

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.**

Table of contents

1	Important Information	2
2	Key Dates	6
3	Overview of the Explanatory Statement	7
4	What you should do next	8
5	Background and context of the Schemes	10
6	Overview of the Schemes	19
7	Reasons why Hybrid Lenders may consider voting in favour of the Schemes	32
8	Reasons why Hybrid Lenders may consider voting against the Schemes	34
9	The Scheme Debt	37
10	Detailed information about implementation of the Schemes	42
11	Conditions Precedent to the Schemes	52
12	Procedures for voting at the Scheme Meetings	56
13	Additional information	63
14	Glossary	72
	Appendices	
	Notice of Meetings	91
	Schemes of Arrangement	93
	Proxy Form	94
	Hybrid Lenders and the debts owed to them	96
	Report as to affairs of each Scheme Company (ASIC Form 507)	102
	Certified copies of financial statements of the Scheme Companies	103
	Senior Debt Schemes	104
	Implementation Agreement	105
	Senior Lender Standstill Deed	106

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
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Deadline for receipt by the Chairman of Proxy Forms for the Scheme Meetings	1.00pm on 20 November 2011
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CPL Scheme Meeting	1.00pm on 22 November 2011
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CPT RE Scheme Meeting	1.30pm on 22 November 2011
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Second Court Date	24 November 2011
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Effective Date of Schemes (court orders approving Schemes are lodged with ASIC and Schemes take effect)	25 November 2011
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Scheme Record Date for determining entitlements to Scheme Consideration	6 December 2011
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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
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Calculation Date for calculating the Hybrid Lenders' entitlements to Scheme Consideration	9 December 2011
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Implementation Date of Senior Debt Schemes	13 December 2011
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Implementation Date of Schemes	15 December 2011
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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.
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Conclusion and overall outcome	The sale of the Centro Group's US assets provided proceeds to repay debt and US Centro MCS Syndicates.
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(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 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	<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.
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 Nomineess 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	<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 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, each in its capacity as a party to a Remaining New Derivative Transaction, and their successors or assigns.
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	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 Hybrid Lenders; and 2 CPL and the Hybrid Lenders, 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.
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.

Appendices

Table of contents

Notice of Meetings	91
Schemes of Arrangement	93
Proxy Form	94
Hybrid Lenders and the debts owed to them	96
Report as to affairs of each Scheme Company (ASIC Form 507)	102
Certified copies of financial statements of the Scheme Companies	103
Senior Debt Schemes	104
Implementation Agreement	105
Senior Lender Standstill Deed	106

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

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Table of contents

1	Definitions and interpretation	5
1.1	Definitions	5
1.2	Interpretation	18
1.3	Interpretation of inclusive expressions	20
1.4	Business Day	20
1.5	Conflict with Scheme Debt Documents	20
1.6	Capacity	20
1.7	Scheme components	20
2	Preliminary matters	20
2.1	Purpose of the Schemes	20
2.2	Parties other than CPT RE, CPL and the Hybrid Lenders	21
2.3	Instructions and appointments	21
2.4	Security Trustee Finance Document	21
2.5	Separate Schemes	21
3	Conditions	21
4	Implementation of these Schemes	22
4.1	Timetable	22
4.2	Lodgement of Court orders with ASIC	22
4.3	Disposal and extension of Scheme Debt	23
4.4	Lenders' Agent's calculation of entitlements	23
4.5	Entitlement to Scheme Consideration	25
4.6	Releases	25
4.7	Payment of Scheme Consideration	33
4.8	Deed of Release	34
5	Lenders' Agent	35
5.1	Appointment	35
5.2	No liability	35
5.3	Reliance on information	35
5.4	Exoneration	35
6	Standstill	36
6.1	Hybrid Bondholder Standstill	36
6.2	Existing Put Option Lenders, holders of any part of the ANZ DPF Unit Debt, Facility A Lenders and Facility B Lenders Standstill	36
6.3	Ratification of Senior Lender Standstill Deed	37
7	Limitation of liability	37
7.1	Limitation of Liability	37
7.2	Exceptions	37
8	General	38
8.1	Binding effect of the Schemes	38
8.2	Hybrid Lender acknowledgement	38
8.3	Consent or agreement by Hybrid Lenders	38
8.4	Notices	39

8.5	Governing law	40
8.6	Further action	40
8.7	No liability when acting in good faith.....	41

Attachments

Bond Manager Deed Poll	43
Bond Agent Deed Poll	44
Senior Agent Deed Poll	45
Security Trustee Deed Poll	46
Guarantor Deed Poll	47
Lenders' Agent Deed Poll	48
Timetable	49
Guarantor Deed of Release	50
Relevant Persons Deed of Release	51
Security Trustee Deed of Release	52
Bond Manager, Bond Agent and Senior Agent Deed of Release	53
Transaction Entities Deed of Release	54

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, 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.

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	a New Derivative Transaction which has not been closed-out before the Effective Date.
Sale Agreement	<p>each of:</p> <p>1 the CNP Services Business Sale Agreement;</p> <p>2 the CPT Asset Sale Agreement; and</p> <p>3 the CNP Asset Sale Agreement – CSIF Securities.</p>
Scheme	<p>each separate scheme of arrangement between:</p> <p>1 CPT RE and the Hybrid Lenders; and</p> <p>2 CPL and the Hybrid Lenders,</p> <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	the information to be approved by the Court and despatched to the Hybrid Lenders in respect of the Schemes.
Scheme Consideration	A\$20,000,000, subject to the terms of these Schemes.
Scheme Debt	<p>1 Hybrid Securities Debt;</p> <p>2 Subordinated Put Option Debt;</p> <p>3 Facility A Subordinated Debt; and</p> <p>4 Facility B Subordinated Debt.</p>
Scheme Debt Documents	<p>all documents entered into in respect of the Scheme Debt including:</p> <p>1 the Bond Documents;</p> <p>2 the Common Terms Deed, to the extent it relates to the Scheme Debt;</p> <p>3 the Senior Facilities Continuation Agreement, to the extent it relates to the Scheme Debt;</p> <p>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</p>

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.

Attachments

Table of contents

Bond Manager Deed Poll	43
Bond Agent Deed Poll	44
Senior Agent Deed Poll	45
Security Trustee Deed Poll	46
Guarantor Deed Poll	47
Lenders' Agent Deed Poll	48
Timetable	49
Guarantor Deed of Release	50
Relevant Persons Deed of Release	51
Security Trustee Deed of Release	52
Bond Manager, Bond Agent and Senior Agent Deed of Release	53
Transaction Entities Deed of Release	54

Attachment 1

Bond Manager Deed Poll

Hybrid Lenders Schemes - Bond Manager Deed Poll

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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 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	<ol style="list-style-type: none">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.

Signing page

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

Attachment 2

Bond Agent Deed Poll

Hybrid Lenders Schemes - Bond Agent Deed Poll

Rebecca.maslen-stannage@freehills.com



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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	<ol style="list-style-type: none">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.

Signing page

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 _____

Attachment 1

Schemes of arrangement

Attachment 3

Senior Agent Deed Poll

Hybrid Lenders Schemes - Senior Agent Deed Poll

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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	<ol style="list-style-type: none">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.

Signing page

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 _____

Attachment 1

Schemes of arrangement

Attachment 4

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 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 4.6(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.

Signing page

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 _____

Attachment 1

Schemes of arrangement

Attachment 5

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.
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	<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.
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	<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;

- 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

- 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 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
• 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

Signing page

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* _____

Attachment 1

Schemes of arrangement

Attachment 6

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.

Signing page

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 _____

Attachment 1

Schemes of arrangement

Attachment 7

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

Attachment 8

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
• 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

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 _____

Attachment 9

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)
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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.
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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.

Signing page

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 _____

Attachment 10

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

- 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

- 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.
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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;
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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;
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Sandhurst	Sandhurst Nominees (Victoria) and Sandhurst Trustees.
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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; and2 Centro PPF Sub Trust.
---	--

Sandhurst Trustees	Sandhurst Trustees Limited ABN 16 004 030 737.
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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 Trust 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 person 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
• 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

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

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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

- 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

- 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 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 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 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
• 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

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* _____

Attachment 12

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

Signing page

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 _____

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)

Appendix 4

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)



Form 507

Corporations Act 2001

421A(1) & (2), 429(2)(b) & (c), 475(1) & (7), 497(5)

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

To be completed by the
external administrator or
person who must lodge this
form with ASIC

☐ Managing controller of property—s421A(1)

If a receiver and manager

Date of appointment

/ /
[D] [D] [M] [M] [Y] [Y]

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]

Valuation

(for each entry show whether cost or net book amount)

\$

Estimated

Realisable Values

\$

2.1 Assets not specifically charged

(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: - 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

Each signatory must complete and sign a copy of **Form 507A Statement verifying report under s475(1)** to be lodged with Form 507

Certification

I certify that the particulars contained in the above report as to affairs are true to the best of my knowledge and belief.

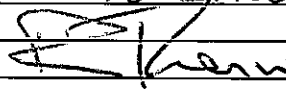
Name

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

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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	51765	51765	-			
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	15,500	15,500	-			
Centro Birallee	-	-	-			
Centro Box Hill South	18,400	18,400	-			
Centro Brandon Park	41,600	41,600	-			
Centro Buranda	15,500	15,500	-			
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	56,705	56,705	-			
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 Gymple	20,500	20,500	-			
Centro Halls Head	311,900	311,900	-			
Centro Hervey 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	12,200	12,200	-			
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 Morningson	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	15,536	15,536	-			
Centro Northgate	22,100	22,100	-			
Centro NP BU (420)	250,000	250,000	-			
Centro Oakleigh	24,649	24,649	-			
Centro Oxford	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 Springfield	67,520	67,520	-			
	Centro Strifings	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	16,400	16,400	-			
	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 Warrnambool	9,973	9,973	-			
	Centro Warwick	59,700	59,700	-			
	Centro Westside	16,700	16,700	-			
	Centro Whites Hill	5,700	5,700	-			
	Centro Whitsunday	56,494	56,494	-			
	Centro Wodonga	22,650	22,650	-			
	Centro Wodonga (new)	18,800	18,800	-			
	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 Ctre	71,902	71,902	-			
	Deniliquin Plaza Shopping Ctre	2,100	2,100	-			
	Dianella Plaza Shopping Centre	475,114	475,114	-			
	Dubbo City Centre	33,304	33,304	-			
	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 Ctre	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	5,821	5,821	-			
	Hilton Plaza Shopping Centre	7,113	7,113	-			
	Hollywood Plaza	655,259	655,259	-			
	Hollywood Plaza	540,277	540,277	-			
	Hollywood Plaza Bulky Goods	1617	1617	-			
	Hollywood Plaza Marketing Fund	13,134	13,134	-			
	Hollywood Plaza BulkGo	-	-	-			
	Hollywood Plaza BulkGood	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	-			
Mornington 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	115,59	115,59	-			
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 Mktg Fund	2,586	2,586	-			
Pinelands	9,961	9,961	-			
Pinelands Marketing	885	885	-			
Porirua Shopping Cen	42,960	42,960	-			
Port Pirie Plaza	8,142	8,142	-			
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	1,900	1,900	-			
Roselands Shopping Centre	149,270	149,270	-			
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	27,269	27,269	-			
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	-			
Warners 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	13,978	13,978	-			
Cat & Fiddle Arcade	11,968	11,968	-			
Coles Morwell	1,799	1,799	-			
Cranbourne Park Shopping Ctre	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	-			
Oxenford Central	11,190	11,190	-			
Oxenford Central Marketing	316	316	-			
Target Australia	33,175	33,175	-			
Other	480,285	480,285	-			
SUBTOTAL	542,539	542,539				
TOTAL	306,267,798	306,267,798				

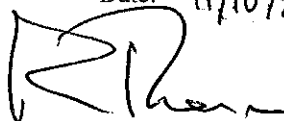
Company Name	Centro Properties Limited & CPT Manager Limited in its capacity as responsible entity of Centro Property Trust	
ACN/ABN	ACN 078 590 682 & ACN 054 494 307	
Description of investment	Amount	
	\$ Cost	\$ Realisable
Investments in Centro Managed Funds		
Centro Retail Trust	249,948,348	249,948,348
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	316,728	316,728
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	

		Annexure	C
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	129,652,788		
Canpartners Investments IV, L.L.C.	49,848		
Centerbridge Credit Partners Offshore Intermediate I, LP	7,810,95		
Centerbridge Credit Partners TE Intermediate I, LP	20,817,700		
Centerbridge Credit Partners, LP	8,194,726		
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	6,19,754		
Fernwood Foundation Fund LLC	2,971,239		
Fernwood Restructurings Limited	4,140,289		
Future Fund Board of Guardians	58,886		
General America Life Insurance Company	691,908		
Gold Coast Capital Subsidiary I Limited	766,928		
Goldman Sachs (Asia) Finance	18,530,302		
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	1,118,916		
Marathon Special Opportunity Master Fund, Ltd	36,598,660		
Mariner Tricadia Credit Strategies Master Fund, Ltd	32,778,594		
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	57,512,248		
National Westminster Bank plc	39,922,948		
NB Distressed Debt Investment Fund Limited	18,678,552		
NB Distressed Debt Master Fund LP	15,995		
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.	220,749		
OHSF II Financing, Ltd	119,810		
OZ Asia Master Fund, Ltd	30,515,676		
OZ Master Fund, Ltd	80,401,091		
Pacific Alliance Asia Opportunity Fund L.P.	2,519,087		
Palomino Fund Limited	151,955,863		
Pentell Master Fund, Ltd	4,281,456		
Perry Principals, L.L.C.	-		
PM Manager Fund, SPC	116,357		
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




						Annexure	C
Lender	\$ Amount						
SC Lowy Primary Investments, Ltd	9,166,242						
Silver Oak Capital, L.L.C.	188,931,810						
Silver Point Luxembourg Platform S.a.r.l.	10,187,789						
Strategic Value Master Fund Ltd	90,399,442						
Strategic Value Special Situations Master Fund II, L.P.	118,472						
Strategic Value Special Situations Master Fund, L.P.	16,606,468						
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	8,131,047						
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	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	4,398,479						
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	13,664,16						
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						
Metro Politan Life Insurance Company	19,611,324						
Morgan Stanley & Co. International PLC	121,021						
NAB	27,373,435						
Palomino Fund Limited	72,243,080						
Pentell Master Fund, Ltd	1,726,173						
Perry Principals, L.L.C.	5,317,253						
Reassure America Life Insurance Company	3,026,230						
Reassure America Life Insurance Company – Valley Forge Life Insurance Company	121,021						
Redwood Master Fund Ltd	9,685,204						
Saberasu Japan Investments II B.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	41,691,686						
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					

R. Khan

						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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Table of contents

1	Definitions and interpretation	5
1.1	Definitions	5
1.2	Interpretation	29
1.3	Interpretation of inclusive expressions	30
1.4	Business Day	30
1.5	Conflict with Scheme Debt Documents	30
1.6	Capacity	30
1.7	Scheme components	31
2	Preliminary matters	31
2.1	Purpose of the Schemes	31
2.2	Parties other than CPT RE, CPL and the Senior Lenders	31
2.3	Instructions and appointments	32
2.4	Security Trustee Finance Document	32
2.5	Separate Schemes	32
2.6	Acknowledgement	32
3	Conditions	32
4	Implementation of the Schemes	33
4.1	Timetable	33
4.2	Lodgement of Court orders with ASIC	33
4.3	Disposal of Scheme Debt	33
4.4	Extension of Scheme Debt	34
4.5	Existing Put Options	34
4.6	ANZ DPF Unit Debt	37
4.7	Remaining New Derivative Transactions	38
4.8	Lenders' Agent's calculation of entitlements	38
4.9	Entitlement to Scheme Securities	43
4.10	Entitlements to other funds and securities	44
4.11	Releases	45
4.12	Acknowledgements in respect of Escrow Account	55
4.13	Schemes consideration	56
4.14	Transfer of Scheme Securities on Implementation Date	56
4.15	Transfer of Delayed Scheme Securities and Interposing Delayed Scheme Securities after the Implementation Date	58
4.16	Application of surplus funds if Junior Stakeholder Approvals are obtained	61
4.17	Application of surplus funds if there is a Failed Junior Stakeholder Vote	62
4.18	Deed of Release	65
5	Lenders' Agent	66
5.1	Appointment	66
5.2	No liability	67
5.3	Reliance on information	67
5.4	Exoneration	67
6	Standstill	67
6.1	Standstill	67

6.2	Ratification of Senior Lender Standstill Deed	68
7	Limitation of liability	68
7.1	Limitation of Liability	68
7.2	Exceptions	69
8	General	69
8.1	Binding effect of the Schemes	69
8.2	Senior Lender acknowledgement	69
8.3	Consent or agreement by Senior Lenders	70
8.4	Notices	70
8.5	Governing law	71
8.6	Further action	72
8.7	No liability when acting in good faith	72
 Attachments		
	Senior Agent Deed Poll	75
	Security Trustee Deed Poll	76
	Guarantor Deed Poll	77
	Centro Retail Australia Deed Poll	78
	Premium Fund RE Deed Poll	79
	Retail Co-Investment Trust RE Deed Poll	80
	Lenders' Agent Deed Poll	81
	DPF RE Deed Poll	82
	Bond Manager Deed Poll	83
	Timetable	84
	Guarantor Deed of Release	85
	Relevant Persons Deed of Release	86
	Security Trustee Deed of Release	87
	Senior Agent Deed of Release	88
	Bond Manager Deed of Release	89
	Amending Deed – Senior Facilities Continuation Agreement	90
	Transaction Entities and Sellers Deed of Release	91

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> <ol style="list-style-type: none"> 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: $(A + (B \times C / D) + (E \times F / G)) \times H$ <p>A = the number of DPF Units held by CPT RE and Controlled Bodies of CPT RE; B = the number of Premium Fund DPF Units C = the number of Premium Fund Units held by CPT RE D = the total number of Premium Fund Units on issue E = the number of Retail Co-Investment Trust DPF Units F = the number of Retail Co-Investment Trust Units held by CPT RE or a Controlled Body of CPT RE G = the total number of Retail Co-Investment Trust Units on issue H = the last published unit price for a DPF Unit on the Implementation Date.</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: $A \times (B / C) \times D$ <p>where: A = the number of Premium Fund DPF Units B = the number of Premium Fund Units held by CPT RE C = the total number of Premium Fund Units on issue D = the last published unit price for a DPF Unit on the Implementation Date</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-

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	<p>has the meaning given to that term in the Senior Facilities Continuation Agreement, and for the avoidance of doubt includes:</p> <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	<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

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	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
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	<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 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	<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
Remaining Hedging Pool Lender	<ol style="list-style-type: none"> 1 ANZ; 2 BNP; and 3 NAB, each in its capacity as a party to a Remaining New Derivative Transaction, and their successors or assigns.
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: 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: 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	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

- (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 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.

Attachments

Table of contents

Senior Agent Deed Poll	75
Security Trustee Deed Poll	76
Guarantor Deed Poll	77
Centro Retail Australia Deed Poll	78
Premium Fund RE Deed Poll	79
Retail Co-Investment Trust RE Deed Poll	80
Lenders' Agent Deed Poll	81
DPF RE Deed Poll	82
Bond Manager Deed Poll	83
Timetable	84
Guarantor Deed of Release	85
Relevant Persons Deed of Release	86
Security Trustee Deed of Release	87
Senior Agent Deed of Release	88
Bond Manager Deed of Release	89

Amending Deed – Senior Facilities Continuation Agreement	90
Transaction Entities and Sellers Deed of Release	91

Attachment 1

Senior Agent Deed Poll

Attachment 2

Security Trustee Deed Poll

Attachment 3

Guarantor Deed Poll

Attachment 4

Centro Retail Australia Deed Poll

Attachment 5

Premium Fund RE Deed Poll

Attachment 6

Retail Co-Investment Trust RE Deed Poll

Attachment 7

Lenders' Agent Deed Poll

Attachment 8

DPF RE Deed Poll

Attachment 9

Bond Manager Deed Poll

Attachment 10

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.

Attachment 11

Guarantor Deed of Release

Relevant Persons Deed of Release

Security Trustee Deed of Release

Attachment 14

Senior Agent Deed of Release

Attachment 15

Bond Manager Deed of Release

Attachment 16

Amending Deed – Senior Facilities Continuation Agreement

Transaction Entities and Sellers Deed of Release

Implementation Agreement

**Implementation Agreement
released on ASX on 9 August 2011**

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
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530 Collins Street
Melbourne VIC 3000 Australia
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Fax +61 3 9614 4661
www.aar.com.au

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Table of Contents

1. Definitions and Interpretation	1
1.1 Definitions	1
1.2 Interpretation	3
1.3 Document or agreement	3
1.4 Inconsistency	3
1.5 Senior Finance Document	3
2. Capacity	4
3. Standstill	4
3.1 Senior Agent not to make declarations	4
3.2 Guarantor Security Trustee not to enforce Security	4
3.3 Other obligations of Senior Agent and Guarantor Security Trustee	4
3.4 Permitted Transactions	5
4. Rights of Senior Agent and its Nominated Representatives	5
4.1 Information	5
4.2 Periodic Reports	6
4.3 Capacity of Relevant Guarantee	6
4.4 Attendance at meetings	7
4.5 Confidentiality	7
5. No assignment or transfer	7
6. No waiver	7
7. Confidentiality	8
8. Expenses, Stamp Duties and GST	8
8.1 Expenses	8
8.2 Stamp duties	8
8.3 GST	8
9. Obligations Joint and Several	8
10. Notices	9
11. Law	10
12. Amendments	10
13. Counterparts	10
14. Attorney	10
Schedule 1	11
Borrowers	11
Schedule 2	12
Relevant Guarantors	12

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

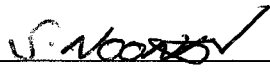
Centro Services Holdings Pty Ltd	86 105 302 538
Centro MCS Property Funds Limited as trustee of the Centro Pooled Property Fund	67 967 355 996
Centro Syndication Finance Pty Ltd	95 083 036 953
Lake Macquarie Finance Pty. Ltd	54 083 728 536
Kidman Park Finance Pty Ltd	99 081 930 074
Prime Property Finance (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.

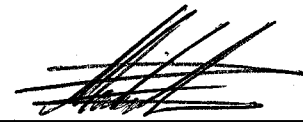
Senior Agent

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

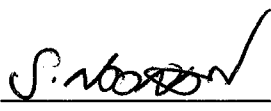


Attorney Signature
Theona Kalogeratos

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:

[Signature]

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.

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:

[Signature]

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

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

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

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~~
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.

On the day of

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

ELIZABETH HOURIGAN

Print Name

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.

Print Name

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

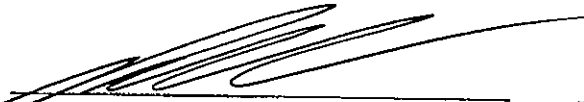


Director/Secretary Signature

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

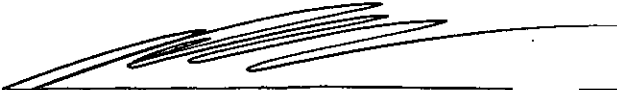
ELIZABETH HOURIGAN

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

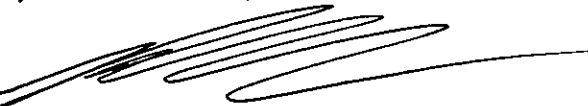
Print Name

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

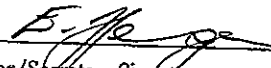
Executed as a deed in accordance with section 127
of the *Corporations Act 2001* by **Prime Property
Finance (No. 3) Pty Ltd:**

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