| Australian Taxation Office | \$3,648,293 | \$3,648,293 | |
| Sundry | \$28,967 | \$28,967 | |
| Centro Karingal Holding Trust | \$1,086,312 | \$1,086,312 | |
| State Revenue Offices – Stamp Duties | \$71,240,000 | Under dispute | Disputed Stamp Duty Assessments |
| Ernst and Young | \$1,164,204 | \$1,164,204 | |
| Various external Advisors | \$7,668,505 | \$7,668,505 | |
| Centro Corporate Services Ltd | \$1,245,193 | \$1,245,193 | |
| SUBTOTAL | \$87,032,938 | Unable to determine | |
| Subordinated Creditors on Winding Up | | | |
| Convertible Bonds ^{1,2} | \$414,681,983 | \$414,681,983 | |
| TOTAL | \$501,714,921 | Unable to determine | |

¹US\$444m converted at a spot rate of 1.0707 AUD:USD as at 31/08/11
²Amounts are subordinated to unsecured creditors on winding up but rank ahead of ordinary equity

SCHEDULE I—CONTINGENT ASSETS

| Description of deposit or investment | Gross asset | Estimated to produce |
|--|-------------|----------------------|
| | \$ | \$ |
| Rights of Action Against: <ul style="list-style-type: none"> - PricewaterhouseCoopers - Directors and Officers Insurance Policy that may arise from the CPL and CPT Class Action Litigation | | Unable to determine |

SCHEDULE J—CONTINGENT LIABILITIES

| Name and address of creditor | Nature of liability | Gross liability | Estimated rank for |
|---|---------------------|---------------------|---------------------|
| | | \$ | \$ |
| Claims under CPL and CPT Class Action Litigation and State Revenue Offices – Stamp Duties | | | |
| Refer Annexure F which reflects Note 25 of the 30 June 11 Annual Report for Centro Properties Group (including details of the CPL and CPT Class Action Litigation). | | Unable to determine | Unable to determine |
| Of the amount of \$120.1 million referred to in Note 25(c), \$71.24m is included in Schedule H – Unsecured Creditors above | | | |

3 Annexure

For the purposes of the statement in Form 507A only.

This is the annexure of _____ pages marked "A" referred to in the Statement verifying report signed by me/us* and dated as follows.

*Strike out whichever is inapplicable

Date of the Statement verifying report

/ /
[D] [D] [M] [M] [Y] [Y]

Name

Signature

Name

Signature

Name

Signature

Certification

I certify that the particulars contained in the above report as to affairs are true to the best of my knowledge and belief.

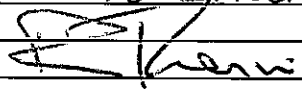
Name

ROBERT TSENIN

Capacity

CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR

Signature



Date signed

/ /
[D] [D] [M] [M] [Y] [Y]

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

Lodgement

Or lodge the form online by visiting the ASIC website
www.asic.gov.au

| Company Name | Centro Properties Limited & CPT Manager Limited in its capacity as responsible entity of Centro Property Trust | | | | |
|--|--|----------------------|------------|---------------------------------------|---------------------------|
| ACN/ABN | ACN 078 590 682 & ACN 054 494 307 | | | | |
| Name of debtor | \$ Amount owing | \$ Amount realisable | Deficiency | Particulars of security (if any) held | Explanation of deficiency |
| Related Party Loans - Centro Managed Funds | | | | | |
| Centro Bankstown Sub Trust No 1 Total | 900,000 | 900,000 | - | | |
| Centro MCS 02 Total | - | - | - | | |
| Centro MCS 03 Total | 4,019,967 | 4,019,967 | - | | |
| Centro MCS 04 Total | 29,810,359 | 29,810,359 | - | | |
| Centro MCS 05 Total | 8,369,518 | 8,369,518 | - | | |
| Centro MCS 06 Total | 4,339,105 | 4,339,105 | - | | |
| Centro MCS 08 Total | 1,897,232 | 1,897,232 | - | | |
| Centro MCS 09 Total | 19,097,648 | 19,097,648 | - | | |
| Centro MCS 10 Total | 363,514 | 363,514 | - | | |
| Centro MCS 11 Total | 10,401,388 | 10,401,388 | - | | |
| Centro MCS 12 Total | 7,889,116 | 7,889,116 | - | | |
| Centro MCS 14 Total | 1,166,916 | 1,166,916 | - | | |
| Centro MCS 15 Total | 1,173,283 | 1,173,283 | - | | |
| Centro MCS 16 Total | 359,711 | 359,711 | - | | |
| Centro MCS 17 Total | 4,540,513 | 4,540,513 | - | | |
| Centro MCS 18 Total | 1,638,925 | 1,638,925 | - | | |
| Centro MCS 19 - NZI Total | - | - | - | | |
| Centro MCS 19 UT Total | 7,524,459 | 7,524,459 | - | | |
| Centro MCS 20 Total | 68,708 | 68,708 | - | | |
| Centro MCS 21 Total | 8,722,459 | 8,722,459 | - | | |
| Centro MCS 22 Total | 179,944 | 179,944 | - | | |
| Centro MCS 23 Total | 779,346 | 779,346 | - | | |
| Centro MCS 24 Total | 231 | 231 | - | | |
| Centro MCS 25 Total | 550,279 | 550,279 | - | | |
| Centro MCS 26 Total | 2,305,594 | 2,305,594 | - | | |
| Centro MCS 27 Property Trust Total | 8,566 | 8,566 | - | | |
| Centro MCS 28 Total | 4,378,855 | 4,378,855 | - | | |
| Centro MCS 30 Total | 318,54 | 318,54 | - | | |
| Centro MCS 33 Total | 251,417 | 251,417 | - | | |
| Centro MCS 34 Total | 9,587,202 | 9,587,202 | - | | |
| Centro MCS DP 9 Total | - | - | - | | |
| Centro MCS DP19 Total | - | - | - | | |
| Centro Premium Fund No 1 Total | - | - | - | | |
| Centro Shopping America Trust Total | 90,522,025 | 90,522,025 | - | | |
| Centro Syndicate Investment Fund A Total | 25,645,550 | 25,645,550 | - | | |
| Centro Syndicate Invlm1 Fnd B Total | 10,830,611 | 10,830,611 | - | | |
| Centro Australia Whole Sale Fund Total | 10,253,377 | 10,253,377 | - | | |
| Centro Retail Trust Total | 17,598,066 | 17,598,066 | - | | |
| Centro Direct Properties Total | 116,102 | 116,102 | - | | |
| Centro MCS Capital Pty Ltd Total | 454,999 | 454,999 | - | | |
| Centro Toombul Total | 1,559,006 | 1,559,006 | - | | |
| Centro Galeria | 1,752,943 | 1,752,943 | - | | |
| Centro Direct Properties International Total | 213,380 | 213,380 | - | | |
| Centro MCS 32 Total | 1371 | 1371 | - | | |
| Centro MCS 35 Total | 1371 | 1371 | - | | |
| Centro MCS 36 Trust 1 Total | 686 | 686 | - | | |
| Centro MCS 36 Trust 2 Total | 686 | 686 | - | | |
| Centro MCS 37 Total | 411,211 | 411,211 | - | | |
| Centro MCS 38 Total | 67,421 | 67,421 | - | | |
| Centro MCS 39 Total | 1371 | 1371 | - | | |
| Centro MCS 40 Total | 88,534 | 88,534 | - | | |
| Centro America Fund Total | - | - | - | | |
| Centro Property Limited | 305,807 | 305,807 | - | | |
| Centro Property Trust | 1,489,849 | 1,489,849 | - | | |
| Centro Property Trust | 304,537 | 304,537 | - | | |
| Centro Shopping Securities Ltd | 1,129,773 | 1,129,773 | - | | |
| SUBTOTAL | 294,883,333 | 294,883,333 | - | | |
| Trade Receivables - Centro Managed Shopping Centres | | | | | |
| Albany Shopping Village | 5,621 | 5,621 | - | | |
| Albany Village Marketing Fund | 2,041 | 2,041 | - | | |
| Albion Park Village | 7,365 | 7,365 | - | | |
| Allione Park SC | 8,700 | 8,700 | - | | |
| Allione Park Shopping Centre | 5,818 | 5,818 | - | | |
| Argyle Mall | 30,608 | 30,608 | - | | |
| Armidale | 25,788 | 25,788 | - | | |
| Armidale | 1,272 | 1,272 | - | | |
| Armidale Marketing Fund | 157 | 157 | - | | |
| Bankstown Square Marketing | 34,492 | 34,492 | - | | |
| Bankstown Square Shopping Ctre | 173,705 | 173,705 | - | | |
| Bankstown Square Shopping Ctre | 194,357 | 194,357 | - | | |
| Belmont Shopping Village | 28,553 | 28,553 | - | | |
| Biallee Marketing | 282 | 282 | - | | |
| Biallee Plaza | 10,454 | 10,454 | - | | |
| Box Hill Central | 75,689 | 75,689 | - | | |
| Box Hill Central Marketing | 12,458 | 12,458 | - | | |
| Brandon Park SIC Marketing Fun | 15,589 | 15,589 | - | | |
| Brandon Park Shopping Centre | 73,356 | 73,356 | - | | |
| Brighton Shopping Centre | 1,536 | 1,536 | - | | |
| Buranda Shopping Centre | 20,715 | 20,715 | - | | |
| Bumie Kmart Plaza | 11,988 | 11,988 | - | | |
| Centrepoint SC | - | - | - | | |
| Centro Albany | 14,600 | 14,600 | - | | |
| Centro Albany (WA) | 7,000 | 7,000 | - | | |
| Centro Albany WA (EALNO) | 21,099 | 21,099 | - | | |

This is Annexure A of 5 pages referred to in Form 507 Report as to Affairs

Signed:

Date: 11/10/2011



| Name of debtor | \$ Amount owing | \$ Amount realisable | Deficiency | Particulars of security (if any) held | Explanation of deficiency | Annexure A |
|--------------------------------|-----------------|----------------------|------------|---------------------------------------|---------------------------|------------|
| Centro Albion Park | 5,200 | 5,200 | - | | | |
| Centro Albury | 51,765 | 51,765 | - | | | |
| Centro Albury | 24,293 | 24,293 | - | | | |
| Centro Albury Marketing Fund | 2,893 | 2,893 | - | | | |
| Centro Armidale | 11,600 | 11,600 | - | | | |
| Centro Armdale | 55,500 | 55,500 | - | | | |
| Centro Armdale Marketing | 13,973 | 13,973 | - | | | |
| Centro Armdale Shopping Centre | 82,648 | 82,648 | - | | | |
| Centro Bankstown | 115,000 | 115,000 | - | | | |
| Centro Biraltee | - | - | - | | | |
| Centro Box Hill South | 198,400 | 198,400 | - | | | |
| Centro Brandon Park | 41,600 | 41,600 | - | | | |
| Centro Buranda | 16,500 | 16,500 | - | | | |
| Centro Burnie | 10,100 | 10,100 | - | | | |
| Centro Cat and Fiddle | - | - | - | | | |
| Centro Colnades FedDep | 2,000 | 2,000 | - | | | |
| Centro Colnades P OnBnks | 700 | 700 | - | | | |
| Centro Colonnades | 96,200 | 96,200 | - | | | |
| Centro Colonnades Marketing | 18,791 | 18,791 | - | | | |
| Centro Colonnades Shopping | 166,705 | 166,705 | - | | | |
| Centro Cranbourne | 47,700 | 47,700 | - | | | |
| Centro Deniliquin | 2,600 | 2,600 | - | | | |
| Centro Dianella | 23,500 | 23,500 | - | | | |
| Centro Dubbo | 19,913 | 19,913 | - | | | |
| Centro Galleria | 183,100 | 183,100 | - | | | |
| Centro Gladstone | 6,700 | 6,700 | - | | | |
| Centro Gladstone Home | 6,600 | 6,600 | - | | | |
| Centro Glen | (898,713) | (898,713) | - | | | |
| Centro Glenorchy | 7,400 | 7,400 | - | | | |
| Centro Goldfields | 8,892 | 8,892 | - | | | |
| Centro Goldfields Marketing | 685 | 685 | - | | | |
| Centro Goulburn | 23,300 | 23,300 | - | | | |
| Centro Gympie | 20,500 | 20,500 | - | | | |
| Centro Halls Head | 311,900 | 311,900 | - | | | |
| Centro Henvey Bay | - | - | - | | | |
| Centro Hillon | 5,400 | 5,400 | - | | | |
| Centro Hollywood | 35,100 | 35,100 | - | | | |
| Centro Indoorpilly | 17,400 | 17,400 | - | | | |
| Centro Kalamunda | 10,400 | 10,400 | - | | | |
| Centro Karingal Hub (old) | 66,900 | 66,900 | - | | | |
| Centro Karingal Star Zone | 4,200 | 4,200 | - | | | |
| Centro Karratha | 51,700 | 51,700 | - | | | |
| Centro Katherine | 8,900 | 8,900 | - | | | |
| Centro Keller | 33,300 | 33,300 | - | | | |
| Centro Kurralla | 11,200 | 11,200 | - | | | |
| Centro Lakes Vill (M1Gam) | 17,900 | 17,900 | - | | | |
| Centro Lansell | 17,200 | 17,200 | - | | | |
| Centro Launceston | - | - | - | | | |
| Centro Lavington | 45,399 | 45,399 | - | | | |
| Centro Lavington (old) | 30,100 | 30,100 | - | | | |
| Centro Lennox | 14,400 | 14,400 | - | | | |
| Centro Lutwyche | 33,100 | 33,100 | - | | | |
| Centro Lutwyche Shopping Ctr | 33,798 | 33,798 | - | | | |
| Centro Maddington | 56,100 | 56,100 | - | | | |
| Centro Maddington Mktg Fund PF | 10,330 | 10,330 | - | | | |
| Centro Mandurah | 125,847 | 125,847 | - | | | |
| Centro Mandurah (old) | 108,500 | 108,500 | - | | | |
| Centro Mandurah Marketing Fund | 3,023 | 3,023 | - | | | |
| Centro Mandurah Trade Centre | 508 | 508 | - | | | |
| Centro Meadow Mews | 212,600 | 212,600 | - | | | |
| Centro Mgt. Services Trust Dir | 19,747 | 19,747 | - | | | |
| Centro Midura | 740,400 | 740,400 | - | | | |
| Centro Milton | 7,800 | 7,800 | - | | | |
| Centro Mornington | 17,300 | 17,300 | - | | | |
| Centro M1 Gambler | 33,356 | 33,356 | - | | | |
| Centro M1 Gambler Marketing | 3,038 | 3,038 | - | | | |
| Centro Nepean Square | - | - | - | | | |
| Centro Nepean Square S/Centre | 41,364 | 41,364 | - | | | |
| Centro Nepean Square SC | 33,800 | 33,800 | - | | | |
| Centro New Town | - | - | - | | | |
| Centro Newton | 12,000 | 12,000 | - | | | |
| Centro North Shore | 16,536 | 16,536 | - | | | |
| Centro Northgate | 22,100 | 22,100 | - | | | |
| Centro NP BU (420) | 250,000 | 250,000 | - | | | |
| Centro Oakleigh | 24,649 | 24,649 | - | | | |
| Centro Oxenford | 7,200 | 7,200 | - | | | |
| Centro Pinelands | 11,700 | 11,700 | - | | | |
| Centro Pirie | 10,900 | 10,900 | - | | | |
| Centro Raymond Terrace | 11,400 | 11,400 | - | | | |
| Centro Roselands | 24,400 | 24,400 | - | | | |

| Name of debtor | \$ Amount owing | \$ Amount realisable | Deficiency | Particulars of security (if any) held | Explanation of deficiency | Annexure A |
|--------------------------------|-----------------|----------------------|------------|---------------------------------------|---------------------------|------------|
| Centro Seven Hills | 32,131 | 32,131 | - | | | |
| Centro Somerville | 14,400 | 14,400 | - | | | |
| Centro Somerville SC | 57,683 | 57,683 | - | | | |
| Centro Springwood | 67,520 | 67,520 | - | | | |
| Centro Stillings | 13,000 | 13,000 | - | | | |
| Centro Sunshine MarketPla | 40,700 | 40,700 | - | | | |
| Centro Surfers Parad | 55,645 | 55,645 | - | | | |
| Centro Surfers Paradise | 58,000 | 58,000 | - | | | |
| Centro Taigum | 27,500 | 27,500 | - | | | |
| Centro Taigum Free Stand | 3,400 | 3,400 | - | | | |
| Centro The Glen | 276,614 | 276,614 | - | | | |
| Centro Toombul | 72,900 | 72,900 | - | | | |
| Centro Toomina | 40,734 | 40,734 | - | | | |
| Centro Townsville | 8,400 | 8,400 | - | | | |
| Centro Tweed Mall | 29,400 | 29,400 | - | | | |
| Centro Tweed SM - QLD | 1,000 | 1,000 | - | | | |
| Centro Victoria Park | 11,600 | 11,600 | - | | | |
| Centro Whise (BoxHill N) | 22,800 | 22,800 | - | | | |
| Centro Warbro Fair Marketing | 3,635 | 3,635 | - | | | |
| Centro Wambo Fair | 34,314 | 34,314 | - | | | |
| Centro Warners Bay | 8,200 | 8,200 | - | | | |
| Centro Warrick | 30,439 | 30,439 | - | | | |
| Centro Warlewod | 120,543 | 120,543 | - | | | |
| Centro Warrambool | 9,973 | 9,973 | - | | | |
| Centro Warwick | 59,700 | 59,700 | - | | | |
| Centro Westside | 6,700 | 6,700 | - | | | |
| Centro Whites Hill | 5,700 | 5,700 | - | | | |
| Centro Whitsunday | 56,494 | 56,494 | - | | | |
| Centro Wodonga | 22,650 | 22,650 | - | | | |
| Centro Wodonga (new) | 18,900 | 18,900 | - | | | |
| Centro Wodonga Marketing Fund | 3,542 | 3,542 | - | | | |
| Centro Wodonga SC | (14,692) | (14,692) | - | | | |
| Centro Woodcroft | 9,000 | 9,000 | - | | | |
| Centro Woodlands | 5,800 | 5,800 | - | | | |
| Chapman Way Arcade | 700 | 700 | - | | | |
| Cranbourne Marketing Fund | 16,415 | 16,415 | - | | | |
| Cranbourne Park Shopping Ctr | 71,902 | 71,902 | - | | | |
| Deniliquin Plaza Shopping Ctr | 2,100 | 2,100 | - | | | |
| Dianella Plaza Shopping Centre | 475,114 | 475,114 | - | | | |
| Dubbo City Centre | 33,204 | 33,204 | - | | | |
| Elizabeth Plaza | - | - | - | | | |
| Emerald Market Place | 12,634 | 12,634 | - | | | |
| Emerald Market Plaza | 8,900 | 8,900 | - | | | |
| Emerald Village | 12,900 | 12,900 | - | | | |
| Emerald Village Shopping Ctr | 12,627 | 12,627 | - | | | |
| Flinders Square SC | 6,700 | 6,700 | - | | | |
| Flinders Square Shopping Ctr | 7,868 | 7,868 | - | | | |
| Galleria Marketing | 17,666 | 17,666 | - | | | |
| Galleria Shopping Centre | 165,106 | 165,106 | - | | | |
| Gladstone Homemaker Centre | 3,375 | 3,375 | - | | | |
| Glenorchy Central | 10,611 | 10,611 | - | | | |
| Goldfields Plaza SC | 8,700 | 8,700 | - | | | |
| Gympie Village S/C Marketing F | 2,738 | 2,738 | - | | | |
| Gympie Village Shopping Centre | 484,427 | 484,427 | - | | | |
| Gympie Village Shopping Centre | 15,902 | 15,902 | - | | | |
| Halls Head | 5,921 | 5,921 | - | | | |
| Hilton Plaza Shopping Centre | 7,113 | 7,113 | - | | | |
| Hollywood Plaza | 655,259 | 655,259 | - | | | |
| Hollywood Plaza | 540,277 | 540,277 | - | | | |
| Hollywood Plaza Bulky Goods | 167 | 167 | - | | | |
| Hollywood Plaza Marketing Fund | 13,134 | 13,134 | - | | | |
| Hollywood Plaza BulkGo | - | - | - | | | |
| Hollywood Plaza Bulk Good | 2,900 | 2,900 | - | | | |
| Hyperdome Shopping Centre | 2,270 | 2,270 | - | | | |
| Indooroopilly Central | 9,958 | 9,958 | - | | | |
| Kalamunda Central Shopping Ctr | 13,121 | 13,121 | - | | | |
| Karingal Hub Marketing | 1,952 | 1,952 | - | | | |
| Karingal Hub Shopping Centre | (1,080,322) | (1,080,322) | - | | | |
| Karratha City Marketing Fund | 6,666 | 6,666 | - | | | |
| Karratha City Shopping Centre | 49,094 | 49,094 | - | | | |
| Katherine Oasis Marketing Fund | 7,918 | 7,918 | - | | | |
| Katherine Oasis Shopping Ctr | 283 | 283 | - | | | |
| Keilor Downs Plaza | 42,478 | 42,478 | - | | | |
| Kelston Shopping Cen | 38,049 | 38,049 | - | | | |
| Kiama Fair SC | 8,000 | 8,000 | - | | | |
| Kiama Fair Shopping Centre | 11,337 | 11,337 | - | | | |
| Kidman Park | 4,400 | 4,400 | - | | | |
| Kmart Plaza Townsville | 17,438 | 17,438 | - | | | |
| Kurralla Park Shopping Centre | 7,117 | 7,117 | - | | | |
| Kurralla PK S/C Marketing Fund | 1,397 | 1,397 | - | | | |
| Lansell Plaza | 29,397 | 29,397 | - | | | |
| Launceston Kmart Plaza | 12,659 | 12,659 | - | | | |

| Name of debtor | \$ Amount owing | \$ Amount realisable | Deficiency | Particulars of security (if any) held | Explanation of deficiency | Annexure A |
|--------------------------------|-----------------|----------------------|------------|---------------------------------------|---------------------------|------------|
| Lavington Marketing | 974 | 974 | - | | | |
| Lennox S/Centre Marketing Fund | 1919 | 1919 | - | | | |
| Lennox Shopping Centre | 16,640 | 16,640 | - | | | |
| Lennox Shopping Centre | 6,746 | 6,746 | - | | | |
| Liquorland Outlets MCS 17 | - | - | - | | | |
| Lismore Central | 16,586 | 16,586 | - | | | |
| Maddington Shopping Centre | 39,790 | 39,790 | - | | | |
| Maddington Village SC | 93,557 | 93,557 | - | | | |
| Maitland Hunter Mall | 7,600 | 7,600 | - | | | |
| Maitland Hunter Mall Shop.Ctne | 13,674 | 13,674 | - | | | |
| Maitland Hunter Mall Shop.Ctne | 8,415 | 8,415 | - | | | |
| Mandurah Trade Centre (old) | 2,500 | 2,500 | - | | | |
| Meadow Mews Shopping Centre | 32,307 | 32,307 | - | | | |
| Meadowlands Shopping Plaza | 600 | 600 | - | | | |
| Melville Plaza SC | 8,300 | 8,300 | - | | | |
| Melville Plaza Shopping Centre | 33,001 | 33,001 | - | | | |
| Mildura Centre Plaza | 84,559 | 84,559 | - | | | |
| Milton Shopping Centre | 5,303 | 5,303 | - | | | |
| Monier Village | 3,700 | 3,700 | - | | | |
| Monier Village Shopping Centre | 2,397 | 2,397 | - | | | |
| Morningson Central | 39,761 | 39,761 | - | | | |
| Morwell Coles | 1,700 | 1,700 | - | | | |
| Morwell(Coles) | 1,294 | 1,294 | - | | | |
| Nepean Square Marketing Fund | 5,758 | 5,758 | - | | | |
| New Town Shopping Centre MCS 5 | 10,612 | 10,612 | - | | | |
| Newcomb Central SC | 8,600 | 8,600 | - | | | |
| Newcomb Central Shopping Ctr | 11,559 | 11,559 | - | | | |
| Newton Plaza | 6,556 | 6,556 | - | | | |
| Northgate S/C Marketing Fund | 3,137 | 3,137 | - | | | |
| Northgate Shopping Centre | 25,012 | 25,012 | - | | | |
| Oakleigh Central | 52,117 | 52,117 | - | | | |
| Paradise Centre Marketing | 22,350 | 22,350 | - | | | |
| Paradise Shopping Centre | 148,113 | 148,113 | - | | | |
| Perth City Central | 23,115 | 23,115 | - | | | |
| Perth City Central Mktng Fund | 2,586 | 2,586 | - | | | |
| Pinelands | 9,961 | 9,961 | - | | | |
| Pinelands Marketing | 885 | 885 | - | | | |
| Porirua Shopping Cen | 42,960 | 42,960 | - | | | |
| Port Pirie Plaza | 8,112 | 8,112 | - | | | |
| Port Pirie Plaza Marketing | 1,459 | 1,459 | - | | | |
| Raymond Terrace Plaza | 22,555 | 22,555 | - | | | |
| Retirement Benefits Fund Board | 22,816 | 22,816 | - | | | |
| Roselands Marketing Fund | 36,530 | 36,530 | - | | | |
| Roselands Property Trust | 1,300 | 1,300 | - | | | |
| Roselands Shopping Centre | 119,270 | 119,270 | - | | | |
| Seven Hills S/C Marketing Fund | 6,520 | 6,520 | - | | | |
| Springwood Mall Marketing Fund | 4,551 | 4,551 | - | | | |
| Springwood S/Strip | 1,200 | 1,200 | - | | | |
| St Agnes Shopping Centre | 300 | 300 | - | | | |
| Star Zone Karingal | 486,207 | 486,207 | - | | | |
| Stirling Centre | 17,402 | 17,402 | - | | | |
| Stirlings S/C Marketing Fund | 2,925 | 2,925 | - | | | |
| Sunshine Marketplace | 57,331 | 57,331 | - | | | |
| Sunshine Marketplace Marketing | 1,454 | 1,454 | - | | | |
| Taigum Free Standing | (73) | (73) | - | | | |
| Taigum Shopping Centre | 45,193 | 45,193 | - | | | |
| The Gateway S/Village | - | - | - | | | |
| The Gateway S/Village | 9,700 | 9,700 | - | | | |
| The Gateway Shopping Village | 17,980 | 17,980 | - | | | |
| The Glen Marketing | 30,599 | 30,599 | - | | | |
| The Hills Shopping Centre | 37,888 | 37,888 | - | | | |
| Toombul Shopping Cnt Marketing | 28,385 | 28,385 | - | | | |
| Toombul Shopping Centre | 127,269 | 127,269 | - | | | |
| Toomina Garden Marketing Fund | 1015 | 1015 | - | | | |
| Toomina Gardens Shopping Ctr | 70,926 | 70,926 | - | | | |
| Tweed Mall Marketing Fund | 11,727 | 11,727 | - | | | |
| Tweed Mall Shopping Centre | 28,173 | 28,173 | - | | | |
| Valley Shopping Centre | 13,503 | 13,503 | - | | | |
| Valley Shopping Centre Mkt | 978 | 978 | - | | | |
| Victoria Gardens Centre | 10,592 | 10,592 | - | | | |
| Victoria Gardens Marketing | 21,267 | 21,267 | - | | | |
| Victoria Park Shopping Centre | 8,583 | 8,583 | - | | | |
| Wambo Fair | 20,200 | 20,200 | - | | | |
| Wamors Bay Plaza | 9,023 | 9,023 | - | | | |
| Warriewood | 16,093 | 16,093 | - | | | |
| Warriewood Square Marketing Fu | 4,762 | 4,762 | - | | | |

| Name of debtor | \$ Amount owing | \$ Amount realisable | Deficiency | Particulars of security (if any) held | Explanation of deficiency | Annexure A |
|--|--------------------|----------------------|------------|---------------------------------------|---------------------------|------------|
| Warwick Grove Marketing | 8,404 | 8,404 | - | | | |
| Westside Plaza | 35,817 | 35,817 | - | | | |
| Westside Plaza | 37,132 | 37,132 | - | | | |
| Westside Plaza Marketing Fund | 110 | 110 | - | | | |
| Whitehorse Shopping Centre | 56,505 | 56,505 | - | | | |
| Whites Hill Shopping Centre | 7,683 | 7,683 | - | | | |
| Woodcroft Plaza | 4,137 | 4,137 | - | | | |
| Woodcroft Plaza Marketing | 725 | 725 | - | | | |
| Woodlands Shopping Village | 6,904 | 6,904 | - | | | |
| YHT Australia Pty Ltd | 2,705 | 2,705 | - | | | |
| Albany Shopping Village | 17,554 | 17,554 | - | | | |
| Bay Central (Hervey Bay) | 6,885 | 6,885 | - | | | |
| Dubbo City Centre | 7,164 | 7,164 | - | | | |
| Elizabeth Plaza | 42,202 | 42,202 | - | | | |
| Hollywood Plaza Bulky Goods | 30,720 | 30,720 | - | | | |
| Hyperdome Shopping Centre | 137,428 | 137,428 | - | | | |
| Kmart Plaza Townsville | (2,321) | (2,321) | - | | | |
| Kurralta Plaza Shopping Centre | 7,161 | 7,161 | - | | | |
| Launceston Plaza | 276,405 | 276,405 | - | | | |
| Meadow Mews Shopping Centre | 220,000 | 220,000 | - | | | |
| Monier Village Shopping Centre | 11,196 | 11,196 | - | | | |
| New Town Shopping Centre MCS 5 | 217,246 | 217,246 | - | | | |
| Oakleigh Central | 11,978 | 11,978 | - | | | |
| Cat & Fiddle Arcade | 11,968 | 11,968 | - | | | |
| Coles Morwell | 1,799 | 1,799 | - | | | |
| Cranbourne Park Shopping Ctr | 48,795 | 48,795 | - | | | |
| Gladstone Homemaker Centre | 7,188 | 7,188 | - | | | |
| Dianella Plaza Shopping Centre | 379,672 | 379,672 | - | | | |
| Newton Plaza | 13,184 | 13,184 | - | | | |
| Port Pirie Plaza | 11,999 | 11,999 | - | | | |
| SUBTOTAL | 10,841,906 | 10,841,906 | | | | |
| Trade Receivables - Third Party | | | | | | |
| Coles Group | 8,932 | 8,932 | - | | | |
| Link Market Services Ltd | 17,957 | 17,957 | - | | | |
| Marsh | 906 | 906 | - | | | |
| Mingara Lesire Group | 6,029 | 6,029 | - | | | |
| Origin Kebabs Pty Ltd | 3,749 | 3,749 | - | | | |
| Oxford Central | 11,190 | 11,190 | - | | | |
| Oxford Central Marketing | 316 | 316 | - | | | |
| Target Australia | 33,175 | 33,175 | - | | | |
| Other | 460,285 | 460,285 | - | | | |
| SUBTOTAL | 542,539 | 542,539 | | | | |
| TOTAL | 306,267,798 | 306,267,798 | | | | |

| Company Name | | Centro Properties Limited & CPT Manager Limited in its capacity as responsible entity of Centro Property Trust | |
|---|----------------------|--|--|
| ACN/ABN | | ACN 078 590 682 & ACN 054 484 307 | |
| Description of investment | Amount | | |
| | \$ Cost | \$ Realisable | |
| Investments in Centro Managed Funds | | | |
| Centro Retail Trust | 249,948,348 | 249,948,348 | |
| Centro Direct Property Fund | 767,067,446 | 767,067,446 | |
| Centro DPF International | 201,350,324 | 201,350,324 | |
| Centro America Fund FT1 | 93,933 | 93,933 | |
| Centro America Fund FT2 | 14,433 | 14,433 | |
| Centro America Fund FT3 | (35) | (35) | |
| Centro America Fund FT4 | (432) | (432) | |
| Centro America Fund FT5 | (274) | (274) | |
| Centro America Fund UT | 2,220,770 | 2,220,770 | |
| Centro Australia Wholesale Fund | 680,224,226 | 680,224,226 | |
| Centro Syndicate Investment Fund A | 60,394,399 | 60,394,399 | |
| Centro MCS 10 | 360,822 | 360,822 | |
| Centro MCS 11 | 313,678 | 313,678 | |
| Centro MCS 12 | 4,001,762 | 4,001,762 | |
| Centro MCS 14 | 645,408 | 645,408 | |
| Centro MCS 15 | 377,821 | 377,821 | |
| Centro MCS 16 | 102,165 | 102,165 | |
| Centro MCS 17 | 316,726 | 316,726 | |
| Centro MCS 18 | 420,662 | 420,662 | |
| Centro MCS 19 | 591,367 | 591,367 | |
| Centro MCS 20 | 167,285 | 167,285 | |
| Centro MCS 21 | 1,913,937 | 1,913,937 | |
| Centro MCS 22 | 380,798 | 380,798 | |
| Centro MCS 23 | 316,313 | 316,313 | |
| Centro MCS 25 | 11,905,442 | 11,905,442 | |
| Centro MCS 26 | 42,929,772 | 42,929,772 | |
| Centro MCS 27I | 614,914 | 614,914 | |
| Centro MCS 27T | 694,416 | 694,416 | |
| Centro MCS 28 | 3,428,630 | 3,428,630 | |
| Centro MCS 3 | 416,825 | 416,825 | |
| Centro MCS 30 | 2,416,266 | 2,416,266 | |
| Centro MCS 32 | 142,381 | 142,381 | |
| Centro MCS 33 | 1,717,123 | 1,717,123 | |
| Centro MCS 34 | 721,000 | 721,000 | |
| Centro MCS 36 | 86,005 | 86,005 | |
| Centro MCS 37 | 2,346,600 | 2,346,600 | |
| Centro MCS 38 | 509,155 | 509,155 | |
| Centro MCS 39 | 660,643 | 660,643 | |
| Centro MCS 4 | 539,573 | 539,573 | |
| Centro MCS 5 | 781,197 | 781,197 | |
| Centro MCS 6 | 480,221 | 480,221 | |
| Centro MCS 8 | 145,288 | 145,288 | |
| Centro MCS 9 | 375,015 | 375,015 | |
| Centro Premium Fund No. 1 | 16,046,945 | 16,046,945 | |
| Retail Co-Investment Trust | 21,968,342 | 21,968,342 | |
| Centro America REIT 11 | 415,616 | 415,616 | |
| SUBTOTAL | 2,080,563,254 | 2,080,563,254 | |
| Derivative Receivables - Centro Managed Funds | | | |
| Centro America Fund UT | 27,078,177 | 27,078,177 | |
| Centro Direct Property Fund | 1,301,877 | 1,301,877 | |
| Centro MCS17 | 101,836 | 101,836 | |
| Centro MCS18 | 251,259 | 251,259 | |
| Centro MCS21 | 314,603 | 314,603 | |
| Centro MCS22 | 81,375 | 81,375 | |
| Centro MCS24P | 187,858 | 187,858 | |
| Centro MCS25 | 248,900 | 248,900 | |
| Centro MCS27T | 276,581 | 276,581 | |
| Centro MCS36 | 681,945 | 681,945 | |
| Centro MCS40 | 2,552,819 | 2,552,819 | |
| SUBTOTAL | 33,077,214 | 33,077,214 | |
| Other | | | |
| Construction in Progress | 1,604,907 | 1,604,907 | |
| Goodwill | 199,734,695 | 199,734,695 | |
| Sundry | 1,325,561 | 1,325,561 | |
| Prepayments | 4,788,309 | 4,788,309 | |
| SUBTOTAL | 207,451,476 | 207,451,476 | |
| Security deposits | | | |
| Security deposits held on trust | 2,580,720 | 2,580,720 | |
| Amounts payable to tenants | (2,580,720) | (2,580,720) | |
| SUBTOTAL | - | - | |
| TOTAL | 2,321,091,943 | 2,321,091,943 | |
| This is Annexure B of 1 page referred to in Form 507 Report as to Affairs | | | |
| Signed: | | Date: 11/10/2011 | |

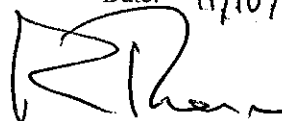


| Company Name | Centro Properties Limited & CPT Manager Limited in its capacity as responsible entity of Centro Property Trust |
|--|--|
| ACN/ABN | ACN 078 590 682 & ACN 054 494 307 |
| Lender | \$ Amount |
| Senior Debt Holders 1, 2 & 3 | |
| NAB | 29,463,978 |
| BNP | 47,269,093 |
| ANZ | 42,038,237 |
| CBA | 44,003,459 |
| Angelo Gordon | 44,003,459 |
| RBS | 20,394,947 |
| ADM Galleus Fund I Limited | 2,223,349 |
| AG Super Fund International Partners, L.P. | 11,999,473 |
| Anchorage Capital Master Offshore, Ltd | 839,686 |
| Appaloosa Investment LP, 1 | 10,639,338 |
| Archview Credit Opportunities Fund L.P. | 11,588,978 |
| Archview Credit Opportunities Master Fund Ltd | 17,215,264 |
| Barclays Bank PLC | 85,345,247 |
| Baupost Group Securities, LLC | 839,696 |
| BNP | 129,652,786 |
| Canpartners Investments IV, L.L.C. | 49,848 |
| Centerbridge Credit Partners Offshore Intermediate I, LP | 7,810,955 |
| Centerbridge Credit Partners TE Intermediate I, LP | 20,817,700 |
| Centerbridge Credit Partners, LP | 6,194,726 |
| Centerbridge Special Credit Partners, LP | 20,038,845 |
| Citigroup Financial Products Inc. | 2,938,935 |
| Corporate Debt Opportunities Fund L.P. | 7,581,850 |
| Credit Suisse International | 13,435,122 |
| Deutsche Bank AG London Branch | 21,924,954 |
| Empyrean Investments LLC | 38,379,974 |
| Fernwood Associates LLC | 6,191,754 |
| Fernwood Foundation Fund LLC | 2,971,239 |
| Fernwood Restructurings Limited | 4,140,289 |
| Future Fund Board of Guardians | 58,866 |
| General America Life Insurance Company | 691,908 |
| Gold Coast Capital Subsidiary I Limited | 766,928 |
| Goldman Sachs (Asia) Finance | 16,513,302 |
| Gross Global Investors Master Fund (Enhanced), Ltd | 488,087 |
| Gross Global Investors Master Fund, Ltd | 371,609 |
| JANA Master Fund Ltd | 12,874,789 |
| JP Morgan | 13,691,711 |
| King Street Capital Master Fund, Ltd | 59,980,659 |
| KSS Trading I, Ltd | 27,433,364 |
| Laurium LLC | 4,1984,787 |
| Macquarie Bank Limited | 839,696 |
| Marathon Blue Active Fund, Ltd | 1,153,319 |
| Marathon Credit Dislocation Fund LP | 9,528,004 |
| Marathon Credit Master Fund Ltd | 1,729,205 |
| Marathon Credit Opportunity Master Fund Ltd | 8,057,248 |
| Marathon Liquid Credit Long Short Fund | 1,188,916 |
| Marathon Special Opportunity Master Fund, Ltd | 36,598,660 |
| Mariner Tricadia Credit Strategies Master Fund, Ltd | 32,776,594 |
| Merrill Lynch Credit Products LLC | 52,965,536 |
| Merrill Lynch International | - |
| MetLife Insurance Company of Connecticut | 3,690,173 |
| Metropolitan Life Insurance Company | 18,691,493 |
| Midtown Acquisitions L.P. | 232,447,566 |
| Monarch Master Funding Ltd | 13,205,540 |
| Morgan Stanley & Co. International PLC | 67,612,248 |
| National Westminster Bank plc | 39,922,948 |
| NB Distressed Debt Investment Fund Limited | 18,678,562 |
| NB Distressed Debt Master Fund LP | 165,995 |
| Oak Hill Credit Opportunities Financing Ltd | 215,842 |
| OHA Strategic Credit Master Fund II, L.P. | 34,339 |
| OHA Strategic Credit Master Fund, L.P. | 220,748 |
| OHSF II Financing, Ltd | 1,119,810 |
| OZ Asia Master Fund, Ltd | 30,516,676 |
| OZ Master Fund, Ltd | 80,401,091 |
| Pacific Alliance Asia Opportunity Fund L.P. | 2,519,087 |
| Palomino Fund Limited | 15,195,863 |
| Pentel Master Fund, Ltd | 4,281,456 |
| Perry Principals, L.L.C. | - |
| PM Manager Fund, SPC | 116,367 |
| Reassure America Life Insurance Company | 11,383,469 |
| Redwood Master Fund Ltd | 79,357,775 |

This is Annexure C of 2 pages referred to in Form 507 Report as to Affairs

Signed:

Date: 11/10/2011



| Lender | \$ Amount | Annexure | C |
|--|----------------------|----------|---|
| SC Lowy Primary Investments, Ltd | 9,66,242 | | |
| Silver Oak Capital, L.L.C. | 188,93,180 | | |
| Silver Point Luxembourg Platform S.a.r.l. | 10,18,789 | | |
| Strategic Value Master Fund Ltd | 90,398,442 | | |
| Strategic Value Special Situations Master Fund II, L.P. | 118,472 | | |
| Strategic Value Special Situations Master Fund, L.P. | 1,606,468 | | |
| Structured Credit Opportunities Fund II, LP | 5,784,458 | | |
| Sun Life Assurance Company of Canada | 20,164,990 | | |
| Sun Life Assurance Company of Canada US | 1,058,221 | | |
| Sun Life Insurance and Annuity Company of New York | 1,300,970 | | |
| Swiss Re Life & Health America INC | 8,13,1047 | | |
| Taconic Capital Partners 15 L.P. | 45,284,492 | | |
| Taconic Opportunity Fund L.P. | 17,183,624 | | |
| Teachers Insurance and Annuity Association of America | 28,019,345 | | |
| The Royal Bank of Scotland plc | 1,973,363 | | |
| The Variable Annuity Life Insurance Company | (0) | | |
| Thoroughbred Fund L.P. | 98,656,975 | | |
| Thoroughbred Master Limited | 1,170,7340 | | |
| Thracia, LLC | 1,738,758 | | |
| TPG Opportunity Fund I, L.P. | 1,857,784 | | |
| TPG Opportunity Fund III, L.P. | 5,573,353 | | |
| Triumph II Investments (Ireland) Limited | 42,920,86 | | |
| UBS AG, Stamford Branch | 4,49,479 | | |
| Varde Investment Partners, L.P. | 22,065,922 | | |
| York Global Finance BDH, L.L.C. | 2,51,087 | | |
| Accrued interest not yet allocated by lender | 13,664,16 | | |
| Senior Debt Holders Total | 2,917,731,919 | | |
| Hybrid Debt Holders ^{1, 2 & 3} | | | |
| AIG Annuity Insurance Company | 6,053,165 | | |
| American General Life & Accident Insurance Company | 2,421,125 | | |
| American General Life Ins. Co. | 3,632,039 | | |
| Appaloosa Investment LP 1 | 49,293,858 | | |
| BNP | 1,154,921 | | |
| Corporate Debt Opportunities Fund L.P. | 3,177,935 | | |
| Deutsche Bank AG London Branch | 1,138,637 | | |
| General America Life Insurance Company | 726,267 | | |
| Gold Coast Capital Subsidiary I Limited | 317,680 | | |
| JP Morgan | 278,302,155 | | |
| Marathon Blue Active Fund, Ltd | 478,227 | | |
| Marathon Credit Dislocation Fund LP | 3,177,935 | | |
| Marathon Credit Master Fund Ltd | 834,621 | | |
| Marathon Credit Opportunity Master Fund Ltd | 3,248,530 | | |
| Marathon Liquid Credit Long Short Fund | 446,346 | | |
| Marathon Special Opportunity Master Fund, Ltd. | 5,092,629 | | |
| Merrill Lynch Credit Products LLC | 58,899,600 | | |
| MetLife Insurance Company of Connecticut | 3,873,660 | | |
| Metropolitan Life Insurance Company | 19,611,324 | | |
| Morgan Stanley & Co. International PLC | 12,02,210 | | |
| NAB | 27,373,435 | | |
| Palomino Fund Limited | 72,243,080 | | |
| Pentel Master Fund, Ltd | 1,726,173 | | |
| Perry Principals, L.L.C. | 5,317,253 | | |
| Reassure America Life Insurance Company | 3,025,230 | | |
| Reassure America Life Insurance Company – Valley Forge Life I | 12,02,210 | | |
| Redwood Master Fund Ltd | 9,685,204 | | |
| Saberasu Japan Investments IIB.V. | 6,724,788 | | |
| Sun Life Assurance Company of Canada | 7,505,699 | | |
| Sun Life Assurance Company of Canada US | 4,15,993 | | |
| Sun Life Insurance and Annuity Company of New York | 483,943 | | |
| Swiss Re Life & Health America INC | 3,026,230 | | |
| Teachers Insurance and Annuity Association of America | 5,653,977 | | |
| The Royal Bank of Scotland plc | 52,176,547 | | |
| The Variable Annuity Life Insurance Company | 6,053,165 | | |
| Thoroughbred Fund L.P. | 39,839,758 | | |
| Thoroughbred Master Limited | 41,169,686 | | |
| Triumph II Investments (Ireland) Limited | 5,693,183 | | |
| Hybrid Debt Holders Total | 1,036,510,406 | | |
| Senior and Hybrid Debt Holders Total | 3,954,242,325 | | |
| 1. All amounts owing to Senior Debt and Hybrid Holders are secured by fixed and floating charges over CPL, CPT and various other wholly owned subsidiaries of CPL and CPT | | | |
| 2. It should be noted that under the priority arrangements of senior debt facilities, certain portions of senior debt rank senior to others such that certain amounts are subordinated and rank equal to the hybrid debt. Further Hybrid debt (apart from potential Hybrid Reallocated Amount) are subordinate to Senior Debt | | | |
| 3. The amounts shown do not include potential "make whole" claims by holders of former US private placement notes with a face value of circa \$US424m as the amount of the make whole claim can only be determined on a winding up occurring and will change based on who holds the debt at that time. The amount is not expected to be material compared to the total secured debt. | | | |

Annexure

D

| | | | |
|---|-----------|--|--|
| Company Name | | Centro Properties Limited & CPT Manager Limited in its capacity as responsible entity of Centro Property Trust | |
| ACN/ABN | | ACN 078 590 682 & ACN 054 484 307 | |
| Description | S Amount | Estimated Realisable Value | |
| Corporate - Office equipment, maintenance and cleaning equipment and motor vehicles | 1,195,975 | 1,195,975 | |
| Information Technology - fixture and fittings, office equipment | 1,603,205 | 1,603,205 | |
| MIS - Office Equipment | 54,348 | 54,348 | |
| NSW State Office - fixture and fittings, furniture and furnishings, computer and office equipment | 31,076 | 31,076 | |
| Office services - office fixture and fittings, furniture and furnishings, computer and office equipment | 343,021 | 343,021 | |
| QLD State Office - fixture and fittings, furniture and furnishings, computer and office equipment | 28,397 | 28,397 | |
| SA State Office - office equipment | 3,460 | 3,460 | |
| WA State Office - fixture and fittings, furniture and furnishings, computer and office equipment | 31,085 | 31,085 | |
| Total | 3,290,567 | 3,290,567 | |
| This is Annexure D of 1 page referred to in Form 507 Report as to Affairs | | | |
| Signed: | | Date: 11/10/2011 | |



Annexure

E

Company Name Centro Properties Limited & CPT Manager Limited in its capacity as responsible entity of Centro Property Trust

ACN/ABN ACN 078 590 682 & ACN 054 494 307

| Employees | \$ Super | \$ Severance | \$ Notice | \$ LTI | \$ Annual Leave | \$ LSL | \$ Estimated Liability |
|-----------|----------|--------------|-----------|------------|-----------------|-----------|------------------------|
| Employees | 710,864 | 17,839,571 | 4,087,305 | 10,527,000 | 4,170,800 | 4,134,017 | 41,469,357 |

Amounts shown are the total possible claims by employees, albeit certain entitlements require a resolution of the Board before being paid

This is Annexure E of 1 page referred to in Form 507 Report as to Affairs

Signed:

Date:

11/10/2011

Page Number



Company Name: Centro Properties Limited & CPT Manager Limited in its capacity as responsible entity of Centro Property Trust
ACN/ABN ACN 078 590 682 & ACN 054 494 307

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

25. CONTINGENT LIABILITIES

The following disclosures are relevant in relation to contingent liabilities of the Group as at 30 June 2011:

(a) Litigation – CNP

In May 2008 two separate representative proceedings were commenced in the Federal Court against Centro Properties Limited and CPT Manager Limited (as the responsible entity of Centro Property Trust) (together, CNP). One proceeding is being conducted by Maurice Blackburn and the other by Slater & Gordon. The statements of claim in each proceeding allege that CNP engaged in misleading or deceptive conduct and/or breached continuous disclosure obligations in relation to:

- the classification of certain liabilities as non-current liabilities in CNP's consolidated financial reports, which were published in CNP's Preliminary Financial Report and Annual Report for the year ended 30 June 2007;
- CNP's operating distributable profit per security (DPS) forecasts for the 2008 financial year;
- the refinancing of Australian and United States debt; and
- the treatment of Super LLC's debts in CNP's Preliminary Financial Report and Annual Report for the year ended 30 June 2007.

Similar proceedings were commenced against Centro Retail Limited and Centro MCS Manager Limited.

The claims have been made on behalf of persons or entities who acquired CNP stapled securities, in the instance of the Maurice Blackburn conducted proceeding, between 9 August 2007 to 15 February 2008 and, in the instance of the Slater & Gordon conducted proceeding, between 17 July 2007 to 28 February 2008.

In late 2010 PricewaterhouseCoopers (PwC), CNP's former auditor, was added as a respondent to the proceeding conducted by Maurice Blackburn. The claimant group represented by Slater & Gordon also commenced a new representative proceeding against PwC.

In November 2010 a further representative proceeding was commenced by Maurice Blackburn on behalf of Centro Shopping America Trust (CSF) security holders against PricewaterhouseCoopers Securities Limited (PwCS). This proceeding relates to alleged misleading and deceptive statements in an 'Investigating Accountants Report on Financial Forecasts' prepared by PwCS in connection with the proposed merger between CSF and Centro Retail Trust. CNP has been joined by PwC to this further proceeding.

In all claims the applicants seek unspecified damages, declarations, interests and costs.

In each of the representative proceedings to which it is a party CNP has cross claimed against PwC and PwC has cross claimed against CNP and also against certain persons who were directors and/or officers of CNP at the relevant time. These directors and/or officers have sought indemnity from CNP pursuant to deeds of indemnity that had been entered into with them, as is common practice for publicly listed companies.

The proceedings are being vigorously defended (with defences filed) and the parties are completing various interlocutory steps ordered by the Court with a view to a trial commencing in March 2012.

No amount has been provided for in the financial report, however, the financial effect of this contingent liability may be material if it becomes an actual liability.

(b) Guarantees

Bank guarantees of \$5 million each have been arranged by the Group in the name of CPT Manager Limited and Centro MCS Manager Limited to guarantee obligations under Australian Financial Services Licence and responsible entity requirement.

(c) Other Contingent Liabilities

The Victorian, South Australian and New South Wales State Revenue Offices are investigating or have assessed entities within Centro Properties Group in relation to their acquisition of property interests in their respective states and the establishment of certain funds. The total value of these assessments and investigations, including duty, penalties and interest, is estimated at \$120.1 million. CNP has considered these investigations and has lodged written objections where assessments have been raised. While CNP and its stamp duty advisors consider that no stamp duty is payable, a provision of \$88.4 million has been raised against these matters.

The Group is exposed under certain circumstances to tax indemnities associated with the acquisition of interests in particular US properties. In the event that certain specified transactions or events occur and a tax liability is incurred by a partner entitled to such indemnification, the partner has the right to call on these tax indemnities. Based on current information, the Group's total exposure to these tax indemnities is estimated at approximately US\$170 million.

(d) Contingent Commitments

CNP is a co-investor in some of its managed funds. In recognition of the potential liquidity requirements of co-investors in its unlisted managed funds, CNP has provided

This is Annexure F of 2 pages referred to in Form 507 Report as to Affairs

Signed:



Date: 11/10/2011

Company Name: Centro Properties Limited & CPT Manager Limited in its capacity as responsible entity of Centro Property Trust
ACN/ABN ACN 078 590 682 & ACN 054 494 307

limited exit mechanisms to investors at the then net asset backing of the relevant fund. Liquidity mechanisms generally fall into three categories; syndicate liquidity, syndicate rollovers and open ended fund liquidity mechanisms. A summary of these exit mechanisms is detailed below.

- The Group has provided a net asset backing guarantee to Direct Property Fund (DPF) and Direct Property Fund International (DPFI) in relation to their investment in Centro Retail Investment Trust (CRIT). The guarantee may be called upon on the earlier of the seventh anniversary of the establishment of CRIT (29 May 2014) or on the occurrence of certain liquidity trigger events. The Group would expect to meet this commitment through the redemption of units held in DPF and DPFI in return for units in CRIT. The Group's exposure in respect of this guarantee is the difference between net asset backing and the fair value less costs to sell of CRIT. As the net asset backing and fair value less costs to sell of CRIT are equal as at 30 June 2011, there is no exposure to CNP at balance date, and no liability has been recognised.
- Liquidity guarantees of \$50 million each have been issued to DPF and DPFI. These guarantees are subject to increases of up to \$51 million in total across DPF and DPFI in the event that the Group's total economic interest in either fund falls below 35%. The Group currently holds direct interests greater than 50%.
- CNP's more recent CMCS syndicates include limited liquidity mechanisms for investors. The fund to which this mechanism applies is CMCS 37.
 CMCS 37 investors have a limited exit opportunity annually from 30 June 2009 onwards. Based on current net asset backing and external ownership interest, this arrangement may result in CNP acquiring annually up to one million units in CMCS 37 at the then net asset backing. Based on 30 June 2011 values, the gross commitment to CNP would be approximately \$0.6 million.
- CMCS syndicates managed by CNP have fixed investment periods. The constitutions of certain syndicates provide investors in those syndicates with a Flexible Exit Mechanism ("FEM"). Towards the end of the investment period, the constitutions provide that the FEM must be triggered or the Responsible Entity may choose to terminate the syndicate if in the best interest of investors. This FEM entitles investors to put their units in the syndicate to CNP at the then net asset value. In the 12 months ending 30 June 2012, CNP may be obligated to acquire up to \$290.5 million of units in syndicates (based on 30 June 2011 values). As noted above, if the Responsible Entity of the syndicate deems that it is in the best interests of investors to sell the assets of the

syndicate, the assets can be sold and the syndicate wound-up. This would eliminate the obligation for CNP to acquire any units in such syndicates. This right to terminate applies to some but not all syndicates.

(e) Other

In the ordinary course of business, the Group is exposed to various other legal and administrative proceedings, the ultimate resolution of which should not have a material effect on the Group's financial position, results of operations or cash flows.

Appendix 6

Certified copies of financial statements of the Scheme
Companies

**Centro Properties Group Annual
Report 2011 released on ASX on
29 August 2011**

Senior Debt Schemes

CNP Senior Lenders schemes of arrangement

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Schemes of arrangement

These schemes of arrangement are made under section 411 of the *Corporations Act 2001* (Cth)

| | |
|-----------------------|--|
| Between the parties | |
| CPT RE | <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> |
| CPL | <p>Centro Properties Limited</p> <p>ACN 078 590 682 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150</p> |
| Senior Lenders | Each Senior Lender as at the Scheme Record Date |
| Background | <ol style="list-style-type: none"> 1 CNP is a stapled group comprising CPT and CPL that has been admitted to the official list of the ASX. 2 This document contains the terms of a scheme of arrangement under Part 5.1 of the Corporations Act between CPT RE and the Senior Lenders and a scheme of arrangement under Part 5.1 of the Corporations Act between CPL and the Senior Lenders. 3 The Schemes are proposed in connection with amounts owing by CPL and CPT RE to the Senior Lenders and Claims against CPL and CPT RE by the Senior Lenders. 4 The Lenders' Agent, Senior Agent, Bond Manager, Security Trustees, Guarantors, Premium Fund RE, Retail Co-Investment Trust RE, DPF RE and CER, DPF Holding Trust RE and CAWF RE have each executed Deed Polls committing to take the steps required by them to be done to implement the Schemes. |

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in these Schemes are set out below.

| Term | Meaning |
|---|--|
| Accrued Interest | has the meaning given to that term in the Escrow Deed. |
| Aggregation | the aggregation of all, or substantially all, of: <ol style="list-style-type: none"> 1 the assets owned by CER; 2 the assets owned by DPF RE; 3 the assets owned by CAWF RE; 4 the assets owned by CNP; 5 the CSIF Syndicate Interests; and 6 the units in the Centro Arndale Property Trust held by CPT Manager as trustee of Centro MCS 33 Arndale Holding Trust, in accordance with the Implementation Agreement. |
| Aggregation Implementation | Implementation of Aggregation. |
| Amending Deed – Senior Facilities Continuation Agreement | The amending deed substantially in the form of Attachment 16. |
| ANZ | Australia and New Zealand Banking Group Limited ABN 11 005 357 522 |
| ANZ DPF Unit Debt | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| ANZ Equity Notes Security | has the meaning given to that term in the Common Terms Deed. |
| ANZ Guarantee Facility | the A\$5 million financial guarantee facility provided by Australia and New Zealand Banking Group Limited. |
| ASIC | The Australian Securities and Investments Commission. |

| Term | Meaning |
|-------------------------------|--|
| ASX | ASX Limited ACN 008 624 691 or the market operated by that entity, as the case requires. |
| BNP | BNP Paribas ABN 23 000 000 117. |
| Bond Agent | Australia and New Zealand Banking Group Limited ABN 11 005 357 522 in its capacity as Agent appointed under the Bond Documents. |
| Bond Conditions | the conditions contained in Schedule 2 to the Bond Deed. |
| Bond Deed | the bond deed dated 15 January 2009 between the Bond Manager and CNP. |
| Bond Documents | has the meaning given to that term in the Common Terms Deed. |
| Bond Manager | Australia and New Zealand Banking Group Limited ABN 11 005 357 522 in its capacity as Bond Manager appointed under the Bond Documents. |
| Bond Manager Deed Poll | the deed poll substantially in the form of Appendix 9 under which the Bond Manager covenants in favour of CPT RE, CPL, Guarantors, Relevant Persons and each Senior Lender to perform its obligations and grant the releases contemplated under these Schemes. |
| Business Day | a weekday on which trading banks are open for business in Melbourne, Australia. |
| Calculation Date | the third Business Day after the Scheme Record Date, or such other date as CPT RE, CPL and the Lenders' Agent agree. |
| CAWF | Centro Australia Wholesale Fund ARSN 122 223 974. |
| CAWF RE | CPT Manager in its capacity as responsible entity of CAWF. |
| CAWF Unit | a fully paid ordinary unit in CAWF. |
| CBA | Commonwealth Bank of Australia ABN 48 123 123 124 and its successors and assigns. |

| Term | Meaning |
|--|---|
| CBA Transactional Facilities | has the meaning given to that term in the Common Terms Deed. |
| Centro MCS Manager | Centro MCS Manager Limited ACN 051 908 984. |
| Centro Parties | <ol style="list-style-type: none"> 1 CNP; 2 CER; 3 CAWF RE; 4 DPF Holding Trust RE; and 5 DPF RE, and each a Centro Party . |
| Centro Retail Australia | the new listed stapled group, referred to as “New Centro Fund” in the Implementation Agreement, formed as a result of the Aggregation, comprising CER, CAWF and DPF Holding Trust. |
| Centro Retail Australia Deed Poll | the deed poll substantially in the form of Attachment 4 under which CER, DPF Holding Trust RE and CAWF RE each covenants in favour of CPT RE, CPL and each Senior Lender to perform its obligations under these Schemes. |
| Centro Retail Australia Litigation Securities | securities, referred to as “New Centro Fund Litigation Securities” in the Implementation Agreement, issued by Centro Retail Australia which entitle the holder to be issued Centro Retail Australia Stapled Securities in the circumstances, and on the terms contemplated by the Implementation Agreement. |
| Centro Retail Australia Stapled Securities | stapled securities, referred to as “New Centro Fund Stapled Securities in the Implementation Agreement, quoted on ASX, each comprising: <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. |
| CER | CRL and CRT RE. |
| CER Share | A fully paid ordinary share in CRL. |
| CER Unit | A fully paid ordinary unit in CRT. |

| Term | Meaning |
|---|---|
| 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. |
| CNP | CPT RE and CPL. |
| CNP Accrued Liabilities | has the meaning given to that term in the Escrow Deed. |
| CNP Accrued Liabilities Amount | has the meaning given to that term in the Escrow Deed. |
| CNP Asset Sale Agreement – CSIF Securities | the 'CNP Asset 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 in the form of the 'CNP Asset Sale Agreement – CSIF Securities' which forms Schedule 4 to the Implementation Agreement . |
| 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 Junior Stakeholders | CNP Securityholders, Hybrid Lenders and Convertible Bondholders. |
| CNP Junior Stakeholder Approval | approval by: <ol style="list-style-type: none"> 1 Hybrid Lenders of the Hybrid Debt Schemes; 2 Convertible Bondholders of the Convertible Bond Terms Amendment; and 3 CNP Securityholders of the CNP Securityholder Asset Sale Resolution and the CNP Securityholder Debt Cancellation Resolution. |
| CNP Securityholders | a person who is registered as a holder of CNP Stapled Securities. |
| CNP Securityholder Asset Sale Resolution | an ordinary resolution to be put to CNP Securityholders to approve the sale of the CNP Assets by CPT RE and CPL as part of Aggregation for the purposes of Listing Rule 11.2. |

| Term | Meaning |
|--|---|
| CNP Securityholder Debt Cancellation Resolution | an ordinary resolution to be put to CNP Securityholders to approve the distribution of Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities by CPT RE and CPL to the Senior Lenders pursuant to these Schemes for the purposes of Listing Rule 11.2. |
| CNP Services Business Sale Agreement | the 'CNP Asset Sale Agreement – Services Business' to be entered into by CNP and CRL in the form of the 'CNP Asset Sale Agreement – Services Business' which forms Schedule 4 to the Implementation Agreement. |
| 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. |
| Common Terms Deed | the common terms deed dated 15 January 2009 between CNP, the Senior Agent, the Headstock Security Trustee, the Guarantor Security Trustee and others. |
| Contingency Escrow Account | has the meaning given to that term in the Headstock Security Trust Deed or the Guarantor Security Trust Deed (as applicable). |
| Controlled Body | has the meaning given to that term in the Implementation Agreement. |
| Convertible Bond | a perpetual subordinated deferrable and non-cumulative bond constituted by the Convertible Bond Terms. |
| Convertible Bond Terms Amendment | has the meaning given to that term in the Implementation Agreement. |
| 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. |

| Term | Meaning |
|---------------------------------|--|
| Convertible Bondholder | a 'Holder' as that term is defined in the Convertible Bond Terms. |
| Corporations Act | the <i>Corporations Act 2001</i> (Cth). |
| Court | the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the parties. |
| 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 in the form of the 'CNP Asset Sale Agreement – CPT Assets' which forms Schedule 4 to the Implementation Agreement. |
| CPT Manager | CPT Manager Limited ACN 054 494 307. |
| CRL | Centro Retail Limited ACN 114 757 783. |
| CRT | Centro Retail Trust ARSN 104 931 928. |
| CRT RE | Centro MCS Manager in its capacity as responsible entity of CRT. |
| CSIF Holder Syndicates | <ol style="list-style-type: none"> 1 Centro MCS Manager in its capacity as responsible entity for Centro MCS 4 ARSN 095 743 767; 2 Centro MCS Manager in its capacity as responsible entity for Centro MCS 14 ARSN 095 502 622; and 3 CPT Manager in its capacity as responsible entity for Centro MCS 25 ARSN 097 223 259. |
| CSIF Syndicate Interests | the A Class units in Centro MCS Syndicate Investment Fund ARSN 124 855 465 held by CSIF Holder Syndicates. |
| Deed Polls | <p>the following deed polls:</p> <ol style="list-style-type: none"> 1 the Centro Retail Australia Deed Poll; 2 the Security Trustee Deed Poll; 3 the Senior Agent Deed Poll; 4 the Guarantor Deed Poll; 5 the Lenders' Agent Deed Poll; |

| Term | Meaning |
|---|--|
| | <p>6 the Premium Fund RE Deed Poll;</p> <p>7 the Retail Co-Investment Trust RE Deed Poll;</p> <p>8 the DPF RE Deed Poll; and</p> <p>9 the Bond Manager Deed Poll.</p> |
| Deferred Asset Sale Securities | <p>1 the Centro Retail Australia Stapled Securities; and</p> <p>2 the Centro Retail Australia Litigation Securities,</p> <p>of which CPT RE, CPL or any of their respective Controlled Bodies becomes the registered holder, or but for the giving of a direction in accordance with 4.17(c)(1)(E), would become the registered holder of, as a result of the payment of Deferred Syndicate Consideration in accordance with the CNP Services Business Sale Agreement.</p> |
| Deferred Asset Sale Securities Transfer Form | <p>a duly completed and executed proper instrument of transfer in respect of the Deferred Asset Sale Securities to be transferred in accordance with clause 4.17(c)(1), in favour of the Senior Lenders, which is a master transfer of all the Deferred Asset Sale Securities to be transferred in accordance with clause 4.17(c)(1).</p> |
| Deferred Syndicate Consideration | <p>has the meaning given to that term in the CNP Services Business Sale Agreement.</p> |
| Delayed Scheme Securities | <p>1 the Centro Retail Australia Stapled Securities; and</p> <p>2 the Centro Retail Australia Litigation Securities,</p> <p>in which CPT RE, CPL or any of their respective Controlled Bodies has an indirect interest as a result of Aggregation Implementation, but is not the registered holder of (which, for the avoidance of doubt, does not include in the circumstances set out in clause 4.14(b)(5)) on the Implementation Date. For the avoidance of doubt, Delayed Scheme Securities include:</p> <ul style="list-style-type: none"> • if redemption requests have not been satisfied in respect of DPF Units on the Implementation Date, those Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities held by DPF RE in which CPT RE, CPL or any of their respective Controlled Bodies have an interest (including through an interest in Premium Fund or Retail Co-Investment Trust); • if Retail Co-Investment Trust RE's redemption request has been satisfied in respect of DPF Units, but redemption requests have not been satisfied in respect of Retail Co-Investment Trust Units on the Implementation Date, those Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities held by Retail Co-Investment Trust RE in which the Controlled Bodies of CPT RE have an interest; and • if Premium Fund RE's redemption request has been satisfied in respect of DPF Units, but Premium Fund RE has not declared a capital distribution on or before the Implementation Date, those Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities held by Premium Fund RE in |

| Term | Meaning |
|--|---|
| | which CPT RE has an interest. |
| Delayed Scheme Securities Debt | has the meaning given to that term in clause 4.15(b). |
| Delayed Scheme Securities Transfer Form | a duly completed and executed proper instrument of transfer in respect of the Delayed Scheme Securities to be transferred in accordance with clause 4.15(c), in favour of the Senior Lenders, which is a master transfer of all the Delayed Scheme Securities to be transferred in accordance with clause 4.15(c). |
| Delayed Scheme Securities Value | <p>the amount on the Implementation Date:</p> <p>1 if the Delayed Scheme Securities relate to a redemption request in respect of DPF Units (and therefore a redemption request in respect of Retail Co-Investment Trust and a capital distribution in respect of Premium Fund) which has not been satisfied, calculated in accordance with the following formula:</p> $(A + (B \times C / D) + (E \times F / G)) \times H$ <p>A = the number of DPF Units held by CPT RE and Controlled Bodies of CPT RE;</p> <p>B = the number of Premium Fund DPF Units</p> <p>C = the number of Premium Fund Units held by CPT RE</p> <p>D = the total number of Premium Fund Units on issue</p> <p>E = the number of Retail Co-Investment Trust DPF Units</p> <p>F = the number of Retail Co-Investment Trust Units held by CPT RE or a Controlled Body of CPT RE</p> <p>G = the total number of Retail Co-Investment Trust Units on issue</p> <p>H = the last published unit price for a DPF Unit on the Implementation Date.</p> <p>2 if Premium Fund RE's redemption request has been satisfied in respect of DPF Units and the Delayed Scheme Securities relate to a capital distribution in respect of Premium Fund Units which has not been declared, calculated in accordance with the following formula:</p> $A \times (B / C) \times D$ <p>where:</p> <p>A = the number of Premium Fund DPF Units</p> <p>B = the number of Premium Fund Units held by CPT RE</p> <p>C = the total number of Premium Fund Units on issue</p> <p>D = the last published unit price for a DPF Unit on the Implementation Date</p> <p>3 if Retail Co-Investment Trust RE's redemption request has been satisfied in respect of DPF Units and the Delayed Scheme Securities relate to a redemption request in respect of Retail Co-</p> |

| Term | Meaning |
|-------------------------------|---|
| | <p>Investment Trust which has not been satisfied, calculated in accordance with the following formula:</p> $A \times (B / C) \times D$ <p>where:</p> <p>A = the number of Retail Co-Investment Trust DPF Units</p> <p>B = the number Retail Co-Investment Trust Units held by Controlled Bodies of CPT RE</p> <p>C = the total number of Retail Co-Investment Trust Units on issue</p> <p>D = the last published unit price for a DPF Unit on the Implementation Date</p> <p>⁴ if the Delayed Scheme Securities relate to an event not covered by paragraphs (1), (2) or (3) above, calculated as the net asset value of those Delayed Scheme Securities on that date.</p> |
| Derivative Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| DPF | Centro Direct Property Fund ARSN 099 728 971. |
| DPF Holding Trust | Centro DPF Holding Trust ARSN 153 269 759. |
| DPF Holding Trust RE | Centro MCS Manager in its capacity as responsible entity of DPF Holding Trust. |
| DPF Holding Trust Unit | a fully paid ordinary unit in DPF Holding Trust. |
| DPF RE | Centro MCS Manager in its capacity as responsible entity of DPF. |
| DPF RE Deed Poll | the deed poll substantially in the form of Attachment 8 under which DPF RE covenants in favour of CPT RE, CPL, each Senior Lender and the Lender's Agent to perform its obligations under these Schemes. |
| DPF Unit | a fully paid ordinary unit in DPF. |
| DPFI | Centro Direct Property Fund International (ARSN 114 635 657). |
| DPFI RE | Centro MCS Manager in its capacity as responsible entity of DPFI. |

| Term | Meaning |
|------------------------------------|--|
| DPFI Unit | a fully paid ordinary unit in DPFI. |
| Effective | when used in relation to these Schemes, the coming into effect, under section 411(10) of the Corporations Act, of the Court order made under section 411(4)(b) of the Corporations Act in relation to these Schemes. |
| Effective Date | the date on which the last of these Schemes becomes Effective. |
| Escrow Account | has the meaning given to that term in the Escrow Deed. |
| Escrow Agent | Australia and New Zealand Banking Group Limited ACN 005 357 522 in its capacity as Escrow Agent under the Escrow Deed. |
| Escrow Amount | has the meaning given to that term in the Escrow Deed. |
| Escrow Deed | the escrow deed dated 8 August 2011 between CNP, the Senior Agent and the Escrow Agent as amended from time to time. |
| Escrow Surplus Funds | has the meaning given to that term in clause 4.17(c)(2)(B). |
| Equity Notes Security | <ol style="list-style-type: none"> 1 the ANZ Equity Notes Security; or 2 any New Equity Notes Security. |
| Existing Put Option Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement and, for the avoidance of doubt, the Existing Put Option Advance is 'net' of any Recovered Amounts. |
| Existing Put Option Deed | the 'governing agreements' referred to in paragraphs 2, 3 and 4 of Part C of Schedule 2 of the Common Terms Deed. |
| Existing Put Option Lender | <ol style="list-style-type: none"> 1 CBA; 2 NAB; and 3 RBS, each in its capacity as a holder of an Existing Put Option, and their successors and assigns. |
| Existing Put Option Units | in the case of: |

| Term | Meaning |
|-----------------------------|--|
| | <ol style="list-style-type: none"> 1 CBA or NAB, the DPF Units; or 2 RBS, the Premium Fund Units, the subject of the applicable Existing Put Option. |
| Existing Put Options | has the meaning given to that term in the Common Terms Deed. |
| Facility A | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Facility A Lenders | has the meaning given to that term in the Senior Facilities Continuation Agreement, and for the avoidance of doubt includes: <ol style="list-style-type: none"> 1 each Hedging Pool Lender to whom a Derivative Advance became owing prior to the Effective Date; 2 CBA in respect of the CBA Transactional Facilities; and 3 each Remaining Hedging Pool Lender in respect of a Remaining New Derivative Transaction. |
| Facility B | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Facility B Lenders | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Facility F | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Facility F Lenders | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Facility Debt | includes: <ol style="list-style-type: none"> 1 any amounts payable to Facility A Lenders under Facility A on the Scheme Record Date less any amount owing or contingently owing to a Facility A Lender in respect of any Subordinated Derivative Advance on the Scheme Record Date, and for the avoidance of doubt: <ul style="list-style-type: none"> • includes the CBA Transactional Facilities on the Scheme Record Date; and • includes the Derivative Advance less any relevant Subordinated Derivative Advance owing to a Facility A Lender on the Scheme Record Date; 2 any amounts payable to Facility B Lenders under Facility B on the Scheme Record Date less any amount owing or contingently owing in respect of any Subordinated Make-Whole Advance on |

| Term | Meaning |
|---|--|
| | <p>the Scheme Record Date, and for the avoidance of doubt includes any amounts payable to Facility B Lenders in respect of the Senior Make-Whole Advance on the Scheme Record Date; and</p> <p>3 any amounts payable to Facility F Lenders under Facility F on the Scheme Record Date.</p> |
| Facility Lender | <p>1 Facility A Lenders;</p> <p>2 Facility B Lenders; and</p> <p>3 Facility F Lenders.</p> |
| Failed Approvals Lender Amount | has the meaning given to that term in the Escrow Deed. |
| Failed Junior Stakeholder Vote | a CNP Junior Stakeholder Approval has not been obtained because at a meeting to vote on the relevant resolution the resolution was not passed. |
| Fallback Aggregation Amount | has the meaning given to that term in the Escrow Deed. |
| Fallback Aggregation Liabilities | has the meaning given to that term in the Escrow Deed. |
| Fallback Surplus Balance | has the meaning given to that term in the Escrow Deed. |
| 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 Deed Poll | the deed poll substantially in the form of Attachment 3 under which the Guarantors covenant in favour of CPT RE, CPL, each Senior Lender, the Senior Agent and each Security Trustee to perform their obligations and grant the releases contemplated under these Schemes. |
| Guarantor Security Trust Deed | the guarantor security trust deed dated 8 May 2008 between the Guarantor Security Trustee, CNP and others, as amended. |

| Term | Meaning |
|--------------------------------------|---|
| Guarantor Security Trustee | ANZ Fiduciary Services Pty Limited ABN 91 100 709 493 in its capacity as Guarantor Security Trustee under the Guarantor Security Trust Deed. |
| Headstock Security Trust Deed | the headstock security trust deed dated 8 May 2008 between the Headstock Security Trustee, CNP and others, as amended. |
| Headstock Security Trustee | J.P. Morgan Australia Limited ABN 52 002 888 011 in its capacity as Headstock Security Trustee under the Headstock Security Trust Deed. |
| Hedge Intercreditor Deed | the hedge intercreditor deed dated 10 January 2008 between CPT RE, CPL and each Hedging Pool Lender named therein, as amended on 15 January 2009. |
| Hedge Restructure Deed | the hedge restructure deed dated 15 January 2009 between, among others, CPL, CPT RE and each Hedging Pool Lender named therein. |
| Hedging Pool Lender | has the meaning given to that term in the Common Terms Deed, and includes successors and assigns. |
| Hybrid Bondholders | a 'Bondholder' as that term is defined in the Common Terms Deed. |
| Hybrid Debt Schemes | <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 and the Hybrid Lenders; and 2 CPL and the Hybrid Lenders. |
| Hybrid Lenders | <ol style="list-style-type: none"> 1 the Hybrid Bondholders; 2 the Existing Put Option Lenders, to the extent of their Subordinated DPF Debt Advance or Subordinated Put Option Advance (as applicable); 3 the holders of any part of the ANZ DPF Unit Debt, to the extent of their Subordinated DPF Debt Advance; 4 Facility A Lenders, to the extent of their Subordinated Derivative Advance; and 5 Facility B Lenders, to the extent of their Subordinated Make-Whole Advance. |
| Hybrid Schemes Debt | 'Scheme Debt' as that term is defined in the Hybrid Debt Schemes. |

| Term | Meaning |
|--|--|
| Hybrid Security | a Bond as that term is defined in the Bond Conditions. |
| Hybrid Securities Outstanding Amount | in respect of a Hybrid Bondholder who holds Hybrid Securities on the Scheme Record Date, the aggregate principal amount outstanding of, and the aggregate Outstanding Interest and accrued, but unpaid, fees in respect of, those Hybrid Securities on the Scheme Record Date. |
| Implementation Agreement | the implementation agreement dated 8 August 2011 between CNP, CER, DPF RE, CAWF RE, CSIF Holder Syndicates and the Signing Senior Lenders, relating to, amongst other things, the implementation of these Schemes. |
| Implementation Date | the second Business Day after the Calculation Date or such other day as CPT RE, CPL and the Senior Lenders agree. |
| Interposing Delayed Scheme Securities | the securities held by CPT RE, CPL or any of their respective Controlled Bodies in an Interposing Entity, which may include the DPF Units, Premium Fund Units or Retail Co-Investment Trust Units referred to in clauses 4.15(f)(5), 4.15(f)(6) and 4.15(f)(7). |
| Interposing Delayed Scheme Securities Transfer Form | a duly completed and executed proper instrument of transfer in respect of the Interposing Delayed Scheme Securities to be transferred in accordance with clause 4.15(f), in favour of the Senior Lenders, which is a master transfer of all the Interposing Delayed Scheme Securities to be transferred in accordance with clause 4.15(f). |
| Interposing Entity | one or more of: <ol style="list-style-type: none"> 1 DPF; 2 Premium Fund; and 3 Retail Co-Investment Trust, whose responsible entity or trustee, in that capacity, is the registered holder of the Delayed Scheme Securities on the day which is 1 month after the Implementation Date. |
| Interposing Entity RE | the responsible entity or trustee of the Interposing Entity, which may include DPF RE, Premium Fund RE or Retail Co-Investment Trust RE. |
| Junior Stakeholder Amount | has the meaning given to that term in the Implementation Agreement. |

| Term | Meaning |
|-----------------------------------|---|
| Lenders' Agent | McGrathNicol of Level 8, 60 City Road, Southbank Victoria, 3006, provided McGrathNicol has executed the Lenders' Agent Deed Poll. |
| Lenders' Agent Deed Poll | the deed poll substantially in the form of Attachment 7, under which the Lenders' Agent covenants in favour of CPT RE, CPL, each Guarantor, each Senior Lender, each Security Trustee and the Senior Agent to perform its obligations under these Schemes. |
| 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. |
| Make-Whole Amount | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Make-Whole Payment | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Maturity Date | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| NAB | National Australia Bank Limited ABN 12 004 044 937 and its successors and assigns. |
| Net Asset Value | on any day, in respect of: <ol style="list-style-type: none"> 1 Secured DPF Units, the number of Secured DPF Units multiplied by the last published unit price for a DPF Unit on that day; 2 where the Existing Put Option Units are DPF Units, the number of Existing Put Option Units multiplied by the last published unit price for a DPF Unit on that day; and 3 where the Existing Put Option Units are Premium Fund Units, the aggregate of the Premium Fund DPF Units NAV and the Premium Fund DPFI Units NAV. |
| New Derivative Transaction | has the meaning given to that term in the Hedge Restructure Deed. |
| New Equity Notes Security | has the meaning given to that term in the Senior Facilities Continuation Agreement. |

| Term | Meaning |
|---|---|
| Outstanding Interest | has the meaning given to that term in the Bond Conditions. |
| Premium Fund | Centro Premium Fund No. 1 ARSN 123 245 901. |
| Premium Fund Distribution Amount | <p>on the day a capital distribution is paid by Premium Fund RE to CPT RE from a distribution received by Premium Fund RE from DPFI RE in respect of the Premium Fund DPFI Units, the amount calculated in accordance with the following formula:</p> $A \times B / C$ <p>A = the aggregate amount of the capital distribution paid by Premium Fund RE to CPT RE from the distribution received by Premium Fund RE from DPFI RE in respect of the Premium Fund DPFI Units</p> <p>B = the number of Existing Put Option Units (being Premium Fund Units) which RBS has transferred to CPT RE before or on the Scheme Record Date</p> <p>C = the total number of Premium Fund Units which CPT RE holds on that day</p> |
| Premium Fund DPF Units | 29,346,799 fully paid ordinary DPF Units which are held by Premium Fund RE. |
| Premium Fund DPF Units NAV | <p>on any day, the amount calculated in accordance with the following formula:</p> $A \times (B / C) \times D$ <p>where:</p> <p>A = the number of Premium Fund DPF Units</p> <p>B = the number of Existing Put Option Units (being Premium Fund Units)</p> <p>C = the total number of Premium Fund Units on issue</p> <p>D = the last published unit price for a DPF Unit</p> |
| Premium Fund DPFI Units | 39,915,844.6846 fully paid ordinary DPFI Units which are held by Premium Fund RE. |
| Premium Fund DPFI Units NAV | <p>on any day, the amount calculated in accordance with the following formula:</p> $A \times (B / C) \times D$ <p>where:</p> <p>A = the number of Premium Fund DPFI Units</p> <p>B = the number of Existing Put Option Units (being Premium Fund Units)</p> |

| Term | Meaning |
|--|--|
| | <p>C = the total number of Premium Fund Units on issue</p> <p>D = the last published unit price for a DPFI Unit</p> |
| Premium Fund RE | Centro MCS Manager as responsible entity of Centro Premium Fund No. 1 ARSN 123 245 901. |
| Premium Fund RE Deed Poll | the deed poll substantially in the form of Attachment 5 under which Premium Fund RE covenants in favour of CPT RE, CPL, each Senior Lender and the Lenders' Agent to perform its obligations under these Schemes. |
| Premium Fund Unit | a fully paid ordinary unit in Premium Fund. |
| Put Option Debt | <ol style="list-style-type: none"> 1 in respect of a holder of part of the ANZ DPF Unit Debt, that part of the ANZ DPF Unit Debt less any Subordinated DPF Debt Advance in respect of that part of the ANZ DPF Unit Debt on the Scheme Record Date; 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option before the Scheme Record Date, the Existing Put Option Advance less any relevant Subordinated DPF Debt Advance or Subordinated Put Option Advance (as applicable in accordance with clause 4.5) in respect of that Existing Put Option on the Scheme Record Date; and 3 in respect of an Existing Put Option Lender who has not exercised an Existing Put Option before the Scheme Record Date, the Existing Put Option Advance (calculated in accordance with clause 4.5(a)(2)) less any relevant Subordinated Put Option Advance in respect of that Existing Put Option on the Scheme Record Date. |
| RBS | The Royal Bank of Scotland plc ABN 30 101 464 528 and its successors and assigns. |
| RBS Premium Fund Loan Agreement | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| RBS Premium Fund Unit Mortgage | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| RBS Transfer Form | a duly completed and executed proper instrument of transfer in respect of the Existing Put Option Units to be transferred in accordance with clause 4.5(a)(5)(B), in favour of CPT RE. |
| Reallocated Hybrid | <ol style="list-style-type: none"> 1 a Reallocated Hybrid (DPF Secured Debt) Amount; or |

| Term | Meaning |
|---|---|
| Amount | 2 a Reallocated Hybrid (Put Option) Amount. |
| Reallocated Hybrid Debt | in respect of a Hybrid Bondholder, any Reallocated Hybrid Amount pro-rata to the amount of the Hybrid Bondholders' Hybrid Securities Outstanding Amount relative to the total Hybrid Securities Outstanding Amount on the Scheme Record Date. |
| Reallocated Hybrid (DPF Secured Debt) Amount | has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes will be calculated with reference to: <ol style="list-style-type: none"> 1 in respect of ANZ DPF Unit Debt, with reference to clause 4.6; and 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option, transferred the Existing Put Option Units to CPT RE and taken a New Equity Notes Security over the Existing Put Option Units before the Scheme Record Date, with reference to clause 4.5(b)(2) and clause 4.5(f). |
| Reallocated Hybrid (Put Option) Amount | has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes will be calculated with reference to. <ol style="list-style-type: none"> 1 in respect of an Existing Put Option Lender who has not exercised an Existing Put Option before the Scheme Record Date, with reference to clause 4.5(a)(6) and clause 4.5(f); 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option and has transferred the Existing Put Option Units to CPT RE but has not taken a New Equity Notes Security before the Scheme Record Date, with reference to clause 4.5(c)(2) and clause 4.5(f); and 3 in respect of an Existing Put Option Lender who has exercised an Existing Put Option but has not transferred the Existing Put Option Units to CPT RE before the Scheme Record Date, with reference to clause 4.5(d)(2) and clause 4.5(f). |
| Receiver | a receiver (as defined in the Corporations Act) appointed in respect of CPT RE, CPL or any of their respective Controlled Bodies under a Security. |
| Recovered Amounts | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Relevant Person | each person who was at any time before or at the Second Court Date a director, officer or employee of CPT RE, CPL or a Guarantor. |
| Relevant Securities | has the meaning given to that term in clause 4.14(e). |

| Term | Meaning |
|---|---|
| Remaining Hedging Pool Lender | <ol style="list-style-type: none"> 1 ANZ; 2 BNP; and 3 NAB, <p>each in its capacity as a party to a Remaining New Derivative Transaction, and their successors or assigns.</p> |
| Remaining New Derivative Transaction | a New Derivative Transaction which has not been closed-out before the Effective Date. |
| Remaining Put Option Debt | <ol style="list-style-type: none"> 1 in respect of a holder of part of the ANZ DPF Unit Debt, the Put Option Debt less the Net Asset Value of the Secured DPF Units on the Scheme Record Date; 2 in respect of an Existing Put Option Lender, the Put Option Debt less the amount (if any) in the Contingency Escrow Account on the Scheme Record Date for the benefit of the Existing Put Option Lender in respect of that Put Option Debt, and less the Net Asset Value on the Scheme Record Date of: <ul style="list-style-type: none"> • if the Existing Put Option Lender has not exercised its Existing Put Option before the Scheme Record Date and transfers the Existing Put Option Units to CPT RE or its nominees on the Scheme Record Date in accordance with clauses 4.5(a)(4) or 4.5(a)(5), those Existing Put Option Units transferred; • if the Existing Put Option Lender has transferred the Existing Put Option Units to CPT RE or its nominees before the Scheme Record Date, regardless of whether the Existing Put Option Lender took a New Equity Notes Security, those Existing Put Option Units transferred; • if the Existing Put Option Lender has exercised its Existing Put Option before the Scheme Record Date but has not transferred the Existing Put Option Units to CPT RE or its nominee, those Existing Put Option Units not otherwise realised by the Existing Put Option Lender on the Scheme Record Date; and • if the Existing Put Option Lender has not exercised its Existing Put Option before the Scheme Record Date and does not transfer the Existing Put Option Units to CPT RE or its nominees on the Scheme Record Date in accordance with clauses 4.5(a)(4) or 4.5(a)(5), those Existing Put Option Units not otherwise realised by the Existing Put Option Lender on the Scheme Record Date. |
| Remaining Scheme Debt | <ol style="list-style-type: none"> 1 Facility Debt; 2 Remaining Put Option Debt; and 3 any Reallocated Hybrid Debt. |
| Remaining Scheme Securities | the total number of Scheme Securities less the aggregate number of Scheme Securities which the holders of Put Option Debt are entitled to under clauses 4.9(a)(1)(A), 4.9(a)(2)(A) and 4.9(a)(3)(A). |

| Term | Meaning |
|--|---|
| Residual Debt | has the meaning given to that term in clause 4.17(a). |
| Retail Co-Investment Trust | Retail Co-Investment Trust ARSN 113 723 247. |
| Retail Co-Investment Trust RE Deed Poll | the deed poll substantially in the form of Attachment 6 under which Retail Co-Investment Trust RE covenants in favour of CPT RE, CPL and each Senior Lender to perform its obligations under these Schemes. |
| Retail Co-Investment Trust DPF Units | 50,600,810 fully paid ordinary DPF Units which are held by Retail Co-Investment Trust RE. |
| 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. |
| Sale Agreement | each of: <ol style="list-style-type: none"> 1 the CNP Services Business Sale Agreement; 2 the CPT Asset Sale Agreement; and 3 the CNP Asset Sale Agreement – CSIF Securities. |
| Scheme | each separate scheme of arrangement between: <ol style="list-style-type: none"> 1 CPT RE and the Senior Lenders; and 2 CPL and the Senior Lenders, as set out in this document, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Scheme), and 'Schemes' means both of them. |
| Scheme Booklet | the information to be approved by the Court and despatched to the Senior Lenders in respect of the Schemes. |
| Scheme Debt | <ol style="list-style-type: none"> 1 Facility Debt; 2 Put Option Debt; and 3 any Reallocated Hybrid Debt. |

| Term | Meaning |
|-----------------------------|---|
| Scheme Debt Document | <p>all documents entered into in respect of the Scheme Debt including:</p> <ol style="list-style-type: none"> 1 documents to the extent that they relate to the Facility Lenders, including, but not limited to, the Senior Finance Documents; 2 documents to the extent that they relate to the Existing Put Options, including, but not limited to, the Existing Put Option Deeds; 3 documents to the extent that they relate to the ANZ DPF Unit Debt, including, but not limited to, the ANZ Equity Notes Security; 4 documents to the extent that they relate to the Remaining New Derivative Transactions, including, but not limited to, the Remaining New Derivative Transactions and the Hedge Restructure Deed; 5 the Hedge Intercreditor Agreement to the extent it relates to the obligations under clause 7.5 of that document; and 6 the Bond Documents to the extent they relate to the Reallocated Hybrid Debt. |
| Scheme Meeting | <p>the meeting or meetings of the Senior Lenders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to the relevant Scheme, and includes any adjournment of that meeting.</p> |
| Scheme Record Date | <p>5.00pm on the seventh Business Day after the Effective Date, or such other day as CPT RE, CPL and the Senior Lenders agree.</p> |
| Scheme Securities | <ol style="list-style-type: none"> 1 the Centro Retail Australia Stapled Securities; and 2 the Centro Retail Australia Litigation Securities, <p>in respect of which CPT RE, CPL or any of their respective Controlled Bodies is the registered holder of, or but for the giving of a direction in accordance with clause 4.14(b)(5), would be the registered holder of, on the Implementation Date.</p> |
| Second Court Date | <p>the first day on which an application made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Schemes is heard or, if such orders are not made on that date, such later date when the Court makes such orders.</p> |
| Secured DPF Units | <p>in respect of a holder of part of the ANZ DPF Unit Debt, the 'Secured DPF Units' as that term is defined in the Common Terms Deed which are referable to that part of the ANZ DPF Unit Debt.</p> |
| Security | <p>each Security as defined in the Headstock Security Trust Deed and the Guarantor Security Trust Deed.</p> |

| Term | Meaning |
|---|---|
| Security Trustee | either or both of the Headstock Security Trustee and the Guarantor Security Trustee. |
| Security Trust Deed | either or both of the Headstock Security Trust Deed and the Guarantor Security Trust Deed. |
| Security Trustee Deed Poll | the deed poll substantially in the form of Attachment 2 under which each Security Trustee covenants in favour of CPT RE, CPL, Senior Agent, each Senior Lender, each Guarantor and each Relevant Person to perform its obligations, and grant the releases contemplated, under these Schemes. |
| Security Trustee Finance Document | has the meaning given to that term in both of the Headstock Security Trust Deed and the Guarantor Security Trust Deed. |
| Sellers | “Sellers” as that term is defined in the Sale Agreements, who are Guarantors, CPT RE or CPL. |
| Senior Agent | Australia and New Zealand Banking Group Limited ABN 11 005 357 522 in its capacity as Senior Agent under the Senior Facilities Continuation Agreement. |
| Senior Agent Deed Poll | the deed poll substantially in the form of Attachment 1 under which the Senior Agent covenants in favour of CPT RE, CPL, each Guarantor, each Senior Lender, each Security Trustee and each Relevant Person to perform its obligations, and grant the releases contemplated, under these Schemes. |
| Senior Facilities Continuation Agreement | the Senior Facilities Continuation Agreement (as amended from time to time) dated 15 January 2009 between CNP, the Senior Lenders and others. |
| Senior Finance Document | has the meaning given to that term in the Common Terms Deed. |
| Senior Lender | <ol style="list-style-type: none"> 1 Facility Lenders, in respect of the Facility Debt; 2 Existing Put Option Lenders, in respect of the Put Option Debt; 3 holders of any part of the ANZ DPF Unit Debt, in respect of the Put Option Debt; and 4 the Hybrid Bondholders, to the extent of and only in respect of any Reallocated Hybrid Debt. |
| Senior Lender Standstill | the senior lender standstill deed dated 22 September 2011 between the Senior Agent, the Bond Agent, the Guarantor Security Trustee, |

| Term | Meaning |
|---|---|
| Deed | certain Guarantors and others. |
| Senior Make-Whole Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Signing Senior Lenders | the Senior Lenders who have delivered signature pages to the Implementation Agreement on or before the date of the Implementation Agreement, together with their permissible successors and assigns in accordance with clause 26.9 of the Implementation Agreement. |
| Standstill Period | Has the meaning set out in clause 6.1(a). |
| Subordinated/Reallocated Calculation | <ol style="list-style-type: none"> 1 in respect of an Existing Put Option Lender who does not hold a New Equity Notes Security on the Scheme Record Date, the calculation under clause 23.3 of the Senior Facilities Continuation Agreement whereby the Recovered Amounts of the relevant Existing Put Option Lender in respect of the Existing Put Option are compared to the Projected Recoveries of that Existing Put Option; 2 in respect of an Existing Put Option Lender who holds a New Equity Notes Security on the Scheme Record Date, the calculation under clause 23.4 of the Senior Facilities Continuation Agreement whereby the Recovered Amounts of that Existing Put Option Lender are compared to the Projected Recoveries; and 3 in respect of a holder of any part of the ANZ DPF Unit Debt, the calculation under clause 23.4 of the Senior Facilities Continuation Agreement whereby the Recovered Amounts of that holder are compared to the Projected Recoveries. |
| Subordinated Derivative Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes will be calculated with reference to clause 4.7. |
| Subordinated DPF Debt Advance | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and, for the purpose of these Schemes will be calculated:</p> <ol style="list-style-type: none"> 1 in respect of ANZ DPF Unit Debt, with reference to clause 4.6; and 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option, transferred the Existing Put Option Units to CPT RE and taken a New Equity Notes Security over the Existing Put Option Units before the Scheme Record Date, with reference to clause 4.5(b)(2) and clause 4.5(f). |
| Subordinated Make- | has the meaning given to that term in the Senior Facilities |

| Term | Meaning |
|--|--|
| Whole Advance | Continuation Agreement. |
| Subordinated Put Option Advance | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes will be calculated:</p> <ol style="list-style-type: none"> 1 in respect of an Existing Put Option Lender who has not exercised an Existing Put Option before the Scheme Record Date, with reference to clause 4.5(a)(6) and clause 4.5(f); 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option and has transferred the Existing Put Option Units to CPT RE but has not taken a New Equity Notes Security before the Scheme Record Date, with reference to clause 4.5(c)(2) and clause 4.5(f); and 3 in respect of an Existing Put Option Lender who has exercised an Existing Put Option but has not transferred the Existing Put Option Units to CPT RE before the Scheme Record Date, with reference to clause 4.5(d)(2) and clause 4.5(f). |
| Subsidiary | Has the same meaning as in the Corporations Act. |
| Surplus Funds | Has the meaning given to that term in clause 4.17(c)(2)(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. |
| Transaction Document | Has the meaning given to that term in the Security Trust Deeds. |
| Transaction Entities | <p>has the meaning given to that term in the CNP Services Business Sale Agreement and also includes:</p> <ol style="list-style-type: none"> 1 Centro MCS Manager Limited (ABN 69 051 908 984) as trustee of Centro Somerville Sub Trust ABN 24 584 523 608; 2 CPT Manager Limited (ABN 37 054 494 307) as trustee of Morwell Trust ABN 38 729 590 939 (or any replacement trustee of that trust); 3 Centro MCS Property Funds Limited (ABN 60 092 906 673) as trustee of Centro Pooled Property Fund ABN 67 967 355 996; 4 Sandhurst Trustees Limited (ABN 16 004 030 737) as trustee of Centro PPF Holding Trust ABN 36 631 440 061; and 5 Sandhurst Nominees (Victoria) Limited (ABN 33 092 352 442) as trustee of Centro PPF Sub Trust ABN 57 084 576 463. |
| Transactional Facility | Has the meaning given to that term in the Common Terms Deed. |

| Term | Meaning |
|----------------------|--|
| Transfer Form | a duly completed and executed proper instrument of transfer in respect of the Scheme Securities to be transferred in accordance with clause 4.14(b), in favour of the Senior Lenders, which is a master transfer of all the Scheme Securities to be transferred in accordance with clause 4.14(b). |

1.2 Interpretation

In these Schemes:

- (a) headings and bold type are for convenience only and do not affect the interpretation of these Schemes;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in these Schemes have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, these Schemes;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re enactments of any of them;
- (h) a reference to a document (including these Schemes) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency unless denominated otherwise;
- (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 these Schemes;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of these Schemes will be construed adversely to a party because that party was responsible for the preparation of these Schemes or that provision;
- (n) any agreement, representation or warranty by two or more Centro Parties (including where two or more Centro Parties are included in the same defined term) binds them jointly and severally;

- (o) any agreement, representation or warranty by two or more Senior Lenders (including where two or more Senior Lenders are included in the same defined term) binds them severally but not jointly;
- (p) any agreement, representation or warranty in favour of two or more Centro Parties (including where two or more Centro Parties are included in the same defined term) is for the benefit of them jointly and severally; and
- (q) any agreement, representation or warranty in favour of two or more Senior Lenders (including where two or more Senior Lenders are included in the same defined term) is for the benefit of them jointly and severally; and
- (r) a reference to a body, other than a party to these Schemes (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

1.3 Interpretation of inclusive expressions

Specifying anything in these Schemes after the words 'include' or 'for example' or similar expressions do not limit what else is included.

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 these Schemes, or as agreed between the parties.

1.5 Conflict with Scheme Debt Documents

If there is an inconsistency between these Schemes and the Scheme Debt Documents, these Schemes prevail to the extent of the inconsistency.

1.6 Capacity

- (a) CPT RE is a party to the Scheme between itself and the Senior Lenders and is bound by that Scheme on its own account and in its capacity as responsible entity of CPT. Unless this document expressly otherwise requires, references in this document are to be construed accordingly.
- (b) Each Senior Lender is a party to each of the Schemes and is bound by each of the Schemes solely in its capacity as a holder of Scheme Debt and not as a holder of any other loan or security.

1.7 Scheme components

These Schemes include any schedule or attachment to them.

2 Preliminary matters

2.1 Purpose of the Schemes

The purpose of these Schemes is to:

- (a) effect the cancellation of all monies actually or contingently payable by CPT RE, CPL and the Guarantors to the Senior Lenders other than in respect of obligations under the Amending Deed – Senior Facilities Continuation Agreement, the Residual Debt or the Delayed Scheme Securities Debt (as applicable);
- (b) effect a discharge and release of Security granted by CPT RE, CPL and the Guarantors to each Security Trustee as set out in clauses 4.11(b)(2) and 4.11(b)(3); and
- (c) effect the release of all obligations, Claims and rights under the Scheme Debt Documents and the Security Trust Deeds, other than:
 - (1) as provided for in clauses 8.6, 4.15, 4.16 and 4.17 of these Schemes (as applicable);
 - (2) as provided for in the Amending Deed – Senior Facilities Continuation Agreement (if applicable);
 - (3) Escrow Deed obligations;
 - (4) any indemnities granted in favour of a Security Trustee or the Senior Agent under the Scheme Debt Documents and the Security Trust Deeds; and
 - (5) Hybrid Schemes Debt and the ANZ Guarantee Facility,

in consideration for the distribution to the Senior Lenders of the Scheme Securities and, if any and as applicable, the Delayed Scheme Securities, Interposing Delayed Scheme Securities and Deferred Asset Sale Securities, whether under these Schemes or pursuant to the Amending Deed – Senior Facilities Continuation Agreement.

2.2 Parties other than CPT RE, CPL and the Senior Lenders

The Schemes attribute actions to the Lenders' Agent, the Senior Agent, the Bond Manager, each Security Trustee, the Guarantors, Premium Fund RE, Retail Co-Investment Trust RE, DPF RE, CER, DPF Holding Trust RE and CAWF RE but do not themselves impose an obligation on them to perform those actions. The Lenders' Agent, the Senior Agent, the Bond Manager, each Security Trustee, the Guarantors, Premium Fund RE, Retail Co-Investment Trust RE, DPF RE, CER, DPF Holding Trust RE and CAWF RE have each agreed, by executing the relevant Deed Poll, to perform the actions attributed to them under the Schemes.

2.3 Instructions and appointments

- (a) Each Senior Lender (other than the Hybrid Bondholders) is taken to have given each Security Trustee and the Senior Agent any instruction or consent necessary or required to perform their obligations under the Schemes, including instructing the Senior Agent to enter into the Senior Agent Deed Poll and each Security Trustee to enter into the Security Trustee Deed Poll.
- (b) Each of the Hybrid Bondholders is taken to have given each Security Trustee and the Bond Manager any instruction or consent necessary or required to perform their obligations under the Schemes, including instructing the Bond Manager to enter into the Bond Manager Deed Poll and instructing each Security Trustee to enter into the Security Trustee Deed Poll.
- (c) Pursuant to clause 5, each Senior Lender jointly appoints the Lenders' Agent to perform the obligations of the Lenders' Agent under clause 4.5, clause 4.8, clause 4.14, clause 4.15, clause 4.17 and clause 4.18 of the Schemes.

2.4 Security Trustee Finance Document

CPT RE, CPL and each Security Trustee agree that this document is a Security Trustee Finance Document for the purposes of the Security Trust Deeds.

2.5 Separate Schemes

These Schemes shall operate as separate Schemes between:

- (a) CPT RE and the Senior Lenders; and
 - (b) CPL and the Senior Lenders,
- each on the terms set out in this document.

2.6 Acknowledgement

The Senior Lenders acknowledge that the operation of these Schemes shall not be affected by the appointment of a Receiver and that if a Receiver is appointed at any time, the Senior Lenders agree to do all things within their control to allow and direct the Receiver to implement the Schemes.

3 Conditions

Each Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 13.1 of the Implementation Agreement (other than the condition precedent relating to Court approval of these Schemes set out in clause 13.1(d) of the Implementation Agreement) having been satisfied or waived in accordance with the terms of the Implementation Agreement by 8.00am on the Second Court Date;
- (b) neither the Implementation Agreement nor any of the Deed Polls having been terminated in accordance with their terms by 8.00am on the Second Court Date;

- (c) each Transactional Facility (other than the CBA Transactional Facilities and the ANZ Guarantee Facility) having been repaid or refinanced in full or CPT RE and CPL having been released from all obligations with respect to them by 8.00am on the Second Court Date;
- (d) by 8.00am on the Second Court Date CPT RE and CPL providing to the Lenders' Agent and Senior Agent reasonable evidence that the ANZ Guarantee Facility will be discharged within 5 Business Days after the Implementation Date;
- (e) approval of these Schemes by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes);
- (f) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to these Schemes (which alterations or conditions are not intended to change the substance of the Schemes); and
- (g) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving these Schemes coming into effect, pursuant to section 411(10) of the Corporations Act on or before 14 December 2011.

4 Implementation of the Schemes

4.1 Timetable

These Schemes will be implemented in accordance with the timetable in Attachment 10.

4.2 Lodgement of Court orders with ASIC

Each of CPT RE and CPL will lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving each Scheme as soon as possible and in any event by 5.00pm on the first Business Day after the day on which the Court approves the relevant Scheme.

4.3 Disposal of Scheme Debt

If these Schemes become Effective, the Senior Lenders as at the Scheme Record Date will be the Senior Lenders for the purposes of implementation of these Schemes and the Senior Facilities Continuation Agreement as amended (if applicable) by the Amending Deed - Senior Facilities Continuation Agreement, notwithstanding any disposal of or agreement to dispose of, any Scheme Debt, any Residual Debt, any Delayed Scheme Securities Debt, any interest in Scheme Debt, Residual Debt or Delayed Scheme Securities Debt or any rights under the Schemes or under the Senior Facilities Continuation Agreement as amended (if applicable) by the Amending Deed - Senior Facilities Continuation Agreement after the Scheme Record Date.

4.4 Extension of Scheme Debt

If these Schemes become Effective but the Implementation Date will not be on or before 14 December 2011, on the Effective Date the Senior Lenders agree and confirm that the Maturity Date of the Scheme Debt and any Subordinated Derivative Advance, Subordinated DPF Debt Advance, Subordinated Make-Whole Advance and Subordinated Put Option Advance is taken to be extended from 15 December 2011 until the Implementation Date on the same terms and conditions except that no interest, fees or other charges will be payable by CPT RE or CPL in respect of that extension of the Scheme Debt and any Subordinated Derivative Advance, Subordinated DPF Debt Advance, Subordinated Make-Whole Advance and Subordinated Put Option Advance.

4.5 Existing Put Options

- (a) In respect of an Existing Put Option Lender who has not exercised an Existing Put Option before the Scheme Record Date:
- (1) the unexercised Existing Put Option is taken to be exercised by the Existing Put Option Lender on the Scheme Record Date;
 - (2) the Existing Put Option Advance will become owing to the Existing Put Option Lender on the Scheme Record Date;
 - (3) the Existing Put Option Lender will not sell the Existing Put Option Units on or after the Scheme Record Date;
 - (4) in the case of CBA and NAB only, the Existing Put Option Lender irrevocably appoints and authorises the Lenders' Agent as its attorney and agent to transfer the Existing Put Option Lender's Existing Put Option Units to CPT RE or its nominees (as advised by CPT RE) on the Scheme Record Date but not to take a New Equity Notes Security;
 - (5) in the case of RBS only, on the Scheme Record Date RBS must:
 - (A) exercise its rights under its power of attorney under the RBS Premium Fund Loan Agreement to transfer the Existing Put Option Units to CPT RE or its nominees (as advised by CPT RE);
 - (B) transfer the Existing Put Option Units to CPT RE or its nominees (as advised by CPT RE) by duly executing a RBS Transfer Form as transferor in respect of the Existing Put Option Units and delivering that RBS Transfer Form to CPT RE or its nominees (as advised by CPT RE); and
 - (C) not take a New Equity Notes Security;
 - (6) the Subordinated/Reallocated Calculation in respect of the Existing Put Option Lender will be calculated as at the Scheme Record Date. For the purpose of performing the Subordinated/Reallocated Calculation, it will be taken that:
 - (A) the Existing Put Option Units are sold on the Scheme Record Date for the Net Asset Value of the Existing Put Option Units on the Scheme Record Date; and

- (B) the Recovered Amounts of the Existing Put Option Lender in respect of the Existing Put Option will include, but are not limited to, the amount determined in accordance with clause 4.5(a)(6)(A); and
 - (7) the amount (if any) in the Contingency Escrow Account on the Scheme Record Date for the benefit of that Existing Put Option Lender will be released to that Existing Put Option Lender one Business Day prior to the Implementation Date.
- (b) In respect of an Existing Put Option Lender who has exercised an Existing Put Option before the Scheme Record Date, transferred the Existing Put Option Units to CPT RE or its nominees and taken a New Equity Notes Security over the Existing Put Option Units:
 - (1) the Existing Put Option Lender will not sell the Existing Put Option Units the subject of the New Equity Notes Security on or after the Scheme Record Date;
 - (2) the Subordinated/Reallocated Calculation in respect of the Existing Put Option Lender will be calculated as at the Scheme Record Date. For the purpose of performing the Subordinated/Reallocated Calculation, it will be taken that:
 - (A) the Existing Put Option Units the subject of the New Equity Notes Security are sold on the Scheme Record Date for the Net Asset Value of the Existing Put Option Units on the Scheme Record Date; and
 - (B) the Recovered Amounts of the Existing Put Option Lender will include, but are not limited to, the amount determined in accordance with clause 4.5(b)(2)(A); and
 - (3) the amount (if any) in the Contingency Escrow Account on the Scheme Record Date for the benefit of that Existing Put Option Lender will be released to that Existing Put Option Lender one Business Day prior to the Implementation Date.
- (c) In respect of an Existing Put Option Lender who has exercised an Existing Put Option before the Scheme Record Date and has transferred the Existing Put Option Units to CPT RE or its nominees but has not taken a New Equity Notes Security:
 - (1) the Existing Put Option Lender will not take a New Equity Notes Security on or after the Scheme Record Date;
 - (2) the Subordinated/Reallocated Calculation in respect of the Existing Put Option Lender will be calculated as at the Scheme Record Date. For the purpose of performing the Subordinated/Reallocated Calculation, it will be taken that:
 - (A) the Existing Put Option Units are sold on the Scheme Record Date for the Net Asset Value of the Existing Put Option Units on the Scheme Record Date; and
 - (B) the Recovered Amounts of the Existing Put Option Lender will include, but are not limited to, the amount determined in accordance with clause 4.5(c)(2)(A); and

- (3) the amount (if any) in the Contingency Escrow Account on the Scheme Record Date for the benefit of that Existing Put Option Lender will be released to that Existing Put Option Lender one Business Day prior to the Implementation Date.
 - (d) In respect of an Existing Put Option Lender who has exercised an Existing Put Option before the Scheme Record Date, but has not transferred the Existing Put Option Units to CPT RE or its nominees:
 - (1) in respect of those Existing Put Option Units (if any) which the Existing Put Option Lender has not realised before the Scheme Record Date, the Existing Put Option Lender will not sell those Existing Put Option Units or transfer those Existing Put Option Units to CPT RE or its nominees and take a New Equity Notes Security on or after the Scheme Record Date, and instead:
 - (A) in the case of CBA or NAB, will continue to hold those Existing Put Option Units; or
 - (B) in the case of RBS, will continue to hold the RBS Premium Fund Unit Mortgage over the Existing Put Option Units;
 - (2) the Subordinated/Reallocated Calculation in respect of the Existing Put Option Lender will be calculated as at the Scheme Record Date. For the purpose of performing the Subordinated/Reallocated Calculation, it will be taken that:
 - (A) those Existing Put Option Units (if any) which the Existing Put Option Lender has not realised before the Scheme Record Date are sold on the Scheme Record Date for the Net Asset Value of those Existing Put Option Units on the Scheme Record Date; and
 - (B) the Recovered Amounts of the Existing Put Option Lender will include, but are not limited to, the amount determined in accordance with clause 4.5(d)(2)(A); and
 - (3) the amount (if any) in the Contingency Escrow Account on the Scheme Record Date for the benefit of that Existing Put Option Lender will be released to that Existing Put Option Lender one Business Day prior to the Implementation Date.
 - (e) If RBS does not perform its obligations on the Scheme Record Date to transfer the Existing Put Option Units to CPT RE or its nominees in accordance with clause 4.5(a)(5) or the Lenders' Agent is unable to transfer the Existing Put Option Units to CPT RE or its nominees in accordance with clause 4.5(a)(4):
 - (1) the unexercised Existing Put Option is still taken to be exercised by the relevant Existing Put Option Lender on the Scheme Record Date and the Existing Put Option Advance will become owing to the relevant Existing Put Option Lender on the Scheme Record Date;
 - (2) the relevant Existing Put Option Lender will not sell the Existing Put Option Units on or after the Scheme Record Date;
 - (3) for the purposes of the Schemes, the relevant Existing Put Option Lender will be treated in the same manner as an Existing Put Option Lender who exercised an Existing Put Option before the Scheme

Record Date but has not transferred the Existing Put Option Units to CPT RE or its nominee;

- (4) for the purpose of performing the Subordinated/Reallocated Calculation, clause 4.5(d)(2) will apply;
 - (5) in the case of NAB or CBA, if DPF RE has provided a notice to unitholders informing them they may elect to receive an in specie distribution or monetary payment in satisfaction of a redemption of their DPF Units, NAB or CBA must make an election by the cut-off time set out in that notice to receive an in specie distribution in satisfaction of a redemption; and
 - (6) in the case of RBS, if Premium Fund RE has provided a notice to unitholders informing them they may elect to receive an in specie distribution or monetary payment in satisfaction of a capital distribution on their Premium Fund Units, RBS must direct the registered holders of the Existing Put Option Units to make an election by the cut-off time set out in that notice to receive an in specie distribution in satisfaction of a capital distribution.
- (f) In respect of the Subordinated/Reallocated Calculations to be performed in accordance with clauses 4.5(a)(6), 4.5(b)(2), 4.5(c)(2) and 4.5(d)(2),
- (1) if, in respect of an Existing Put Option, the Recovered Amounts are less than the Projected Recoveries then:
 - (A) if the Existing Put Option Lender has a New Equity Notes Security, there will be a Subordinated DPF Debt Advance in respect of that Existing Put Option Lender on the Scheme Record Date; or
 - (B) if the Existing Put Option Lender does not have a New Equity Notes Security, there will be a Subordinated Put Option Advance in respect of that Existing Put Option Lender on the Scheme Record Date; and
 - (2) if, in respect of an Existing Put Option, the Recovered Amounts are more than the Projected Recoveries then:
 - (A) if the Existing Put Option Lender has a New Equity Notes Security, there will be a Reallocated Hybrid (DPF Secured Debt) Amount in respect of the Hybrid Bondholders on the Scheme Record Date; or
 - (B) if the Existing Put Option Lender does not have a New Equity Notes Security, there will be a Reallocated Hybrid (Put Option) Amount in respect of the Hybrid Bondholders on the Scheme Record Date.

4.6 ANZ DPF Unit Debt

- (a) The Subordinated/Reallocated Calculation will be calculated as at the Scheme Record Date with reference to clause 4.6(b) in respect of each holder of any part of the ANZ DPF Unit Debt,

- (b) For the purpose of performing the Subordinated/Reallocated Calculation, it will be taken that:
 - (1) the holder of the ANZ DPF Unit Debt will be taken to have sold the Secured DPF Units on the Scheme Record Date for the Net Asset Value of the Secured DPF Units on the Scheme Record Date; and
 - (2) the Recovered Amounts of the holder of the ANZ DPF Unit Debt will be taken to include, but not limited to, the amount determined in accordance with clause 4.6(b)(1).
- (c) If, in respect of a holder of any part of the ANZ DPF Unit Debt, the Recovered Amounts are less than the Projected Recoveries then there will be a Subordinated DPF Debt Advance in respect of the Existing Put Option Lender on the Scheme Record Date.
- (d) If in respect of a holder of any part of the ANZ DPF Unit Debt, the Recovered Amounts are more than the Projected Recoveries then there will be a Reallocated Hybrid (DPF Secured Debt) Amount in respect of the Hybrid Bondholders on the Scheme Record Date.

4.7 Remaining New Derivative Transactions

Each Senior Lender, CPT RE and CPL acknowledges and agrees that, on and from the Effective Date, the Hedge Restructure Deed will be taken to be varied so that:

- (a) each Remaining Hedging Pool Lender shall have the right to close-out any Remaining New Derivative Transaction no later than the Business Day before the Scheme Record Date. The Remaining Hedging Pool Lender will determine the Derivative Advance owing to the Remaining Hedging Pool Lender upon that close-out and the Subordinated Derivative Advance in respect of that Remaining New Derivative Transaction as if an Event of Default had arisen under the terms of the documentation governing the New Derivative Transaction; and
- (b) if a Remaining Hedging Pool Lender does not close-out a Remaining New Derivative Transaction before the Scheme Record Date, CPT RE and CPL, each being a Borrower under the Hedge Restructure Deed, must close-out the Remaining New Derivative Transaction on the Scheme Record Date. CPT RE and CPL (or a financial institution or investment bank selected by them) will be taken to be the 'calculation agent' for the purposes of determining the Derivative Advance (calculated on the Scheme Record Date) owing to the Remaining Hedging Pool Lender upon the close-out of the Remaining New Derivative Transaction and the Subordinated Derivative Advance of that Remaining Hedging Pool Lender in respect of that Remaining New Derivative Transaction (calculated on the Scheme Record Date).

4.8 Lenders' Agent's calculation of entitlements

- (a) On the Calculation Date, the Lenders' Agent must:
 - (1) perform the Subordinated/Reallocation Calculation as at the Scheme Record Date in respect of each Existing Put Option Lender with reference to clauses 4.5(a)(6), 4.5(b)(2), 4.5(c)(2), 4.5(d)(2) and each holder of any part of the ANZ DPF Unit Debt with reference to clause 4.6(b) to determine:

- (A) the Subordinated Put Option Advance or Subordinated DPF Debt Advance (if any and as applicable) in respect of each relevant Existing Put Option Lender;
 - (B) the Subordinated DPF Debt Advance (if any) in respect of each relevant holder of any part of the ANZ DPF Unit Debt; and
 - (C) the Reallocated Hybrid (DPF Secured Debt) Amounts and Reallocated Hybrid (Put Option) Amounts (if any and as applicable) in respect of the Hybrid Bondholders in aggregate;
- (2) calculate the following amounts as at the Scheme Record Date in respect of each Senior Lender:
- (A) any Make-Whole Payment, Senior Make-Whole Advance and Subordinated Make-Whole Advance of each relevant Facility B Lender. For the purposes of this calculation, the Make-Whole Amount will be calculated as at the Scheme Record Date since the principal amount of debt owing to a Facility B Lender under Facility B is prepaid in accordance with these Schemes;
 - (B) if a Remaining Hedging Pool Lender or CPT RE or CPL has not provided the amount of any Subordinated Derivative Advance in respect of a Remaining Hedging Pool Lender in accordance with clauses 4.8(b)(5) or 4.8(b)(6), any Subordinated Derivative Advance in respect of each relevant Remaining Hedging Pool Lender; and
 - (C) any other calculations required by these Schemes to be undertaken by the Lenders' Agent as at the Scheme Record Date;
- (3) determine the entitlement of each Senior Lender to the Scheme Securities in accordance with clause 4.9 and based on the information provided under clause 4.8(b);
- (4) determine the entitlement, expressed as a percentage, of each Senior Lender to other funds (including any Surplus Funds, Escrow Surplus Funds and Residual Debt) and securities (including any Delayed Scheme Securities, Deferred Asset Sale Securities and Interposing Delayed Scheme Securities) in accordance with clause 4.10 and based on the information provided under clause 4.8(b); and
- (5) produce a table which shows, in respect of each Senior Lender:
- (A) its name;
 - (B) its address;
 - (C) the amount of Facility Debt, Put Option Debt and Reallocated Hybrid Debt (if any and as applicable) owing to it on the Scheme Record Date;
 - (D) the amount (if any) of Remaining Scheme Debt;

- (E) the amount (if any and as applicable) of the Subordinated Derivative Advance, Subordinated Make-Whole Advance, Subordinated Put Option Advance and Subordinated DPF Debt Advance in respect of that Senior Lender;
- (F) its entitlement to Scheme Securities; and
- (G) its entitlement, expressed as a percentage, to other funds (including any Surplus Funds, Escrow Surplus Funds and Residual Debt) and securities (including any Delayed Scheme Securities, Deferred Asset Sale Securities and Interposing Delayed Scheme Securities) to be received by the Senior Lenders in accordance with these Schemes,

and provide a copy of that table to CPT RE, CPL, the Senior Agent, the Bond Manager and each Senior Lender.

(b) In order to enable the Lenders' Agent to comply with clause 4.8(a), no later than 12 noon on the day which is one Business Day before the Calculation Date:

- (1) the Senior Agent (with the assistance of the Senior Lenders' advisers) on each Facility Lender's behalf must provide to the Lenders' Agent, in respect of each Facility Lender:
 - (A) its name;
 - (B) its address; and
 - (C) the amount of Facility Debt owing to it on the Scheme Record Date, calculated in accordance with these Schemes (except for amounts owing to a Remaining Hedging Pool Lender in that capacity);
- (2) the Senior Agent (with the assistance of the Senior Lenders' advisers), on behalf of each holder of any part of the ANZ DPF Unit Debt, must provide to the Lenders' Agent in respect of each holder:
 - (A) its name;
 - (B) its address; and
 - (C) the part of the ANZ DPF Unit Debt owing to it on the Scheme Record Date, calculated in accordance with these Schemes;
- (3) the Senior Agent (with the assistance of the Senior Lenders' advisers), on behalf of any Existing Put Option Lender who has exercised its Existing Put Option before the Scheme Record Date, must provide to the Lenders' Agent in respect of each relevant Existing Put Option Lender:
 - (A) its name;
 - (B) its address; and
 - (C) the amount of the Existing Put Option Advance owing to it on the Scheme Record Date, calculated in accordance with these Schemes;

- (4) each Existing Put Option Lender who has not exercised its Existing Put Option before the Scheme Record Date must provide to the Lenders' Agent (or if the Existing Put Option Lender fails to provide the information, the Senior Agent (with the assistance of the Senior Lenders' advisers) must provide the information to the Lenders' Agent on the Calculation Date on the Existing Put Option Lender's behalf):
- (A) its name;
 - (B) its address; and
 - (C) the amount of the Existing Put Option Advance owing to it on the Scheme Record Date, calculated in accordance with these Schemes;
- (5) each Remaining Hedging Pool Lender who closed-out a Remaining New Derivative Transaction in accordance with clause 4.7(a), must provide to the Lenders' Agent the Derivative Advance owing to it on the Scheme Record Date, calculated in accordance with these Schemes;
- (6) CPT RE and CPL must provide to the Lenders' Agent, in respect of each Remaining New Derivative Transaction which CPT RE and CPL closed-out on the Scheme Record Date in accordance with clause 4.7(b), the Derivative Advance owing to the Remaining Hedging Pool Lender in respect of that Remaining New Derivative Transaction on the Scheme Record Date, calculated in accordance with these Schemes;
- (7) the Senior Agent (with the assistance of the Headstock Security Trustee) must provide to the Lenders' Agent:
- (A) the amount (if any) in the Contingency Escrow Account on the Scheme Record Date for the benefit of an Existing Put Option Lender in respect of an Existing Put Option; and
 - (B) the exchange rate determined in accordance with clause 4.9(b), to be used by the Lenders' Agent for the purposes of determining entitlements to the Scheme Securities under clause 4.9 and entitlements to other funds (including any Surplus Funds, Escrow Surplus Funds and Residual Debt) and securities (including any Delayed Scheme Securities, Deferred Asset Sale Securities and Interposing Delayed Scheme Securities) under clause 4.10; and
- (8) DPF RE must provide to the Lenders' Agent:
- (A) in respect of each holder of any part of the ANZ DPF Unit Debt, the total of any amounts paid to the holder in the form of capital distributions on its Secured DPF Units and any and all amounts paid on any general redemption of those Secured DPF Units; and
 - (B) in respect of each Existing Put Option Lender who is either NAB or CBA:
 - (i) the total of any amounts paid to the Existing Put Option Lender in the form of capital distributions on its Existing Put Option Units and any and all

amounts paid on the general redemption of those Existing Put Option Units; and

- (ii) if the Existing Put Option Lender has exercised an Existing Put Option before the Scheme Record Date but has not transferred the Existing Put Option Units to CPT RE or its nominees, the number of Existing Put Option Units the Existing Put Option Lender holds on the Scheme Record Date;
- (9) Premium Fund RE must provide to the Lenders' Agent:
 - (A) the total of any amounts paid by the Premium Fund in the form of capital distributions on a Premium Fund Unit and any and all amounts paid on any general redemption of a Premium Fund Unit between 18 September 2008 and the Scheme Record Date; and
 - (B) if RBS has exercised an Existing Put Option before the Scheme Record Date but has not transferred the Existing Put Option Units to CPT RE or its nominees, the number of Existing Put Option Units held by persons other than CPT RE or its nominees on the Scheme Record Date;
- (c) Each Senior Lender, CPT RE and CPL authorises the Lenders' Agent to use the information provided to the Lenders' Agent in accordance with clause 4.8(b) to make any determinations of entitlement in accordance with clause 4.9 and clause 4.10.
- (d) Each Senior Lender, CPT RE, CPL, the Senior Agent, DPF RE and Premium Fund RE agrees to provide the Lenders' Agent with whatever assistance it may require to verify the information provided in accordance with clause 4.8(b) (including providing access to their financial advisers).
- (e) Prior to the Implementation Date, if the Lenders' Agent identifies any inaccuracies or errors in the table referred to in clause 4.8(a)(5) or any subsequent table produced in accordance with this clause 4.8(e), the Lenders' Agent must reproduce the table with the inaccuracies or errors corrected and provide a copy of that table to CPT RE, CPL, the Senior Agent, the Bond Manager and each Senior Lender.
- (f) CPT RE and CPL will be entitled to rely on the table provided by the Lenders' Agent under clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e), for the purposes of performing their obligations under clause 4.14(b), clause 4.15(c), clause 4.15(f), clause 4.17(c)(1) and the Amending Deed – Senior Facilities Continuation Agreement (if applicable).
- (g) The Senior Agent will be entitled to rely on the table provided by the Lenders' Agent under clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e), for the purposes of performing its obligations under clause 4.17(c)(5), clause 4.17(c)(6) and the Amending Deed – Senior Facilities Continuation Agreement (if applicable).

4.9 Entitlement to Scheme Securities

- (a) The entitlement of the Senior Lenders to the Scheme Securities will be calculated as follows:
- (1) A holder of any part of the ANZ DPF Unit Debt on the Scheme Record Date will be entitled to:
 - (A) the number of Scheme Securities which it would have received if it was the holder of the Secured DPF Units on the date of Aggregation Implementation and it elected to have those Secured DPF Units redeemed for Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; and
 - (B) its pro rata entitlement to Remaining Scheme Securities, as set out in clause 4.9(a)(4).
 - (2) An Existing Put Option Lender who has not exercised an Existing Put Option before the Scheme Record Date (other than an Existing Put Option Lender if its Existing Put Option Units are not transferred to CPT RE or its nominees on the Scheme Record Date in accordance with clause 4.5(a)(4) or clause 4.5(a)(5)) will be entitled to:
 - (A) the number of Scheme Securities which it would have received if, on the date of Aggregation Implementation:
 - (i) in the case of NAB or CBA it was the holder of the Existing Put Option Units which it transferred to CPT RE or its nominees in accordance with clause 4.5(a)(4), and it elected to have those Existing Put Options Units redeemed for Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; or
 - (ii) in the case of RBS it was the holder of 50% of the Premium Fund DPF Units (or the relevant lesser percentage if some of the Existing Put Option Units are realised before the Scheme Record Date) and it elected to have those Premium Fund DPF Units redeemed for Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; and
 - (B) its pro rata entitlement to Remaining Scheme Securities, as set out in clause 4.9(a)(4).
 - (3) An Existing Put Option Lender who has exercised an Existing Put Option before the Scheme Record Date, and has transferred the Existing Put Option Units otherwise not realised by the Existing Put Option Lender to CPT RE or its nominees (whether or not it has taken a New Equity Notes Security) will be entitled to:
 - (A) the number of Scheme Securities which it would have received if on the date of Aggregation Implementation:
 - (i) in the case of NAB or CBA it was the holder of the Existing Put Option Units transferred to CPT RE or

- its nominees and not otherwise realised before the Scheme Record Date and it elected to have those Existing Put Options Units redeemed for Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; or
- (ii) in the case of RBS it was the holder of 50% of the Premium Fund DPF Units (or the relevant lesser percentage if some of the Existing Put Option Units are realised before the Scheme Record Date) and it elected to have those Premium Fund DPF Units redeemed for Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; and
- (B) its pro rata entitlement to Remaining Scheme Securities, as set out in clause 4.9(a)(4).
- (4) Each Senior Lender on the Scheme Record Date is entitled to a share of the Remaining Scheme Securities pro rata to the amount of that Senior Lender's Remaining Scheme Debt relative to the amount of the total Remaining Scheme Debt on the Scheme Record Date.
- (b) For the purposes of determining entitlements to the Scheme Securities under this clause 4.9 and entitlements to other funds (including any Surplus Funds, Escrow Surplus Funds or Residual Debt) and securities (including any Delayed Scheme Securities, Deferred Asset Sale Securities and Interposing Delayed Scheme Securities) under clause 4.10, the Scheme Debt and Remaining Scheme Debt will be calculated in Australian dollars. Where Scheme Debt or Remaining Scheme Debt is denominated in a currency other than Australian dollars the Scheme Debt or Remaining Scheme Debt will be notionally converted into Australian dollars using the mid of the buy and sell rates for the purchase of Australian Dollars with that foreign currency as published in the Australian Financial Review on the Scheme Record Date (or if no such rates are so published, as published or displayed on that Scheme Record Date by such other source of market-based spot rates of exchange selected by the Senior Agent as it thinks fit).
- (c) For the purposes of determining entitlements to the Scheme Securities under this clause 4.9 or to other securities (including any Delayed Scheme Securities, Deferred Asset Sale Securities and Interposing Delayed Scheme Securities) under clause 4.10, where the calculation of the number of Scheme Securities or other securities to be transferred or issued to a particular Senior Lender would result in the transfer or issue of a fraction of a Scheme Security or other security, the fractional entitlement will be rounded down to the nearest whole number of Scheme Securities or other securities.

4.10 Entitlements to other funds and securities

- (a) Each Senior Lender on the Scheme Record Date is entitled to a share of any other funds (including any Surplus Funds, Escrow Surplus Funds and Residual Debt) and securities (including any Delayed Scheme Securities, Deferred Asset Sale Securities and Interposing Delayed Scheme Securities) to be received in accordance with these Schemes, including, but not limited to, in accordance with clause 4.15, 4.17, the Escrow Deed and the Amending Deed – Senior Facilities Continuation Agreement (if applicable), pro rata to the amount of that Senior Lender's Remaining Scheme Debt relative to the amount of the total Remaining Scheme Debt on the Scheme Record Date.

- (b) For the avoidance of doubt, clause 4.9(b) applies to determining entitlements under clause 4.10(a).
- (c) For the avoidance of doubt, clause 4.9(c) applies to determining entitlements under clause 4.10(a).

4.11 Releases

- (a) In consideration of each of CPT RE and CPL agreeing to perform its obligations under clauses 4.14, 4.15, 4.16 and 4.17 each Senior Lender:
 - (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
 - (A) releases the Bond Manager, CPT RE, CPL, the Guarantors (including the Transaction Entities if not released under clause 4.11(a)(3)), each Security Trustee, each other Senior Lender and the Senior Agent from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents;
 - (B) waives all rights under the Scheme Debt Documents against CPT RE, CPL, the Guarantors (including the Transaction Entities if not released under clause 4.11(a)(3)), each Security Trustee, each other Senior Lender, the Bond Manager and the Senior Agent; and
 - (C) releases the Relevant Persons, the Bond Manager, CPT RE, CPL, the Guarantors (including the Transaction Entities if not released under clause 4.11(a)(3)), each Security Trustee, each other Senior Lender and the Senior Agent from all other Claims, including, without limitation:
 - (i) any breach in relation to these Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in these Schemes or the Implementation Agreement;
 - (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or these Schemes, including the Scheme Booklet; and
 - (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),

other than as provided for in paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the

Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent:

- (D) CPT RE, CPL, the Guarantor, the Relevant Person or the Senior Lender (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes; or
 - (E) the Bond Manager, the Security Trustee or the Senior Agent (as applicable) has engaged in wilful misconduct or has been grossly negligent in relation to these Schemes;
- (2) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally forgives and releases all monies actually or contingently payable by CPT RE, CPL and the Guarantors to that Senior Lender under the Scheme Debt Documents on the Implementation Date other than (if applicable, and without double counting):
- (A) the obligations under the Amending Deed – Senior Facilities Continuation Agreement;
 - (B) the Residual Debt;
 - (C) the Delayed Scheme Securities Debt; and
 - (D) the Hybrid Schemes Debt;
- (3) on completion of the sale of the CNP Assets under the relevant Sale Agreement, and despite anything contained in clause 4.11(a)(6), irrevocably and unconditionally:
- (A) releases each Transaction Entity from all its obligations (including representations and warranties) and Claims under the Scheme Debt Documents;
 - (B) waives all rights under the Scheme Debt Documents against each Transaction Entity; and
 - (C) releases each Transaction Entity from all other Claims;
- (4) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases and discharges each Equity Notes Security (if any) held by it and, where relevant, gives such directions as may be necessary to procure the irrevocable and unconditional release of any Equity Note Security held on its behalf and must deliver to CPT RE and CPL, or procure the delivery to CPT RE and CPL of, such documents as may be necessary to register or record such releases;
- (5) covenants in favour of the Bond Manager, CPT RE, CPL, the Guarantors, all Relevant Persons, the Security Trustees, all other Senior Lenders and the Senior Agent not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 4.11(a)(1), 4.11(a)(2), 4.11(a)(3) and 4.11(a)(4);

- (6) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable), which do now exist, may exist, or may at any time in the future exist, between it and the Bond Manager, CPT RE, CPL, any Guarantor, any Relevant Person, a Security Trustee, any other Senior Lender or the Senior Agent in respect of the releases given in clauses 4.11(a)(1), 4.11(a)(2), 4.11(a)(3) and 4.11(a)(4);
- (7) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(2)(B); and
- (8) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3) and the Senior Agent granting the releases set out in clause 4.11(e)(2) and the Bond Manager (only in respect of the Hybrid Bondholders) granting the releases set out clause 4.11(f)(2).

For the avoidance of doubt, nothing in this clause 4.11(a) operates to release the Bond Manager, CPT RE, CPL, the Security Trustees, the Senior Agent, any Relevant Person, other Senior Lenders or the Guarantors from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

(b) Each Security Trustee:

- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
 - (A) releases CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(b)(3)) (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) from all their obligations (including representations and warranties) and Claims under each Security Trust Deed;
 - (B) waives all rights under each Security Trust Deed against CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(b)(3)) (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only); and
 - (C) releases the Relevant Persons, CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(b)(3)) (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) from all other Claims, including, without limitation:

- (i) any breach in relation to these Schemes or the transactions effected under them, including a breach of any representation or warranty in these Schemes;
- (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Scheme Booklet; and
- (iii) any Claim in relation to the period between the Second Court Date and the earlier of the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),

other than as provided for in paragraphs (i) to (ix) of clause 4.11(b)(2)(A), clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of a Security Trustee (including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed) and except to the extent CPT RE, CPL, the Relevant Person or the Guarantor (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes;

- (2) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
 - (A) discharges the Security granted by CPT RE, CPL and each Guarantor (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) to the Security Trustee as security for all liabilities secured by it other than (if applicable, and without double counting):
 - (i) the obligations set out in the Amending Deed – Senior Facilities Continuation Agreement;
 - (ii) the Residual Debt;
 - (iii) the Delayed Scheme Securities Debt;
 - (iv) the obligations set out in clause 4.15;
 - (v) the obligations set out in clause 4.17;
 - (vi) the obligations set out in the Escrow Deed;
 - (vii) the Hybrid Schemes Debt;
 - (viii) all costs, expenses, fees and other amounts which accrue and become due to the Security Trustees and Senior Agent after the Implementation Date; and

- (ix) each indemnity granted in favour of a Security Trustee or the Senior Agent under the Scheme Debt Documents including, without limitation the obligations under clauses 4.13, 4.19 and 13 of the Security Trust Deeds, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed;
 - (B) releases from the Security all present and future assets which are transferred in accordance with clause 4.14 and, if all CNP Junior Stakeholder Approvals have been obtained, the Junior Stakeholder Amount,
and must deliver to CPT RE or CPL, or procure the delivery to CPT RE or CPL of, such documents as may be necessary to register or record such releases and discharges;
- (3) on completion of the sale of the CNP Assets under the relevant Sale Agreement, and despite anything contained in clause 4.11(b)(5), irrevocably and unconditionally:
 - (A) in the case of the Guarantor Security Trustee only, releases each Transaction Entity from all its obligations (including representations and warranties) and Claims under the Guarantor Security Trust Deed;
 - (B) in the case of the Guarantor Security Trustee only, waives all rights under the Guarantor Security Trust Deed against each Transaction Entity;
 - (C) in the case of the Guarantor Security Trustee only, releases each Transaction Entity from all other Claims;
 - (D) releases from the Security the CNP Assets; and
 - (E) in the case of the Guarantor Security Trustee only, releases any Security given by any Transaction Entity;and must deliver to CPT RE and CPL, or procure the delivery to CPT RE and CPL of, such documents as may be necessary to register or record such releases;
- (4) covenants in favour of CPT RE, CPL, the Guarantors (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) and all Relevant Persons not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 4.11(b)(1), 4.11(b)(2) and 4.11(b)(3); and
- (5) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (i) to (ix) of clause 4.11(b)(2)(A), clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of a Security Trustee, including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future

exist, between it and CPT RE, CPL, any Guarantor (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) or any Relevant Person in respect of the releases given in clauses 4.11(b)(1), 4.11(b)(2) and 4.11(b)(3) .

For the avoidance of doubt, nothing in this clause 4.11(b) operates to release CPT RE, CPL, any Guarantor or any Relevant Person from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

(c) Each of CPT RE and CPL:

(1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases the Senior Lenders, the Senior Agent, the Bond Manager and each Security Trustee from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents and each Security Trust Deed and waives all rights under the Scheme Debt Documents and each Security Trust Deed against the Senior Lenders, the Senior Agent, the Bond Manager and the Security Trustees, including, without limitation:

- (A) any breach in relation to these Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in these Schemes or Implementation Agreement;
- (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or these Schemes, including the Scheme Booklet; and
- (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,

other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent:

- (D) the Senior Lender has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes; or
 - (E) the Senior Agent, the Bond Manager or the Security Trustee (as applicable) has engaged in wilful misconduct or has been grossly negligent in relation to these Schemes;
- (2) covenants in favour of the Senior Lenders, the Senior Agent, the Bond Manager and each Security Trustee not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 4.11(c)(1); and

- (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable), which do now exist, may exist, or may at any time in the future exist, between it and a Senior Lender, the Senior Agent, the Bond Manager or a Security Trustee in respect of the releases given in clause 4.11(c)(1).

For the avoidance of doubt, nothing in this clause 4.11(c) operates to release the Senior Lenders, the Security Trustees and the Senior Agent from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

- (d) Each Guarantor:

- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases the Senior Lenders, the Senior Agent, the Bond Manager and the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents to which the Guarantor is party and each Security Trust Deed and waives all rights under the Scheme Debt Documents to which the Guarantor is a party and each Security Trust Deed against the Senior Lenders, the Senior Agent, the Bond Manager and the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee, including, without limitation:

- (A) any breach in relation to the Schemes or the transactions effected under them, including a breach of any representation or warranty in these Schemes;
- (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Scheme Booklet; and
- (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,

other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent:

- (D) the Senior Lender has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes; or
- (E) the Security Trustee, the Bond Manager or the Senior Agent (as applicable) has engaged in wilful misconduct or has been grossly negligent in relation to these Schemes;
- (2) covenants in favour of the Senior Lenders, the Senior Agent, the Bond Manager, the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any

claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 4.11(d)(1); and

- (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable), which do now exist, may exist, or may at any time in the future exist, between it and a Senior Lender, the Senior Agent, the Bond Manager, the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee in respect of the releases given in clause 4.11(d)(1).

For the avoidance of doubt, nothing in this clause 4.11(d) operates to release the Senior Lenders, the Security Trustees and the Senior Agent from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

- (e) The Senior Agent:
- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
- (A) releases CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(e)(2)) from all their obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Senior Agent is a party;
- (B) waives all rights under the Scheme Debt Documents to which the Senior Agent is a party against CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(e)(2)); and
- (C) releases the Relevant Persons, CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(e)(2)) from all other Claims, including, without limitation:
- (i) any breach in relation to these Schemes or the transactions effected under them, including a breach of any representation or warranty in these Schemes;
- (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Scheme Booklet; and
- (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),

other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Senior Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed and except to the extent CPT RE, CPL, the Relevant Person or the Guarantor (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes;

- (2) on completion of the sale of the CNP Assets under the relevant Sale Agreement, and despite anything contained in clause 4.11(e)(4), irrevocably and unconditionally:
 - (A) releases each Transaction Entity from all its obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Senior Agent is a party;
 - (B) waives all rights under the Scheme Debt Documents to which the Senior Agent is a party against the Transaction Entities; and
 - (C) releases each Transaction Entity from all other Claims;
- (3) covenants in favour of CPT RE, CPL, the Guarantors and all Relevant Persons not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 4.11(e)(1) and 4.11(e)(2); and
- (4) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Senior Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between it and CPT RE, CPL, a Guarantor or any Relevant Person in respect of the releases given in clauses 4.11(e)(1) and 4.11(e)(2); and
- (5) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(2)(B); and
- (6) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3).

For the avoidance of doubt, nothing in this clause 4.11(e) operates to release any Senior Lender, CPT RE, CPL, any Guarantor or any Relevant Person from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

- (f) The Bond Manager, in respect only of any Reallocated Hybrid Debt:

- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
- (A) releases the Senior Lenders, CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(f)(2)) from all their obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Bond Manager is a party;
 - (B) waives all rights under the Scheme Debt Documents to which the Bond Manager is a party against the Senior Lenders, CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(f)(2)); and
 - (C) releases the Relevant Persons, the Senior Lenders, CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(f)(2)) from all other Claims, including, without limitation:
 - (i) any breach in relation to these Schemes or the transactions effected under them, including a breach of any representation or warranty in these Schemes;
 - (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Scheme Booklet; and
 - (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Bond Manager under the Scheme Debt Documents, including, without limitation, clause 4 of the Common Terms Deed and except to the extent the Senior Lender, CPT RE, CPL, the Relevant Person or the Guarantor (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes;
- (2) on completion of the sale of the CNP Assets under the relevant Sale Agreement, and despite anything contained in clause 4.11(f)(4), irrevocably and unconditionally:
- (A) releases each Transaction Entity from all its obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Bond Manager is a party;

- (B) waives all rights under the Scheme Debt Documents to which the Bond Manager is a party against each Transaction Entity; and
 - (C) releases each Transaction Entity from all other Claims;
- (3) covenants in favour of CPT RE, CPL, the Senior Lenders, the Guarantors and all Relevant Persons not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 4.11(f)(1) and 4.11(f)(2); and
 - (4) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Bond Manager under the Scheme Debt Documents, including, without limitation, clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between it and CPT RE, CPL, a Senior Lender, a Guarantor or any Relevant Person in respect of the releases given in clauses 4.11(f)(1) and 4.11(f)(2); and
 - (5) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(2)(B); and
 - (6) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3).

For the avoidance of doubt, nothing in this clause 4.11(f) operates to release any Senior Lender, CPT RE, CPL, any Guarantor or any Relevant Person from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

4.12 Acknowledgements in respect of Escrow Account

- (a) Each Senior Lender, other than the Hybrid Bondholders:
 - (1) ratifies the entry by the Senior Agent and the Escrow Agent into the Escrow Deed and the Escrow Amount having been paid into the Escrow Account; and
 - (2) confirms the Escrow Amount can be dealt with in accordance with the provisions of the Escrow Deed and these Schemes and irrevocably and unconditionally directs the Senior Agent and the Escrow Agent to perform their respective obligations under the Escrow Deed.
- (b) Each Senior Lender (other than the Hybrid Bondholders), CPT RE and CPL acknowledges and agrees that any amounts released from the Escrow Account to any of them on or following the Implementation Date in accordance with the Escrow Deed are monies that are released in consideration of the parties entering into these Schemes and each Senior Lender (other than the Hybrid

Bondholders) agrees to the application of those amounts for the purposes set out in the Escrow Deed.

4.13 Schemes consideration

In consideration of the releases given by each Senior Lender under clause 4.11(a) and the confirmation in clause 4.12(a)(2) of each Senior Lender (other than the Hybrid Bondholders) to the release of the Escrow Amount in accordance with the Escrow Deed, CPT RE and CPL must perform their obligations under clause 4.14, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable).

4.14 Transfer of Scheme Securities on Implementation Date

- (a) Each Senior Lender irrevocably appoints and authorises the Lenders' Agent as its attorney and agent for the purposes of this clause 4.14.
- (b) On the Implementation Date, such number of Scheme Securities to which each Senior Lender is entitled in accordance with clause 4.9 (and as notified by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e)), together with all rights and entitlements attaching to those Scheme Securities as at the Implementation Date, will be transferred to that Senior Lender. The Scheme Securities will be transferred to the Senior Lenders by:
 - (1) CPT RE transferring (and CPL will use its reasonable endeavours to cause CPT RE to transfer) those Scheme Securities which it holds;
 - (2) CPT RE procuring its relevant Controlled Bodies to transfer (and CPL will use its reasonable endeavours to cause CPT RE to procure) those Scheme Securities which it holds;
 - (3) CPL transferring (and CPT RE will use its reasonable endeavours to cause CPL to transfer) those Scheme Securities which it holds;
 - (4) CPL procuring its relevant Controlled Bodies to transfer (and CPT RE will use its reasonable endeavours to cause CPL to procure) those Scheme Securities which it holds; and
 - (5) in respect of Scheme Securities to which CPT RE, CPL or a Controlled Body of either CPT RE or CPL is entitled to become a registered holder (as a result of a transfer or issue), rather than becoming a registered holder of those Scheme Securities, CPT RE or CPL directing, or procuring the Controlled Body to direct, the transferor or issuer to transfer or issue those Scheme Securities directly to the Senior Lenders.
- (c) The Scheme Securities to be transferred in accordance with clause 4.14(b), will be transferred by:
 - (1) as the case may be:
 - (A) CPT RE (or any of its directors or officers, as the case may be) duly executing (and CPL using its reasonable endeavours to cause CPT RE to execute);

- (B) CPT RE procuring its Controlled Bodies to duly execute (and CPL using its reasonable endeavours to cause CPT RE to procure);
- (C) CPL (or any of its directors or officers, as the case may be) duly executing (and CPT RE using its reasonable endeavours to cause CPL to execute);
- (D) CPL procuring its Controlled Bodies to duly execute (and CPT RE using its reasonable endeavours to cause CPL to procure); or
- (E) CPT RE or CPL directing, or procuring the Controlled Body to direct, any transferor referred to in clause 4.14(b)(5), to duly execute,

a Transfer Form as transferor and delivering the Transfer Form to the Lenders' Agent on the Implementation Date;

- (2) the Lenders' Agent, acting as the attorney of the Senior Lenders, duly executing (or any of its directors or officers, as the case may be) the Transfer Form, on behalf of the Senior Lenders as transferees;
 - (3) the Lenders' Agent, acting as the attorney of the Senior Lenders, attending to the stamping of the Transfer Form (if required);
 - (4) CPT RE and CPL (as the case may be) delivering the Transfer Form to CER, DPF Holding Trust RE and CAWF RE for registration in Centro Retail Australia's securities register; and
 - (5) immediately following receipt of the Transfer Form in accordance with clause 4.14(c)(4), CER, DPF Holding Trust RE and CAWF RE each entering each Senior Lender in Centro Retail Australia's securities register in respect of the Scheme Securities transferred to that Senior Lender in accordance with these Schemes.
- (d) The Senior Lenders will be taken to have agreed to be bound by the constitution of Centro Retail Australia.
- (e) Each of CPT RE and CPL appoints, and procures that any of their relevant Controlled Bodies appoints, each Senior Lender, in respect of those Scheme Securities to which the Senior Lender is entitled under clause 4.9 (**Relevant Securities**), to be its attorney from the time that a Transfer Form in respect of the Relevant Securities is executed on behalf of the Senior Lender under clause 4.14(c)(2) until those Relevant Securities are registered in the name of the Senior Lender. Under this power of attorney, each Senior Lender may, in respect of its Relevant Securities, do in the name of CPT RE, CPL and the relevant Controlled Bodies and on their behalf everything necessary or desirable, in the Senior Lender's sole discretion, to:
- (1) exercise any rights, including rights to appoint a proxy or representative and voting rights, attending to the Relevant Securities;
 - (2) receive any dividend or other entitlement paid or credited to CPT RE, CPL or the relevant Controlled Body in respect of the Relevant Securities; and
 - (3) do any other act or thing in respect of the Relevant Securities.

Each of CPT RE and CPL declares that all acts and things done by each Senior Lender in exercising powers under this power of attorney in respect of its Relevant Securities will be as good and valid as if they had been done by CPT RE, CPL or the relevant Controlled Body (as appropriate) and agrees to ratify and confirm whatever each Senior Lender does in exercising power under this power of attorney in respect of its Relevant Securities.

4.15 Transfer of Delayed Scheme Securities and Interposing Delayed Scheme Securities after the Implementation Date

- (a) Each Senior Lender irrevocably appoints and authorises the Lenders' Agent as its attorney and agent for the purposes of clauses 4.15(d) and 4.15(g).
- (b) If there are Delayed Scheme Securities, a portion of each Senior Lender's Remaining Scheme Debt, equal to the Delayed Scheme Securities Value of the Delayed Scheme Securities to which that Senior Lender is entitled will not be discharged on the Implementation Date, but will remain as equal ranking, non interest bearing limited recourse debt, outstanding under the Scheme Debt Documents, limited to the extent of the assets of CPT RE, CPL and the Guarantors (excluding the Transaction Entities) (**Delayed Scheme Securities Debt**).
- (c) If in the period between the Implementation Date and 1 month after the Implementation Date, CPT RE, CPL or a Controlled Body of CPT RE or CPL becomes, or becomes entitled to be, the registered holder of Delayed Scheme Securities on the occurrence of any of the following events:
 - (1) the satisfaction of a redemption request by CPT RE or a Controlled Body of CPT RE in respect of DPF Units;
 - (2) the satisfaction of a redemption request by a Controlled Body of CPT RE in respect of Retail Co-Investment Trust Units; or
 - (3) an in specie distribution by Premium Fund RE in respect of Premium Fund Units,

within 5 Business Days of CPT RE, CPL or a Controlled Body of CPT RE or CPL becoming the registered holder, or being entitled to become the registered holder, of the Delayed Scheme Securities such number of Delayed Scheme Securities to which each Senior Lender is entitled in accordance with clause 4.10 (and as notified by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e)), together with all rights and entitlements attaching to those Delayed Scheme Securities as at the day on which the Delayed Scheme Securities are transferred will be transferred to that Senior Lender. The Delayed Scheme Securities will be transferred to the Senior Lenders by:

- (4) CPT RE transferring (and CPL will use its reasonable endeavours to cause CPT RE to transfer) the Delayed Scheme Securities which it holds;
- (5) CPT RE procuring its relevant Controlled Body to transfer (and CPL will use its reasonable endeavours to cause CPT RE to procure) the Delayed Scheme Securities which it holds;
- (6) CPL transfers (and CPT RE will use its reasonable endeavours to cause CPL to transfer) the Delayed Scheme Securities which it holds;

- (7) CPL procures its relevant Controlled Body to transfer (and CPT RE will use its reasonable endeavours to cause CPL to procure) the Delayed Scheme Securities which it holds; or
 - (8) in respect of Delayed Scheme Securities to which CPT RE, CPL or a Controlled Body of either CPT RE or CPL is entitled to become a registered holder (as a result of a transfer), rather than becoming a registered holder of those Delayed Scheme Securities, CPT RE or CPL directing, or procuring the Controlled Body to direct, the transferor to transfer those Delayed Scheme Securities directly to the Senior Lenders.
- (d) Clauses 4.14(c), 4.14(d), 4.14(e) apply, with corresponding cross-references, in respect of the Delayed Scheme Securities to be transferred in accordance with clause 4.15(c), except that:
- (1) references to 'Scheme Securities' are to be read as references to 'Delayed Scheme Securities'; and
 - (2) references to 'Transfer Form' are to be read as references to 'Delayed Scheme Securities Transfer Form'.
- (e) Immediately after CPT RE or CPL (as the case may be) delivers a Delayed Scheme Securities Transfer Form to the Lenders' Agent in accordance with clause 4.15(d), each Senior Lender:
- (1) irrevocably and unconditionally forgives and releases its share of an amount of the Delayed Scheme Securities Debt which is equal to the Delayed Scheme Securities Value of the Delayed Scheme Securities transferred to that Senior Lender in accordance with clause 4.15(c), payable by CPT RE, CPL and the Guarantors to that Senior Lender under the Scheme Debt Documents; and
 - (2) directs each Security Trustee to:
 - (A) discharge the Security granted by CPT RE, CPL and each Guarantor (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) to the Security Trustee as security for the amount of Delayed Scheme Securities Debt referred to in clause 4.15(e)(1); and
 - (B) release from the Security the Delayed Scheme Securities transferred in accordance with clause 4.15(c),and deliver to CPT RE and CPL, or procure the delivery to CPT RE and CPL of, such documents as may be necessary to register or record such releases and discharges.
- (f) If, on the day which is 1 month after the Implementation Date, CPT RE or CPL has not transferred all of the Delayed Scheme Securities in accordance with clause 4.15(c), within 5 Business Days such number of Interposing Delayed Scheme Securities to which each Senior Lender is entitled in accordance with clause 4.10 (and as notified by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e)), together with all rights and entitlements attaching to those Interposing Delayed Scheme Securities as at the day on which the Interposing Delayed Scheme Securities

are transferred will be transferred to that Senior Lender. The Interposing Delayed Scheme Securities will be transferred to the Senior Lenders by:

- (1) CPT RE transferring (and CPL will use its reasonable endeavours to cause CPT RE to transfer) the Interposing Delayed Scheme Securities which it holds;
- (2) CPT RE procuring its Controlled Bodies who are the registered holders of Interposing Delayed Scheme Securities to transfer (and CPL will use its reasonable endeavours to cause CPT RE to procure) the Interposing Delayed Scheme Securities which it holds;
- (3) CPL transferring (and CPT RE will use its reasonable endeavours to cause CPL to transfer) the Interposing Delayed Scheme Securities which it holds; and
- (4) CPL procuring its Controlled Bodies who are the registered holders of Interposing Delayed Scheme Securities to transfer (and CPT RE will use its reasonable endeavours to cause CPL to procure) the Interposing Delayed Scheme Securities which it holds.

For the avoidance of doubt:

- (5) if on the day that is 1 month after the Implementation Date, redemption requests have not been satisfied in respect of DPF Units, within 5 Business Days CPT RE transfers, or procures its Controlled Bodies who are the registered holders of DPF Units, Premium Fund Units and Retail Co-Investment Trust Units to transfer, (and CPL will use its reasonable endeavours to cause CPT RE to transfer or procure) to each Senior Lender such number of those DPF Units, Premium Fund Units or Retail Co-Investment Trust Units held by CPT RE or its Controlled Bodies to which that Senior Lender is entitled in accordance with clause 4.10 (and as notified by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e)), together with all rights and entitlements attaching to those DPF Units, Premium Fund Units or Retail Co-Investment Trust Units on the relevant date;
- (6) if on the day that is 1 month after the Implementation Date, Retail Co-Investment Trust RE's redemption request has been satisfied in respect of DPF Units, but redemption requests have not been satisfied in respect of Retail Co-Investment Trust Units, within 5 Business Days CPT RE procures (and CPL will use its reasonable endeavours to cause CPT RE to procure) its Controlled Bodies who are the registered holders of Retail Co-Investment Trust Units to transfer to each Senior Lender such number of those Retail Co-Investment Trust Units held by those Controlled Bodies to which that Senior Lender is entitled in accordance with clause 4.10 (and as notified by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e)), together with all rights and entitlements attaching to those Retail Co-Investment Trust Units as at the relevant date; and
- (7) if on the day that is 1 month after the Implementation Date, Premium Fund RE's redemption request has been satisfied in respect of DPF Units, but Premium Fund RE has not declared a capital distribution, within 5 Business Days CPT RE transfers (and CPL will use its reasonable endeavours to cause CPT RE to transfer) to each Senior Lender such number of the Premium Fund Units held by CPT RE to

which that Senior Lender is entitled in accordance with clause 4.10 (and as notified by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e)), together with all rights and entitlements attaching to those Premium Fund Units on the relevant date.

(g) Clauses 4.14(c), 4.14(d), 4.14(e) apply, with corresponding cross-references, in respect of the Interposing Delayed Scheme Securities referred to in clause 4.15(f), except that:

- (1) references to 'Scheme Securities' are to be read as references to 'Interposing Delayed Scheme Securities';
- (2) references to 'CER, DPF Holding Trust RE and CAWF RE' are to be read as references to 'Interposing Entity RE';
- (3) references to 'Centro Retail Australia' are to be read as references to 'Interposing Entity'; and
- (4) references to 'Transfer Form' are to be read as references to 'Interposing Delayed Scheme Securities Transfer Form'.

(h) Immediately after CPT RE or CPL (as the case may be) delivers an Interposing Delayed Scheme Securities Transfer Form to the Lenders' Agent in accordance with clause 4.15(g), each Senior Lender:

- (1) irrevocably and unconditionally forgives and releases its share of an amount of the Delayed Scheme Securities Debt which is equal to the Delayed Scheme Securities Value of the Delayed Scheme Securities held by that Interposing Entity to which that Senior Lender is entitled, payable by CPT RE, CPL and the Guarantors to that Senior Lender under the Scheme Debt Documents; and
- (2) directs each Security Trustee to:
 - (A) discharge the Security granted by CPT RE, CPL and each Guarantor (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) to the Security Trustee as security for that amount of Delayed Scheme Securities Debt referred to in clause 4.15(h)(1); and
 - (B) release from the Security the Interposing Delayed Scheme Securities transferred in accordance with clause 4.15(f);

and deliver to CPT RE and CPL, or procure the delivery to CPT RE and CPL of, such documents as may be necessary to register or record such releases and discharges.

4.16 Application of surplus funds if Junior Stakeholder Approvals are obtained

(a) If the CNP Junior Stakeholder Approvals are obtained and these Schemes and the Hybrid Debt Schemes have come into effect under section 411(10) of the Corporations Act, on the Implementation Date:

- (1) the Senior Agent, CPT RE, CPL and the Guarantors (other than the Transaction Entities) must enter into the Amending Deed – Senior Facilities Continuation Agreement in the form of Attachment 16; and
- (2) each Senior Lender directs each Security Trustee to (to the extent applicable) release from the Security given in the Security Trustee's favour:
 - (A) amounts released to CPT RE or CPL under the Escrow Deed as and when such amounts are applied by CPT RE or CPL (as the case may be) in accordance with the Escrow Deed; and
 - (B) when any Premium Fund Distribution Amount is paid to RBS in accordance with the Amending Deed – Senior Facilities Continuation Agreement, the amounts so paid.
- (b) Each Senior Lender irrevocably authorises the Senior Agent to enter into the Amending Deed - Senior Facilities Continuation Agreement for and on behalf of the Senior Lenders in accordance with this clause 4.16.
- (c) CPT RE, CPL, each Senior Lender, each Security Trustee and the Senior Agent agree that the Amending Deed – Senior Facilities Continuation Agreement constitutes:
 - (1) an agreement entered into for the purpose of amending Senior Finance Documents;
 - (2) an agreement entered into for the purpose of amending the Security Trust Deeds; and
 - (3) a Transaction Document.

4.17 Application of surplus funds if there is a Failed Junior Stakeholder Vote

If there is a Failed Junior Stakeholder Vote, CPT RE, CPL, each Senior Lender, each Security Trustee and the Senior Agent agree on the Implementation Date that:

- (a) a portion of the Remaining Scheme Debt equal to \$320 million less the Failed Approvals Lender Amount that has been released by the Escrow Agent to the Senior Agent in accordance with clause 6.5(a)(2) of the Escrow Deed, will not be discharged under clause 4.11(a), but will remain as equal ranking, non interest bearing limited recourse debt, outstanding under the Senior Facilities Continuation Agreement, limited to the extent of the assets of CPT RE, CPL and the Guarantors (excluding the Transaction Entities) (**Residual Debt**), with each Senior Lender being entitled to a share of such Residual Debt as provided in clause 4.10.;
- (b) for the avoidance of doubt, any Residual Debt which remains outstanding on the Implementation Date is in addition to any Delayed Scheme Securities Debt which remains outstanding on the Implementation Date in accordance with clause 4.15(a);
- (c) the Scheme Debt Documents are varied so that the only obligations owing under the Scheme Debt Documents by CPT RE, CPL and the other parties to the Scheme Debt Documents (excluding the Transaction Entities) are:

- (1) if in the period between Aggregation Implementation and 6 months after Aggregation Implementation (or such later date as is agreed between the parties to the CNP Services Business Sale Agreement), CPT RE, CPL or a Controlled Body of either CPT RE or CPL becomes, or is entitled to become, the registered holder of Deferred Asset Sale Securities, then within 5 Business Days of CPT RE, CPL or a Controlled Body of either CPT RE or CPL becoming the registered holder, or being entitled to become the registered holder, of the Deferred Asset Sale Securities, such number of those Deferred Asset Sale Securities to which each Senior Lender is entitled in accordance with clause 4.10 (and as notified by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e)), together with all rights and entitlements attaching to those Deferred Asset Sale Securities as at the day on which the Deferred Asset Sale Securities are transferred, will be transferred to that Senior Lender. The Deferred Asset Sale Securities will be transferred to the Senior Lenders by:
- (A) CPT RE transferring (and CPL must use its reasonable endeavours to cause CPT RE to transfer) the Deferred Asset Sale Securities it holds;
 - (B) CPT RE procuring its Controlled Bodies who are the registered holders of Deferred Asset Sale Securities to transfer (and CPL will use its reasonable endeavours to cause CPT RE to procure) the Deferred Asset Sale Securities which it holds;
 - (C) CPL transferring (and CPT RE must use its reasonable endeavours to cause CPL to transfer) the Deferred Asset Sale Securities it holds;
 - (D) CPL procuring its Controlled Bodies who are the registered holders of Deferred Asset Sale Securities to transfer (and CPT RE will use its reasonable endeavours to cause CPL to procure) the Deferred Asset Sale Securities which it holds;
or
 - (E) in respect of Deferred Asset Sale Securities to which CPT RE or CPL is entitled to become a registered holder (as a result of a transfer or issue), rather than becoming a registered holder of those Deferred Asset Sale Securities, CPT RE or CPL directing the transferor or issuer to transfer or issue those Deferred Asset Sale Securities directly to the Senior Lenders.
- (2) the obligation to repay the Residual Debt to the Senior Lenders only to the extent of:
- (A) any surplus funds after the payment or satisfaction of the CNP Accrued Liabilities and the Fallback Aggregation Liabilities (**Surplus Funds**);
 - (B) the Fallback Surplus Balance and any Accrued Interest (less any amounts paid under clause 2.3 of the Escrow Deed) released by the Escrow Agent to the Senior Agent in accordance with clause 6.5(b)(2) of the Escrow Deed on or after the Implementation Date (**Escrow Surplus Funds**) to be paid to the Senior Lenders;

- (C) any amount released by the Escrow Agent to the Senior Agent in accordance with clauses 6.5(f)(1) and 6.5(f)(3) of the Escrow Deed on or after the Implementation Date to be paid to the Senior Lenders; and
 - (D) the value of any Deferred Asset Sale Securities transferred in accordance with clause 4.17(c)(1). This value (and therefore the amount by which the Residual Debt will be reduced) will be equal to the Deferred Syndicate Consideration which corresponds to the Deferred Asset Sale Securities to be transferred in accordance with clause 4.17(c)(1);
- (3) on receipt by CPT RE or its nominees of any capital distributions from the Premium Fund in respect of the Premium Fund DPFI Units, CPT RE will or will procure its nominees to pay to RBS the Premium Fund Distribution Amount;
 - (4) any indemnities granted in favour of the Senior Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed and any indemnities granted in favour of a Security Trustee, including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed;
 - (5) any Surplus Funds must be paid by CPT RE or CPL pay any Surplus Funds (as the case may be), to the Senior Agent and the Senior Agent must:
 - (A) first apply such Surplus Funds in or towards amounts due and payable under the ANZ Guarantee Facility; and
 - (B) pay to each Senior Lender that part of the Surplus Funds which remain after any application of Surplus Funds under clause 4.17(c)(5)(A), to which that Senior Lender is entitled in accordance with clause 4.10 (and as notified to the Senior Agent by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e));
 - (6) in respect of any Escrow Surplus Funds, the Senior Agent must:
 - (A) first apply such Escrow Surplus Funds in or towards amounts due and payable under the ANZ Guarantee Facility; and
 - (B) pay to each Senior Lender that part of the Escrow Surplus Funds which remain after any application of Escrow Surplus Funds under clause 4.17(c)(6)(A), to which it is entitled in accordance with clause 4.10 (and as notified to the Senior Agent by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e)); and
 - (7) the Residual Debt will be satisfied to the extent that the CNP Accrued Liabilities Amount and the Fallback Aggregation Amount which are released by the Escrow Agent to CPT RE or CPL from the Escrow Account in accordance with clauses 6.5(a)(1) and 6.5(b)(1) of the Escrow Deed, respectively, are applied to the CNP Accrued Liabilities

or Fallback Aggregation Liabilities in accordance with clauses 6.5(a)(1) and 6.5(b)(1) of the Escrow Deed, respectively;

- (d) for the purposes of any transfer of Deferred Asset Sale Securities under clause 4.17(c)(1), clauses 4.14(c), 4.14(d), 4.14(e) will apply, with corresponding cross-references, except that:
- (1) references to 'Scheme Securities' are to be read as references to 'Deferred Asset Sale Securities'; and
 - (2) references to 'Transfer Form' are to be read as references to 'Deferred Asset Sale Securities Transfer Form';
- (e) each Senior Lender irrevocably appoints and authorises the Lenders' Agent as its attorney and agent for the purposes of clause 4.17(d); and
- (f) on the Implementation Date, each Senior Lender directs each Security Trustee to (to the extent applicable) release from the Security given in the Security Trustee's favour:
- (1) as and when any Premium Fund Distribution Amount is paid to RBS in accordance with clause 4.17(c)(3), such funds to the extent they are so applied;
 - (2) as and when the CNP Accrued Liabilities Amount and the Fallback Aggregation Amount which are released by the Escrow Agent to CPT RE or CPL from the Escrow Account in accordance with clauses 6.5(a)(1) and 6.5(b)(1) of the Escrow Deed, respectively, are applied to the CNP Accrued Liabilities or Fallback Aggregation Liabilities in accordance with clauses 6.5(a)(1) and 6.5(b)(1) of the Escrow Deed, respectively, such funds to the extent they are so applied; and
 - (3) the Deferred Asset Sale Securities transferred in accordance with clause 4.17(c)(1).

4.18 Deed of Release

- (a) Each Senior Lender irrevocably appoints and authorises the Lenders' Agent as its attorney and agent for the purposes of this clause 4.18.
- (b) Immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent (or in the case of the deed poll referred to in subparagraph (6) below, on completion of the sale of the CNP Assets under the relevant Sale Agreement), the Lenders' Agent as agent and attorney for each Senior Lender shall execute, and CPT RE, CPL, each Guarantor, the Senior Agent and each Security Trustee shall execute:
- (1) a deed poll in the form of Attachment 11, in favour of the Guarantors released by the Senior Lenders, each Security Trustee, the Bond Manager and the Senior Agent under sub-clauses 4.11(a), 4.11(b), 4.11(e) and 4.11(f) confirming and repeating the releases given under these Schemes;
 - (2) a deed poll in the form of Attachment 12 in favour of all Relevant Persons released by the Senior Lenders, each Security Trustee, the Bond Manager and the Senior Agent under sub-clauses 4.11(a),

4.11(b), 4.11(e) and 4.11(f) confirming and repeating the releases given under these Schemes;

- (3) a deed poll in the form of Attachment 13 in favour of each Security Trustee released by the Senior Lenders, CPT RE, CPL and each Guarantor under sub-clauses 4.11(a), 4.11(c) and 4.11(d) confirming and repeating the releases given under these Schemes;
- (4) a deed poll in the form of Attachment 14 in favour of the Senior Agent released by the Senior Lenders, CPT RE, CPL and each Guarantor under sub-clauses 4.11(a), 4.11(c) and 4.11(d) confirming and repeating the releases given under these Schemes;
- (5) a deed poll in the form of Attachment 15 in favour of the Bond Manager released by the Senior Lenders, CPT RE, CPL and each Guarantor under sub-clauses 4.11(a), 4.11(c) and 4.11(d) confirming and repeating the releases given under these Schemes; and
- (6) a deed poll in the form of Attachment 17 in favour of:
 - (A) the Guarantors who are Transaction Entities who are released by the Senior Lenders, the Guarantor Security Trustee, the Bond Manager and the Senior Agent under sub-clauses 4.11(a), 4.11(b), 4.11(e) and 4.11(f); and
 - (B) the Sellers in respect of the release from Security of the CNP Assets by the Security Trustees under sub-clause 4.11(b),

on completion of the sale of the CNP Assets under the relevant Sale Agreement confirming and repeating the releases given under these Schemes,

and provide that deed poll to the relevant Guarantors, the Relevant Persons, the Security Trustees, the Bond Manager or the Senior Agent (as applicable).

- (c) This clause 4.18 survives completion of these Schemes.

5 Lenders' Agent

5.1 Appointment

- (a) The Lenders' Agent is irrevocably appointed by the Senior Lenders to perform the obligations of the Lenders' Agent under clause 4.5, clause 4.8, clause 4.14, clause 4.15, clause 4.17 and clause 4.18 of these Schemes and to do anything which is incidental or desirable to perform such obligations.
- (b) CPT RE and CPL consent to the Lenders' Agent's appointment and are taken to have given the Lenders' Agent any instruction or consent necessary or required to perform its obligations under these Schemes.
- (c) Except as provided in these Schemes, the Lenders' Agent need not seek the instructions of, or consult with, any Senior Lenders (but may do so), and all

actions taken by the Lenders' Agent under these Schemes will be taken to be authorised by the Senior Lenders.

5.2 No liability

The Lenders' Agent shall not be personally liable for:

- (a) any Claims which arise from, or in connection with, the performance of its obligations under clause 4.5, clause 4.8, clause 4.14, clause 4.15, clause 4.17 or clause 4.18 of these Schemes or in the performance of anything which is incidental or desirable to perform such obligations;
- (b) any loss or damage of any kind caused by or as a result of any act, default or omission in the performance of its obligations under clause 4.5, clause 4.8, clause 4.14, clause 4.15, clause 4.17 or clause 4.18 of these Schemes or in the performance of anything which is incidental or desirable to perform such obligations; or
- (c) any Claims arising out of these Schemes generally,

unless attributable to the Lenders' Agent engaging in wilful misconduct or gross negligence.

5.3 Reliance on information

The Lenders' Agent may rely on any information provided by a Senior Lender, CPT RE, CPL, the Senior Agent, Premium Fund RE or DPF RE in accordance with clause 4.8(b).

5.4 Exoneration

Each Senior Lender exonerates, in full, the Lenders' Agent for all liabilities described in clause 5.2 and all other losses and Liabilities incurred by the Lenders' Agent acting as Lenders' Agent under these Schemes, unless attributable to the Lenders' Agent engaging in wilful misconduct or gross negligence.

6 Standstill

6.1 Standstill

Each Senior Lender (other than the Hybrid Bondholders) agrees not to:

- (a) give any direction to the Senior Agent requiring the Senior Agent to give any notice declaring:
 - (1) all or any of the Scheme Debt to be due and payable;
 - (2) any Security to be enforceable;
 - (3) that any commitment by any Senior Lender to provide any part of the Scheme Debt is cancelled; or

- (4) that any obligation of any Senior Lender under any Scheme Debt Document is cancelled,
- during the period commencing on the Effective Date and ending on the Implementation Date (**Standstill Period**);
- (b) give any direction to the Senior Agent to make demand under any guarantee or guarantee and indemnity given by any person in respect of the Scheme Debt or any part of the Scheme Debt during the Standstill Period;
- (c) give any direction to either Security Trustee to enforce any Security during the Standstill Period;
- (d) take any action to enforce any Equity Note Security held by it during the Standstill Period; and
- (e) exercise any other right it may have as a Remaining Hedging Pool Lender, Existing Put Option Lender or holder of any part of the ANZ DPF Unit Debt during the Standstill Period.

6.2 Ratification of Senior Lender Standstill Deed

Each Senior Lender (other than the Hybrid Bondholders) ratifies the entry by the Senior Agent, the Guarantor Security Trustee and certain Guarantors into the Senior Lender Standstill Deed and confirms, subject to the terms of the Senior Lender Standstill Deed, that the Senior Lender Standstill Deed constitutes a Senior Finance Document.

7 Limitation of liability

7.1 Limitation of Liability

- (a) A liability arising under or in connection with these Schemes can be enforced against CPT RE only to the extent to which it can be satisfied out of the assets of CPT.
- (b) Except as expressly provided by this clause 7.1, this limitation of CPT RE's liability applies despite any other provision of these Schemes and extends to all liabilities and obligations of CPT RE, respectively, in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to these Schemes.
- (c) A party may not take action to seek recourse to any assets held by CPT RE in any capacity other than as responsible entity of CPT, including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to CPT RE, or prove in any liquidation, administration or arrangement of or affecting CPT RE, except in relation to the property of CPT.
- (d) CPT RE is not obliged to enter into any commitment or obligation under these Schemes 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 CPT RE to the extent that it is not satisfied because:
- (1) under the trust deed or constitution of CPT, or by operation of law, there is a reduction in the extent of indemnification out of the assets of CPT as a result of CPT RE's fraud, negligence or breach of trust; or
 - (2) CPT RE failed to exercise any right of indemnity it has under the trust deed or constitution of CPT in respect of that obligation or liability.
- (b) No act or omission of CPT RE (including any related failure to satisfy its obligations under these Schemes) will be considered fraud, negligence or breach of trust by CPT RE 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, or by any other act or omission of any other person.

8 General

8.1 Binding effect of the Schemes

Each Scheme binds the Senior Lenders (including those who did not attend the Scheme Meeting, did not vote at that meeting, or voted against either or both of these Schemes at that meeting).

8.2 Senior Lender acknowledgement

Each Senior Lender:

- (a) acknowledges and agrees that in no circumstances shall:
- (1) the entry into these Schemes by CPT RE and CPL; or
 - (2) 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, these Schemes by CPT RE or CPL,
- be treated as or result in any breach, non-compliance, default, "Event of Default", "Potential Event of Default", "Termination Event", "Additional Termination Event" or "Review Event" (in each case however described in the Scheme Debt Documents) under or in respect of the Scheme Debt Documents; and
- (b) acknowledges and agrees that on the Implementation Date the Security ceases to secure any Scheme Debt, except for the Residual Debt and the Delayed Scheme Securities Debt (if applicable). For the avoidance of doubt, the Security also continues to secure (if applicable, and without double counting):
- (1) obligations set out in clause 4.15;
 - (2) obligations set out in clause 4.17;

- (3) obligations set out in Amending Deed – Senior Facilities Continuation Agreement;
- (4) the Hybrid Scheme Debt;
- (5) the obligations under the Escrow Deed;
- (6) all costs, expenses, fees and other amounts which accrue and become due to the Security Trustees and Senior Agent after the Implementation Date; and
- (7) each indemnity granted in favour of a Security Trustee or the Senior Agent under the Scheme Debt Documents including, without limitation the obligations under clauses 4.13, 4.19 and 13 of the Security Trust Deeds, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed.

8.3 Consent or agreement by Senior Lenders

- (a) Where these Schemes contemplate the consent or agreement of the Senior Lenders, such consent or agreement will require the written consent by or on behalf of Senior Lenders who, at the relevant time, hold not less than two-thirds in principal amount outstanding of all Scheme Debt held by the Senior Lenders at the time.
- (b) For the avoidance of doubt, clause 8.3(a) does not apply to the approval of any resolutions by Senior Lenders at any Scheme Meetings.

8.4 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, these Schemes:

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

CPT RE and CPL

| | |
|-----------|--|
| Address | Level 3, The Glen Shopping Centre 235 Springvale Road Glen Waverley, Victoria 3150 |
| Attention | Elizabeth Hourigan, Company Secretary, Centro Properties Group |
| Fax | (03) 9886 1234 |

Senior Lenders (other than the Hybrid Bondholders)

To both the Senior Agent and Lenders' Agent

| | Senior Agent | Lenders' Agent |
|---------|--|---|
| Address | Level 18 100 Queen Street Melbourne Vic 3000 | Level 8 60 City Road Southbank Vic 3006 |

| | | |
|-----------|--|------------------------------|
| Attention | Centro - Senior Agent, Australia and New Zealand Banking Group Limited | Matthew Caddy - McGrathNicol |
| Fax | +61 3 8523 4543 (International) 1300 853 269 (Domestic) | +61 3 9038 3199 |

Hybrid Bondholders

To the Bond Manager

| | |
|-----------|--|
| Address | Level 18 100 Queen Street Melbourne Vic 3000 |
| Attention | Centro – Bond Manager, Australia and New Zealand Banking Group Limited |
| Fax | +61 3 8523 4543(International) 1300 853 269 (Domestic) |

- (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 8.4(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, 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.
- (f) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Senior Lender will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

8.5 Governing law

- (a) These Schemes are governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in

respect of any proceedings arising out of or in connection with these Schemes. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

8.6 Further action

- (a) Each party must do all things and execute all further documents necessary to give full effect to these Schemes and the transactions contemplated by them, and must not act inconsistently with the provisions of these Schemes.
- (b) Without limiting any other provision of these Schemes, and unless otherwise specified in these Schemes, each Senior Lender (other than the Hybrid Bondholders) and each Security Trustee is taken to have irrevocably appointed the Senior Agent as its attorney and agent for the purpose of executing any document or doing or taking any other act, necessary, desirable or expedient to give full effect to these Schemes and the transactions contemplated by them.
- (c) Without limiting any other provision of these Schemes, and unless otherwise specified in these Schemes, each Hybrid Bondholder is taken to have irrevocably appointed the Bond Manager as its attorney and agent for the purpose of executing any document or doing or taking any other act, necessary, desirable or expedient to give full effect to these Schemes and the transactions contemplated by them.

8.7 No liability when acting in good faith

Neither CPT RE or CPL, nor any director, officer or secretary of CPT RE or CPL will be liable for anything done or omitted to be done in the performance of these Schemes or the Deed Polls in good faith.

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Senior Agent Deed Poll

Security Trustee Deed Poll

Guarantor Deed Poll

Centro Retail Australia Deed Poll

Premium Fund RE Deed Poll

Retail Co-Investment Trust RE Deed Poll

Lenders' Agent Deed Poll

DPF RE Deed Poll

Bond Manager Deed Poll

Timetable

| Business Days from Effective Date | Event | Explanation |
|--|---|---|
| 0 | Effective Date | The date on which the last of the Schemes becomes Effective |
| 7 | Scheme Record Date | 5.00pm on the seventh Business Day after the Effective Date or such other day as CPT RE, CPL and the Senior Lenders agree |
| 9 | Parties to provide the information to the Lenders' Agent pursuant to clause 4.8(b) | 12.00pm on the day which is one Business Day prior to the Calculation Date |
| 10 | Calculation Date | The third Business Day after the Scheme Record Date |
| 11 | Release of amounts (if any) in Contingency Escrow Account to Existing Put Option Lenders in accordance with clause 4.5(a)(7), clause 4.5(b)(3), clause 4.5(c)(3) and clause 4.5(d)(3) | One Business Day prior to the Implementation Date. |
| 12 | Implementation Date | The second Business Day after the Calculation Date or such other day as CPT RE, CPL and the Senior Lenders agree. |

Guarantor Deed of Release

Relevant Persons Deed of Release

Security Trustee Deed of Release

Senior Agent Deed of Release

Bond Manager Deed of Release

Amending Deed – Senior Facilities Continuation Agreement

Transaction Entities and Sellers Deed of Release

Implementation Agreement

**Implementation Agreement
released on ASX on 9 August 2011**

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

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Standstill Deed

Allens Arthur Robinson 

| | |
|-----------------|--|
| 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:

Standstill Deed

Allens Arthur Robinson 

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.

Standstill Deed

Allens Arthur Robinson 

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 |

Standstill Deed

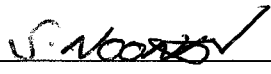
Allens Arthur Robinson 

| | |
|---|----------------|
| 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.

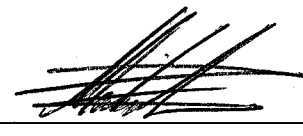
Senior Agent

Signed Sealed and Delivered for Australia and New Zealand Banking Group Limited by its attorney under power of attorney dated 11/01/2011 in the presence of:



Witness Signature
Simon Noonan

Print Name

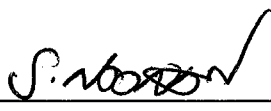


Attorney Signature
Theona Kalogeratos

Print Name

Guarantor Security Trustee

Signed Sealed and Delivered for ANZ Fiduciary Services Pty Limited by its attorney under power of attorney dated 13/01/2009 in the presence of:



Witness Signature
Simon Noonan


Print Name



Attorney Signature
Theona Kalogeratos

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

Theona Kalogeratos

Print Name



Attorney Signature

Mitchell Scott Scheer

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

Print Name

Director/Secretary Signature

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

Print Name

Director/Secretary Signature

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

Signed for and on behalf of
~~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

Gerard Condon

Director/Secretary Signature

Print Name

Print 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.

Signed for and on behalf of
~~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

Gerard Condon

Director/Secretary Signature

Print Name

Print 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.

Standstill Deed

Allens Arthur Robinson 

Signed for and on behalf of

Executed as a deed in accordance with section 127
of the Corporations Act 2001 by Centro Properties
Limited:



Director Signature **Gerard Condon**

Director/Secretary Signature

Print Name

who is authorised by Power of Attorney dated 30 September 2010 and
who declares that they have at the time of execution of this document no notice

Relevant Guarantors

Print Name

Signed for and on behalf of

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 **Gerard Condon**

Director/Secretary Signature

Print Name

who is authorised by Power of Attorney dated 30 September 2010 and
who declares that they have at the time of execution of this document no notice
of its revocation.

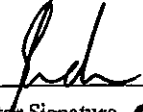
Print Name

Standstill Deed

Allens Arthur Robinson 

Signed for and on behalf of

~~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 **Gerard Condon**

Director/Secretary Signature

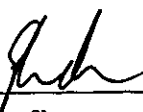
Print Name

Print Name

who is authorised by Power of Attorney dated 30 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

~~Executed as a deed in accordance with section 127 of the Corporations Act 2001 by~~ Centro Funds Management Limited:



Director Signature **Gerard Condon**

Director/Secretary Signature

Print Name

Print Name

who is authorised by Power of Attorney dated 30 September 2010 and who declares that they have at the time of execution of this document no notice of its revocation.

Date

Standstill Deed

Allens Arthur Robinson 

Signed for and on behalf of

~~Executed as a deed in accordance with section 127
of the Corporations Act 2001 by~~ Centro MCS
Property Funds Limited:



Director Signature **Gerard Condon**


Director/Secretary Signature

Print Name


Print 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.

Executed as a deed in accordance with section 127
of the Corporations Act 2001 by Centro Property
Management (VIC) Pty. Limited:



Director Signature **Paul Belcher**



Director/Secretary Signature

Print Name

ELIZABETH HOURIGAN

Print Name

Signed for and on behalf of

~~Executed as a deed in accordance with section 127
of the Corporations Act 2001 by~~ Centro
Development Management Pty Ltd:



Director Signature **Gerard Condon**

Director/Secretary Signature

Print Name

Print 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.

Standstill Deed

Allens Arthur Robinson 

Signed for and on behalf of

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 **Gerard Condon**

Director/Secretary Signature

Print 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.

Executed as a deed in accordance with section 127
of the *Corporations Act 2001* by CPM (SA) Pty Ltd:



Director Signature **Paul Belcher**




Director/Secretary Signature
ELIZABETH HOURIGAN


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 **Paul Belcher**



Director/Secretary Signature
ELIZABETH HOURIGAN

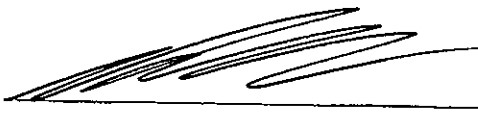
Print Name

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
Paul Belcher


Print Name



Director/Secretary Signature
ELIZABETH HOURIGAN


Print Name

Executed as a deed in accordance with section 127
of the *Corporations Act 2001* by **CPM (ACT) Pty**
Ltd:



Director Signature **Paul Belcher**

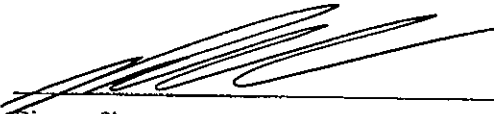
Print Name



Director/Secretary Signature
ELIZABETH HOURIGAN

Print Name

Executed as a deed in accordance with section 127
of the *Corporations Act 2001* by **Centro Services**
Group Pty Ltd:



Director Signature **Paul Belcher**

Print Name




Director/Secretary Signature
ELIZABETH HOURIGAN

Print Name

Standstill Deed


Allens Arthur Robinson 

Executed as a deed in accordance with section 127
of the *Corporations Act 2001* by **Centro Services
Holdings Pty Ltd:**



Director Signature
Paul Belcher


Print Name



Director/Secretary Signature
ELIZABETH HOURIGAN

Print Name

Signed for and on behalf of
~~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
Gerard Condon


Print Name

Director/Secretary Signature

Print 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.

Executed as a deed in accordance with section 127
of the *Corporations Act 2001* by **Centro
Syndication Finance Pty Ltd:**



Director Signature
Paul Belcher

Print Name



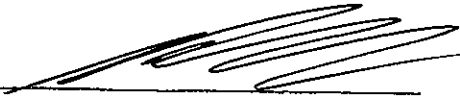
Director/Secretary Signature
ELIZABETH HOURIGAN

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 **Paul Belcher**


Print Name



Director/Secretary Signature
ELIZABETH HOURIGAN

Print Name

Executed as a deed in accordance with section 127
of the *Corporations Act 2001* by **Kidman Park
Finance Pty Ltd:**



Director Signature **Paul Belcher**

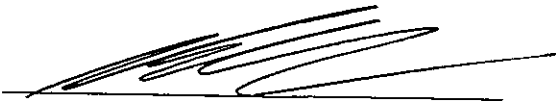
Print Name



Director/Secretary Signature
ELIZABETH HOURIGAN

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 **Paul Belcher**

Print Name




Director/Secretary Signature
ELIZABETH HOURIGAN

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 **Paul Belcher**


Print Name



Director/Secretary Signature
ELIZABETH HOURIGAN

Print Name

Executed as a deed in accordance with section 127
of the *Corporations Act 2001* by **Dunecorp Pty Ltd:**



Director Signature **Paul Belcher**

Print Name



Director/Secretary Signature
ELIZABETH HOURIGAN

Print Name