

Explanatory Statement

For the schemes of arrangement between

Centro Properties Limited (ACN 078 590 682)
registered in Victoria of Level 3, Centro The Glen, 235
Springvale Road, Glen Waverley Victoria 3150 (**CPL**)

**CPT Manager Limited (ACN 054 494 307) in its
capacity as responsible entity of Centro Property
Trust** (ARSN 091 043 793)
registered in Victoria of Level 3, Centro The Glen, 235
Springvale Road, Glen Waverley Victoria 3150 (**CPT RE**)

together, the **Scheme Companies**,

and the

Senior Lenders
(as defined in the Schemes of Arrangement)

This is an important document and requires your immediate attention. You should read this document in its entirety prior to deciding whether or not to vote in favour of the Schemes in respect of which you are a Senior Lender. It is recommended that you seek professional financial, legal and taxation advice before making your decision.

Table of contents

| | | |
|-----------|---|------------|
| 1 | Important Information | 2 |
| 2 | Key Dates | 10 |
| 3 | Overview of the Explanatory Statement | 12 |
| 4 | Guide to some concepts in this Explanatory Statement | 13 |
| 5 | What you should do next? | 21 |
| 6 | Background and context of the Schemes | 23 |
| 7 | Overview of the Schemes | 31 |
| 8 | Reasons why Senior Lenders may consider voting in favour of the Schemes | 51 |
| 9 | Reasons why Senior Lenders may consider voting against the Schemes | 53 |
| 10 | The Scheme Debt | 56 |
| 11 | The Scheme Consideration | 63 |
| 12 | Detailed information about implementation of the Schemes | 75 |
| 13 | Conditions Precedent to the Schemes | 89 |
| 14 | Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities | 94 |
| 15 | Interposing Delayed Scheme Securities | 95 |
| 16 | Procedures for voting at the Scheme Meetings | 98 |
| 17 | Additional information | 106 |
| 18 | Glossary | 114 |
| | Appendices | |
| | Notice of Meetings | 142 |
| | Schemes of Arrangement | 144 |
| | Proxy Form | 145 |
| | Senior Lenders and the debts owed to them | 147 |
| | Report as to affairs of each Scheme Company (ASIC Form 507) | 156 |
| | Certified copies of financial statements of the Scheme Companies | 157 |
| | Implementation Agreement | 158 |
| | Escrow Deed | 159 |
| | Senior Lender Standstill Deed | 160 |

1 Important Information

It is recommended that Senior Lenders read this Explanatory Statement in its entirety before making a decision whether or not to vote in favour of the Schemes.

1.1 Orders to convene Scheme Meetings

On 5 October 2011 the Court made orders under section 411(1) of the Corporations Act directing that:

- Centro Properties Limited (**CPL**) convene a meeting of Senior Lenders to vote upon the proposed Scheme between CPL and Senior Lenders; and
- CPT Manager Limited in its capacity as responsible entity for Centro Property Trust (**CPT RE**) convene a meeting of Senior Lenders to vote upon the proposed Scheme between CPT RE and Senior Lenders.

CPL and CPT RE are referred to collectively in this Explanatory Statement as the 'Scheme Companies'.

The Scheme Meeting for CPL will be held at Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria on 22 November 2011, commencing at 5.30pm.

The Scheme Meeting for CPT RE will be held at Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria on 22 November 2011 commencing at the later of 6.00pm and the conclusion of the Scheme Meeting for CPL.

For further information on the procedures for voting at the Scheme Meetings, refer to section 16 of this Explanatory Statement.

1.2 Purpose of this Explanatory Statement

This Explanatory Statement is an important document and you should read it in its entirety. It has been prepared pursuant to section 412(1) of the Corporations Act to explain the effect of the proposed Schemes. This Explanatory Statement has been prepared solely for use by Senior Lenders to assist in determining how to vote at the Scheme Meetings in respect of the proposed Schemes between each Scheme Company and the Senior Lenders.

1.3 The Scheme between CPT RE and the Senior Lenders

The Scheme between CPT RE and the Senior Lenders, is in respect of CPT RE in its capacity as responsible entity of Centro Property Trust only and not in its personal capacity, its capacity as responsible entity or trustee of any other managed investment scheme or trust or in any other capacity.

1.4 No investment advice

The information contained in this Explanatory Statement does not constitute financial product advice and has been prepared without reference to the investment objectives, financial situation, taxation position or particular needs of any Senior Lender. This document contains general advice only and should not be relied on as the sole basis for the decision whether to vote for or against the Schemes. As the financial, legal and taxation consequences of that decision may be different for each Senior Lender, it is important that Senior Lenders read this document and seek independent financial, legal and taxation advice before making any decision in relation to the Schemes.

1.5 No representations

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

1.6 Forward looking statements

This Explanatory Statement contains forward looking statements which are not based solely on historical facts but are based on current expectations about future events and results. The forward looking statements included in this document are made only as at the date of this document, and generally may be identified by the use of forward-looking words, such as “believe”, “aim”, “expect”, “anticipate”, “intending”, “foreseeing”, “likely”, “should”, “planned”, “may”, “estimate” or “potential” or other similar words. Similarly, statements that describe the Scheme Companies’ objectives, plans, goals or expectations are or may be forward-looking statements.

These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Scheme Companies and their directors. Such risks and uncertainties include, but are not limited to, satisfaction of certain Conditions Precedent of the Transaction, litigation risks, regulatory risks, activities by governmental authorities (including changes in taxation), risks of sovereign investment, currency fluctuations, the global economic climate, dilution, share price volatility, competition, loss of key employees and additional funding requirements. These forward looking statements reflect the current expectations of the Scheme Companies concerning future results and events, and are not guarantees of future performance. The actual results of the Scheme Companies may differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward looking statements.

Neither the Scheme Companies, nor their directors, officers, employees, advisers or any persons named in this Explanatory Statement with their consent or any persons involved in the preparation of this Explanatory Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed, projected or implied in any forward-looking statement, except to the extent required by law. Given this, Senior Lenders are cautioned not to place undue reliance on such forward looking statements in this Explanatory Statement.

1.7 ASIC and the Court

A copy of this Explanatory Statement has been given to ASIC for the purposes of section 412(7) of the Corporations Act. Neither ASIC nor any of its officers take any responsibility for the contents of this Explanatory Statement.

1.8 Foreign jurisdiction disclaimers

This Explanatory Statement and the Schemes do not constitute an offer of securities in any jurisdiction in which it would be unlawful.

In this section 1.8, references to “Centro Retail Australia Securities” is a reference to both Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities.

(a) British Virgin Islands

Centro Retail Australia Stapled Securities may not be offered in the British Virgin Islands unless Centro Retail Australia or the person offering the Centro Retail Australia Securities

on its behalf is licensed to carry on business in the British Virgin Islands. Centro Retail Australia is not licensed to carry on business in the British Virgin Islands. The Centro Retail Australia Securities may be offered to British Virgin Islands business companies (from outside the British Virgin Islands) without restriction. A British Virgin Islands business company is a company formed under or otherwise governed by the BVI Business Companies Act, 2004 (British Virgin Islands).

(b) Cayman Islands

No offer or invitation to subscribe for the Centro Retail Australia Securities may be made to the public in the Cayman Islands.

(c) France

This Explanatory Statement is not being distributed in France in the context of a public offering of financial securities (*offre au public de titres financiers*) within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF").

This Explanatory Statement, and any other offering material relating to the Centro Retail Australia Securities, have not been, and will not be, submitted to the AMF for approval and, accordingly, may not be distributed, directly or indirectly, to the public in France.

The Centro Retail Australia Securities have not been, and may not be, offered, sold or distributed, directly or indirectly, to the public in France. The Centro Retail Australia Securities have only been, and may only be, offered, sold or distributed in France to:

- qualified investors (*investisseurs qualifiés*) acting for their own account; and/or
- persons providing the investment service of portfolio management on behalf of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*),

each term as defined in and in accordance with Articles L. 411-2-II, D. 411-1 and D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the French Monetary and Financial Code and any implementing regulations.

The subsequent direct or indirect retransfer of the Centro Retail Australia Securities to the public in France may only be made in compliance with Articles L. 411-1, L. 411-2, L.412-1 and L. 621-8 through L. 621-8-3 of the French Monetary and Financial Code.

Persons into whose possession this document, or any other material or information relating to the Centro Retail Australia Securities, should come are required to inform themselves about and to observe any such restrictions.

(d) Guernsey

No offer or invitation to subscribe for the Centro Retail Australia Securities may be made to the public in the Bailiwick of Guernsey.

(e) Hong Kong

Warning - The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document does not constitute a prospectus (as defined in section 2(1) of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or cause to be issued this document in Hong Kong, other than to persons who are "professional investors" as defined in the

Securities and Futures Ordinance and any rules made thereunder or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance or which do not constitute an offer to the public within the meaning of the Companies Ordinance; and no person may issue or have in its possession for the purposes of issue, this document or any invitation or document relating to the Scheme, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than any such invitation or document relating to the Schemes that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder.

This document is for the exclusive use of Senior Lenders in connection with the Schemes, and no steps have been taken to register or seek authorisation for the issue of this document in Hong Kong.

This document is confidential to the person to whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) by Senior Lenders to any other person in Hong Kong or use for any purpose in Hong Kong other than in connection with Senior Lenders' consideration of the Schemes.

(f) Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by the Central Bank of Ireland as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (the "Prospectus Regulations").

The Centro Retail Australia Securities have not been offered or sold and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering except to qualified investors (as defined in Regulation 2(1) of the Prospectus Regulations).

The offer does not facilitate participation by the public and accordingly is not an offer for which approval of the Central Bank of Ireland is required under Section 9 of the Unit Trusts Act 1990.

(g) Luxembourg

The Centro Retail Australia Securities may not be offered to the public in Luxembourg except:

- to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities ("qualified investors");
- to any legal entity which has two or more of:
 - (1) an average of at least 250 employees during the last financial year;
 - (2) a total balance sheet of more than €43,000,000; and
 - (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- to natural persons or small and medium-sized enterprises registered on a register of persons considered as qualified investors held by the Luxembourg Financial Supervision Commission, *Commission de Surveillance du Secteur Financier*;
- to fewer than 100 natural or legal persons, other than qualified investors; or
- in any other circumstances which do not require the publication of a prospectus under applicable law of Luxembourg.

(h) Mauritius

In accordance with The Securities Act 2005 of Mauritius, no offer of Centro Retail Australia Securities may be made to the public in Mauritius without the prior approval of the Mauritius Financial Services Commission. Accordingly this offer is being made on a private placement basis only and does not constitute a public offering. As such, this document has not been approved or registered by the Mauritius Financial Services Commission and is for the exclusive use of the person to whom it is addressed. The document is confidential and should not be disclosed or distributed in any way without the express written permission of the Scheme Companies.

(i) **Netherlands**

The Centro Retail Australia Securities are not and will not be offered at any time in the Netherlands unless the offering is made only to qualified investors within the meaning of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*).

(j) **Switzerland**

This document is not intended to constitute an offer or solicitation to purchase or invest in the Centro Retail Australia Securities. The Centro Retail Australia Securities may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Centro Retail Australia Securities constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX or any other regulated trading facility in Switzerland or a simplified prospectus or a prospectus as such term is defined in the Swiss Collective Investment Scheme Act ("CISA"), and neither this document nor any other offering or marketing material relating to the Centro Retail Australia Securities may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the Schemes nor the Centro Retail Australia Securities have been or will be filed with or approved by any Swiss regulatory authority. The Centro Retail Australia Securities are not subject to supervision by any Swiss regulatory authority (e.g. the Swiss Financial Markets Supervision Authority - FINMA), and investors in the Centro Retail Australia Securities will not benefit from protection or supervision by such authority, and the offer of the Centro Retail Australia Securities has not been and will not be authorized under the CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Centro Retail Australia Securities.

This document is personal to the recipient only and not for general circulation in Switzerland.

(k) **United Kingdom**

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of Centro Retail Australia Securities. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) and to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom. The Centro Retail Australia Securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of Centro Retail Australia

Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Scheme Companies.

In the United Kingdom, this document is being distributed only to, and is directed at, persons to whom it may lawfully be made within the circumstances described in:

- Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (investment professionals);
- Article 49 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (high net worth companies, unincorporated associations); or
- to whom it may otherwise be lawfully communicated,

(together "relevant persons").

The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

(I) United States

The Scheme Companies intend to rely on an exemption from the registration requirements of the US Securities Act of 1933 provided by Section 3(a)(10) thereof in connection with the consummation of the Schemes and the issuance of Centro Retail Australia Securities. Approval of the Schemes by the Court will be relied upon by the Scheme Companies for purposes of qualifying for the Section 3(a)(10) exemption.

Senior Lenders should note that the Schemes are made for the securities of an Australian company in accordance with the laws of Australia and the listing rules of the ASX. The Schemes are subject to disclosure requirements of Australia that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws, since Centro Retail Australia is located in Australia and most of its officers and directors are residents of Australia. You may not be able to sue Centro Retail Australia or its officers or directors in Australia for violations of the US securities laws. It may be difficult to compel Centro Retail Australia and its affiliates to subject themselves to a US court's judgment.

The Explanatory Statement has not been filed with or reviewed by the US Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the Schemes or the accuracy, adequacy or completeness of the Explanatory Statement. Any representation to the contrary is a criminal offence.

The securities to be issued pursuant to the Schemes have not been, and will not be, registered under the US Securities Act 1933 or the securities laws of any US state or other jurisdiction. The Schemes are not being made in any US state or other jurisdiction where it is not legally permitted to do so.

1.9 Definitions and Interpretation

In this Explanatory Statement capitalised expressions have the meaning set out in the Glossary in section 18. Capitalised expressions not otherwise defined in the Glossary have the meanings given in the Schemes contained in Appendix 2.

A reference to \$, A\$ or 'dollar' is to Australian currency unless denominated otherwise.

A reference to US\$ is to the currency of the United States of America.

A reference to any time is a reference to that time in Melbourne, Australia unless expressly indicated otherwise.

The singular includes the plural and the plural includes the singular.

1.10 Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of values and fractions in this Explanatory Statement (**Figures**) are subject to the effect of rounding. Accordingly, the actual calculation of these Figures may differ from the Figures set out.

1.11 Privacy and Personal Information

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

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

1.12 Documents available for inspection

Documents referred to in this Explanatory Statement that are not reproduced in the appendices of this Explanatory Statement, will be made available for inspection to Senior Lenders on written request to the Company Secretary of the Scheme Companies at the address below:

Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150.

Documents available for inspection include:

- the schedules to the Implementation Agreement, which is included in Appendix 7;
- the Hybrid Debt Schemes;
- the schedules to the Escrow Deed, which is included in Appendix 8;
- the Senior Facilities Continuation Agreement;
- the Common Terms Deed;
- the Intercreditor Deed; and
- the Junior Stakeholder Allowance Agreement.

1.13 Date of this Explanatory Statement

The date of this Explanatory Statement is 5 October 2011.

**IMPORTANT NOTICE ASSOCIATED WITH COURT ORDERS UNDER
SUBSECTION 411(1) OF CORPORATIONS ACT**

The fact that under subsection 411(1) of the Corporations Act the Court has ordered that meetings be convened and has approved the Explanatory Statement required to accompany the notice of the Scheme Meetings does not mean that the Court:

- (a) has formed any view as to the merits of the proposed Schemes or as to how Senior Lenders should vote (on this matter Senior Lenders must reach their own decision); or
- (b) has prepared, or is responsible for the content of, the Explanatory Statement.

The orders under subsection 411(1) of the Corporations Act that the Scheme Meetings may be convened, is not an endorsement or approval of, or any other expression of opinion on, the Schemes.

2 Key Dates

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| Voting Entitlement Record Date for determining entitlements to vote at the Scheme Meetings | 5.00pm on 15 November 2011 |
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|---|-----------------------------|
| Deadline for provision of prescribed information by the Senior Lenders to the Lenders' Agent for calculating proof of debts for Senior Lenders for voting purposes at the Scheme Meetings | 12.00pm on 17 November 2011 |
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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 | 5.30pm on 22 November 2011 |
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| CPT RE Scheme Meeting | 6.00pm 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 Securities, and other securities and funds to which the Senior Lenders are entitled in accordance with the Schemes | 6 December 2011 |
|--|-----------------|

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|--|-----------------|
| Deadline for provision of prescribed information by the Senior Lenders to the Lenders' Agent for calculating the Senior Lenders' entitlements to Scheme Securities, and other securities and funds to which the Senior Lenders are entitled in accordance with the Schemes | 8 December 2011 |
|--|-----------------|

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|--|-----------------|
| Calculation Date for calculating the Senior Lenders' entitlements to Scheme Securities, and other securities and funds to which the Senior Lenders are entitled in accordance with the Schemes | 9 December 2011 |
|--|-----------------|

| | |
|--------------------------------|------------------|
| Implementation Date of Schemes | 13 December 2011 |
|--------------------------------|------------------|

These dates and times are indicative only and are subject to change. The actual times and dates will depend on many factors outside the control of the Scheme Companies,

including the Court approval process and the satisfaction, or waiver, of the conditions in the Implementation Agreement, and these Schemes. The Scheme Companies reserve the right to vary the times and dates set out above, subject to the Corporations Act and approval of any variations by the Court and/or ASIC where required.

3 Overview of the Explanatory Statement

3.1 Why have you been sent this Explanatory Statement?

This Explanatory Statement contains information about the proposed Schemes between:

- CPL and the Senior Lenders; and
- CPT RE and the Senior Lenders.

CPL and CPT RE are referred to collectively in this Explanatory Statement as the 'Scheme Companies'.

You have been sent this document (and should read it) because, according to the records of the Scheme Companies, you might be a Senior Lender of the Scheme Companies.

If you are a Senior Lender at 5.00pm on 15 November 2011, being the Voting Entitlement Record Date, you will be eligible to vote at the Scheme Meetings to consider and, if thought fit, agree to the Schemes. For further details of the Scheme Meetings, refer to section 16 of this Explanatory Statement and the Notices of Meeting in Appendix 1 of this Explanatory Statement.

Receipt of this Explanatory Statement does not amount to confirmation that you have a valid claim against or are owed any amount by the Scheme Companies.

3.2 What is this Explanatory Statement for?

This Explanatory Statement provides information to assist Senior Lenders in determining how to vote in respect of the proposed Schemes between each Scheme Company and the Senior Lenders.

This document explains the terms of the Schemes and the details of the risks and benefits as well as applicable conditions to the implementation of the Schemes (if agreed to by Senior Lenders and approved by the Court).

4 Guide to some concepts in this Explanatory Statement

4.1 Introduction

In the context of a group which is as complex as the Centro Group, what the Schemes seek to do in economic terms is relatively straightforward. But the Schemes provide for, and this Explanatory Statement needs to describe, a number of mechanical and technical matters.

This is a simplified guide to assist in navigating the Explanatory Statement. However, it is a simplified overview of particular matters only and a guide to finding, or understanding, further information in this Explanatory Statement on those matters. Senior Lenders should read the Explanatory Statement in full.

4.2 General overview of intended economic effect of the Schemes

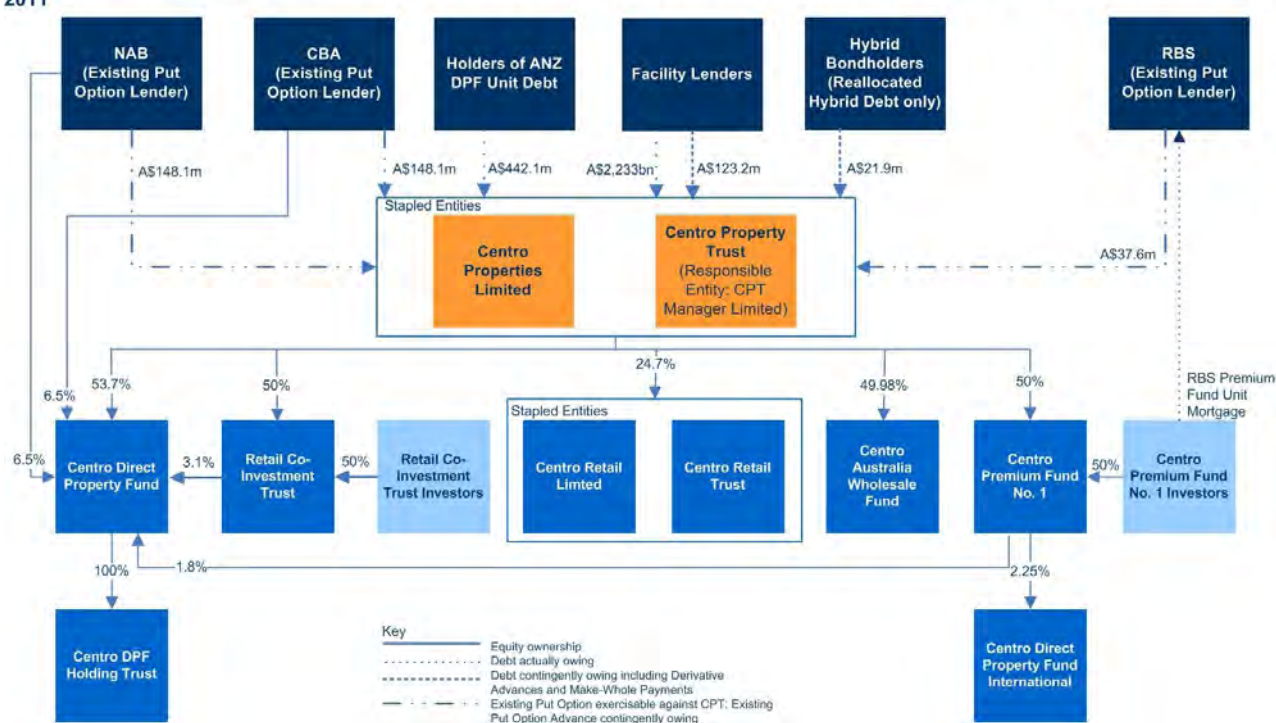
In economic terms, the Schemes are intended to achieve the following:

- Certain funds in which the Scheme Companies have substantial economic interests – CER, DPF Holding Trust and CAWF, are proposing to “Aggregate” into one stapled listed vehicle, Centro Retail Australia.
- After Aggregation is implemented, virtually all the Scheme Companies’ valuable assets will be in the form of Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities.
- The Scheme Companies will transfer those Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities to the Senior Lenders, either contemporaneously with, or shortly (up to approximately a week) after Aggregation, in consideration for the cancellation of the Scheme Debt.
- Consistent with the ranking of the Scheme Debt of Senior Lenders, the distribution of those Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities will be on a pari passu basis as between the Senior Lenders – subject to respecting special security interests which a limited subset of Senior Lenders have, as summarised in section 4.3 of this Explanatory Statement.

It is expected that, as a result of the transfer by the Scheme Companies to the Senior Lenders of the Centro Retail Australia Stapled Securities, the aggregate ownership of the Senior Lenders in Centro Retail Australia will be 73.9%, but could be lower, down to 68.5%. Refer to section 17.2 of this Explanatory Statement for further details.

The following diagrams represent the intended economic effect of the Schemes.

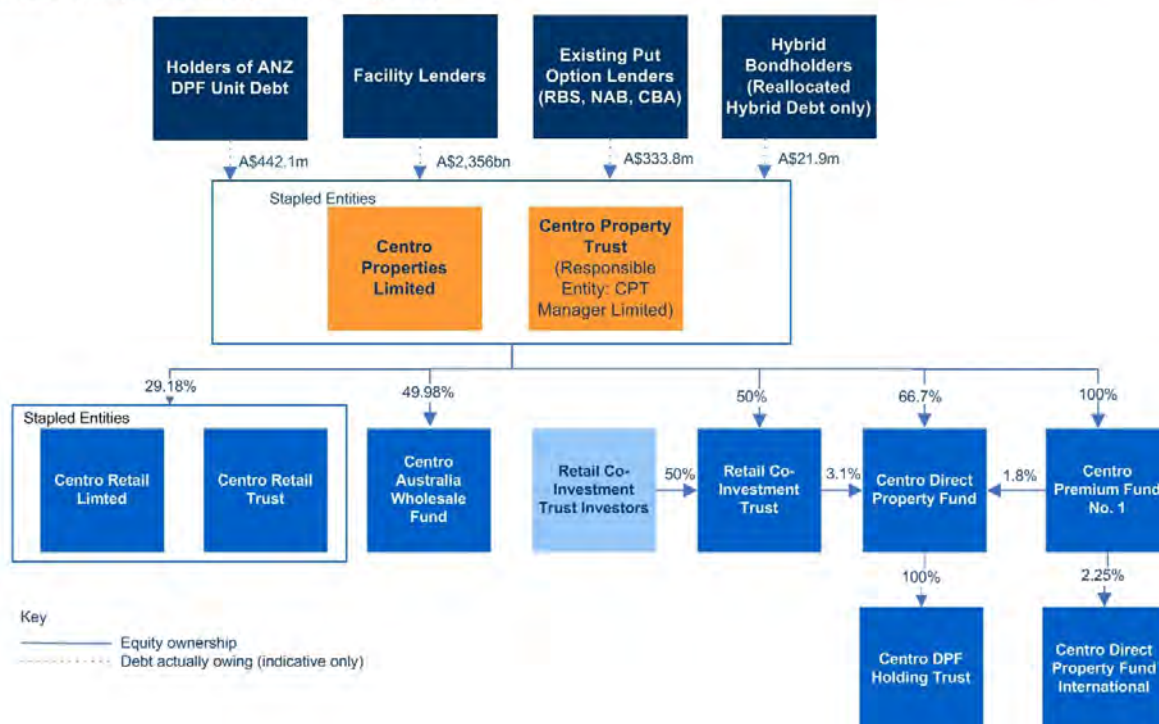
Figure 1: The Scheme Companies, the Senior Lenders and the Scheme Debt the subject of these Schemes calculated as at 31 August 2011



Notes to Figure 1:

- References are to Scheme Debt only and do not include any subordinated amounts that are the subject of the Hybrid Debt Schemes. As explained throughout this Explanatory Statement, the Scheme Debt as at 31 August 2011 is indicative only and is likely to be different when calculated as at the Scheme Record Date.
- References to NAB, CBA and RBS include their successors and assigns.

Figure 2: The Scheme Companies, the Senior Lenders and the Scheme Debt the subject of these Schemes as at the Scheme Record Date (using 31 August 2011 figures)



Notes to Figure 2:

- Scheme Debt is indicative only and reflects the Scheme Debt as at 31 August 2011. The Scheme Debt the subject of these Schemes will be calculated on the Scheme Record Date and as explained in the Explanatory Statement is likely to be different from those amounts as at 31 August 2011.

- 2 References to NAB, CBA and RBS include their successors and assigns.
- 3 The figure above shows the position if all Existing Put Option Lenders have not exercised their Existing Put Options before the Scheme Record Date, and consequently on the Scheme Record Date: (1) the Existing Put Options are deemed to be exercised; (2) the Lenders' Agent transfers the Existing Put Option Units (DPF Units) on NAB and CBA's behalf to CPT RE or its nominees; and (3) RBS transfers the Existing Put Option Units (Premium Fund Units) to CPT RE or its nominees. If Existing Put Option Lenders have exercised their Existing Put Options but not transferred the Existing Put Option Units before the Scheme Record Date, the Scheme Companies' ownership of Centro Direct Property Fund and Centro Premium Fund No. 1 would be lower.
- 4 Remaining New Derivative Transactions are closed-out by Remaining Hedging Pool Lenders between the Effective Date and the Business Day before the Scheme Record Date, or by the Scheme Companies, on the Scheme Record Date.

Figure 3: The Scheme Companies, the Senior Lenders and Centro Retail Australia as at Implementation Date – CNP Junior Stakeholder Approvals are obtained

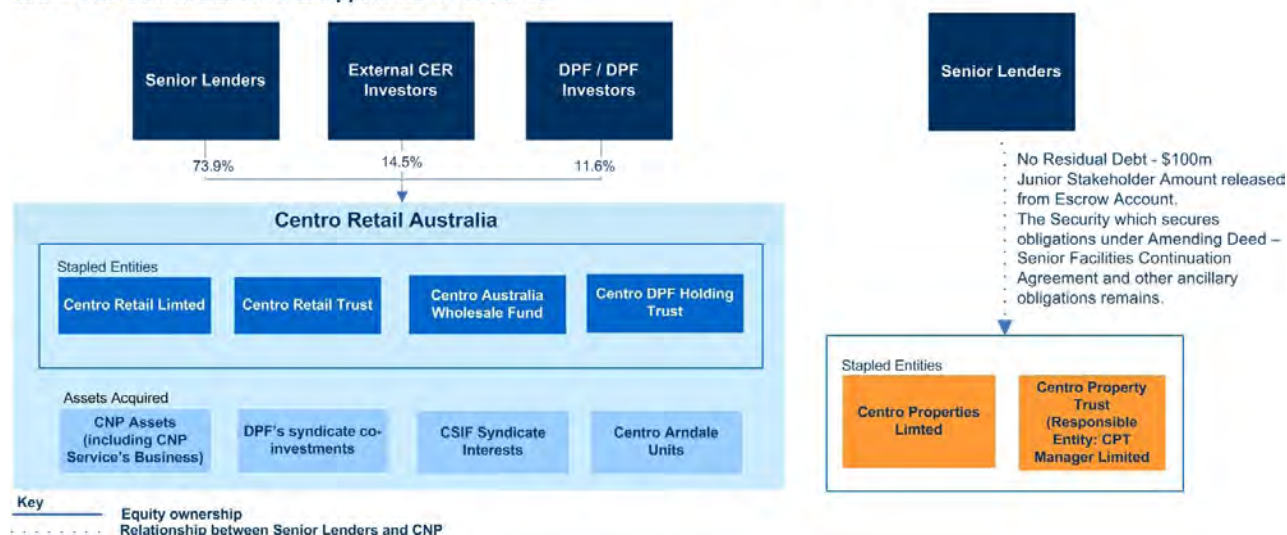
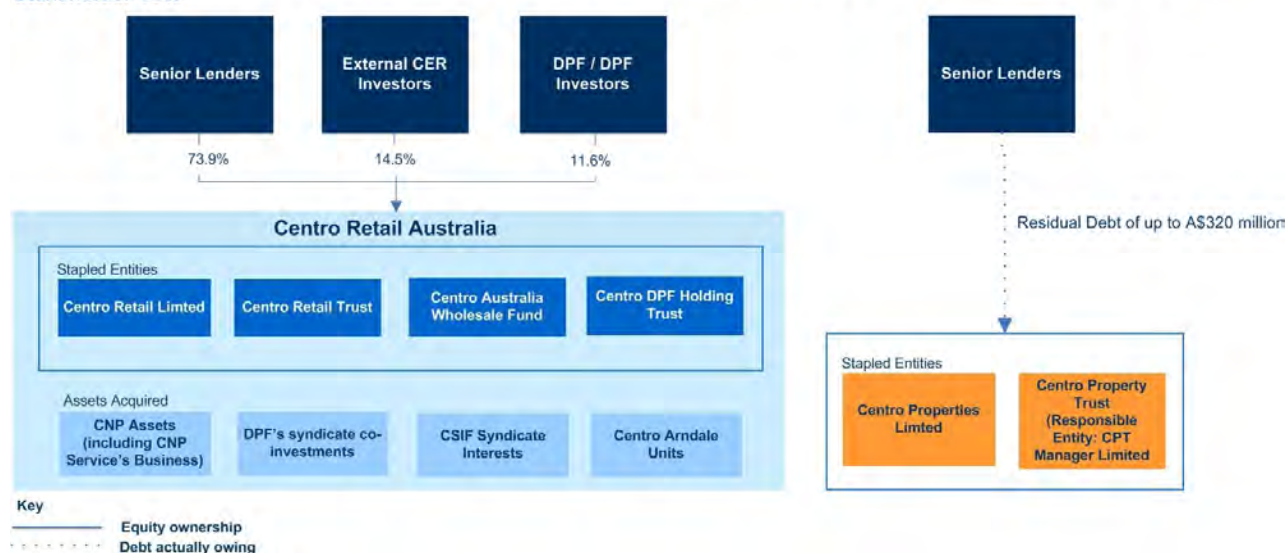


Figure 4: The Scheme Companies, the Senior Lenders and Centro Retail Australia as at Implementation Date – Failed Junior Stakeholder Vote



Notes to Figures 3 and 4:

- 1 Whilst there is certainty that the Existing Put Options will be exercised by the time of Aggregation, it is uncertain as to whether the Existing Put Option Units will have been transferred to CPT RE or its nominee. If the Existing Put Option Units have been transferred to CPT RE on or before the Scheme Record Date, the Existing Put Option Lenders will receive Centro Retail Stapled Securities under the Schemes. If the Existing Put Option Units have not been transferred to CPT RE on or before the Scheme Record Date, the Existing Put Option Lenders may elect to receive cash or Centro Retail Australia Stapled Securities under the DPF redemption process or Premium Fund capital distribution or may continue to hold such Existing Put Option Units. The figure above shows the position as though the Existing Put Option Lenders have received Centro Retail Australia Stapled Securities in respect of all of the Existing Put Option Units. If instead the Existing Put Option Lenders receive cash under the DPF redemption process or Premium Fund capital distribution or do not participate in the DPF redemption process or Premium Fund

- capital distribution in respect of all the Existing Put Option Units, then the Senior Lenders' ownership percentage could be as low as 68.5% and the ownership of DPF and/or DPF Unitholders could be as high as 17%.
- 2 The DPF and Retail Co-Investment Trust redemption process and Premium Fund capital distribution are assumed to have occurred (i.e. there are no Delayed Scheme Securities) and therefore all Scheme Debt is released and forgiven on the Implementation Date except for, in the case of Figure 3, the obligations in the Amending Deed – Senior Facilities Continuation Agreement and, in the case of Figure 4, the Residual Debt.
- 3 Senior Lenders' holdings in Centro Retail Australia which may result from future conversion of Centro Retail Australia Litigation Securities are not included.
- 4 External CER Investors may include Senior Lenders in their capacity as CER Securityholders.
- 5 Figure 4 assumes there are no Deferred Asset Sale Securities, so that all Centro Retail Australia Stapled Securities are transferred on the Implementation Date.
- 6 Final number of securities on issue and the relative holding of each contributing party is subject to change

4.3 Special security interests – Existing Put Option Lenders and ANZ DPF Unit Debt

Generally, all Senior Lenders' Scheme Debt will rank pari passu for the purposes of determining their entitlements to securities and funds they receive under the Schemes. A limited category of Senior Lenders have a form of special security interest which is not available to other Senior Lenders. In each case, that additional security interest is in the form of scrip which will, under the Aggregation process, itself (directly or indirectly) become or give a right to those Senior Lenders to receive Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities. Specifically, these are:

- Existing Put Option Lenders – which own DPF Units (or, in the case of RBS, a mortgage over units in Premium Fund which owns DPF Units). They have rights under an option to put those DPF Units or Premium Fund Units (as applicable) to the Scheme Companies. If the relevant Existing Put Option Lender exercised the option by putting those units:
 - this would have the effect of increasing that Existing Put Option Lender's Scheme Debt by the exercise price under that put option; and
 - it would have the right to take a special security interest over the DPF Units or Premium Fund Units (as applicable) which had been put.

If, instead of putting those units to the Scheme Companies, the Existing Put Option Lenders retained the DPF Units or the mortgage over the Premium Fund Units (as applicable) they would have certain rights as holders of DPF Units or a mortgage in respect of Premium Fund Units to receive Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities under the Aggregation process. For further information with respect to the Existing Put Option Lenders, refer to sections 7.3(b), 10.2 and 16.9(a) of this Explanatory Statement.
- ANZ DPF Unit holders – these holders are in an equivalent position to the Existing Put Option Lenders except that the option has already been exercised and the unit mortgage is in place. For further details with respect to the ANZ DPF Unit Debt, refer to sections 7.3(c), 10.3 and 16.9(b) of this Explanatory Statement.

The Schemes are intended to respect the special security positions by putting the Existing Put Option Lenders and holders of any part of the ANZ DPF Unit Debt in the position they would be in if they held or had transferred to them the Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities which correspond with the DPF Units or Premium Fund Units over which they have ownership or security under the put option arrangements, on Implementation Date.

Many of the references in this Explanatory Statement to “Existing Put Option Lenders” and “ANZ DPF Unit Debt” deal with mechanics to achieve this outcome. Holders of any part of the ANZ DPF Unit Debt and certain Existing Put Option Lenders will receive their full entitlements to New Centro Stapled Securities and New Centro Litigation Securities.

The remainder of the Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities will then be allocated among all Senior Lenders on a pari passu basis.

4.4 Scheme Debt which needs to be calculated

The calculation of some of the Scheme Debt, such as the Facility Lenders' debt, is straightforward. However, the following categories of Scheme Debt raise additional calculation matters which are addressed in the Schemes and described in this Explanatory Statement:

- Remaining Hedging Pool Lenders – see general overview in section 4.5 below; and
- the portion of the debt of certain categories of Senior Lenders which is subordinated to rank equally with the Hybrid Securities – see general overview in section 4.6 below.

Various provisions of this Explanatory Statement deal with how the:

- voting entitlements in respect of the Schemes; and
- relative entitlements to Centro Retail Australia Stapled Securities, and Centro Retail Australia Litigation Securities under the Schemes,

of Senior Lenders with Scheme Debt that falls into these categories will be calculated.

4.5 Remaining Hedging Pool Lenders – calculation

The Remaining Hedging Pool Lenders have hedging positions (referred to as Remaining New Derivative Transactions) with the Scheme Companies which when closed out would be quantified based on the mark to market quantification of the hedge positions at the time they are closed out. This Explanatory Statement contains mechanics for the calculation of the mark to market amount for the purpose of determining the Remaining Hedging Pool Lenders' voting entitlements at the Scheme Meetings and for the purposes of implementing the Schemes.

Consistent with the Remaining Hedging Pool Lenders' rights under the Remaining New Derivative Transactions with the Scheme Companies, the proposed voting entitlements procedures and the proposed mechanics as to calculations made between the Schemes becoming Effective and Implementation Date provide an opportunity for the Remaining Hedging Pool Lenders to calculate those amounts.

For further details with respect to the Remaining Hedging Pool Lenders, refer to sections 7.3(a)(1), 10.1(a) and 16.9(c) of this Explanatory Statement.

4.6 Subordinated portion of some debt

As part of the stabilisation arrangements implemented in 2009, a number of holders of senior debt of the Scheme Companies at that time had a portion of their senior debt converted to Hybrid Securities. With respect to some categories of senior debt which comprise only contingent liabilities, it was not practicable to perform the conversion at the time, and it was agreed that a portion of that debt would rank equally with the Hybrid Securities at a time when those liabilities became actually due and payable. Categories of debt which may have a portion subordinated to rank equally with the Hybrid Securities include:

- Existing Put Option Advance – which relates to Existing Put Option Lenders;
- ANZ DPF Unit Debt;
- Derivative Advance – which relates to Remaining Hedging Pool Lender and Hedging Pool Lenders to whom Derivative Advances became owing prior to the Effective Date; and
- Make Whole Payments – which relates to Facility B Lenders.

Any subordinated portion of those categories of debt is subject to the Hybrid Debt Schemes rather than these Schemes. Various provisions of this Explanatory Statement deal with the allocation of those types of debt between senior (which participates as Scheme Debt under these Schemes) and subordinated (which participates in the Hybrid Debt Schemes).

4.7 Reallocated Hybrid Amount

Under the same stabilisation arrangements referred to in section 4.6 above, the projected recoveries of different Existing Put Option Lenders and holders of any part of the ANZ DPF Unit Debt were calculated, to determine what proportion of the Senior Facility Debt should be converted to Hybrid Securities. It was agreed that if, ultimately, the returns to:

- Existing Put Option Lenders; or
- holders of any part of the ANZ DPF Unit Debt;

was higher than had been projected (the amount of the difference being the **Reallocated Hybrid Amounts**), the Bond Manager would be paid an amount of up to the Reallocated Hybrid Amount on a pari passu basis with the Senior Lenders.

It will not be known for certain until the Scheme Record Date whether there is a Reallocated Hybrid Amount. However, if there is, the Hybrid Bondholders will participate in the Schemes with respect to the amount, in aggregate, of the Reallocated Hybrid Amount.

For further details with respect to the possibility that the Hybrid Bondholders may participate in the Schemes, refer to section 10.4 of this Explanatory Statement.

4.8 Delayed Scheme Securities and Interposing Delayed Scheme Securities – to be delivered up to a month after Implementation

The Schemes have been structured with a view to implementation of the Schemes occurring on a single day, including the distribution by the Scheme Companies to the Senior Lenders of all Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities (referred to as the “Scheme Securities”), which the Scheme Companies or their Controlled Bodies then hold.

However, there could be circumstances beyond the Scheme Companies’ control which could delay receipt by the Scheme Companies or their Controlled Bodies of some of the Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities to which they are entitled, so that they are not available for distribution on that day, although this is not expected to be a material proportion of the Scheme Consideration, and may not occur at all. Refer to section 15 of this Explanatory Statement for further details.

For example, the Scheme Companies own interests in other funds which will distribute Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities to a Scheme Company or its Controlled Body following Aggregation. If a particular fund took more time than anticipated to distribute those Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities to the Scheme Companies or their Controlled Bodies, there could be a delay in the Scheme Companies being able to distribute them to the Senior Lenders. Such Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities are referred to as “Delayed Scheme Securities”

The Schemes provide for, and this Explanatory Statement describes, a process under which any “Delayed Scheme Securities” will be distributed by the Scheme Companies as soon as practicable. If it cannot be done within a month after Implementation Date, the Scheme Companies will instead distribute to the Senior Lenders the “Interposing Delayed Scheme Securities”, being units in the interposing fund which holds Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities to which the Scheme Companies are entitled but which have not been delivered to the Scheme Companies or their Controlled Bodies by that cut-off date.

For further details with respect to Delayed Scheme Securities and Interposing Delayed Scheme Securities, refer to sections 11.2, 11.3 and 15 of this Explanatory Statement.

4.9 Implementation of the Schemes differs depending on whether all CNP Junior Stakeholder Approvals are given

The Signing Senior Lenders agreed that, if all CNP Junior Stakeholder Approvals are obtained, A\$100m (Junior Stakeholder Amount) would be made available for the CNP stakeholders which are junior to the Senior Lenders. If they are not obtained, it is proposed that the Schemes will still be implemented. However, there will be certain differences in the implementation. For example, if the CNP Junior Stakeholder Approvals are not obtained:

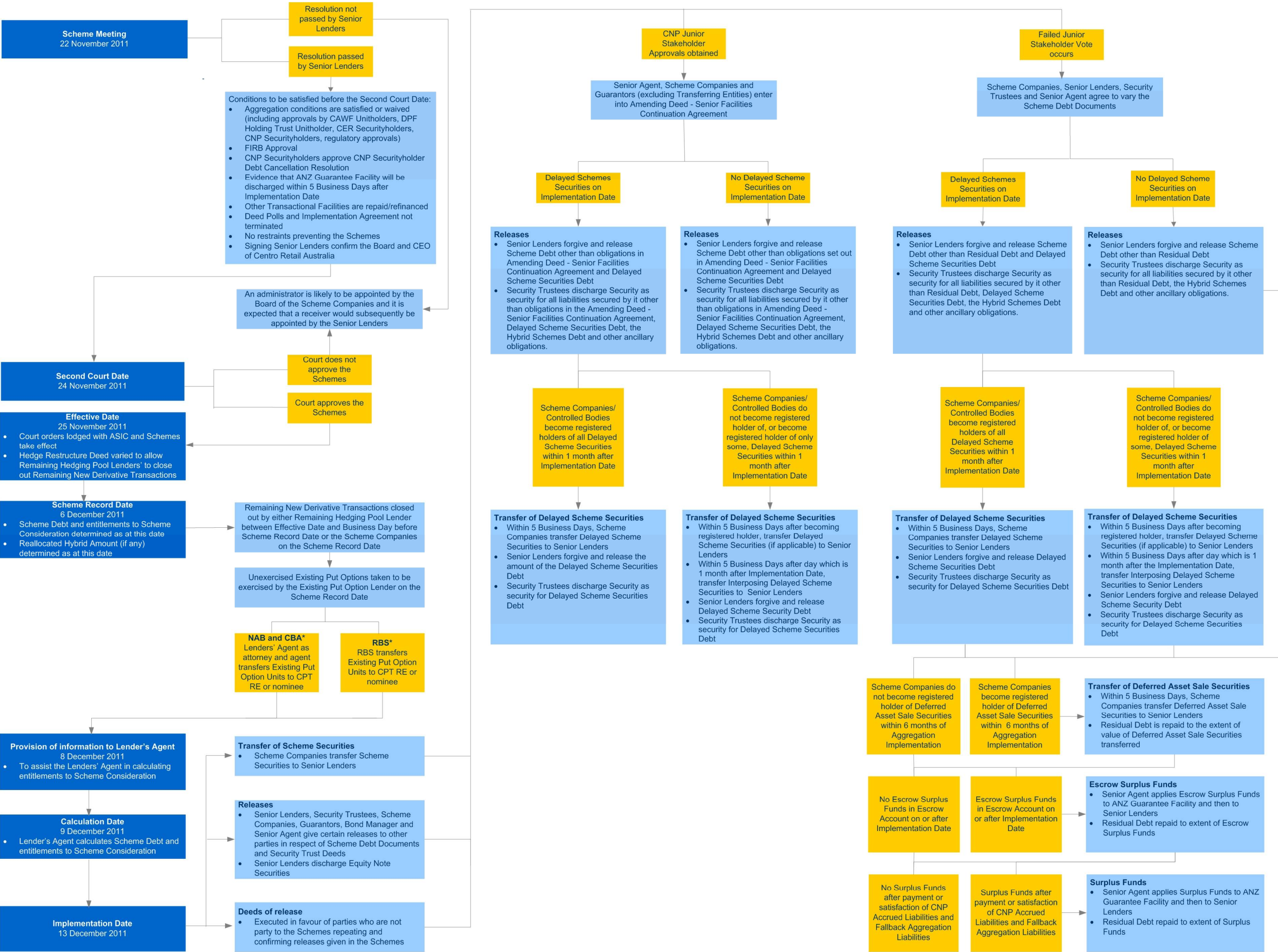
- the A\$100m Junior Stakeholder Amount will not be payable from the Escrow Account to the CNP stakeholders which are junior to the Senior Lenders, although certain liabilities of the Scheme Companies will be met from funds from the Escrow Account;
- instead of all the Scheme Debt being discharged, a portion of the debt will remain in place, referred to as the Residual Debt;
- because the CNP Asset Sale Agreement applies differently in some respects on this scenario, the Scheme Companies may receive some of the Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities which constitute consideration for the sale of those assets up to 6 months after Implementation Date. These are referred to in this Explanatory Statement as “Deferred Asset Sale Securities”.

For more details with respect to the differences in implementation of the Schemes depending on whether the CNP Junior Stakeholder Approvals are obtained, refer to sections 7.6 and 7.7 of this Explanatory Statement.

4.10 Implementation Steps on different scenarios

The figure on page 20 sets out in diagrammatic form an overview of the steps in implementation of the Schemes on different scenarios.

Figure 5: Implementation Steps on different scenarios



* Includes successors and assigns

5 What you should do next?

5.1 Read this Explanatory Statement

Senior Lenders should read this Explanatory Statement in full before making an informed decision on how to vote at the Scheme Meetings.

5.2 Consider voting at the Scheme Meetings

Senior Lenders may vote on the Schemes by doing one of the following:

- By proxy: complete and return the Proxy Form (as set out in Appendix 3 of this Explanatory Statement) in accordance with the instructions on the forms so that the form is received by the Chairman by no later than 1.00pm on 20 November 2011. A separate Proxy Form must be completed for each Scheme Company in respect of which the Senior Lender wishes to vote.
- In person: attend the Scheme Meetings in person.

The Scheme Meeting for CPL will be held at Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria on 22 November 2011, commencing at 5.30pm.

The Scheme Meeting for CPT RE will be held at Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria on 22 November 2011 at the later of 6.00pm and the conclusion of the Scheme Meeting for CPL.
- By attorney or corporate representative.

Further details of how to vote at the Scheme Meetings are provided in section 16 of this Explanatory Statement.

Hybrid Bondholders should refer to section 6.4(b)(2) for details of the power of the Senior Agent to direct voting with respect to the Schemes.

To be eligible to vote at a Scheme Meeting, you must be a Senior Lender at 5.00pm on 15 November 2011, being the Voting Entitlement Record Date (as set out in clause 16.5 and 16.8 of this Explanatory Statement) for each Scheme Company in respect of which you wish to vote.

Subject to the directions of the Court in relation to the procedures for voting at the Scheme Meetings, the Chairperson of the Scheme Meetings will decide whether to admit or reject each proof of debt or claim of a Senior Lender for the purposes of voting at the Scheme Meeting for a Scheme Company. The debt or claim of each Senior Lender for the purposes of voting at the Scheme Meeting for a Scheme Company will be that Senior Lender's Scheme Debt on the Voting Entitlement Record Date. For voting purposes only, the Chairperson will make his or her adjudication based on information provided to the Chairperson by the Lenders' Agent on behalf of each Senior Lender (acting as the agent of each Senior Lender) as to the aggregate of each Senior Lender's Scheme Debt calculated as at the Voting Entitlement Record Date and any other information available to the Chairperson. Further details of the entitlements to vote at the Scheme Meetings are provided in section 16 of this Explanatory Statement.

Senior Lenders who do not vote at the Scheme Meetings or who vote against the Schemes will still be bound by the Schemes and will still have their claims determined under the Schemes, provided that the Schemes are agreed to by the requisite majority of Senior Lenders set out in section 13.1(c) of this Explanatory Statement, the other conditions to the Schemes are satisfied or waived and the Schemes are approved by the Court.

5.3 Further Information

If you have any questions in relation to the Schemes, the Scheme Meetings or the lodgement of Proxy Forms please contact Adam Soffer, Centro Fund Manager and Executive Management Support, Centro Properties Group on +61 3 8847 0932 or alternatively at Corporate Offices, 3rd Floor, Centro The Glen, 235 Springvale Rd, Glen Waverley VIC 3150, or consult with an investment or other professional adviser.

5.4 Professional advice

The information contained in this Explanatory Statement does not constitute financial product advice and has been prepared without reference to individual Senior Lenders' objectives, financial situation, taxation position and particular needs.

Without limiting the above this Explanatory Statement and, in particular section 7.8, contains information regarding an estimate of the expected dividend to Senior Lenders on a winding up of the Scheme Companies, if the Schemes are not implemented. However, as further explained in section 7.8, there is considerable risk and doubt as to any such expected distribution, and Senior Lenders should exercise their own judgement and consult their own professional advisers to form their own assessment of the matters such as this.

As the financial, legal and taxation consequences of the Schemes may be different for each Senior Lender and having regard to the other matters set out above, it is important that Senior Lenders read this document and seek independent financial, legal and taxation advice before making any decision in relation to the Schemes.

6 Background and context of the Schemes

6.1 Background to the Schemes

Since December 2007, the Scheme Companies debt levels have presented the Scheme Companies with significant financial and operational challenges. No distributions have been paid to CNP Securityholders since December 2007.

The Scheme Companies have spent considerable efforts over the past two years investigating a wide range of restructure options as detailed in this section.

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

Numerous restructure options were investigated and considered by the Scheme Companies' board of directors and their advisers during the past 18 months. This included the following options which are detailed below.

(a) **Separation of the Australian and US businesses in order to simplify the operating structure of the group**

| Date | Details |
|------------------|--|
| 29 July 2010 | The Scheme Companies updated the market regarding their progress with restructuring options, signifying that the process had identified multiple financial and operational restructuring alternatives for the Centro group. |
| 31 August 2010 | Upon presentation of their 30 June 2010 financial year results in August 2010, the Scheme Companies again indicated they were exploring many restructuring options and that the complexity of the group was making this potential transaction a difficult task. The creation of US and Australian REITs or a geographic separation were both highlighted as alternatives that had been considered. |
| 4 November 2010 | The Scheme Companies informed the market they were continuing to review potential restructure initiatives for the group and that a number of parties had approached the group with a variety of indicative expressions of interest in respect of the Scheme Companies' businesses and assets. This development led to the announcement that a formal competitive market process would commence for the Centro Group's Australian assets and US assets. |
| 22 December 2010 | The Scheme Companies announced to the market that the first stage of the competitive market process had been completed with interested parties required to lodge indicative proposals by 17 December 2010. The Scheme Companies confirmed they had received several expressions of interest in both their Australian and US businesses and assets and that evaluating these proposals would take some time. |

| | |
|--------------|---|
| 1 March 2011 | The Scheme Companies announced that following a competitive market process, the Scheme Companies and their managed funds had entered into a binding stock agreement with Blackstone Real Estate Partners VI, L.P. to sell all of the Centro Group's US assets and services business for an enterprise value of approximately US\$9.4 billion. The sale was completed on 29 June 2011. |
|--------------|---|

| | |
|--------------------------------|--|
| Conclusion and overall outcome | The sale of the Centro Group's US assets provided proceeds to repay debt and US Centro MCS Syndicates. |
|--------------------------------|--|

(b) **Simplification and restructure through an amalgamation of assets of the Scheme Companies and their managed funds**

| Date | Details |
|--------------------------------|---|
| Continuously | The Scheme Companies have continuously informed the market of ongoing restructuring alternatives they have identified as potential solutions to their structural issues |
| 1 March 2011 | The Scheme Companies announced they had entered into discussions with certain Senior Lenders, CER and other Australian managed funds with a view to amalgamating their respective portfolios to create a listed fund which would own a retail property portfolio of high quality Australian regional and sub-regional shopping centres. |
| 9 August 2011 | The Scheme Companies announced that they had entered into an Implementation Agreement with the Signing Senior Lenders to implement a restructure transaction together with the proposed aggregation of the Australian assets and interests held by the Scheme Companies, CER and certain Scheme Companies' managed funds. The Implementation Agreement contains a significant number of regulatory and other conditions. |
| Conclusion and overall outcome | For the Scheme Companies' managed funds participating in the aggregation to form Centro Retail Australia, this addresses current inefficient and unsustainable capital and other structural issues. It is expected to result in a stable and reasonably capitalised new vehicle with a leading A\$4.4 billion portfolio of high quality Australian retail centres and a strong property management team. Centro Retail Australia will also hold investments in and is expected to be one of Australia's largest unlisted retail property syndicate business comprising \$0.5 billion of co-investments in, and management of, up to 27 Centro MCS Syndicates which collectively own interests in 61 properties valued at \$2.6 billion. |

(c) **The creation of a syndicate business joint venture to facilitate the growth of the Scheme Companies' syndicate business**

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

(d) **Recapitalisation or sale of the Scheme Companies as stand-alone entities in their current structure**

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

The Scheme Companies and their advisers have undertaken a thorough and rigorous review of the above listed restructure alternatives. The result of this review of alternatives has resulted in the Transaction representing the best outcome the Scheme Companies have been able to achieve for the Scheme Companies' stakeholders, given the circumstances of negative equity and pending maturity of debt owing to Senior Lenders.

6.2 Current position of the Scheme Companies

As at 30 June 2011, the liabilities of the Scheme Companies on their balance sheet exceeded their assets by A\$1.3 billion and the Scheme Companies owed debt to the Senior Lenders of A\$2.9 billion (as at 30 June 2011) which matures in December 2011. Other than by way of reaching a compromise with their Senior Lenders, the Scheme Companies would not be able to repay or refinance this maturing facility by December 2011 because:

- The Scheme Companies' negative equity position of A\$1.3 billion as at 30 June 2011 prior to liquidation value adjustments,¹ has the effect that, absent a restructure, the Scheme Companies do not have sufficient assets to satisfy the debt owing to Senior Lenders of A\$2.9 billion (as at 30 June 2011) maturing in December 2011; and
- The Scheme Companies will not be able to generate sufficient cash from their operations to fund interest, overheads and other ongoing expenses beyond 15 December 2011 let alone repay the \$2.9 billion maturing debt owed to the Senior Lenders. Furthermore, any extension of the maturing debt owed to Senior Lenders beyond 15 December 2011 can only be with the accommodation of the Senior Lenders. Certain Senior Lenders were not willing to accept an extension to the maturity date of that debt on its existing terms, leading to the Scheme Companies exploring restructure options.

Without the Transaction described in section 6.3, which provides the prospect of a solvent outcome, the Board of the Scheme Companies would be placed in a position where it would likely have to appoint an external administrator and the Scheme Companies expect that a receiver would subsequently be appointed by the Senior Lenders to the Scheme Companies.

The Scheme Companies expect that administration and receivership would result in the assets of the Scheme Companies and (subject to the Senior Lender Standstill Deed) the Guarantors being realised for the benefit of the Senior Lenders only. The Scheme Companies expect that CNP Junior Stakeholders, as well as contingent creditors (who are junior to the Senior Lenders) would receive nothing because the assets of the Scheme Companies are not sufficient to fully satisfy the Scheme Companies' debt obligations to the Senior Lenders.

There are no other realistic options available to the Scheme Companies. They cannot trade their way out of the debt situation – the debt is simply too large and cannot be refinanced when it matures in December 2011. Even after a moderate recovery in Australian asset values of 4.3% on a comparable basis during FY11, in the absence of the proposed Transaction, the Scheme Companies cannot meet their debt obligations to Senior Lenders and have no prospect of doing so.

6.3 Overview of the Transaction

On 1 March 2011 and 9 August 2011, the Scheme Companies announced that they had reached agreement with certain Signing Senior Lenders to finally resolve the debt issues that have burdened the Scheme Companies' ability to operate within its current capital structure since December 2007, and provide the opportunity for CNP stakeholders that are junior to the Senior Lenders, to recover A\$100 million of value in aggregate, subject to certain conditions, that would otherwise not be available under any realistic alternative

¹ The Scheme Companies' 2011 financial report shows the net equity attributable to members of the Scheme Companies as zero, however, this is after the positive liquidation value adjustment of \$1.3 billion (to reflect the expected settlement amount of debt at less than face value under the Transaction). The liquidation value adjustment in the Scheme Companies' financial report does not affect or reduce the Scheme Companies' contractual debt obligations.

given that the Scheme Companies' liabilities exceed their assets by A\$1.3 billion based on their 30 June 2011 accounts.

The key elements of the Transaction (defined below) are:

- The "aggregation" of the assets (other than cross-holdings) of CER, CAWF and DPF, the CSIF Syndicate Interests, the Centro Arndale Units and the CNP Assets (being certain assets of the Scheme Companies) (**Aggregation**) to form a new stapled entity, "Centro Retail Australia". Broadly, the Aggregation will involve:
 - stapling the CER Stapled Securities to the CAWF Units and DPF Holding Trust Units so that the CER Stapled Securities, CAWF Units and DPF Holding Trust Units are quoted together on ASX and can only be traded together as Centro Retail Australia Stapled Securities; and
 - the acquisition by Centro Retail Australia of the CNP Assets (being certain assets of the Scheme Companies), the CSIF Syndicate Interests and the Centro Arndale Units.
- As a result of Aggregation, the Scheme Companies will receive:
 - Centro Retail Australia Stapled Securities in its capacity as a CER Securityholder; and
 - Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities in its capacity as a CAWF Unitholder and DPF Unitholder (pursuant to a redemption offer by DPF RE); and
 - Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities in connection with the sale of the CNP Assets (being certain of the assets of the Scheme Companies) to Centro Retail Australia.
- As referred to above, as part of Aggregation, the Scheme Companies will sell the CNP Assets (being substantially all of the Scheme Companies' assets (other than securities in what will become Centro Retail Australia)) to Centro Retail Australia. The CNP Assets comprise:
 - co-ownership investments (other than in relation to CSIF), freehold property interests, related party interest swap agreements and related party loans (owing to CPT) which will be sold to CRT pursuant to the CPT Asset Sale Agreement;
 - the CNP Services Business and related party loans (owing to CPL), which will be sold to CRL pursuant to the CNP Services Business Sale Agreement; and
 - investments in CSIF, which will be sold to DPF Holding Trust pursuant to the CNP Asset Sale Agreement – CSIF Securities.
- The Scheme Companies' have agreed with the Signing Senior Lenders to effect the cancellation of all monies actually or contingently payable by the Scheme Companies and the Guarantors to the Senior Lenders in consideration for substantially all the Scheme Companies' Australian assets, being all the Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities which the Scheme Companies and their Controlled Bodies hold or have a direct or indirect interest in following Aggregation, by way of the Schemes the subject of this Explanatory Statement, being schemes of arrangement under Part 5.1 of the Corporations Act. The Schemes would be implemented contemporaneously with, or shortly (up to approximately a week) after Aggregation.
- If all CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes become Effective, all monies actually or contingently

payable by the Scheme Companies to the Senior Lenders will be cancelled under the Schemes as described above, subject to an amount of debt that will remain if there are Delayed Scheme Securities on the Implementation Date, referred to as the Delayed Scheme Securities Debt. Refer to section 11.2(c) of this Explanatory Statement for more details. However, if any of the CNP Junior Stakeholder Approvals are not obtained but the Schemes proceed, in addition to the Delayed Scheme Securities Debt (if any), a portion of the Scheme Debt will remain, referred to as the Residual Debt. The Residual Debt is expected to exceed all the Scheme Companies' remaining assets at that time. Refer to section 11.5(a) of this Explanatory Statement for more details.

- The Signing Senior Lenders have agreed that, subject to obtaining approvals detailed in Section 6.4 below including by:
 - Hybrid Lenders, of the Hybrid Debt Schemes;
 - CNP Securityholders, of the CNP Securityholder Asset Sale Resolution and the CNP Securityholder Debt Cancellation Resolution;
 - the Convertible Bondholders of the Convertible Bond Terms Amendment;
 - the Court in relation to the Schemes and the Hybrid Debt Schemes; and
 - various parties for Aggregation to proceed,
 the Junior Stakeholder Amount of A\$100 million will be made available from the Escrow Account for CNP stakeholders junior to the Senior Lenders, including the Hybrid Lenders, CNP Securityholders and Convertible Bondholders.
- The Signing Senior Lenders have agreed to exercise (or cause the exercise of) all voting rights attaching to their:
 - Scheme Debt in favour of the Schemes; and
 - Hybrid Schemes Debt in favour of the Hybrid Debt Scheme.
- The Hybrid Debt Schemes are creditors' schemes of arrangement to be proposed by the Scheme Companies to the Hybrid Lenders to effect the cancellation of the Hybrid Schemes Debt, in consideration for a cash sum (which will be sourced from the Junior Stakeholder Amount).
- The Convertible Bond Terms Amendment is a variation of the Convertible Bond Terms to be proposed by the Scheme Companies for approval by a meeting of Convertible Bondholders, to provide for the cancellation of the Convertible Bonds in consideration for a cash sum (which will be sourced from the Junior Stakeholder Amount).
- The Scheme Companies have determined that, subject to obtaining the approvals listed above which are required for the Junior Stakeholder Amount to be made available and the Schemes and the Hybrid Debt Schemes becoming Effective, the Junior Stakeholder Amount will be allocated as follows:
 - A\$20 million in total to the Hybrid Lenders;
 - 5.03 cents per security or A\$48,925,082 in total to CNP Securityholders;
 - 5 cents² in the dollar or A\$21,074,918 in total to Convertible Bondholders; and

² Rounded to the nearest cent and based on US\$444m of face value in current A\$ terms (A\$427m) based on a FX rate of US\$1:A\$1.04

- A\$10,000,000 set aside for potential contingent creditors of the Scheme Companies, on the basis any surplus not used will be returned to the Senior Lenders pursuant to the Amending Deed – Senior Facilities Continuation Agreement.

(together, the **Transaction**).

6.4 Approvals required for the Schemes

For the Schemes to proceed, the following approvals are required:

- approval of the Schemes by the Senior Lenders;
- approval of the Schemes by the Court;
- FIRB Approval;
- subject to the circumstances mentioned below, approval by CNP Securityholders of the CNP Securityholder Debt Cancellation Resolution; and
- approvals for Aggregation to proceed, including:
 - approval by CER Securityholders in respect of the CER Aggregation Resolutions;
 - approval by CRL Shareholders and the Court of the CRL Members Scheme;
 - approval by CAWF Unitholders of the CAWF Aggregation Resolutions;
 - approval by DPF Holding Trust Unitholders of the DPF Holding Trust Aggregation Resolutions;
 - approval by CNP Securityholders of the CNP Securityholder Asset Sale Resolution; and
 - ASX approval for the listing of DPF Holding Trust and CAWF and the quotation of the Centro Retail Australia Stapled Securities on ASX and the issue of the Centro Retail Australia Litigation Securities, subject to customary conditions.

The Schemes are also subject to a number of other Conditions Precedent described in section 13 of this Explanatory Statement.

(a) **Aggregation**

In addition to the above approvals, Aggregation is also subject to a number of other Conditions Precedent described in section 13.2 of this Explanatory Statement and clause 6 of the Implementation Agreement.

If the approvals for Aggregation by CER Securityholders in respect of the CER Aggregation Resolutions are not obtained or Aggregation otherwise does not proceed, the Schemes would not proceed. In that case, the Board of the Scheme Companies would likely have to appoint an external administrator to the Scheme Companies and the Scheme Companies expect that a receiver would subsequently be appointed by the Senior Lenders to the Scheme Companies.

(b) **CNP Junior Stakeholders**

As described in further detail in section 7.7 below, if any CNP Junior Stakeholder Approval is not granted but other conditions to Aggregation and the Schemes are satisfied or waived, the Schemes may still be implemented. However, in these circumstances, the Board of the Scheme Companies would likely have to appoint an external administrator to the Scheme Companies and the Scheme Companies expect that a receiver would subsequently be appointed by the Senior Lenders to the Scheme Companies.

It has been estimated that approximately \$60 million of stamp duty will arise as a result of Aggregation. The Scheme Companies have noted press speculation that the stamp duty cost to the Senior Lenders of implementing the Senior Debt Schemes will be higher if the CNP Junior Stakeholder Approvals (including approval by the Hybrid Lenders of these Schemes) are not granted than if they are granted. While ultimately this would be a matter for the Senior Lenders, so far as the Scheme Companies are aware, there would not be a significant difference in stamp duty as a result of implementing the Schemes in the absence of the CNP Junior Stakeholder Approvals being granted.

(1) Convertible Bondholders

The Schemes are not conditional on the Convertible Bondholders' approval of the Convertible Bond Terms Amendment.

(2) Hybrid Lenders

The Schemes are not conditional on the Hybrid Lenders' approval of the Hybrid Debt Scheme. However, under the Implementation Agreement, holders of approximately 49% of Hybrid Schemes Debt, who also hold Scheme Debt, have agreed to exercise (or cause the exercise of) all voting rights attached to their Hybrid Schemes Debt in favour of the Hybrid Debt Schemes.

The Intercreditor Deed empowers the Senior Agent, with the approval of 2/3 of Senior Lenders, to give voting instructions to the Hybrid Bondholders on, among other things, a scheme of arrangement. If the Senior Agent does so, the Hybrid Bondholders are bound not to vote or influence the voting process, other than in accordance with the instructions of the Senior Lenders (except to the extent that the instructions of the Senior Lenders would unfairly compromise the rights of the Hybrid Bondholders in a manner beyond what is contemplated in the Intercreditor Deed).

As at the date of this Explanatory Statement, the Scheme Companies are not aware of the Senior Agent having exercised this power.

(3) CNP Securityholders

The Schemes are conditional on approval by the CNP Securityholders of the CNP Securityholder Debt Cancellation Resolution. However, the Scheme Companies understand that, if the CNP Securityholders do not approve such resolutions, a waiver of the requirement for approval may be sought from ASX or where this waiver is not obtained, a receiver may waive this condition.

7 Overview of the Schemes

7.1 Summary of the Schemes

The Schemes are two separate schemes of arrangement between:

- CPT RE and the Senior Lenders; and
- CPL and the Senior Lenders,

pursuant to Part 5.1 of the Corporations Act in respect of the Scheme Debt.

In this Explanatory Statement, CPL and CPT RE are referred together as the 'Scheme Companies'.

The Senior Lenders constitute:

- Facility Lenders;
- Existing Put Option Lenders;
- holders of any part of the ANZ DPF Unit Debt; and
- the Hybrid Bondholders, to the extent of and only in respect of, in aggregate, the Reallocated Hybrid Debt.

Refer to section 7.3 and section 10 of this Explanatory Statement for further details in respect of the Senior Lenders and the Scheme Debt.

These Schemes only apply in respect of the Scheme Debt owing to Senior Lenders (including, in respect of Hybrid Bondholders, any Reallocated Hybrid Debt). To the extent that a Senior Lender is also:

- a Securityholder of the Scheme Companies, it should refer to the explanatory memorandum addressed to CNP Securityholders. Senior Lenders should note that they will be excluded from voting any CNP Securities they may own on the CNP Securityholder Debt Cancellation Resolution and the CNP Securityholder Asset Sale Resolution;
- a Hybrid Lender to the Scheme Companies, it should refer to the explanatory statement addressed to Hybrid Lenders in respect of the Hybrid Debt Schemes; and
- a Convertible Bondholder of the Scheme Companies, it should refer to the explanatory memorandum addressed to Convertible Bondholders in respect of the Convertible Bond Terms Amendment.

There will be separate Scheme Meetings of the Senior Lenders to agree to each of the Schemes, being one in respect of each of the two Scheme Companies.

If the Schemes are agreed to by the requisite majority of the Senior Lenders set out in section 13.1(c) of this Explanatory Statement and approved by the Court, the Court Orders approving the Schemes will be lodged with ASIC. On the date of such lodgement, the orders will take effect and the Schemes will become Effective.

The terms of the Schemes are contained in Appendix 2 and are summarised in sections 7, 10, 1 and 12 of this Explanatory Statement.

7.2 Purposes of the Schemes

The purpose of the Schemes is to:

- (a) effect the cancellation of all monies actually or contingently payable by the Scheme Companies and the Guarantors to the Senior Lenders other than in respect of obligations under the Amending Deed – Senior Facilities Continuation Agreement, the Residual Debt and the Delayed Scheme Securities Debt (as applicable). These include an obligation on the Scheme Companies to return any surplus cash following a winding up of the Scheme Companies to Senior Lenders;
- (b) effect a discharge and release of Security granted by the Scheme Companies and the Guarantors to each Security Trustee as set out in clause 4.11(b)(2) and 4.11(b)(3) of the Schemes; and
- (c) effect the release of all obligations, Claims and rights under the Scheme Debt Documents and the Security Trust Deeds, other than:
 - (1) as provided for in clauses 8.6, 4.15, 4.16 and 4.17 of the Schemes (as applicable);
 - (2) as provided for in the Amending Deed – Senior Facilities Continuation Agreement (if applicable);
 - (3) any indemnities granted in favour of a Security Trustee or the Senior Agent under the Scheme Debt Documents and the Security Trust Deeds;
 - (4) Escrow Deed obligations; and
 - (5) Hybrid Schemes Debt and the ANZ Guarantee Facility,

in consideration for the Scheme Consideration, which is explained in detail in section 11.

7.3 The Senior Lenders and the amounts owing to them

The Scheme Debt is the amounts owing to the Senior Lenders by the Scheme Companies whether those amounts are owing by a Scheme Company as borrower or guarantor. Where an amount is owing by a Scheme Company as guarantor, that amount is a contingent liability of that Scheme Company for the amount equal to the amount owing by the Scheme Company which is the principal borrower.

The Scheme Debt of each Senior Lender has equal ranking priority at the seventh level of the waterfall under clause 25.2 of the Senior Facilities Continuation Agreement to any amounts received or recovered by the Senior Agent. The Scheme Debt ranks ahead of the Hybrid Schemes Debt.

In this section, amounts which are stated “as at 31 August 2011” are for the purposes of providing an example only of what was owing to the Senior Lenders as at that particular date, and may not reflect the actual amounts owing to the Senior Lenders on the Scheme Record Date. For the purposes of implementing the Schemes, the Scheme Debt will be calculated as at the Scheme Record Date.

(a) Facility Lenders

As at 31 August 2011, the Facility Lenders consist of the creditors set out in Appendix 4. The Facility Lenders include:

- the Facility A Lenders – see section 7.3(a)(1) of this Explanatory Statement;
- the Facility B Lenders – see section 7.3(a)(2) of this Explanatory Statement; and
- the Facility F Lenders.

The Facility Lenders are owed the Facility Debt by the Scheme Companies.

As at 31 August 2011, the following amounts were owing by the Scheme Companies to the Facility Lenders:

| Facility | Principal (millions) | Currency | AUD Equivalent of Principal (millions)³ | Maturity Date |
|---------------------------------------|-----------------------------|-----------------|---|----------------------|
| A | 848.5 | AUD | 848.5 | 15 December 2011 |
| A (Hedging Pool Lenders) ⁴ | 10.8 | AUD | 10.8 | 15 December 2011 |
| A | 1,033.3 | USD | 965.0 | 15 December 2011 |
| B | 302.9 | USD | 282.9 | 15 December 2011 |
| F | 98.9 | AUD | 98.9 | 15 December 2011 |
| F | 30.7 | USD | 28.7 | 15 December 2011 |

These amounts are net of accrued interest which as at 31 August 2011 was approximately A\$2.4 million in aggregate.

Additionally, as at 31 August 2011, the following amounts were contingently owing by the Scheme Companies to the Facility Lenders:

| Facility | Principal (millions) | Currency | AUD Equivalent of Principal (millions)³ | Maturity Date |
|---|-----------------------------|-----------------|---|----------------------|
| A (Remaining Hedging Pool Lenders) ⁵ | 131.1 | USD | 122.5 | N/A |
| B (Make-Whole Payments) ⁶ | 31.2 | USD | 29.2 | N/A |

In the period between 31 August 2011 and the date of this Explanatory Statement, the Scheme Companies have made payments to the Facility Lenders of \$A11.4 million, from proceeds of the sale of the Centro Group's US assets to Blackstone Real Estate Partners VI, L.P. This payment will reduce the amount of Facility Debt owed to the Facility Lenders.

(1) **Facility A Lenders**

The Facility A Lenders are owed amounts under Facility A, and include:

- Facility A Lenders who are owed amounts in respect of the \$A and \$US term facility made available by those Facility A Lenders;
- CBA in respect of the CBA Transactional Facilities;
- the Hedging Pool Lenders to whom Derivative Advances became owing prior to the Effective Date; and
- the Remaining Hedging Pool Lenders in respect of Remaining New Derivative Transactions.

The Remaining Hedging Pool Lenders are counterparties to interest rate swap transactions, referred to as the Remaining New Derivative Transactions, with the Scheme

³ USD facilities converted at the 31 August 2011 exchange rate of A\$1= US\$1.0707

⁴ These amounts are the Derivative Advances owing to Facility A Lenders who are Hedging Pool Lenders to whom the Derivative Advances became owing prior to the Effective Date

⁵ These amounts are the Derivative Advances contingently owing to Facility A Lenders who are Remaining Hedging Pool Lenders

⁶ These amounts are the estimate of Make-Whole Payments contingently owing to Facility B Lenders

Companies. When a Remaining New Derivative Transaction is closed out or terminated by a Remaining Hedging Pool Lender, any amount payable by the Scheme Companies as a result (referred to as the Derivative Advance) becomes due for payment as Facility A debt to the Remaining Hedging Pool Lender.

The Hedging Pool Lenders to whom Derivative Advances became owing prior to the Effective Date, either:

- were counterparties to interest rate swaps, referred to as New Derivative Transactions; or
- are successors and assigns to parties who were counterparties to New Derivative Transactions,

where those New Derivative Transactions have been closed-out or terminated and, as a result, the Derivative Advance has become due for payment as Facility A debt.

A percentage of the Derivative Advance for both those Hedging Pool Lenders and the Remaining Hedging Pool Lenders has equal ranking priority with the Scheme Debt, and the remainder of the Derivative Advance is subordinated and ranks with the Hybrid Securities. This subordinated portion of the Derivative Advance is referred to as the Subordinated Derivative Advance. The percentages are set out below:

| Remaining Hedging Pool Lenders and Hedging Pool Lenders (including successors and assigns) | Percentage of Derivative Advance that ranks with other Scheme Debt | Percentage of Derivative Advance that ranks with Hybrid Securities |
|---|---|---|
| ANZ | 83.25% | 16.75% |
| BNP | 77.39% | 22.61% |
| JPMorgan Chase Bank, N.A | 76.75% | 23.25% |
| NAB | 88.19% | 11.81% |
| RBS | 76.84% | 23.16% |

In relation to Remaining Hedging Pool Lenders and Hedging Pool Lenders to whom Derivative Advances became owing prior to the Effective Date, these Schemes are only in relation to the Derivative Advances less the Subordinated Derivative Advances. The Subordinated Derivative Advances are the subject of the Hybrid Debt Schemes and, in respect of those amounts, the Remaining Hedging Pool Lenders and Hedging Pool Lenders to whom Derivative Advances became owing prior to the Effective Date, should refer to the explanatory statement for the Hybrid Debt Schemes.

As set out above, as at 31 August 2011, A\$10.8 million was payable by the Scheme Companies as Derivative Advances to the Facility A Lenders who are Hedging Pool Lenders, of which:

- A\$8.5 million ranks with the Scheme Debt and is the subject of these Schemes; and
- A\$2.3 million ranks with the Hybrid Securities, as Subordinated Derivative Advances, and is the subject of the Hybrid Debt Schemes.

As set out above, as at 31 August 2011, A\$122.5 million was contingently payable by the Scheme Companies to the Facility A Lenders who are Remaining Hedging Pool Lenders. This means that if the Remaining New Derivative Transactions had been closed-out or terminated on that date, A\$122.5 million, being the Derivative Advance, would have become actually due and payable by the Scheme Companies as Facility A debt owing to the Remaining Hedging Pool Lenders, of which:

- \$A100.6 million would rank with the Scheme Debt and would be the subject of these Schemes; and

- \$A21.9 million would rank with the Hybrid Securities, as Subordinated Derivative Advances, and would be the subject of the Hybrid Debt Schemes.

(2) **Facility B Lenders**

The Facility B Lenders are owed amounts in respect of the US\$ term facility made available by the Facility B Lenders.

Additionally, the Facility B Lenders will also be owed Make-Whole Payments relating to prepayments of the principal amount of debt owing to Facility B Lenders made in June, July and August 2011 and cancellation of the principal amount of the debt owing to Facility B Lenders on the Implementation Date of these Schemes. Any Make-Whole Payments are calculated in accordance with the provisions in the Senior Facilities Continuation Agreement.

22.54% of any Make-Whole Payments payable by the Scheme Companies to Facility B Lenders will be subordinated and rank with the Hybrid Securities (this amount is referred to as the Subordinated Make-Whole Advance) and the remainder of the Make-Whole Payments will have equal ranking priority with the Scheme Debt (this amount is referred to as the Senior Make-Whole Advance).

As set out above, as at 31 August 2011, A\$29.2 million was estimated as being contingently payable by the Scheme Companies to the Facility B Lenders in respect of Make-Whole Payments. This means that if the principal amount of debt owing to Facility B Lenders was repaid out on that date, A\$29.2 million, would have become actually due and payable by the Scheme Companies as Facility B debt owing to the Facility B Lenders, of which:

- \$A22.6 million would rank with the Scheme Debt, as Senior Make-Whole Advances, and would be the subject of these Schemes; and
- \$A6.6 million would rank with the Hybrid Securities, as Subordinated Derivative Advances, and would be the subject of the Hybrid Debt Schemes.

(b) **Existing Put Option Lenders**

As at 31 August 2011, the Existing Put Option Lenders were CBA, NAB and RBS (or their successors and assigns) and each has an Existing Put Option over the Existing Put Option Units, which can be exercised against CPT RE. The Existing Put Option Units in respect of CBA and NAB (or their successors and assigns) are 105,381,481 DPF Units, each. The Existing Put Option Units in respect of RBS are 42,765,837 Premium Fund Units.

On exercise of an Existing Put Option by an Existing Put Option Lender, the amount payable by the Scheme Companies as a result of that exercise (referred to as the Existing Put Option Advance) would become due for payment as Facility G debt by the Scheme Companies to that Existing Put Option Lender. On exercise of the Existing Put Option, the Existing Put Option Lender may:

- realise some or all of the Existing Put Option Units, in which case the amounts received on realisation would decrease the Existing Put Option Advance; or
- transfer some or all of the Existing Put Option Units to CPT RE, in which case the Existing Put Option Lender would be entitled to take a special security interest, referred to as a New Equity Notes Security, over those Existing Put Option Units.

On realisation of the Existing Put Option Units the subject of the Existing Put Option or the New Equity Notes Security, there are different outcomes depending on whether the Recovered Amounts are more or less than the corresponding Projected Recoveries.

The Recovered Amount is the aggregate of:

- any capital distributions on the Existing Put Option Units received by the Existing Put Option Lenders;

- the amount received upon realisation of the Existing Put Option Units by the Existing Put Option Lenders; and
- any amounts received by the Existing Put Option Lenders from the Contingency Escrow Account (the amounts in the Contingency Escrow Account are amounts which the Existing Put Option Lenders would otherwise have been entitled to receive pursuant to the waterfall under the Senior Facilities Continuation Agreement if the debt was actually, not contingently, owing at the time distributions were made to other Senior Lenders).

The Projected Recoveries are A\$108,084,750.85 for each of NAB and CBA and A\$42,765,836.00 for RBS, which is the amount that would have been received if the Existing Put Option Units were disposed of at a price equal to the projected net asset value of such units as at 31 December 2008.

If the Recovered Amounts are less than the Projected Recoveries, then:

- (1) an amount equal to 10.02%, 11.81% and 23.16% for CBA, NAB and RBS respectively of the difference between the Recovered Amount and the Projected Recoveries will be subordinated and have equal ranking priority with the Hybrid Securities. This subordinated amount is referred to as the Subordinated Put Option Advance where a New Equity Notes Security has not been taken, or the Subordinated DPF Debt Advance where a New Equity Notes Security has been taken; and
- (2) an amount equal to the Existing Put Option Advance, less the Subordinated DPF Debt Advance or Subordinated Put Option Advance, has equal ranking priority with the Scheme Debt.

In respect of Existing Put Option Lenders, these Schemes are only in relation to the amounts in (2) above. The amounts in (1) above are the subject of the Hybrid Debt Schemes and, in respect of those amounts, the Existing Put Option Lenders should refer to the explanatory statements for the Hybrid Debt Schemes.

If the Recovered Amounts are more than the Projected Recoveries, there will be no Subordinated Put Option Advance or Subordinated DPF Debt Advance and therefore no part of the Existing Put Option Advance will be the subject of these Schemes.

As at 31 August 2011, A\$338.9 million in aggregate was contingently owing by the Scheme Companies to the Existing Put Option Lenders. This means that if all of the Existing Put Options had been exercised on that date by all of the Existing Put Option Lenders and no Existing Put Option Units were realised, A\$338.9 million, being the Existing Put Option Advance, would have become owing by the Scheme Companies as Facility G debt. This amount owing is before the payment to the Existing Put Option Lenders of amounts in the Contingency Escrow Account, the payment of which would reduce the amount owing by the Scheme Companies. As at 31 August 2011, \$A34.2 million in aggregate was in the Contingency Escrow Account for the benefit of the Existing Put Option Lenders.

If the Existing Put Option Units were realised on 31 August 2011 for an amount equal to the Net Asset Value of the Existing Put Option Units, then in respect of the A\$338.9 million contingently owing to Existing Put Option Lenders:

- approximately \$A333.7 million would rank with the Scheme Debt and would be the subject of these Schemes; and
- approximately \$A5.2 million would rank with the Hybrid Schemes Debt, as Subordinated DPF Debt Advances or Subordinated Put Option Advances, and would be the subject of the Hybrid Debt Schemes.

However, the amount of the Subordinated DPF Debt Advances and Subordinated Put Option Advances will depend on the Net Asset Value of the Existing Put Option Units as at the Scheme Record Date, which is affected by a number of uncertainties including:

- The net income earned from the underlying investment portfolio;

- The amount of any income distributions declared by DPF;
- Movements in the value of any of the underlying unlisted investments (CAWF and syndicates);
- Movements in the value of the DPF's listed property securities (mainly CER securities or, if they have commenced trading, Centro Retail Australia stapled securities); and
- Aggregation costs and other expenses more or less than the amounts estimated and accrued as at 31 August 2011.

If the Net Asset Value of the DPF Units is lower than as at 31 August 2011, which the Scheme Companies expect that it will be, it is possible that the Existing Put Option Lenders may participate in the Hybrid Debt Schemes for a greater aggregate amount of Subordinated DPF Debt Advances or Subordinated Put Option Advances, depending on the actual Net Asset Value of DPF Units at the Scheme Record Date. Refer to section 10.4 of this Explanatory Statement.

In the period between 31 August 2011 and the date of this Explanatory Statement:

- an additional A\$1.5 million in aggregate has been deposited into the Contingency Escrow Account for the benefit of the Existing Put Option Lenders; and
- Existing Put Option Lenders have received capital distributions on Existing Put Option Units in aggregate of A\$14.2 million,

from proceeds of the sale of the Centro Group's US assets to Blackstone Real Estate Partners VI, L.P. These amounts will affect the calculation of the Subordinated DPF Debt Advances and Subordinated Put Option Advances, and the amount of debt owing by the Scheme Companies to the Existing Put Option Lenders.

(c) Holders of the ANZ DPF Unit Debt

As at 31 August 2011 the holders of the ANZ DPF Unit Debt consist of those listed in Appendix 4.

The holders of the ANZ DPF Unit Debt have a special security interest (referred to as the ANZ Equity Notes Security) over certain DPF Units held by CPT RE or its nominees (referred to as the Secured DPF Units). The ANZ DPF Unit Debt forms part of Facility G.

On realisation of the Secured DPF Units the subject of the ANZ Equity Notes Security, there are different outcomes depending on whether any Recovered Amounts are more or less than their corresponding Projected Recoveries.

The Recovered Amount is the aggregate of:

- any capital distributions on the Secured DPF Units received by the holders of the ANZ DPF Unit Debt;
- any prepayments received which are applied in respect of the ANZ DPF Unit Debt; and
- the amount received upon realisation of the Secured DPF Units by the holders of the ANZ DPF Unit Debt,

The Projected Recoveries are A\$216,169,501.71, which is the amount which would have been received if the Secured DPF Units were disposed of at a price equal to the projected net asset value of such units as at 31 December 2008.

If the Recovered Amounts are less than the Projected Recoveries, then:

- (1) an amount equal to 16.75% of the difference between the Recovered Amount and the Projected Recoveries will be subordinated and have equal ranking priority with the Hybrid Securities. This subordinated amount is referred to as the Subordinated DPF Debt Advance; and

- (2) an amount equal to the ANZ DPF Unit Debt, less the Subordinated DPF Debt Advance has equal ranking priority with the Scheme Debt.

In respect of the holders of the ANZ DPF Unit Debt, these Schemes are only in relation to the amounts in (2) above. The amounts in (1) above are the subject of the Hybrid Debt Schemes and, in respect of those amounts, the holders of any part of the ANZ DPF Unit Debt should refer to the explanatory statements for the Hybrid Debt Schemes.

As at 31 August 2011, A\$442.1 million in aggregate, being the 'ANZ DPF Unit Debt', was owing by the Scheme Companies to the holders of the ANZ DPF Unit Debt. Additionally, as at 31 August 2011, accrued interest of approximately A\$0.6 million in aggregate was owing to the holders of ANZ DPF Unit Debt.

If the Secured DPF Units were realised on 31 August 2011 for an amount equal to the Net Asset Value of the Secured DPF Units, then in respect of the A\$442.1 million contingently owing to Existing Put Option Lenders:

- approximately A\$442.1 million would rank with the Scheme Debt and would be the subject of these Schemes; and
- A\$nil would rank with the Hybrid Schemes Debt, as Subordinated DPF Debt Advances, which would mean that no amount of the ANZ DPF Unit Debt would be the subject of the Hybrid Debt Schemes.

However, this will depend on the Net Asset Value of the Secured DPF Units as at the Scheme Record Date, which is affected by a number of uncertainties including:

- The net income earned from the underlying investment portfolio;
- The amount of any income distributions declared by DPF;
- Movements in the value of any of the underlying unlisted investments (CAWF and syndicates);
- Movements in the value of the DPF's listed property securities (mainly CER securities or, if they have commenced trading, Centro Retail Australia stapled securities); and
- Aggregation costs and other expenses more or less than the amounts estimated and accrued as at 31 August 2011.

If the Net Asset Value of the DPF Units is lower than as at 31 August 2011, which the Scheme Companies expect that it will be, it is possible that the holders of the ANZ DPF Unit Debt may participate in the Hybrid Debt Schemes, depending on the actual Net Asset Value of DPF Units at the Scheme Record Date. Refer to section 10.4 of this Explanatory Statement.

In the period between 31 August 2011 and the date of this Explanatory Statement, the Scheme Companies have made payments to the holders of ANZ DPF Unit Debt of \$A12.5 million, from proceeds of the sale of the Centro Group's US assets to Blackstone Real Estate Partners VI, L.P. This payment will reduce the amount of the ANZ DPF Unit Debt owed to holders of the ANZ DPF Unit Debt.

(d) Hybrid Bondholders

As at 31 August 2011 the Hybrid Bondholders, who hold Hybrid Securities consist of those listed in Appendix 4.

In respect of Hybrid Bondholders, these Schemes will be in respect of any Reallocated Hybrid Amounts.

The "Reallocated Hybrid Amounts" occur if the Recovered Amounts of:

- an Existing Put Option Lender in respect of an Existing Put Option; or
- a holder of an part of the ANZ DPF Unit Debt;

is an amount greater than its corresponding Projected Recoveries under the Senior Facilities Continuation Agreement. The amount by which the Recovered Amounts exceed the Projected Recoveries is the “Reallocated Hybrid Amount”. Reallocated Hybrid Amounts involve a recharacterisation of the ranking of debt owing to Hybrid Bondholders alongside Scheme Debt pursuant to certain “true-up” mechanics under the Senior Facilities Continuation Agreement. As such, the amount of the Reallocated Hybrid Amount does not imply that there is any increase in the total amount of Hybrid Bondholders’ debt as a result of this true up calculation. Instead, the Reallocated Hybrid Amounts will reduce the amount of the Hybrid Bondholders’ debt which is the subject of the Hybrid Debt Schemes.

If a calculation was made assuming full recovery of DPF Net Asset Value as at 31 August 2011, there would be aggregate Reallocated Hybrid Amounts of A\$21.9 million. However, as explained in further detail in section 10.4 of the Explanatory Statement, this will depend on the Net Asset Value of the DPF Units as at the Scheme Record Date. If the Recovered Amounts are calculated as at the date of this Explanatory Statement using the implied pro forma Net Asset Value of the DPF Units having regard to the implied pro forma Net Asset Value of the Centro Retail Australia Stapled Securities which the DPF would own immediately upon Aggregation, \$0.80, the Recovered Amounts would be \$232.4 million, giving a Reallocated Hybrid Amount of \$16.2 million if the Schemes were implemented. It is therefore possible that there may be a smaller or no Reallocated Hybrid Amount, on the Scheme Record Date.

Refer to section 10.4 of the Explanatory Statement for further details.

7.4 Summary of the steps to implement the Schemes

If the Schemes become Effective, the Schemes will be implemented as follows:

- 1 the Scheme Debt of each Senior Lender will be determined as at the Scheme Record Date – see section 10 of this Explanatory Statement;
- 2 the entitlements of each Senior Lender to the Scheme Securities, Delayed Scheme Securities, Interposing Delayed Scheme Securities, Deferred Asset Sale Securities, Surplus Funds, Escrow Surplus Funds and other funds and securities to be received by the Senior Lenders in accordance with the Schemes, will be determined as at the Scheme Record Date – see section 12.5 of this Explanatory Statement;
- 3 on the day before the Calculation Date, the Remaining Hedging Pool Lenders and the Existing Put Option Lenders (in certain circumstances), among others, will provide certain prescribed information to the Lenders’ Agent – see section 12.4 of this Explanatory Statement;
- 4 on the Calculation Date, the Lenders’ Agent will calculate the Scheme Debt, the Remaining Scheme Debt and the entitlements of each Senior Lender – see section 12.5 of this Explanatory Statement;
- 5 on the Implementation Date, the Senior Lenders, the Security Trustees, the Scheme Companies, the Guarantors, the Bond Manager and the Senior Agent will give certain releases to other parties, including, but not limited to releases of obligations and Claims under the Scheme Debt Documents and Security Trust Deeds – see sections 12.6 - 12.11 of this Explanatory Statement;
- 6 on the Implementation Date, the Senior Lenders forgive and release all monies actually or contingently payable by the Scheme Companies and the Guarantors other than (without double counting):
 - if the CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes are Effective, in respect of obligations under the Amending Deed – Senior Facilities Continuation Agreement – see section 11.4 of this Explanatory Statement;

- if there is a Failed Junior Stakeholder Vote, the Residual Debt – see section 11.5 of this Explanatory Statement; and
 - if there are Delayed Scheme Securities on the Implementation Date, the Delayed Scheme Securities Debt – see section 11.2 of this Explanatory Statement,
- see section 12.6 of this Explanatory Statement;
- 7 on the Implementation Date, the Senior Lenders release and discharge each Equity Notes Security (if any) held by them and, where relevant, give such directions as may be necessary to procure the release of any Equity Notes Security held on their behalf – see section 12.6(d) of this Explanatory Statement;
- 8 on the Implementation Date, the Security Trustees discharge the Security granted by the Scheme Companies and each Guarantor (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) to the Security Trustee as security for all liabilities secured by it other than (without double counting):
- if the CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes are Effective, the obligations set out in the Amending Deed – Senior Facilities Continuation Agreement – see section 11.4 of this Explanatory Statement;
 - if there is a Failed Junior Stakeholder Vote, the Residual Debt – see section 11.5 of this Explanatory Statement;
 - if there are Delayed Scheme Securities, the Delayed Scheme Securities Debt – see section 11.2 of this Explanatory Statement;
 - if there are Delayed Scheme Securities on the Implementation Date, the obligations set out in clause 4.15 of the Schemes – see section 11.2 and 11.3 of this Explanatory Statement;
 - if there is a Failed Junior Stakeholder Vote, the obligations set out in clause 4.17 of the Schemes – see section 11.5 of this Explanatory Statement;
 - the obligations set out in the Escrow Deed;
 - the Hybrid Schemes Debt;
 - all costs, expenses, fees and other amounts which accrue and become due to the Security Trustees and Senior Agent after the Implementation Date; and
 - each indemnity granted in favour of a Security Trustee or the Senior Agent under the Scheme Debt Documents including, without limitation the obligations under clauses 4.13, 4.19 and 13 of the Security Trust Deeds, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed
- see section 12.7 of this Explanatory Statement;
- 9 on the Implementation Date, the Security Trustees release from the Security granted by the Scheme Companies and each Guarantor (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only):
- the Scheme Securities transferred in accordance with clause 4.14 of the Schemes; and
 - if all CNP Junior Stakeholder Approval have been obtained, the Junior Stakeholder Amount;
- see section 12.7 of this Explanatory Statement;

- 10 on completion of the sale of the CNP Assets under the relevant Sale Agreement, the Security Trustees release from the Security granted by the Scheme Companies and each Guarantor, the CNP Assets and (in the case only of the Guarantor Security Trustee) any security given by any Transaction Entity who is a Guarantor - see section 12.7 of this Explanatory Statement;
- 11 on the Implementation Date, a deed of release will be executed by the Lenders' Agent on behalf of the Senior Lenders, the Scheme Companies, and others in favour of parties who are not party to the Schemes to give effect to the releases given under the Schemes – see section 12.13 of this Explanatory Statement;
- 12 on the Implementation Date, the Scheme Companies will transfer to each Senior Lender the number of the Scheme Securities to which that Senior Lender is entitled – see section 11.1 of this Explanatory Statement;
- 13 if the Scheme Companies or their Controlled Bodies become the registered holder of Delayed Scheme Securities in the period between the Implementation Date and the day which is 1 month after the Implementation Date, the Scheme Companies will transfer to each Senior Lender the number of the Delayed Scheme Securities to which that Senior Lender is entitled – see section 11.2 of this Explanatory Statement;
- 14 if there are any Interposing Delayed Scheme Securities on the day which is 1 month after the Implementation Day, within 5 Business Days the Scheme Companies will transfer to each Senior Lender the number of the Interposing Delayed Scheme Securities to which that Senior Lender is entitled – see section 11.3 of this Explanatory Statement;
- 15 if the CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes are Effective, on the Implementation Date the parties must perform their obligations under clause 4.16 of the Schemes, which includes, but is not limited to, the entry into the Amending Deed – Senior Facilities Continuation Agreement – see section 11.4 of this Explanatory Statement; and
- 16 if there is a Failed Junior Stakeholder Vote, on the Implementation Date the parties must perform their obligations under clause 4.17 of the Schemes, which includes, but is not limited to varying the Scheme Debt Documents so that:
 - if there are any Deferred Asset Sale Securities in the period between Aggregation Implementation and 6 months after Aggregation Implementation, the Scheme Companies will transfer to each Senior Lender such number of the Deferred Asset Sale Securities to which that Senior Lender is entitled; and
 - if there are any Surplus Funds or Escrow Surplus Funds the Senior Agent will pay to each Senior Lender such amount of the Surplus Funds or Escrow Surplus Funds to which that Senior Lender is entitled, after applying such funds to the ANZ Guarantee Facility,
 – see section 11.5 of this Explanatory Statement for further explanation, and section 4.10 for a diagrammatic representation of the main steps to implement the Schemes.

7.5 Effect of the Schemes for the Senior Lenders

If the Schemes are implemented, the effect for the Senior Lenders is as follows:

- all monies actually or contingently payable to the Senior Lenders by the Scheme Companies and Guarantors will be forgiven in full, other than (without double counting):
 - if the CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes are Effective, in respect of obligations under the Amending Deed – Senior Facilities Continuation Agreement – see section 11.4 of this Explanatory Statement;

- if there is a Failed Junior Stakeholder Vote, the Residual Debt – see section 11.5 of this Explanatory Statement; and
- if there are Delayed Scheme Securities, the Delayed Scheme Securities Debt – see section 11.2 of this Explanatory Statement,
- see section 12.6 of this Explanatory Statement;
- the Security granted by the Scheme Companies and each Guarantor to the Security Trustees will be discharged as security for the Scheme Debt and for all other liabilities secured by it, other than (without double counting):
 - if the CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes are Effective, the obligations set out in the Amending Deed – Senior Facilities Continuation Agreement – see section 11.4 of this Explanatory Statement;
 - if there is a Failed Junior Stakeholder Vote, the Residual Debt and the other obligations set out in clause 4.17 of the Schemes – see section 11.5 of this Explanatory Statement;
 - if there are Delayed Scheme Securities, the Delayed Scheme Securities Debt and the obligations set out in clause 4.15 of the Schemes – see sections 11.2 and 11.3 of this Explanatory Statement;
 - the obligations set out in the Escrow Deed;
 - the Hybrid Schemes Debt;
 - all costs, expenses, fees and other amounts which accrue and become due to the Security Trustees and Senior Agent after the Implementation Date; and
 - each indemnity granted in favour of a Security Trustee or the Senior Agent under the Scheme Debt Documents including, without limitation the obligations under clauses 4.13, 4.19 and 13 of the Security Trust Deeds, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed,
 - see section 12.7 of this Explanatory Statement;
- the following will be released from the Security granted by the Scheme Companies and each Guarantor to the Security Trustees:
 - the Scheme Securities transferred in accordance with clause 4.14 of the Schemes;
 - if all CNP Junior Stakeholder Approval have been obtained, the Junior Stakeholder Amount; and
 - the CNP Assets and any security given by any Transaction Entity who is a Guarantor (which will be released on completion of the sale of the CNP Assets),
 - see section 12.7 of this Explanatory Statement;
- subject to certain exceptions, each Senior Lender will cease to have, in respect of the Scheme Debt Documents and Security Trust Deeds, any obligations to, or rights as against, the Scheme Companies, the Guarantors, the Senior Agent, the Bond Manager, the Security Trustees and each other Senior Lender – see section 12.6 to 12.11 of this Explanatory Statement;
- subject to certain exceptions, each Senior Lender will have released the Scheme Companies, Guarantors, Senior Agent, the Bond Manager, Security Trustees, each other Senior Lender and Relevant Persons from any obligations or any Claims it might have had against a Scheme Company, a Guarantor, the Senior Agent, the Bond Manager, a Security Trustee, another Senior Lender or

- a Relevant Person, including in respect of the Scheme Debt Documents and Security Trust Deeds – see section 12.6 of this Explanatory Statement;
- subject to certain exceptions, the Scheme Companies and Guarantors will cease to have, in respect of the Scheme Debt Documents, any obligations to, or rights as against, the Senior Lenders – see section 12.6 to 12.11 of this Explanatory Statement;
- subject to certain exceptions, the Scheme Companies and Guarantors will have released the Senior Lenders from any obligations or any Claims they might have had against a Senior Lender, including in respect of the Scheme Debt Documents – see section 12.8 to 12.10 of this Explanatory Statement;
- the Senior Lenders will have received their share of the Scheme Securities – see section 11.1 of this Explanatory Statement;
- if the Scheme Companies become the registered holder of any Delayed Scheme Securities or there are any Interposing Delayed Scheme Securities, the Senior Lenders will be entitled to receive their share of the Delayed Scheme Securities or Interposing Delayed Scheme Securities – see sections 11.2 and 11.3 of this Explanatory Statement;
- if the CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes are Effective, the Senior Lenders will have rights and obligations under the Amending Deed – Senior Facilities Continuation Agreement – see section 11.4 of this Explanatory Statement; and
- if there is a Failed Junior Stakeholder Vote, the Senior Lenders will have rights and obligations under the varied Scheme Debt Documents (as set out in clause 4.17 of the Schemes), including the rights to their share of any Deferred Asset Sale Securities, Surplus Funds or Escrow Surplus Funds – see section 11.5 of this Explanatory Statement.

7.6 What will happen if the CNP Junior Stakeholder Approvals are obtained?

CNP Junior Stakeholders comprise CNP Securityholders, Hybrid Lenders and the Convertible Bondholders. The CNP Junior Stakeholder Approvals consist of:

- approval by CNP Securityholders, of the CNP Securityholder Asset Sale Resolution and the CNP Securityholder Debt Cancellation Resolution ;
- approval by Hybrid Lenders, of the Hybrid Debt Schemes; and
- approval by Convertible Bondholders of the Convertible Bond Terms Amendment.

If the CNP Junior Stakeholder Approvals are obtained, the Schemes and the Hybrid Debt Schemes become Effective and Aggregation proceeds, the Junior Stakeholder Amount will be released, in accordance with the Escrow Deed, from the Escrow Account to the Scheme Companies to be held in trust to be applied in accordance with clause 12.3 of the Implementation Agreement. The Scheme Companies have determined that the Junior Stakeholder Amount will be distributed as follows:

- A\$20,000,000 in total to Hybrid Lenders;
- 5.03 cents per security or A\$48,925,082 in total to CNP Securityholders;
- 5 cents⁷ in the dollar or A\$21,074,918 in total to Convertible Bondholders; and

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

- A\$10,000,000 set aside for potential contingent creditors of the Scheme Companies, on the basis any surplus not used will be returned to the Senior Lenders.

Additionally, other funds will be released from the Escrow Account to the Scheme Companies for the purpose of meeting the accrued costs and liabilities and wind-down costs of the Scheme Companies and their relevant subsidiaries and controlled entities in accordance with the Escrow Deed. See sections 12.14 and 17.6 of this Explanatory Statement for further details in respect of the Escrow Deed.

On implementation of the Schemes, all of the monies actually or contingently payable by the Scheme Companies and the Guarantors to the Senior Lenders will be forgiven and released by the Senior Lenders except in respect of:

- obligations under the Amending Deed – Senior Facilities Continuation Agreement, which will be entered into by the Scheme Companies, the Senior Agents and others; and
- if there are Delayed Scheme Securities on the Implementation Date, the Delayed Scheme Securities Debt (see section 11.2(c) for further details of the Delayed Scheme Securities Debt).

The Amending Deed – Senior Facilities Continuation Agreement provides for, amongst other things that on the earlier of completion of the Wind Down of the Scheme Companies or the occurrence of an Insolvency Event in respect of the Scheme Companies, the Scheme Companies and Guarantors will pay the Senior Agent, for distribution to the Senior Lenders, any cash then held by any Scheme Company or Guarantor and any amounts which the Scheme Companies may be entitled to receive under the Escrow Deed.

7.7 What will happen if there is a Failed Junior Stakeholder Vote?

A Failed Junior Stakeholder Vote will arise if a CNP Junior Stakeholder Approval has not been obtained because at a meeting to vote on the relevant resolution the resolution was not passed. This may include one or more of the following approvals not being obtained:

- approval by CNP Securityholders, of the CNP Securityholder Asset Sale Resolution or the CNP Securityholder Debt Cancellation Resolution ;
- approval by Hybrid Lenders, of the Hybrid Debt Schemes; and
- approval by Convertible Bondholders of the Convertible Bond Terms Amendment.

In the case of a Failed Junior Stakeholder Vote:

- The Board of the Scheme Companies would likely have to appoint an external administrator to the Scheme Companies and the Scheme Companies expect that a receiver would subsequently be appointed by the Senior Lenders to the Scheme Companies.
- The Hybrid Debt Schemes and the Convertible Bond Terms Amendment will not proceed and no amount of the Junior Stakeholder Amount will be paid to CNP stakeholders which are junior to the Senior Lenders.
- Aggregation may still proceed subject to certain conditions in clause 9 of the Implementation Agreement, in which case the Schemes will be implemented. However, there may be a delay, for a period from the date of the Failed Junior Stakeholder Vote of 60 days as agreed between the parties to allow for the conditions precedent to Aggregation to be satisfied or waived and for Aggregation to occur, and therefore there may be a delay in the implementation of the Schemes. This 60 day period may be terminated by notice in writing by any of CER, CAWF and DPF Holding Trust on or after 14 December 2011 (unless extended by agreement of the parties).

- In these circumstances, the Scheme Companies understand that an adjournment would be sought on the Second Court Date and that the Court's approval of the Schemes would not be sought until the conditions to the Aggregation (other than in respect of the Schemes) are satisfied or waived.
- Whilst approval by the CNP Securityholders of the CNP Securityholder Debt Cancellation Resolution is a condition to the Schemes, the Scheme Companies understand that, if the CNP Securityholders do not approve such resolutions, a waiver of the requirement for approval may be sought from ASX or where this waiver is not obtained, a receiver may waive this condition.
- If Aggregation does not proceed, the Schemes will not proceed.

There will be some notable differences in the Schemes if they are implemented when there is a Failed Junior Stakeholder Vote as compared to the Schemes if they are implemented if all CNP Junior Stakeholder Approvals are obtained. These differences include:

- The Board of the Scheme Companies would likely have to appoint an external administrator and the Scheme Companies expect that a receiver would subsequently be appointed by the Senior Lenders to the Scheme Companies.
- As explained in further detail above, there may be a delay, for a period from the date of the Failed Junior Stakeholder Vote of 60 days as agreed between the parties to allow for the conditions precedent to Aggregation to be satisfied or waived and for Aggregation to occur. This 60 day period may be terminated by notice in writing by any of CER, CAWF and DPF Holding Trust on or after 14 December 2011 (unless extended by agreement of the parties). The Scheme Companies do not intend to seek Court approval of the Schemes until the conditions to Aggregation are satisfied or waived, and the Schemes will not be implemented until Aggregation is implemented.
- The Failed Approvals Lenders Amount (as described in clause 6.5(a)(2) of the Escrow Deed) will be released from the Escrow Account to the Senior Agent to be paid to the Senior Lenders in accordance with the Escrow Deed;
- All monies actually or contingently payable by the Scheme Companies and the Guarantors to the Senior Lenders will be forgiven and released by the Senior Lenders except for:
 - the Residual Debt, which will cover, amongst other things, the Surplus Funds, Escrow Surplus Funds and the Deferred Asset Sale Securities (see section 11.5(a) for further details of the Residual Debt); and
 - as in the case where the CNP Junior Stakeholder Approvals are obtained, if there are Delayed Scheme Securities on the Implementation Date, the Delayed Scheme Securities Debt (see section 11.2(c) for further details of the Delayed Scheme Securities Debt).
- The Scheme Debt Documents will be varied so that the Senior Lenders will be entitled to any Deferred Asset Sale Securities in the period between Aggregation Implementation and 6 months after Aggregation Implementation. CNP may receive Deferred Asset Sale Securities as a result of the payment of Deferred Syndicate Consideration in accordance with the CNP Services Business Sale Agreement where, immediately upon Aggregation Implementation, Centro Retail Australia does not own the responsible entity of all Syndicates but a Centro Retail Australia entity subsequently becomes the responsible entity of additional Syndicates within 6 months of Aggregation Implementation. In circumstances where the CNP Junior Stakeholder Approvals are obtained, there will be no Deferred Asset Sale Securities. This is because in such circumstances the full consideration under the CNP Services Business Sale Agreement would be paid to the Scheme Companies on Aggregation Implementation (and would be transferred pursuant to the Schemes to the

Senior Lenders as part of the Scheme Securities) and therefore there will be no Deferred Syndicate Consideration, subject to Syndicates with in aggregate at least 90% of the total Syndicate funds under management having a responsible entity which is a Transaction Entity.

- Certain amounts will be released from the Escrow Account to a Receiver or Liquidator of the Scheme Companies for the purpose of paying certain accrued liabilities owing by the Scheme Companies and their relevant subsidiaries and controlled bodies (including liabilities for trade creditors, employee entitlements for certain employees, and certain advisor fees to which the CNP Accrued Liabilities Amount relates). However, no amount will be released from the Escrow Account to a Receiver or Liquidator of the Scheme Companies to fund the costs of a wind-down of the Scheme Companies. Any surplus funds in the Escrow Account will be released to the Senior Agent and applied in accordance with the Schemes.

7.8 What will happen if the Schemes do not proceed?

If the Schemes are not implemented, because:

- the Senior Lenders do not vote in favour of the Schemes;
- the Court does not approve the Schemes;
- Aggregation does not proceed (for example, because approvals from CER Securityholders are not obtained), and this condition to the Schemes is not waived by the Senior Lenders; or
- another condition precedent to the Schemes was not satisfied or waived,

the Board of the Scheme Companies would likely have to appoint an external administrator and the Scheme Companies expect that a receiver would subsequently be appointed by the Senior Lenders to the Scheme Companies.

The Scheme Companies expect that receivership would result in the assets of the Scheme Companies and (subject to the Senior Lender Standstill Deed) the Guarantors being realised by the receiver for the benefit of the Senior Lenders only. The Scheme Companies expect that CNP Junior Stakeholders, as well as contingent creditors (who are junior to the Senior Lenders) would receive nothing because the assets of the Scheme Companies are not sufficient to fully satisfy the Scheme Companies' debt obligations to Senior Lenders.

The Scheme Companies believe that whilst all proceeds generated from a receivership process would be applied to the Senior Lenders, the Senior Lenders would likely receive significantly less than the face value of their contractual debt obligations.

The book value of the Scheme Companies' assets as at 31 August 2011 was A\$2.36 billion (net of non-interest bearing liabilities) which equates to 76 cents per dollar of Scheme Debt as at 31 August 2011. However, the return to the Senior Lenders through a receivership process is difficult to predict and could be substantially less than this due to risks which include, but are not limited to:

- the challenges in realising the assets of the Scheme Companies, which largely comprise indirect interests in, or rights of indemnity against trust assets which comprise indirect interests (in several cases, minority interests which would not confer any power on a receiver to cause a sale of underlying shopping centre assets) in funds and property. The Scheme Companies' assets include:
 - Stapled securities in CER, which are listed and traded on the ASX;
 - Units in CAWF, an unlisted retail property wholesale fund with limited liquidity opportunities;
 - Units in DPF, an unlisted fund-of-funds which has been frozen from redemptions since December 2007; and

- Interests in over 20 unlisted, fixed-term property syndicates.

The impact of these challenges are such that the price achieved for the sale of such interests is expected to be less than the value of the underlying properties upon which the current transaction is based;

- The Scheme Companies do not know how lenders to the funds in which the Scheme Companies have direct or indirect interests would respond to the appointment of a receiver to the Scheme Companies, which in many cases would trigger an event of default under the financing of the relevant fund. If, for example, a secured lender to a fund responded to the appointment of a receiver to the Scheme Companies by realising property assets of the fund over which the secured lender had security, this may result in a different return to the Scheme Companies than if the secured lender elected not to rely on the event of default or realise its security. Further, it is not known if the secured lenders to the different funds would appoint separate receivers which could result in an uncoordinated sale of a large number of properties. This may further impact the returns to the Scheme Companies;
- various assets in which the Scheme Companies have interests have pre-emptive rights (generally at a market value based price) which could be triggered by the appointment of an administrator or a receiver to the Centro group. For example, under the Co-ownership Agreement and DPF/PPF Joint Venture Agreement (as defined in the Implementation Agreement), the occurrence of an insolvency event in respect of the Scheme Companies would trigger pre-emptive rights over the Scheme Companies' interests and / or holdings in relation to certain co-owned syndicate properties and DPF investments respectively. The Scheme Companies do not know whether particular owners would seek to exercise pre-emptive rights on an asset realisation scenario;
- adverse publicity regarding the Scheme Companies insolvency process could impact on those assets and/or the ability of the Scheme Companies or entities in which they own interests to attract and/or retain tenants of properties managed by the Scheme Companies;
- potential purchasers of assets may perceive that it is a "fire sale" and therefore offer less for assets than they may be prepared to pay in a solvent environment;
- the impact that such a process would have on the Australian retail property market, including the significant quantum of assets which may be for sale, and the consequent impact this would have on the amount that may be realisable for the Scheme Companies' assets is not clear;
- the Scheme Companies or entities in which they have interests may not have adequate cash to maintain the standard of its assets to a level it otherwise would in the ordinary course of business. A decrease in the standard of assets may impact the amount that may be realisable for the assets;
- a portion of the assets of Scheme Companies or entities in which they have interests include intangible assets. The value of these intangible assets is dependent on contractual entitlements to act as a service provider to certain entities. A receivership process may likely terminate these contracts and therefore the value of such intangible assets would decrease accordingly; and
- employee retention may be adversely impacted.

The Scheme Companies note that outcomes in a receivership context are highly uncertain and any estimate depends on the assumptions made. The Scheme Companies do not know what particular plans and strategies McGrath Nicol, which the Scheme Companies understand is the receiver which the Signing Senior Lenders would propose to appoint on that scenario, would propose to maximise value and mitigate the risks listed above of realisable value loss on a receivership. Since the Scheme Companies are not privy to information which may be available to the Senior Lenders from their legal and

financial advisers regarding how a receivership would be conducted, Senior Lenders may wish to make enquiries of McGrath Nicol or other Senior Lender legal and financial advisers to obtain any additional information.

7.9 Advantages and disadvantages of the Schemes

Advantages of the Scheme include:

- Senior Lenders will receive Scheme Securities and, if applicable, other securities, being Deferred Asset Sale Securities, Delayed Scheme Securities and Interposing Delayed Scheme Securities;
- Senior Lenders will therefore have the opportunity to possibly realise the value of their debt through equity in Centro Retail Australia, and possibly the Interposing Entities. Senior Lenders will benefit from any increase in the value of the Scheme Securities and, if applicable any other securities which the Senior Lenders would receive in accordance with the Schemes;
- this will have the effect that Senior Lenders will, instead of holding debt owed by the Scheme Companies which are in financial distress, hold equity in a more modestly geared vehicle which will hold 100% interests in many of the shopping centres in which the Scheme Companies currently hold indirect minority interests;
- Senior Lenders may consider that the potential recovery of value through equity ownership in Centro Retail Australia, and possibly the Interposing Entities, is greater than the recovery of value on a winding up of the Scheme Companies. Refer to section 11 for a detailed explanation of the Scheme Consideration;
- Senior Lenders may also benefit from the liquidity accompanying the Centro Retail Australia Stapled Securities as they will be able to be openly traded on the ASX; and
- after taking into account the very difficult circumstances confronting the Scheme Companies, the Schemes represent the best possible restructure outcome the Scheme Companies have been able to achieve.

Details of the reasons why you should vote in favour of the Schemes are set out in section 8 of this Explanatory Statement.

Disadvantages of the Scheme include:

- Senior Lenders may consider, despite the matters set out in section 7.8 of this Explanatory Statement, that if the Scheme Companies were wound up, a receiver would be able to realise the assets for an amount that could provide greater value to the Senior Lenders than by way of an equity holding in Centro Retail Australia, and possibly in the Interposing Entities;
- Senior Lenders may consider that agreeing to allow the Junior Stakeholder Amount to be paid to CNP stakeholders ranking junior to them is not appropriate or that providing monies to fund liabilities and wind-down costs is not appropriate or exceeds the benefits which the Senior Lenders receive under the Schemes. However, it is noted that over 90% of the Senior Lenders executed the Junior Stakeholder Allowance Agreement which provides for the Escrow Amount to be deposited into the Escrow Account and governs when funds may be released from the Escrow Account under the Escrow Deed;
- subject to certain conditions, and with some exceptions, the Senior Lenders will release the Scheme Companies and the Guarantors from the Scheme Debt owed to them by the Scheme Companies and the Guarantors;
- subject to certain conditions, and with some exceptions, the Security that the Security Trustee currently holds over the Scheme Companies as security for the

Scheme Debt and all other liabilities secured by it will be discharged as security for the Scheme Debt (with some exceptions);

- subject to certain exceptions, the Senior Lenders will release the Scheme Companies, Guarantors, Senior Agent, Security Trustees and Relevant Persons from any Claims they may have had;
- the equity which the Senior Lenders will hold in Centro Retail Australia and, if applicable, the Interposing Entities if the Schemes are implemented, will rank behind unsecured creditors of Centro Retail Australia and the Interposing Entities; and
- risks associated with an investment in Centro Retail Australia and, if applicable, the Interposing Entities, including as described in the Disclosure Document and section 15 of this Explanatory Statement, respectively. No assurances can be given in respect of the future performance or prospects of Centro Retail Australia or, if applicable, the Interposing Entities, the value of, or return on, securities in Centro Retail Australia or, if applicable, the Interposing Entities or the ability of securityholders in Centro Retail Australia or, if applicable, the Interposing Entities, to sell their securities.

Details of the reasons why you may consider voting against the Schemes are set out in section 9 of this Explanatory Statement.

7.10 End date of the Schemes

Unless the parties to the Implementation Agreement (in the case of the Signing Senior Lenders, by approval of holders of two-thirds of the Scheme Debt) agree to a later date, for the Schemes to be implemented, they must become Effective on or before 14 December 2011. If the Schemes do not become Effective on or before this date (and assuming that the Scheme Companies are not already in administration or receivership), the Board of the Scheme Companies would likely have to appoint an external administrator and the Scheme Companies expect that a receiver would subsequently be appointed by the Senior Lenders to the Scheme Companies.

An explanation of the expected outcome of a receivership process is set out in section 7.8 of this Explanatory Statement.

7.11 Risks that could prevent the Schemes from becoming Effective

There are several matters which could prevent the Schemes from becoming Effective, even if Senior Lenders vote in favour of the Schemes. These include:

- CER Securityholders do not vote in favour of Aggregation;
- another condition to Aggregation is not satisfied or waived;
- the Court does not approve the Schemes;
- a party objecting to the Schemes appeals against the Court Orders approving the Schemes (and potentially seeks a stay of those orders pending resolution of an appeal); or
- another condition to the Schemes is not satisfied or waived.

For more details of the Conditions Precedent to the Schemes, refer to section 13.

7.12 Who will be bound by the Schemes

If the Schemes are agreed to by the requisite majority of Senior Lenders set out in section 13.1(c), approved by the Court and become Effective, all Senior Lenders will be bound by the Schemes even if they did not vote at the Scheme Meetings or if they voted against the Schemes.

7.13 Modifications at the Scheme Meetings

A Senior Lender may propose a modification to the terms of the Schemes at the Scheme Meetings prior to the passing of a resolution by the Senior Lenders to agree to the Schemes.

However, the consequences of modifying the terms of the Schemes are that:

- (a) if the modification is material it may give rise to a basis, which may not otherwise exist, on which the Court may refuse to approve the modified Schemes. In such circumstances, the Schemes will not become Effective (in either the modified form or original form); and/or
- (b) the Scheme Companies may not consent to the modified Schemes and therefore the Scheme Companies may not be prepared to seek the Court's approval of the modified Schemes.

7.14 Transaction costs

The transaction costs associated with the Schemes incurred as at the date of this Explanatory Statement are estimated to be approximately A\$5.2 million. This does not take into account transaction costs that will be incurred until implementation of the Schemes.

8 Reasons why Senior Lenders may consider voting in favour of the Schemes

8.1 Schemes negotiated with Signing Senior Lenders

The terms of the Schemes were negotiated as part of the arrangements to restructure the Scheme Companies which were agreed between the Scheme Companies and the Signing Senior Lenders under the Implementation Agreement.

The Signing Senior Lenders (holding 83% of senior debt maturing on 15 December 2011 or 79% of Scheme Debt) agreed in the Implementation Agreement to exercise (or cause the exercise of) all voting rights attaching to the Scheme Debt in favour of the Schemes.

8.2 Possible realisation of value through equity

If the Schemes are agreed to by the requisite majority of Senior Lenders set out in section 13.1(c) and approved by the Court, the Senior Lenders will forgive all amounts actually or contingently payable by the Scheme Companies and the Guarantors to the Senior Lenders, except for (as applicable, and without double counting):

- if the CNP Junior Stakeholder Approvals are obtained, in respect of obligations under the Amending Deed – Senior Facilities Continuation Agreement;
- if there is a Failed Junior Stakeholder Vote, the Residual Debt; and
- if there are Delayed Scheme Securities on the Implementation Date, the Delayed Scheme Securities Debt,

in consideration for the Scheme Consideration, which is explained in detail in section 11. The Scheme Consideration includes the transfer of the Scheme Securities and, if applicable, Delayed Scheme Securities and Deferred Asset Sale Securities to the Senior Lenders, which consists of Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities. Additionally, the Scheme Consideration includes the transfer, if applicable, of the Interposing Delayed Scheme Securities to the Senior Lenders, which are securities in Interposing Entities.

Senior Lenders may have the opportunity to realise the value of their debt through equity in Centro Retail Australia and, if applicable, the Interposing Entities. Senior Lenders will benefit from any increase in the value of the Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities, and if applicable, the Interposing Delayed Scheme Securities.

Senior Lenders may consider that the potential recovery of value through equity ownership in Centro Retail Australia, and possibly the Interposing Entities, is greater than the recovery of value on a winding up of the Scheme Companies. Refer to section 7.8 of this Explanatory Statement for risks involved in recover through the receivership process.

Senior Lenders may also benefit from the liquidity accompanying the Centro Retail Australia Stapled Securities as they will be able to be openly traded on the ASX. However, there can be no assurance about the liquidity or trading price of Centro Retail Australia Stapled Securities. Refer to section 14 and the Disclosure Document which explains such risks in respect of the Centro Retail Australia Stapled Securities.

Hybrid Bondholders may consider that there is a better prospect of there being a Reallocated Hybrid Amount in which they can participate if the Schemes proceed than on an administration and receivership of the Scheme Companies in which the Schemes did not proceed. See section 10.4 for further details.

8.3 Best available restructure option

Since appointing advisers in December 2009 to review recapitalisation and restructure alternatives for the Scheme Companies, the Scheme Companies' Board of Directors has considered the following options:

- an extension of the senior debt facilities, maintaining the status quo and waiting for asset values to recover;
- recapitalisation or sale of the Scheme Companies as a stand alone entity in its current structure;
- separation of the Scheme Companies Australian and US businesses;
- simplification and restructure through an amalgamation of assets of the Scheme Companies and its managed funds;
- the creation of a syndicate business joint venture to facilitate the growth of the Scheme Companies' syndicate business; and
- targeted trade sales of the Scheme Companies' Australian and US assets.

Having regard to the completion of the separation of the Scheme Companies' Australian and US businesses (which occurred in June 2011 but which could not alone resolve the Scheme Companies' financial predicament) and after taking into account the very difficult circumstances confronting the Scheme Companies, their directors believe the Schemes and the Transaction represent the only realistic outcome the Scheme Companies could present for consideration by stakeholders of the Scheme Companies.

9 Reasons why Senior Lenders may consider voting against the Schemes

9.1 Senior Lenders might consider that a receiver could realise greater value if the Scheme Companies were wound up

Given the size of the Scheme Companies' negative equity position of A\$1.3 billion as at 30 June 2011 prior to liquidation value adjustments, the Scheme Companies believe that in the event that the Transaction did not go through and receivers were appointed to the Scheme Companies, whilst all proceeds generated from a receivership process would be applied to the Senior Lenders, the Senior Lenders would not make a full recovery of the Scheme Debt payable to them. The Scheme Companies believe that if the Scheme Companies were wound up in insolvency rather than the Schemes proceeding, the return to Senior Lenders would be no more than, and because of the risks of managing and realising the Scheme Companies' assets in a receivership process, may be substantially less than, the book value of the Scheme Companies' assets as at 31 August 2011 being A\$2.36 billion (net of non-interest bearing liabilities) which equates to 76 cents per dollar of Scheme Debt as at 31 August 2011. Certain risks in the receivership process are set out in section 7.8 of this Explanatory Statement.

A Senior Lender may disagree with the Scheme Companies' assessment of the realisable value of the Scheme Companies' assets and believe that a receiver would be able to realise the assets for an amount that could provide a superior return to the Senior Lenders than the Scheme Consideration pursuant to the Schemes. The Scheme Companies assume that the Signing Senior Lenders would not have entered into the Implementation Agreement if they held that view. The competitive process conducted by the Scheme Companies' to explore available options to reduce debt and the updated property valuation process undertaken for the purposes of the Scheme Companies' 30 June 2011 accounts did not provide any basis for the Scheme Companies to have such belief.

A Senior Lender who is a Hybrid Bondholder may disagree with the Scheme Companies' assessment that there is more likely to be a Reallocated Hybrid Amount if the Schemes proceed than if the Schemes do not proceed and the Scheme Companies go into administration and receivership.

9.2 Monies released to the Scheme Companies

If the CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes are Effective, subject to certain other conditions, and the timings set out in the Escrow Deed, the Escrow Agent must release (amongst other amounts):

- the Junior Stakeholder Amount from the Escrow Account to the Scheme Companies to be held on trust to be applied to CNP stakeholders which are junior to the Senior Lenders in accordance with clause 12.3 of the Implementation Agreement; and
- other funds from the Escrow Account to the Scheme Companies for the purpose of paying the accrued liabilities and wind-down costs of the Scheme Companies.

See section 17.6 of this Explanatory Statement for further details of the Escrow Deed and the amounts that would be released from the Escrow Account in these circumstances.

As secured and senior ranking creditors, Senior Lenders may believe that agreeing to allow amounts to be paid to CNP stakeholders ranking junior to them is not appropriate or that providing monies to fund the Scheme Companies' accrued liabilities and wind-down

costs is not appropriate, and that the release of such funds from the Escrow Account to the Scheme Companies exceed the benefits which the Senior Lenders receive under the Schemes. However, it is noted that, under the Junior Stakeholder Allowance Agreement, the entry into the Escrow Deed, which provides for the Escrow Amount to be deposited into the Escrow Account and governs when funds may be released from the Escrow Account, was approved by Senior Lenders holding more than 90% of the Senior Debt.

It is also noted that if there is a Failed Junior Stakeholder Vote, a court has declined to make the orders necessary for implementation of the Schemes or the Hybrid Debt Schemes, the Implementation Agreement has been terminated, or a receiver or liquidator has been appointed to the Scheme Companies in any other circumstances, certain amounts will be released to the Receiver or Liquidator of the Scheme Companies to be held on trust for the purpose of paying certain accrued liabilities (but not wind-down costs) of the Scheme Companies. See section 17.6 of this Explanatory Statement for further details of the Escrow Deed and the amounts that would be released from the Escrow Account in these circumstances.

9.3 Release of amounts actually or contingently payable by the Scheme Companies and the Guarantors and of claims against the Scheme Companies, the Guarantors and Relevant Persons

If the Schemes are implemented:

- the Senior Lenders will forgive all monies actually or contingently payable by the Scheme Companies and the Guarantors to the Senior Lenders except for (as applicable, and without double counting):
 - if the CNP Junior Stakeholder Approvals are obtained, in respect of obligations under the Amending Deed – Senior Facilities Continuation Agreement;
 - if there is a Failed Junior Stakeholder Vote, the Residual Debt; and
 - if there are Delayed Scheme Securities on the Implementation Date, the Delayed Scheme Securities Debt,
 in consideration for the Scheme Consideration;
- the Security Trustees will discharge the Security granted by the Scheme Companies and the Guarantors to the Security Trustees as security for the Scheme Debt and all liabilities secured by it other than (if applicable, and without double counting):
 - if the CNP Junior Stakeholder Approvals are obtained, the obligations set out in the Amending Deed – Senior Facilities Continuation Agreement;
 - if there is a Failed Junior Stakeholder Vote, the Residual Debt;
 - the Delayed Scheme Securities Debt;
 - if there are Delayed Scheme Securities on the Implementation Date, the obligations set out in clause 4.15 of the Schemes;
 - if there is a Failed Junior Stakeholder Vote, the obligations set out in clause 4.17 of the Schemes;
 - the obligations set out in the Escrow Deed;
 - the Hybrid Schemes Debt;
 - all costs, expenses, fees and other amounts which accrue and become due to the Security Trustees and Senior Agent after the Implementation Date; and

- each indemnity granted in favour of a Security Trustee or the Senior Agent under the Scheme Debt Documents including, without limitation the obligations under clauses 4.13, 4.19 and 13 of the Security Trust Deeds, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed;
- the Security Trustees will release the Scheme Securities transferred in accordance with clause 4.14 of the Schemes, the CNP Assets and any security given by any Transaction Entity who is a Guarantor and, if all CNP Junior Stakeholder Approval have been obtained, the Junior Stakeholder Amount from the Security granted by the Scheme Companies and each Guarantor; and
- subject to some exceptions, the Senior Lenders and Security Trustees will release the Scheme Companies, Guarantors and Relevant Persons from all Claims which the Senior Lenders and the Security Trustees might have against the Scheme Companies, Guarantors and Relevant Persons.

Additionally, each Senior Lender will release any Claims that the Senior Lender might have against the Scheme Companies, the Guarantors, the Relevant Persons and each other Senior Lender, except to the extent the relevant party has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes.

Each Senior Lender will also release any Claims that the Senior Lender might have against the Senior Agent, the Bond Manager and the Security Trustee, except to the extent the relevant party has engaged in wilful misconduct or gross negligence in relation to the Schemes.

The releases are contained in detail in sections 12.6 to 12.11 of this Explanatory Statement.

Each Senior Lender should consider whether or not it has any Claims against any of those parties and assess the value of what will be relinquished as a result of the releases under the Schemes.

9.4 Equity in Centro Retail Australia and, if applicable, the Interposing Entities

The Schemes, if implemented, will result in Senior Lenders holding securities in Centro Retail Australia, and if applicable, the Interposing Entities. Such equity will rank behind secured and unsecured creditors of Centro Retail Australia and, if applicable, the Interposing Entities.

9.5 Risks in holding equity in Centro Retail Australia and, if applicable, the Interposing Entities

There are risks associated with investment in Centro Retail Australia and, if applicable, the Interposing Entities, including as described in the Disclosure Document and section 15 of this Explanatory Statement, respectively. No assurances can be given in respect of the future performance or prospects of Centro Retail Australia or, if applicable, the Interposing Entities, the value of, or return on, securities in Centro Retail Australia or, if applicable, the Interposing Entities or the ability of securityholders in Centro Retail Australia or, if applicable, the Interposing Entities, to sell their securities.

10 The Scheme Debt

The Scheme Debt the subject of the Schemes consists of:

- Facility Debt;
- Put Option Debt; and
- Reallocated Hybrid Debt.

The Scheme Debt will be determined as at the Scheme Record Date, and will be calculated as described below.

10.1 Facility Lenders

A Facility Lender's Scheme Debt, referred to as the Facility Debt, will include (as applicable) the following amounts in respect of Facilities A, B and F.

(a) Facility A

In respect of any A\$ or \$US term facilities made available by a Facility A Lender, the Facility Debt will include the aggregate principal amount outstanding in respect of the and all accrued, but unpaid interest and fees on that principal amount, owed to the Facility Lender on the Scheme Record Date, calculated in accordance with the Senior Facilities Continuation Agreement.

In respect of CBA, the Facility Debt will include the aggregate amount owed in respect of the CBA Transactional Facilities to CBA on the Scheme Record Date.

In respect of Remaining Hedging Pool Lenders, pursuant to the Schemes, the Senior Lenders and the Scheme Companies agree that on the Effective Date, the Hedge Restructure Deed will be taken to be varied so that:

- each Remaining Hedging Pool Lender has the right to close-out any Remaining New Derivative Transaction no later than the Business Day before the Scheme Record Date. In these circumstances, the Remaining Hedging Pool Lender will calculate the Derivative Advance and Subordinated Derivative Advance owing to the Remaining Hedging Pool Lender upon that close-out as if an Event of Default had arisen under the terms of the documentation governing the New Derivative Transaction; and
- if a Remaining Hedging Pool Lender does not close out a Remaining New Derivative Transaction before the Scheme Record Date, the Scheme Companies must close-out the Remaining New Derivative Transaction on the Scheme Record Date. In these circumstances, the Scheme Companies (or a financial institution or investment bank selected by them) must calculate the Derivative Advance and Subordinated Derivative Advance owing to the Remaining Hedging Pool Lender upon close-out of the Remaining New Derivative Transaction on the Scheme Record Date.

The Facility Debt of Remaining Hedging Pool Lenders and Hedging Pool Lenders to whom Derivative Advances became owing prior to the Effective Date, is on the Scheme Record Date the Derivative Advance less the Subordinated Derivative Advance.

The Subordinated Derivative Advance will be the subject of the Hybrid Debt Schemes and, in respect of the Subordinated Derivative Advance, the Remaining Hedging Pool Lenders and Hedging Pool Lenders to whom Derivative Advances became owing prior to the Effective Date, should refer to the explanatory statement for the Hybrid Debt Schemes.

As described in section 7.3(a)(1), the Subordinated Derivative Advances of those Hedging Pool Lenders and Remaining Hedging Pool Lenders is a percentage of the Derivative Advance, as set out in the table below:

| Remaining Hedging Pool Lenders and Hedging Pool Lenders (including successors and assigns) | Percentage of Derivative Advance that ranks with Hybrid Securities |
|---|---|
| ANZ | 16.75% |
| BNP | 22.61% |
| JPMorgan Chase Bank, N.A | 23.25% |
| NAB | 11.81% |
| RBS | 23.16% |

(b) Facility B

In respect of any \$US term facilities made available by a Facility B Lender, the Facility Debt will include the aggregate principal amount outstanding and all accrued, but unpaid interest and fees on that principal amount, owed to the Facility B Lender on the Scheme Record Date, calculated in accordance with the Senior Facilities Continuation Agreement.

A Facility B Lender's Facility Debt will also include any amounts payable to Facility B Lenders in respect of the Senior Make-Whole Advance on the Scheme Record Date. The Senior Make-Whole Advance is described in further detail in section 7.3(a)(2).

(c) Facility F

In respect of any A\$ or \$US term facilities made available by a Facility F Lender, the Facility Debt will include the aggregate principal amount outstanding and all accrued, but unpaid interest and fees on that principal amount, owed to the Facility F Lender on the Scheme Record Date, calculated in accordance with the Senior Facilities Continuation Agreement.

10.2 Existing Put Option Lenders

(a) Existing Put Option Lender who has not exercised an Existing Put Option before the Scheme Record Date

Pursuant to the Schemes, if an Existing Put Option Lender has not exercised its Existing Put Option before the Scheme Record Date, on the Scheme Record Date, the unexercised Existing Put Option is taken to be exercised by the Existing Put Option Lender, the Existing Put Option Advance will become owing by CPT RE to the Existing Put Option Lender. The Existing Put Option Lender will not sell the Existing Put Option Units on or after the Scheme Record Date.

Instead, in respect of CBA and NAB, the Lenders' Agent, acting as attorney and agent, will transfer CBA's and NAB's Existing Put Options Units to CPT RE or its nominees (as advised by CPT RE).

In respect of RBS, in order to transfer the Existing Put Option Units to CPT RE or its nominees (as advised by CPT RE), RBS must exercise its rights under its power of attorney under the RBS Premium Fund Loan Agreement to transfer the Existing Put Option Units to CPT RE or its nominees and execute an RBS Transfer Form.

If RBS does not perform this obligation or the Lenders' Agent is unable to transfer NAB's or CBA's Existing Put Option Units, the unexercised Existing Put Option will still be taken to be exercised by on the Scheme Record Date and the Existing Put Option Advance will still be owing, but for the purposes of these Schemes, the Existing Put Option Lender will be treated in the same manner as an Existing Put Option Lender who has exercised an Existing Put Option before the Scheme Record Date but has not transferred the Existing Put Option Units to CPT RE or its nominees. Additionally, in these circumstances:

- if Premium Fund RE has provided a notice to Premium Fund Unitholders informing them they may elect to receive an in specie distribution or monetary payment in satisfaction of a capital distribution, RBS must direct the registered holders of the Existing Put Option Units to make an election by the cut-off time set out in that notice to receive an in specie distribution in satisfaction of a capital distribution; and
 - if DPF RE has provided a notice to unitholders informing them they may elect to receive an in specie distribution or monetary payment in satisfaction of a redemption of their DPF Units NAB or CBA must make an election by the cut-off time set out in that notice to receive an in specie distribution in satisfaction of a redemption.
- (b) **Existing Put Option Lender who has exercised an Existing Put Option before the Scheme Record Date, transferred the Existing Put Option Units to CPT RE or its nominees and taken a New Equity Notes Security over the Existing Put Option Units**

Pursuant to the Schemes, if an Existing Put Option Lender has exercised an Existing Put Option before the Scheme Record Date, transferred the Existing Put Option Units to CPT RE or its nominees and taken a New Equity Notes Security over the Existing Put Option Units, it will not sell the Existing Put Option Units the subject of the New Equity Notes Security on or after the Scheme Record Date.

- (c) **Existing Put Option Lender who has exercised an Existing Put Option before the Scheme Record Date, has transferred the Existing Put Option Units to CPT RE or its nominees but has not taken a New Equity Notes Security over the Existing Put Option Units**

Pursuant to the Schemes, if an Existing Put Option Lender has exercised an Existing Put Option before the Scheme Record Date and transferred the Existing Put Option Units to CPT RE or its nominees, the Existing Put Option Lender will not take a New Equity Notes Security on or after the Scheme Record Date.

- (d) **Existing Put Option Lender who has exercised an Existing Put Option before the Scheme Record Date, but has not transferred the Existing Put Option Units to CPT RE or its nominees**

Pursuant to the Schemes, if an Existing Put Option Lender has exercised an Existing Put Option before the Scheme Record Date, but has not transferred the Existing Put Option Units to CPT RE or its nominees, in respect of those Existing Put Option Units (if any) which the Existing Put Option Lender has not realised before the Scheme Record Date, the Existing Put Option Lender will not sell those Existing Put Option Units or transfer those Existing Put Option Units to CPT RE or its nominees and take a New Equity Notes Security on or after the Scheme Record Date, and instead:

- in the case of CBA or NAB, will continue to hold those Existing Put Option Units; or
- in the case of RBS, will continue to hold the RBS Premium Fund Unit Mortgage over the Existing Put Option Units.

- (e) **Calculation of Scheme Debt**

The Scheme Debt of an Existing Put Option Lender, referred to as the “Put Option Debt”, is on the Scheme Record Date:

- the Existing Put Option Advance (if the Existing Put Option has not been exercised before the Scheme Record Date, determined on the Scheme Record Date, or if the Existing Put Option was exercised before the Scheme Record Date, determined when it was exercised); less
- the Subordinated Put Option Advance (or, if the Existing Put Option Lender has exercised an Existing Put Option before the Scheme Record Date and taken a New Equity Notes Security, the Subordinated DPF Debt Advance) in respect of

that Existing Put Option. A Subordinated Put Option Advance or Subordinated DPF Debt Advance will only exist if the Recovered Amounts in respect of particular Existing Put Option Units are less than the corresponding Projected Recoveries.

Explanations of these terms are set out in section 18 of this Explanatory Statement.

The Subordinated Put Option Advance or Subordinated DPF Debt Advance will be the subject of the Hybrid Debt Schemes and, in respect of the Subordinated Put Option Advance or Subordinated DPF Debt Advance, the Existing Put Option Lenders should refer to the explanatory statements for the Hybrid Debt Schemes.

The Subordinated Put Option Advance or Subordinated DPF Debt Advance of an Existing Put Option Lender will be calculated as at the Scheme Record Date, on the following basis:

- It will be taken that the Existing Put Option Units (which have been transferred to CPT RE or its nominees on or before the Scheme Record Date, or which have not been transferred to CPT RE or its nominees on or before the Scheme Record but which otherwise have not been realised by an Existing Put Option Lender) are sold on the Scheme Record Date for the Net Asset Value of the Existing Put Option Units on the Scheme Record Date. Net Asset Value is calculated as, in the case of:
 - CBA or NAB whose Existing Put Option Units are DPF Units, the number of Existing Put Option Units multiplied by the last published unit price for a DPF Unit on that day; or
 - RBS whose Existing Put Option Units are Premium Fund Units, the aggregate of the Premium Fund DPF Units Net Asset Value and the Premium Fund DPFI Units Net Asset Value on that day.
- The Subordinated Put Option Advance or Subordinated DPF Debt Advance is the percentage, as set out in the table below, of the difference between the Recovered Amounts and the Projected Recoveries of the Existing Put Option Units:

| Existing Put Option Lender | Subordinated Percentage |
|----------------------------|-------------------------|
| CBA | 10.02% |
| NAB | 11.81% |
| RBS | 23.16% |

- The Recovered Amounts of an Existing Put Option Lender will include:
 - any capital distributions on the Existing Put Option Units received by the Existing Put Option Lender;
 - any amounts received by the Existing Put Option Lender on disposal or redemption of, or other dealings with any Existing Put Option Units;
 - the Net Asset Value of the Existing Put Option Units on the Scheme Record Date; and
 - the amount (if any) in the Contingency Escrow Account on the Scheme Record Date for the benefit of that Existing Put Option Lender.
- The Projected Recoveries of the Existing Put Option Lenders are as follows:

| Existing Put Option Lender | Projected Recovery |
|----------------------------|--------------------|
| CBA | A\$108,084,750.85 |

| | |
|-----|-------------------|
| NAB | A\$108,084,750.85 |
| RBS | A\$42,765,836.00 |

10.3 Holders of the ANZ DPF Unit Debt

The Scheme Debt of a holder of any part of the ANZ DPF Unit Debt, referred to as the “Put Option Debt”, is on the Scheme Record Date:

- that part of the ANZ DPF Unit Debt attributable to the holder; less
- the Subordinated DPF Debt Advance attributable to that part of the ANZ DPF Unit Debt.

A Subordinated DPF Debt Advance will only exist if the Recovered Amounts in respect of the ANZ DPF Unit Debt is less than the corresponding Projected Recoveries.

The Subordinated DPF Debt Advance will be the subject of the Hybrid Debt Schemes and, in respect of the Subordinated DPF Debt Advance, the holders of ANZ DPF Unit Debt should refer to the explanatory statements for the Hybrid Debt Schemes.

The Subordinated DPF Debt Advance will be calculated as at the Scheme Record Date, on the following basis:

- It will be taken that the Secured DPF Units are sold on the Scheme Record Date for the Net Asset Value of the Secured DPF Units on the Scheme Record Date. Net Asset Value is calculated as the number of Secured DPF Units multiplied by the last published unit price for a DPF Unit on that day.
- The Subordinated DPF Debt Advance is 16.75% of the difference between the Recovered Amounts and the Projected Recoveries of the Secured DPF Units.
- The Recovered Amounts will include:
 - any capital distributions on the Secured DPF Units received by the holders of ANZ DPF Unit Debt; and
 - the Net Asset Value of the Secured DPF Units on the Scheme Record Date.
- The Projected Recoveries of the holders of the ANZ DPF Unit Debt are A\$216,169,501.71.

10.4 Hybrid Bondholders in respect of Reallocated Hybrid Debt

(a) Hybrid Bondholders (but not other Hybrid Lenders) may receive a share in the event there is a Reallocated Hybrid Amount

As explained below, Hybrid Bondholders could receive an amount in respect of any Reallocated Hybrid Amount:

- if the Senior Debt Schemes are implemented in a scenario where all CNP Junior Stakeholder Approvals are obtained;
- if the Senior Debt Schemes are implemented in a scenario where not all CNP Junior Stakeholder Approvals are obtained and CNP goes into administration and receivership; or
- if CNP goes into administration and receivership and the Senior Debt Schemes are not implemented. However, as explained below, it is less likely that Hybrid Bondholders would receive anything on this scenario than on the other two scenarios above, and if there was it is likely to be of a lesser amount than under the other two scenarios.

“Reallocated Hybrid Amounts” occur if the Recovered Amounts of:

- an Existing Put Option Lender in respect of an Existing Put Option; or
- a holder of an part of the ANZ DPF Unit Debt;

is an amount greater than its corresponding Projected Recoveries under the Senior Facilities Continuation Agreement. The amount by which the Recovered Amounts exceed the Projected Recoveries is the “Reallocated Hybrid Amount”. Reallocated Hybrid Amounts involve a recharacterisation of the ranking of the debt owing to the Hybrid Bondholders alongside Scheme Debt pursuant to certain “true-up” mechanics under the Senior Facilities Continuation Agreement. As such, the amount of the Reallocated Hybrid Amount does not imply that there is any increase in the total amount of Hybrid Bondholders’ debt as a result of this true up calculation. Instead, the Reallocated Hybrid Amounts will reduce the amount of the Hybrid Bondholders’ debt which is the subject of the Hybrid Debt Schemes.

The Scheme Debt of a Hybrid Bondholder, referred to as the Reallocated Hybrid Debt, is the subject of these Schemes, and is in respect of a Hybrid Bondholder, any Reallocated Hybrid Amount pro-rata to the amount of the Hybrid Bondholders’ Hybrid Securities Outstanding Amount relative to the total Hybrid Securities Outstanding Amount as at the Scheme Record Date.

(b) How Reallocated Hybrid Amounts apply under the Senior Debt Schemes

Under the Schemes, the Existing Put Option Lenders and holders of any part of the ANZ DPF Unit Debt are taken to receive the Net Asset Value of their Existing Put Option Units or their Secured DPF Units, respectively. Net Asset Value is determined based on the daily unit pricing of DPF Units as at the Scheme Record Date under the Schemes.

The Net Asset Value of the Existing Put Option Units or Secured DPF Units, together with certain other non-income amounts recovered on account of such units represent the actual recovered amounts of the Existing Put Option Lenders and holders of any part of the ANZ DPF Unit Debt on account of the Existing Put Option Units or Secured DPF Units (the “Actual Recovered Amounts”). To the extent that the Actual Recovered Amount of any one Existing Put Option Lender or a holder of the ANZ DPF Unit Debt exceeds the relevant “Projected Recoveries Amount” set out in Schedule 13 of the Senior Facilities Continuation Agreement, an amount of the debt owing to Hybrid Bondholders equal to that excess amount will be reallocated such that the Hybrid Bondholders will have a claim for that amount which claim ranks pari passu with the other Scheme Debt.

Accordingly, under the Schemes, the Hybrid Bondholders will participate as Senior Lenders, only to the extent (if any and in aggregate) of any Reallocated Hybrid Amount as at the Scheme Record Date.

In order for a Reallocated Hybrid Amount to arise, the Actual Recovered Amounts must exceed the following value:

| | Projected Recoveries |
|-----------|----------------------|
| CBA / NAB | \$108,084,750.85 |
| RBS | \$42,765,836.00 |
| ANZ | \$216,169,501.71 |

To the extent that there is a Reallocated Hybrid Amount, Hybrid Bondholders will participate in the Schemes with respect to, in aggregate between them, the proportion of the Centro Retail Australia Stapled Securities which that Reallocated Hybrid Amount bears to the aggregate of the total Scheme Debt. The Centro Retail Australia Stapled Securities will be issued to the Hybrid Bondholders pro-rata, on the basis of each Hybrid Bondholder’s Hybrid Securities Outstanding Amount relative to the total Hybrid Securities Outstanding Amount on the Scheme Record Date. However, neither the final Scheme Debt amount nor the amount of the Reallocated Hybrid Amount (if any) will be known until the Scheme Record Date.

As an indication, if the Recovered Amounts are calculated as at the date of this Explanatory Statement using the implied pro forma Net Asset Value of the DPF Units having regard to the implied pro forma Net Asset Value of the Centro Retail Australia Stapled Securities which the DPF would own immediately upon Aggregation, \$0.80, the Recovered Amounts would be \$232.4 million, giving a Reallocated Hybrid Amount of \$16.2 million if the Schemes were implemented. Accordingly, Hybrid Bondholders would receive, in aggregate, the proportion of the Centro Retail Australia Stapled Securities which the amount of \$16.2 million bears to total Scheme Debt. The final Scheme Debt amount will not be known until the Scheme Record Date, but is expected to be approximately \$3.1 billion, in which case the Hybrid Bondholders, in aggregate, would receive 0.38% of Centro Retail Australia Stapled Securities.

However, the Recovered Amounts and any Reallocated Hybrid Amount may vary significantly from that indicative amount and the difference could be significant enough for there to be no Reallocated Hybrid Amount as at the Scheme Record Date. For example, Net Asset Value of a DPF Unit as at the Scheme Record Date may be more or less than \$0.80. Uncertainties include:

- The net income earned from the underlying investment portfolio;
- The amount of any income distributions declared by DPF;
- Movements in the value of any of the underlying unlisted investments (CAWF and syndicates);
- Movements in the value of the DPF's listed property securities (mainly CER securities or, if they have commenced trading, Centro Retail Australia stapled securities); and
- Aggregation costs and other expenses more or less than the amounts estimated and accrued as at 31 August 2011.

In addition, Centro Retail Australia Stapled Securities which the DPF would own after Aggregation may be subject to a trading discount to their Net Asset Value. Relevant companies comparable to Centro Retail Australia are currently trading at more than a 10% discount to Net Asset Value. If Centro Retail Australia Stapled Securities, which are expected to trade, at least on a deferred settlement basis, before the Scheme Record Date, traded at more than a 10% discount to Net Asset Value, there would be no Reallocated Hybrid Amount at the Scheme Record Date, in which case Hybrid Bondholders would not receive any Centro Retail Australia Stapled Securities.

11 The Scheme Consideration

Pursuant to clause 4.13 of the Schemes, in consideration of the releases given by each Senior Lender on the Implementation Date, as described in section 12.6, and the confirmation of the Senior Lenders to the release of the Escrow Amount in accordance with the Escrow Deed, the Scheme Companies must perform the obligations set out below:

- the transfer of the Scheme Securities to Senior Lenders – see section 11.1;
- if applicable, the transfer of Delayed Scheme Securities to Senior Lenders – see section 11.2;
- if applicable, the transfer of Interposing Delayed Scheme Securities to Senior Lenders – see section 11.3;
- if CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes are Effective, the Scheme Companies performing their obligations set out in clause 4.16 of the Schemes – see section 11.4; and
- if there is a Failed Junior Stakeholder Vote, the Scheme Companies performing their obligations set out in clause 4.17 of the Schemes – see section 11.5,

(together, the **Scheme Consideration**).

For the purposes of determining entitlements of the Senior Lenders to the Scheme Securities, Delayed Scheme Securities, Interposing Delayed Scheme Securities, Deferred Asset Sale Securities, Surplus Funds, Escrow Surplus Funds and any other securities or funds which are referred to in this section 11, the Scheme Debt and Remaining Scheme Debt will be calculated in Australian dollars. Where Scheme Debt and Remaining Scheme Debt is denominated in a currency other than Australian dollars the Scheme Debt and Remaining Scheme Debt will be notionally converted into Australian dollars using the mid of the buy and sell rates for the purchase of Australian Dollars with that foreign currency as published in the Australian Financial Review on the Scheme Record Date (or if no such rates are so published, as published or displayed on that Scheme Record Date by such other source of market-based spot rates of exchange selected by the Senior Agent as it thinks fit).

For the purposes of determining entitlements of the Senior Lenders to the Scheme Securities, Delayed Scheme Securities, Interposing Delayed Scheme Securities, Deferred Asset Sale Securities and any other securities referred to in this section 11, where the calculation of the number of securities to be transferred or issued to a particular Senior Lender would result in the transfer or issue of a fraction of a security, the fractional entitlement will be rounded down to the nearest whole number of securities.

11.1 Transfer of Scheme Securities – clauses 4.9 and 4.14 of the Schemes

Pursuant to clause 4.14 of the Schemes, on the Implementation Date, the Scheme Companies or their respective Controlled Bodies will transfer to each Senior Lender such number of Scheme Securities to which that Senior Lender is entitled.

(a) What are the Scheme Securities?

The Scheme Securities consist of the Centro Retail Australia Stapled Securities and the Centro Retail Australia Litigation Securities, in respect of which a Scheme Company or a Controlled Body of a Scheme Company:

- is the registered holder on the Implementation Date; or

- but for the Scheme Company or the relevant Controlled Body giving a direction to the transferor or issuer to transfer or issue them directly to the Senior Lenders, would be the registered holder on the Implementation Date.

Centro Retail Australia Stapled Securities comprise one CER Share, one CER Unit, one CAWF Unit and one DPF Holding Trust Unit, as a result of the Aggregation of CER, CAWF and DPF Holding Trust. The CER Share, CER Unit, CAWF Unit and DPF Holding Trust Unit will be 'stapled', so that they can only be transferred together and it is proposed that the Centro Retail Australia Stapled Securities will be quoted on ASX. Centro Retail Australia Stapled Securities will be issued on Aggregation Implementation, pursuant to the Disclosure Document, to CER Securityholders, CAWF Unitholders and DPF Holding Trust Unitholders as at the Aggregation Record Date and the Scheme Companies in connection with the sale of substantially all of its Australian assets (including the CNP Services Business) to Centro Retail Australia.

See section 14 and the Disclosure Document for further details in respect of the Centro Retail Australia Stapled Securities.

Centro Retail Australia Litigation Securities, which are also referred to as "Class Action True-Up Securities" or "CATS", will be issued on Aggregation Implementation pursuant to the Disclosure Document to CAWF Unitholders and DPF Holding Trust Unitholders as at the Aggregation Record Date and the Scheme Companies in connection with the sale of substantially all of its Australian assets (including the CNP Services Business) to Centro Retail Australia. The reason for the issue of Centro Retail Australia Litigation Securities is as follows:

- CER is currently subject to the CER Class Action Litigation.
- CER is defending the CER Class Action Litigation. It has not admitted liability and has not provided for any liability in relation to these actions in its financial statements. Accordingly, the CER Class Action Litigation will not be taken into account in determining the number of Centro Retail Australia Stapled Securities which will be held by the Scheme Companies and existing CER Securityholders, CAWF Unitholders and DPF Holding Trust Unitholders immediately following Aggregation Implementation.
- As a result of the exposure that Aggregation will give CAWF Unitholders, DPF Holding Trust Unitholders and the Scheme Companies through their holdings of Centro Retail Australia Stapled Securities, it has been agreed that they should be compensated in the event that CER becomes liable to pay certain amounts in relation to the CER Class Action Litigation (including costs of CER and other parties).
- To provide for this, the Scheme Companies, CAWF Unitholders and DPF Holding Trust Unitholders will be issued Centro Retail Australia Litigation Securities on Aggregation. In the event that any of the CER Class Action Litigation is resolved, settled, or a final judgement is given, the holders of Centro Retail Australia Litigation Securities will be issued additional Centro Retail Australia Stapled Securities or, if a majority of the issuers of the Disclosure Document determine, cash as a measure of compensation in respect of the liability for Centro Retail Australia resulting from the CER Class Action Litigation. As there is more than one class action, this may occur more than once.
- The Centro Retail Australia Litigation Securities will be transferable but will not be listed on ASX and there is no assurance that they will have any value or be marketable.

See section 14 and the Disclosure Document for further details in respect of the Centro Retail Australia Litigation Securities and the CER Class Action Litigation.

Scheme Securities will result from the following circumstances:

- the sale by CPL of the CNP Services Business to CRL and its Controlled Bodies;
- the sale of co-ownership investments (other than in relation to CSIF), freehold property interests, related party interest swap agreements and related party loans (owing to CPT) to CRT;
- the sale of investments in CSIF to DPF Holding Trust;
- CPT RE and its respective Controlled Bodies being CER Securityholders on Aggregation Implementation; and
- CPT RE and its respective Controlled Bodies being CAWF Unitholders on Aggregation Implementation.

Scheme Securities may also result from the following circumstances:

- **Scheme Companies and Controlled Bodies as DPF Unitholders:**

DPF RE will receive Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities on Aggregation Implementation as a DPF Holding Trust Unitholder, a CAWF Unitholder and a CER Securityholder.

DPF RE has undertaken, pursuant to the Implementation Agreement and subject to any applicable Third Party Consents or Regulatory Approvals and DPF RE's fiduciary and statutory duties, to facilitate redemption requests for DPF Units which will be satisfied by a proportionate in specie distribution of DPF assets, including a proportionate share of Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities, or the payment of a monetary amount.

The Scheme Companies and their Controlled Bodies who are DPF Unitholders will make a redemption request in respect of their DPF Units, and will elect to receive Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities.

If such DPF Units have been redeemed before or on the Implementation Date, the Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities which the Scheme Companies and their Controlled Bodies are entitled to receive on redemption of the DPF Units will be Scheme Securities for the purposes of the Schemes.

- **Controlled Bodies of CPT RE as Retail Co-Investment Trust Unitholders:**

Retail Co-Investment Trust RE is a DPF Unitholder.

Pursuant to the Implementation Agreement and the RCIT Back-To-Back Deed between CPT RE and Retail Co-Investment Trust RE, CPT RE will use its best endeavours to procure that, and Retail Co-Investment Trust RE has undertaken to, subject to its fiduciary and statutory duties and unless it would involve a breach of the Joint Ownership Proposal (except where the parties to the RCIT Back-To-Back Deed agree):

- submit a redemption request in respect of its DPF Units, and elect to have at least 50% of the redemption request satisfied by Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; and
- facilitate withdrawal requests for Retail Co-Investment Trust Units which will be satisfied by a proportionate in specie distribution of Retail Co-Investment Trust assets, including a proportionate share of Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities, or the payment of a monetary amount.

The relevant Controlled Bodies of CPT RE who are Retail Co-Investment Trust Unitholders will make a redemption request in respect of their Retail Co-

Investment Trust Units, and will elect to receive Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities.

If such Retail Co-Investment Trust Units have been redeemed before or on the Implementation Date, the Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities to which the relevant Controlled Bodies of CPT RE are entitled to on redemption of the Retail Co-Investment Trust Units will be Scheme Securities for the purposes of the Schemes.

- **CPT RE as a Premium Fund Unitholder:**

Premium Fund RE is a DPF Unitholder.

Pursuant to the Implementation Agreement and the CPF Back-To-Back Deed between CPT RE and Premium Fund RE, CPT RE will use its best endeavours to procure that, and Premium Fund RE has undertaken to, subject to its fiduciary and statutory duties:

- submit a redemption request in respect of its DPF Units, and elect to receive Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; and
- facilitate a capital distribution in respect of Premium Fund Units, pursuant to which Premium Fund Unit holders can elect to receive a proportionate in specie distribution of Premium Fund assets, including a proportionate share of Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities, or the payment of a monetary amount.

CPT RE, who is a Premium Fund Unitholder, will make an election to have capital distributions satisfied by an in specie distribution of Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities.

If Premium Fund RE has declared the capital distribution on the Premium Fund Units before or on the Implementation Date, the Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities to which CPT RE is entitled to on declaration of the capital distribution will be Scheme Securities for the purposes of the Schemes.

(b) **How are Senior Lenders' entitlements to Scheme Securities determined?**

The entitlement of the Senior Lenders to the Scheme Securities is determined as follows:

- **First, satisfy entitlement to holders of any part of the ANZ DPF Unit Debt and certain Existing Put Option Lenders:**

As the holders of any part of the ANZ DPF Unit Debt have an ANZ Equity Notes Security over the Secured DPF Units, each of the holders of any part of the ANZ DPF Unit Debt will be entitled to the number of Scheme Securities which it would have received if, on the date of Aggregation Implementation, it were the holder of the Secured DPF Units which are attributable to its part of the ANZ DPF Unit Debt and it elected to have those Secured DPF Units redeemed for Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities.

As the Existing Put Option Lenders who have transferred the Existing Put Option Units to CPT RE or its nominees on or before the Scheme Record Date (whether or not they have taken a New Equity Notes Security) either have a New Equity Notes Security over the Existing Put Option Units, or are entitled to take a New Equity Notes Security over the Existing Put Option Units, each of those Existing Put Option Lenders will be entitled to the number of Scheme Securities which it would have received if, on the date of Aggregation Implementation:

- in the case of NAB or CBA (or their successors and assigns), it was the holder of the Existing Put Option Units transferred to CPT RE or

its nominees and not otherwise realised before the Scheme Record Date, and it elected to have those Existing Put Options Units redeemed for Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; or

- in the case of RBS (or its successors and assigns) it was the holder of 50% of the Premium Fund DPF Units (or the relevant lesser percentage if some of the Premium Fund Units are realised before the Scheme Record Date), and it elected to have those Premium Fund DPF Units redeemed for Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities.

As Existing Put Option Lenders who have not transferred the Existing Put Option Units to CPT RE or its nominees on or before the Scheme Record Date will either, in the case of CBA or NAB, be the holder of the Existing Put Option Units or, in the case of RBS, be the holder of the RBS Premium Fund Unit Mortgage over the Existing Put Option Units on the date of Aggregation Implementation, such Existing Put Option Lenders will only be entitled to a pro-rata share of Remaining Scheme Securities in respect of their Remaining Scheme Debt as set out below.

In respect of RBS as an Existing Put Option Lender, its Existing Put Option Units are 50% of the total number of Premium Fund Units. As Premium Fund has an interest in DPF and DPFI, if RBS has transferred its Existing Put Option Units to CPT RE or its nominees before or on the Scheme Record Date, RBS will be entitled to:

- the Scheme Securities as calculated above; and
- any capital distributions made by DPFI RE on or after the Scheme Record Date (see sections 11.3 and 11.4).

- **Second, pro-rata entitlement to all Senior Lenders:**

Each Senior Lender will be entitled to a share of the Remaining Scheme Securities pro rata to the amount of that Senior Lender's Remaining Scheme Debt relative to the amount of the total Remaining Scheme Debt on the Scheme Record Date.

Remaining Scheme Securities are the total number of Scheme Securities less the aggregate number of Scheme Securities which the holders of ANZ DPF Unit Debt and the Existing Put Option Lenders are entitled to as set out above.

Remaining Scheme Debt consists of:

- in respect of a Facility Lender, the Facility Debt described in section 10.1 above;
- in respect of a holder of part of the ANZ DPF Unit Debt, the Put Option Debt described in section 10.3 above, less the Net Asset Value of the Secured DPF Units on the Scheme Record Date (which is referred to as "Remaining Put Option Debt");
- in respect of an Existing Put Option Lender, the Put Option Debt described in section 10.2 above, less the Net Asset Value on the Scheme Record Date of the Existing Put Option Units (which have been transferred to CPT RE or its nominees on or before the Scheme Record Date, or which have not been transferred to CPT RE or its nominees on or before the Scheme Record but which otherwise have not been realised by an Existing Put Option Lender) and the amount (if any) in the Contingency Escrow Account on the Scheme Record Date for the benefit of the Existing Put Option Lender in respect of that Existing Put Option (which is referred to as "Remaining Put Option Debt"); and

- in respect of a Hybrid Bondholder, the Reallocated Hybrid Debt described in section 10.4 above.

11.2 Transfer of Delayed Scheme Securities – clause 4.15

Pursuant to clause 4.15 of the Schemes, if in the period between the Implementation Date and 1 month after the Implementation Date, a Scheme Company or a Controlled Body of a Scheme Company becomes, or becomes entitled to be, the registered holder of Delayed Scheme Securities, the Scheme Companies and/or their Controlled Bodies will, within 5 Business Days, transfer to each Senior Lender such number of those Delayed Scheme Securities to which each Senior Lender is entitled will be transferred to that Senior Lender.

(a) What are the Delayed Scheme Securities?

The Delayed Scheme Securities consist of the Centro Retail Australia Stapled Securities and the Centro Retail Australia Litigation Securities, in respect of which a Scheme Company or a Controlled Body of a Scheme Company has an indirect interest as a result of Aggregation Implementation, but is not the registered holder on the Implementation Date (which, for the avoidance of doubt, does not include circumstances where the Scheme Company or the relevant Controlled Body, but for giving a direction to the transferor or issuer to transfer or issue Centro Retail Australia Stapled Securities and the Centro Retail Australia Litigation Securities directly to the Senior Lenders, would be the registered holder of the Centro Retail Australia Stapled Securities and the Centro Retail Australia Litigation Securities on the Implementation Date).

There may not be any Delayed Scheme Securities on the Implementation Date. However, circumstances in which there may be Delayed Scheme Securities on the Implementation Date include:

- **Scheme Companies and Controlled Bodies as DPF Unitholders:**

As described in section 11.1 above:

- DPF RE will receive Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities on Aggregation Implementation; and
- DPF RE will facilitate a redemption requests for DPF Units.

If redemption requests in respect of DPF Units made by the Scheme Companies, their relevant Controlled Bodies, Premium Fund RE and Retail Co-Investment Trust RE, have not been satisfied on the Implementation Date, those Centro Retail Australia Stapled Securities and the Centro Retail Australia Litigation Securities held by DPF RE which the Scheme Companies, their relevant Controlled Bodies, Premium Fund RE and Retail Co-Investment Trust RE would be entitled to if their redemption requests were satisfied will be Delayed Scheme Securities for the purposes of the Schemes.

- **Controlled Bodies of CPT RE as Retail Co-Investment Trust Unitholders:**

As described in section 11.1:

- Retail Co-Investment Trust RE will submit a redemption request in respect of its DPF Units, and elect to receive Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; and
- Retail Co-Investment Trust RE will facilitate redemption requests for Retail Co-Investment Trust Units.

If Retail Co-Investment Trust RE's redemption request has been satisfied in respect of its DPF Units, but redemption requests in respect of Retail Co-Investment Trust Units made by the relevant Controlled Bodies of CPT RE have not been satisfied on the Implementation Date, those Centro Retail Australia

Stapled Securities and the Centro Retail Australia Litigation Securities held by Retail Co-Investment Trust RE which the Controlled Bodies of CPT RE would be entitled to if their redemption requests were satisfied, will be Delayed Scheme Securities for the purposes of the Schemes.

- **CPT RE as a Premium Fund Unitholder:**

As described in section 11.1:

- Premium Fund RE will submit a redemption request in respect of its DPF Units, and elect to receive Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; and
- Premium Fund RE will facilitate a capital distribution in respect of Premium Fund Units.

If Premium Fund's redemption request has been satisfied in respect of its DPF Units, but Premium Fund RE has not declared a capital distribution on or before the Implementation Date, those Centro Retail Australia Stapled Securities and the Centro Retail Australia Litigation Securities held by Premium Fund RE which CPT RE would be entitled to if the capital distribution was made, will be Delayed Scheme Securities for the purposes of the Schemes.

- (b) **How are the Senior Lenders' Entitlement to Delayed Scheme Securities determined?**

Each Senior Lender on the Scheme Record Date is entitled to a share of any Delayed Scheme Securities, pro rata to the amount of that Senior Lender's Remaining Scheme Debt relative to the amount of the total Remaining Scheme Debt on the Scheme Record Date. See section 11.1(b) for an explanation of how Remaining Scheme Debt will be calculated.

- (c) **What is the Delayed Scheme Securities Debt?**

If there are Delayed Scheme Securities, a portion of each Senior Lender's Remaining Scheme Debt equal to the Delayed Scheme Securities Value of the Delayed Scheme Securities to which that Senior Lender is entitled will not be discharged on the Implementation Date, but will remain as equal ranking, non interest bearing limited recourse debt, outstanding under the Scheme Debt Documents, limited to the extent of the assets of the Scheme Companies and the Guarantors (excluding the Transaction Entities) (**Delayed Scheme Securities Debt**).

In summary, the Delayed Scheme Securities Value is the amount, on the Implementation Date equal to:

- if the Delayed Scheme Securities relate to a redemption request in respect of DPF Units (and therefore a redemption request in respect of Retail Co-Investment Trust and a capital distribution in respect of Premium Fund) which has not been satisfied, the net asset value of the relevant DPF Units in respect of which the Scheme Companies or their Controlled Bodies have an interest, being the DPF Units held by CPT RE and Controlled Bodies of CPT RE, the relevant Premium Fund DPF Units and the relevant number of Retail Co-Investment Trust DPF Units. The net asset value is the total number of relevant DPF Units multiplied by the last published unit price for a DPF Unit on the Implementation Date;
- if Premium Fund RE's redemption request has been satisfied in respect of DPF Units and the Delayed Scheme Securities relate to a capital distribution in respect of Premium Fund Units which has not been declared, the net asset value of the Premium Fund DPF Units which CPT RE has an interest. The net asset value is the number of relevant Premium Fund DPF Units multiplied by the last published unit price for a DPF Unit on the Implementation Date; and
- if Retail Co-Investment Trust RE's redemption request has been satisfied in respect of DPF Units and the Delayed Scheme Securities relate to a redemption

request in respect of Retail Co-Investment Trust which has not been satisfied, the net asset value of the Retail Co-Investment Trust DPF Units in which the Controlled Bodies CPT RE have an interest. The net asset value is the number of relevant Retail Co-Investment Trust Units multiplied by the last published unit price for a DPF Unit on the Implementation Date; and

- if the Delayed Scheme Securities relate to an event not covered by the scenarios listed above, calculated as the net asset value of those Delayed Scheme Securities on that date.

Refer to the definition of Delayed Scheme Securities in the glossary in section 18.

Immediately after a Scheme Company delivers a Delayed Scheme Securities Transfer Form to the Lenders' Agent, each Senior Lender will:

- forgive and release its share of an amount of the Delayed Scheme Securities Debt which is equal to the Delayed Scheme Securities Value of the Delayed Scheme Securities transferred to it; and
- direct each Security Trustee to discharge the Security granted by the Scheme Companies and each Guarantor (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) to the Security Trustee as security for its share of an amount of the Delayed Scheme Securities Debt which is equal to the Delayed Scheme Securities Value of the Delayed Scheme Securities transferred to it, and release from the Security the Delayed Scheme Securities transferred to it.

11.3 Transfer of Interposing Delayed Scheme Securities – clause 4.15

Pursuant to clause 4.15 of the Schemes, if, on the day which is 1 month after the Implementation Date, the Delayed Scheme Securities have not been transferred to the Senior Lenders, within 5 Business Days of the day which is 1 month after the Implementation Date, the Scheme Companies or their Controlled Bodies will transfer to each Senior Lender such number of those Interposing Delayed Scheme Securities to which each Senior Lender is entitled.

(a) What are Interposing Delayed Scheme Securities?

Interposing Delayed Scheme Securities consist of the securities held by the Scheme Companies or any of their respective Controlled Bodies in an Interposing Entity, being an entity whose responsible entity or trustee is, the registered holder of the Delayed Scheme Securities on the day which is 1 month after the Implementation Date. The Interposing Entities may include DPF, Premium Fund or Retail Co-Investment Trust.

There may not be any Interposing Delayed Scheme Securities on the day which is 1 month after the Implementation Date. However, circumstances in which there may be Interposing Delayed Scheme Securities on the day which is 1 month after the Implementation Date include:

- **Scheme Companies and Controlled Bodies as DPF Unitholders:**
If redemption requests in respect of DPF Units made by the Scheme Companies, their relevant Controlled Bodies, Premium Fund RE and Retail Co-Investment Trust RE, have not been satisfied on the day which is 1 month after the Implementation Date, the DPF Units, Premium Fund Units and Retail Co-Investment Trust Units, which the Scheme Companies and their relevant Controlled Bodies are the registered holder of, will be Interposing Delayed Scheme Securities for the purposes of the Schemes.
- **Controlled Bodies of CPT RE as Retail Co-Investment Trust Unitholders:**
If Retail Co-Investment Trust RE's redemption request has been satisfied in respect of its DPF Units, but redemption requests in respect of Retail Co-

Investment Trust Units made by the relevant Controlled Bodies of CPT RE have not been satisfied on the day which is 1 month after the Implementation Date, the Retail Co-Investment Trust Units which the relevant Controlled Bodies of CPT RE are the registered holder of, will be Interposing Delayed Scheme Securities for the purposes of the Schemes.

- **CPT RE as a Premium Fund Unitholder:**

If Premium Fund's redemption request has been satisfied in respect of its DPF Units, but Premium Fund RE has not declared a capital distribution on or before the day which is 1 month after the Implementation Date, the Premium Fund Units which CPT RE is the registered holder of, will be the Interposing Delayed Scheme Securities for the purposes of the Schemes.

(b) **How are the Senior Lenders' entitlements to Interposing Delayed Scheme Securities determined?**

Each Senior Lender on the Scheme Record Date is entitled to a share of any Interposing Delayed Scheme Securities, pro rata to the amount of that Senior Lender's Remaining Scheme Debt relative to the amount of the total Remaining Scheme Debt on the Scheme Record Date. See section 11.1(b) for an explanation of how Remaining Scheme Debt will be calculated.

(c) **What is the effect on the Delayed Scheme Securities Debt following the transfer of Interposing Delayed Scheme Securities?**

Immediately after a Scheme Company delivers an Interposing Delayed Scheme Securities Transfer Form to the Lenders' Agent, each Senior Lender will:

- forgive and release its share of an amount of the Delayed Scheme Securities Debt which is equal to the Delayed Scheme Securities Value of the Delayed Scheme Securities held by that Interposing Entity to which that Senior Lender is entitled; and
- direct each Security Trustee to discharge the Security granted by the Scheme Companies and each Guarantor (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) to the Security Trustee as security for its share of an amount of the Delayed Scheme Securities Debt which is equal to the Delayed Scheme Securities Value of the Delayed Scheme Securities held by that Interposing Entity to which that Senior Lender is entitled, and release from the Security the Interposing Delayed Scheme Securities transferred to it.

11.4 Obligations if CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes are Effective – clause 4.16

If the CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes are Effective, the Scheme Companies must perform their obligations under clause 4.16 of the Schemes.

Clause 4.16 of the Schemes provides that if the CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes are Effective, on the Implementation Date the Scheme Companies, Senior Agent and the Guarantors (other than entities being transferred to Centro Retail Australia under the CNP Services Business Sale Agreement) will enter into the Amending Deed – Senior Facilities Continuation Agreement.

The Amending Deed – Senior Facilities Continuation Agreement provides, amongst other things, that:

- **Surplus Funds:** On the earlier of completion of the wind-down and the occurrence of an Insolvency Event in respect of the Scheme Companies, the

Scheme Companies and the Guarantors must ensure that any cash then held by any Scheme Company or Guarantor and any amounts to which the Scheme Companies may be entitled to receive under the Escrow Deed or otherwise are paid to the Senior Agent.

- **Settlement of CNP Class Action Litigation or ASIC Litigation:** If settlement of the CNP Class Action Litigation or the ASIC Litigation is reached or the CNP Class Action Litigation or the ASIC Litigation is otherwise finally determined on or after the Aggregation Implementation Date, the Scheme Companies must, within 5 Business Days pay the CNP Class Action Litigation Excess Amount or the ASIC Litigation Excess Amount (as applicable) to the Senior Agent.
- **Release of funds from Escrow Account to Senior Agent:** The Scheme Companies are obligated to pay an amount equal to:
 - the Consensual Surplus Balance plus an amount equal to any Accrued Interest (less any amount paid under clause 2.3 of the Escrow Deed and less any amounts to which the Scheme Companies are entitled under clause 7.3(i) of the Escrow Deed); and
 - the amount in the Escrow Account on the Escrow End Date (if any) (less any amounts retained under clause 6.4(c) of the Escrow Deed and any interest accrued on that amount and any amounts the release of which is subject to an unresolved challenge under clause 7.3 of the Escrow Deed and any interest accrued on those amounts from the date notice was given under clause 6.4(b) of the Escrow Deed),
 to the Senior Agent and the Senior Agent must distribute the amount received to the Senior Lenders. The Scheme Companies' obligation will be satisfied to the extent of the release of those funds by the Escrow Agent to the Senior Agent in accordance with the Escrow Deed.
- **CMCS 8 Wind Down Fee Amount:** to the extent and amount that the aggregate of all CMCS 8 Wind Down Fee Amounts exceeds any Final Budget Deficiency, such amount will be paid to the Senior Agent.
- **Distribution to Senior Lenders:** the Senior Agent must distribute amounts received, as described above, first to ANZ in respect of any amounts due and payable in respect of the ANZ Guarantee Facility and then to the Senior Lenders pro rata to the amount of each Senior Lender's Remaining Scheme Debt to the total Remaining Scheme Debt as at the Scheme Record Date.
- **Premium Fund Distribution Amount:** CPT RE must pay to RBS any Premium Fund Distribution Amount promptly after it has been received by CPT RE.

Pursuant to the Schemes, the Amending Deed – Senior Facilities Continuation Agreement will constitute an agreement entered into for the purpose of amending Senior Finance Documents, an agreement entered into for the purpose of amending the Security Trust Deeds and a Transaction Document to ensure that the obligations under it become secured obligations under the Security Trust Deed.

A copy of the Amending Deed – Senior Facilities Continuation Agreement is at Attachment 16 of the Schemes.

Clause 4.16 of the Schemes also provides that on the Implementation Date, each Senior Lender directs each Security Trustee to (to the extent applicable) release from the Security given in the Security Trustee's favour:

- amounts released to the Scheme Companies under the Escrow Deed as and when such amounts are applied by the Scheme Companies (as the case may be) in accordance with the Escrow Deed; and
- when any Premium Fund Distribution Amount is paid to RBS in accordance with the Amending Deed – Senior Facilities Continuation Agreement, the amounts so paid.

11.5 Obligations if there is a Failed Junior Stakeholder Vote – clause 4.17

If there is a Failed Junior Stakeholder Vote, the Scheme Companies must perform their obligations under clause 4.17 of the Schemes.

Clause 4.17 provides that:

(a) **Residual Debt**

If there is a Failed Junior Stakeholder Vote, a portion of the Remaining Scheme Debt equal to A\$320 million less the Failed Approvals Lender Amount that has been released by the Escrow Agent to the Senior Agent in accordance with clause 6.5(a)(2) of the Escrow Deed, will not be discharged, but will remain as equal ranking, non interest bearing limited recourse debt, outstanding under the Senior Facilities Continuation Agreement, limited to the extent of the assets of the Scheme Companies and the Guarantors (excluding the Transaction Entities) (**Residual Debt**), with each Senior Lender being entitled to a share of such Residual Debt pro rata to the amount of each Senior Lender's Remaining Scheme Debt to the total Remaining Scheme Debt as at the Scheme Record Date.

The Residual Debt is in addition to any Delayed Scheme Securities Debt.

(b) **Transfer of Deferred Asset Sale Securities**

On the Implementation Date, the Scheme Debt Documents are taken to be varied, so that if in the period between Aggregation Implementation and 6 months after Aggregation Implementation (or such later date as is agreed between the parties to the CNP Services Business Sale Agreement) a Scheme Company or a Controlled Body of a Scheme Company becomes, or becomes entitled to be, the registered holder of Deferred Asset Sale Securities, within 5 Business Days, such number of those Deferred Asset Sale Securities to which each Senior Lender is entitled will be transferred to the Senior Lender.

Deferred Asset Sale Securities consist of the Centro Retail Australia Stapled Securities and the Centro Retail Australia Litigation Securities, in respect of which:

- a Scheme Company becomes the registered holder; or
- but for the Scheme Company giving a direction to the transferor or issuer to transfer or issue them directly to the Senior Lenders, would become the registered holder,

as a result of the payment of Deferred Syndicate Consideration in accordance with the CNP Services Business Sale Agreement where, immediately upon Aggregation Implementation, Centro Retail Australia does not own the responsible entity of all Syndicates but a Centro Retail Australia entity subsequently becomes the responsible entity of additional Syndicates within 6 months of Aggregation Implementation. There may not be any Deferred Asset Sale Securities on the Implementation Date.

Each Senior Lender on the Scheme Record Date is entitled to a share of any Deferred Asset Sale Securities, pro rata to the amount of that Senior Lender's Remaining Scheme Debt relative to the amount of the total Remaining Scheme Debt on the Scheme Record Date. See section 11.1(b) for an explanation of how Remaining Scheme Debt will be calculated.

(c) **Repayment of Residual Debt**

On the Implementation Date, the Scheme Debt Documents are taken to be varied, so that the Residual Debt will be repaid by the Scheme Companies only to the extent of:

- any surplus funds after the payment or satisfaction of the CNP Accrued Liabilities and the Fallback Aggregation Liabilities (**Surplus Funds**);
- the Fallback Surplus Balance and any Accrued Interest (less any amounts paid under clause 2.3 of the Escrow Deed) released by the Escrow Agent to the Senior Agent in accordance with clause 6.5(b)(2) of the Escrow Deed on or

after the Implementation Date to be paid to the Senior Lenders (**Escrow Surplus Funds**);

- any amount released by the Escrow Agent to the Senior Agent in accordance with clauses 6.5(f)(1) and 6.5(f)(3) of the Escrow Deed on or after the Implementation Date to be paid to the Senior Lenders; and
- the value of any Deferred Asset Sale Securities transferred in accordance with clause 4.17(c)(1) of the Schemes. This value (and therefore the amount by which the Residual Debt will be reduced) will be equal to the Deferred Syndicate Consideration which corresponds to the Deferred Asset Sale Securities which are transferred.

The Residual Debt will also be satisfied to the extent that the CNP Accrued Liabilities Amount and the Fallback Aggregation Amount which are released by the Escrow Agent to a Scheme Company from the Escrow Account in accordance with clauses 6.5(a)(1) and 6.5(b)(1) of the Escrow Deed, respectively, are applied to the CNP Accrued Liabilities or Fallback Aggregation Liabilities in accordance with clauses 6.5(a)(1) and 6.5(b)(1) of the Escrow Deed, respectively.

(d) **Surplus Funds and Escrow Surplus Funds**

On the Implementation Date, the Scheme Debt Documents are taken to be varied, so that:

- any Surplus Funds must be paid by the Scheme Companies to the Senior Agent; and
- the Senior Agent must apply any Surplus Funds and Escrow Surplus Funds (such funds having been released from the Escrow Account by the Escrow Agent to the Senior Agent), firstly, in or towards amounts due and payable under the ANZ Guarantee Facility and then, to the extent of any remaining amounts, to the Senior Lenders pro rata to the amount of each Senior Lender's Remaining Scheme Debt to the total Remaining Scheme Debt as at the Scheme Record Date.

For further details in respect of the ANZ Guarantee Facility, refer to section 13.1(i) of this Explanatory Statement.

(e) **Premium Fund Distribution Amount**

On receipt by CPT RE or its nominees of any capital distributions from the Premium Fund in respect of the Premium Fund DPFI Units, CPT RE must pay, or procure its nominees to pay, to RBS the Premium Fund Distribution Amount.

(f) **Releases from Security**

On the Implementation Date, each Senior Lender directs each Security Trustee to (to the extent applicable) release from the Security given in the Security Trustee's favour:

- as and when any Premium Fund Distribution Amount is paid to RBS, such funds to the extent they are so applied;
- as and when the CNP Accrued Liabilities Amount and the Fallback Aggregation Amount which are released by the Escrow Agent to the Scheme Companies from the Escrow Account in accordance with clauses 6.5(a)(1) and 6.5(b)(1) of the Escrow Deed, respectively, are applied to the CNP Accrued Liabilities or Fallback Aggregation Liabilities in accordance with clauses 6.5(a)(1) and 6.5(b)(1) of the Escrow Deed, respectively, such funds to the extent they are so applied; and
- as and when the Deferred Asset Sale Securities are transferred to the Senior Lenders.

12 Detailed information about implementation of the Schemes

12.1 Disposal of Scheme Debt

If the Schemes become Effective, the Senior Lenders as at the Scheme Record Date will be the Senior Lenders for the purposes of implementation of these Schemes and the Senior Facilities Continuation Agreement as amended by the Amending Deed - Senior Facilities Continuation Agreement (if applicable), notwithstanding any disposal of or agreement to dispose of, any Scheme Debt, any Residual Debt, any Delayed Securities Debt, any interest in Scheme Debt or Residual Debt or Delayed Scheme Securities Debt or any rights under the Schemes or under the Senior Facilities Continuation Agreement as amended by the Amending Deed - Senior Facilities Continuation Agreement (if applicable) after the Scheme Record Date.

12.2 Extension of Scheme Debt

If the Schemes become Effective but the Implementation Date will not be on or before 14 December 2011, on the Effective Date the Senior Lenders agree and confirm that the Maturity Date of the Scheme Debt and any Subordinated Derivative Advance, Subordinated DPF Debt Advance, Subordinated Make-Whole Advance and Subordinated Put Option Advance is taken to be extended from 15 December 2011 until the Implementation Date on the same terms and conditions except that no interest, fees or other charges will be payable by the Scheme Companies in respect of that extension of the Scheme Debt and any Subordinated Derivative Advance, Subordinated DPF Debt Advance, Subordinated Make-Whole Advance and Subordinated Put Option Advance.

12.3 Appointment of Lenders' Agent

Pursuant to the Schemes, the Senior Lenders appoint McGrathNicol, as Lenders' Agent, to perform the obligations of the Lenders' Agent under the Schemes, including, but not limited to:

- calculating the entitlements of Senior Lenders to Scheme Securities, Delayed Scheme Securities, Interposing Delayed Scheme Securities, Deferred Asset Sale Securities, Surplus Funds, Escrow Surplus Funds and other securities and funds to be received in accordance with the Schemes; and
- acting as attorney and agent for the Senior Lenders' in executing documents on the Senior Lenders' behalf, such as the transfer forms for transferring the Scheme Securities, Delayed Scheme Securities, Interposing Delayed Scheme Securities and Deferred Asset Sale Securities and the deeds of release referred to in section 12.13 of this Explanatory Statement.

In respect of the Lenders' Agent, the Schemes also provide, amongst other things, that:

- the Scheme Companies consent to the Lenders' Agent's appointment and are taken to have given the Lenders' Agent any instruction or consent necessary or required to perform its obligations under the Schemes;
- the Lenders' Agent need not seek the instructions of, or consult with, any Senior Lenders (but may do so), and all actions taken by the Lenders' Agent under these Schemes will be taken to be authorised by the Senior Lenders; and
- unless attributable to the Lenders' Agent engaging in wilful misconduct or gross negligence, the Lenders' Agent shall not be personally liable for any Claims which arise from or in connection with, or any loss or damage of any kind caused by or as a result of any act, default or omission in, the performance of

its obligations under the Schemes or in the performance of anything which is incidental or desirable to perform such obligations;

12.4 Provision of information to the Lenders' Agent

The Schemes prescribe that certain parties must provide information to the Lenders' Agent no later than 12 noon on the day which is 1 Business Day before the Calculation Date.

The following Senior Lenders must provide the following information to the Lenders' Agent:

(a) Remaining Hedging Pool Lenders

Remaining Hedging Pool Lenders who closed-out a Remaining New Derivative Transaction as described in section 10.1(a) must provide the amount of Derivative Advance owing to them in respect of the Remaining New Derivative Transactions on the Scheme Record Date.

If the Scheme Companies close-out a Remaining New Derivative Transaction as described in section 10.1(a), the Scheme Companies must provide the amount of Derivative Advance owing to the Remaining Hedging Pool Lender in respect of that Remaining New Derivative Transaction on the Scheme Record Date.

(b) Existing Put Option Lenders

Existing Put Option Lenders who have not exercised their Existing Put Option before the Scheme Record Date must provide their name, address and the amount of the Existing Put Option Advance owing to it on the Scheme Record Date.

If the Existing Put Option Lender fails to provide the information, the Senior Agent (with the assistance of the Signing Senior Lenders' legal advisers) must provide the information to the Lenders' Agent on the Calculation Date on the Existing Put Option Lender's behalf.

The Senior Agent (with the assistance of the Signing Senior Lenders' legal advisers), DPF RE and Premium Fund RE must also provide certain information to the Lenders' Agent, as set out in the Schemes.

12.5 Calculation of each Senior Lender's entitlements by the Lenders' Agent

On the Calculation Date, on the basis of the information provided by the Senior Lenders, the Senior Agent, the Scheme Companies, DPF RE and Premium Fund RE, the Lenders' Agent must:

- calculate:
 - any Make-Whole Payments, Senior Make-Whole Advances and Subordinated Make-Whole Advances of each relevant Facility B Lender (for the purposes of this calculation, the Make-Whole Amount will be calculated as at the Scheme Record Date since the principal amount of debt owing to a Facility B Lender under Facility B is prepaid in accordance with these Scheme);
 - any Subordinated Put Option Advances or Subordinated DPF Debt Advances in respect of each relevant Existing Put Option Lender;
 - any Subordinated DPF Debt Advance in respect of each relevant holder of any part of the ANZ DPF Unit Debt;
 - any Reallocated Hybrid Amounts in respect of the Hybrid Bondholders in aggregate; and

- if a Remaining Hedging Pool Lender or a Scheme Company has not provided the amount of any Subordinated Derivative Advance in respect of a Remaining Hedging Pool Lender to the Lenders' Agent, any Subordinated Derivative Advance in respect of each relevant Remaining Hedging Pool Lender;
- determine the entitlement of each Senior Lender to the Scheme Securities;
- determine the entitlement, expressed as a percentage, of each Senior Lender to other funds (including any Surplus Funds, Escrow Surplus Funds and Residual Debt) and securities (including any Delayed Scheme Securities, Deferred Asset Sale Securities and Interposing Delayed Scheme Securities) to be received in accordance with the Schemes; and
- produce a table which shows the details of each Senior Lender, their Scheme Debt, Remaining Scheme Debt, Subordinated Derivative Advances, Subordinated Make-Whole Advances, Subordinated Put Option Advances and Subordinated DPF Debt Advances and their entitlement to Scheme Securities, other funds (including any Surplus Funds, Escrow Surplus Funds and Residual Debt) and securities (including any Delayed Scheme Securities, Deferred Asset Sale Securities and Interposing Delayed Scheme Securities) and provide a copy of that table to the Scheme Companies, the Senior Agent, the Bond Manager and the Senior Lenders.

The Scheme Companies will use the information provided by Lenders' Agent to perform their obligations in respect of the Scheme Consideration.

The Lenders' Agent will reproduce the table, if any inaccuracies or errors in the initial table or any subsequent table are identified, with the inaccuracies or errors corrected and provide a copy of that table to the Scheme Companies, the Senior Agent, the Bond Manager and each Senior Lender.

12.6 Claims of Senior Lenders

Each Senior Lender will be transferred its share of the Scheme Securities together with all rights and entitlements attaching to those Scheme Securities on the Implementation Date.

The Schemes provide that in consideration of each of the Scheme Companies agreeing to perform its obligations under clause 4.14, 4.15, 4.16 and 4.17 of the Schemes (see section 11 of this Explanatory Statement), each Senior Lender will:

- (a) immediately after the Scheme Companies deliver a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
 - (1) release the Bond Manager, the Scheme Companies, the Guarantors (including the Transaction Entities if not released under clause 4.11(a)(2) of the Schemes), each Security Trustee, each other Senior Lender and the Senior Agent from all their obligations (including representations and warranties) and Claims under, the Scheme Debt Documents;
 - (2) waive all rights under the Scheme Debt Documents against the Scheme Companies, the Guarantors (including the Transaction Entities if not released under clause 4.11(a)(2) of the Schemes), each Security Trustee, each other Senior Lender, the Bond Manager and the Senior Agent; and
 - (3) release the Relevant Persons, the Bond Manager, CPT RE, CPL, the Guarantors (including the Transaction Entities if not released under clause 4.11(a)(2) of the Schemes), each Security Trustee, each other Senior Lender and the Senior Agent from all other Claims, including, without limitation:

- (A) any breach in relation to these Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in these Schemes or the Implementation Agreement;
- (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or these Schemes, including the Explanatory Statement; and
- (C) any Claim in relation to the period between the Second Court Date and the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),

other than as provided for in paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent:

- (4) the Scheme Company, the Guarantor, the Relevant Person, or the Senior Lender (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes; or
 - (5) the Security Trustee, the Bond Manager or the Senior Agent (as applicable) has engaged in wilful misconduct or has been grossly negligent in relation to these Schemes;
- (b) on completion of the sale of the CNP Assets under the relevant CNP Asset Sale Agreement, and despite anything contained in clause 4.11(a)(6) of the Schemes, irrevocably and unconditionally:
- (1) release each Transaction Entity from all its obligations (including representations and warranties) and Claims under the Scheme Debt Documents;
 - (2) waive all rights under the Scheme Debt Documents against each Transaction Entity; and
 - (3) release each Transaction Entity from all other Claims;
- (c) immediately after the Scheme Companies deliver a Transfer Form to the Lenders' Agent, irrevocably and unconditionally forgive and release all monies actually or contingently payable by the Scheme Companies and the Guarantors to that Senior Lender under the Scheme Debt Documents on the Implementation Date other than (if applicable, and without double counting):
- (1) the obligations under the Amending Deed – Senior Facilities Continuation Agreement;
 - (2) the Residual Debt; and
 - (3) the Delayed Scheme Securities Debt; and
 - (4) the Hybrid Schemes Debt;
- (d) immediately after the Scheme Companies deliver a Transfer Form to the Lenders' Agent, irrevocably and unconditionally release and discharge each Equity Notes Security (if any) held by it and, where relevant, gives such directions as may be necessary to procure the irrevocable and unconditional release of any Equity Notes Security held on its behalf and must deliver to the Scheme

Companies, or procure the delivery to the Scheme Companies of, such documents as may be necessary to register or record such releases;

- (e) immediately after the Scheme Companies deliver a Transfer Form to the Lenders' Agent, consent to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(2)(B); and
- (f) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3) of the Schemes and the Senior Agent granting the releases set out in clause 4.11(e)(2) of the Schemes and the Bond Manager (only in respect of the Hybrid Bondholders) granting the releases set out clause 4.11(f)(2) of the Schemes.

All releases made by a Senior Lender are irrevocable and unconditional, and each Senior Lender will be bound by the Schemes not to make a Claim in respect of any Claim, obligation or liability that it releases.

For the avoidance of doubt, the Senior Lenders do not release the Scheme Companies, the Security Trustees, the Bond Manager, the Senior Agent, any Relevant Person, other Senior Lenders or the Guarantors from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

12.7 Claims of Security Trustees

Pursuant to the Schemes, each Security Trustee will:

- (a) immediately after the Scheme Companies deliver a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
 - (1) release the Scheme Companies and the Guarantors (including the Transaction Entities if not released under clause 4.11(b)(3) of the Schemes) (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) from all their obligations (including representations and warranties) and Claims under each Security Trust Deed;
 - (2) waive all rights under each Security Trust Deed against the Scheme Companies and the Guarantors (including the Transaction Entities if not released under clause 4.11(b)(3) of the Schemes) (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only); and
 - (3) release the Relevant Persons, CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(b)(3) of the Schemes) from all other Claims, including, without limitation:
 - (A) any breach in relation to these Schemes or the transactions effected under them, including a breach of any representation or warranty in these Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Explanatory Statement; and
 - (C) any Claim in relation to the period between the Second Court Date and the earlier of the Implementation Date (or in the

case only of a Relevant Person, the period between the Second Court Date and the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),

other than as provided for in paragraphs (i) to (ix) of clause 4.11(b)(2)(A), clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of a Security Trustee (including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed) and except to the extent the Scheme Company, the Relevant Person or the Guarantor (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes;

- (b) immediately after the Scheme Companies deliver a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
- (1) discharge the Security granted by the Scheme Companies and each Guarantor (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) to the Security Trustee as security for all liabilities secured by it other than (if applicable, and without double counting):
 - (A) the obligations set out in the Amending Deed – Senior Facilities Continuation Agreement;
 - (B) the Residual Debt;
 - (C) the Delayed Scheme Securities Debt;
 - (D) the obligations set out in clause 4.15 of the Schemes;
 - (E) the obligations set out in clause 4.17 of the Schemes;
 - (F) the obligations set out in the Escrow Deed;
 - (G) the Hybrid Schemes Debt;
 - (H) all costs, expenses, fees and other amounts which accrue and become due to the Security Trustees and Senior Agent after the Implementation Date; and
 - (I) each indemnity granted in favour of a Security Trustee or the Senior Agent under the Scheme Debt Documents including, without limitation the obligations under clauses 4.13, 4.19 and 13 of the Security Trust Deeds, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed; and
 - (2) release from the Security all present and future assets which are transferred in accordance with clause 4.14 of the Schemes (being the Scheme Securities) and, if all CNP Junior Stakeholder Approvals have been obtained, the Junior Stakeholder Amount,

and must deliver to the Scheme Companies, or procure the delivery to the Scheme Companies of, such documents as may be necessary to register or record such releases and discharges.
- (c) on completion of the sale of the CNP Assets under the relevant CNP Asset Sale Agreement, and despite anything contained in clause 4.11(b)(5) of the Schemes, irrevocably and unconditionally:
- (1) in the case of the Guarantor Security Trustee only, release each Transaction Entity from all its obligations (including representations and warranties) and Claims under the Guarantor Security Trust Deed;

- (2) in the case of the Guarantor Security Trustee only, waive all rights under the Guarantor Security Trust Deed against each Transaction Entity;
- (3) in the case of the Guarantor Security Trustee only, release each Transaction Entity from all other Claims;
- (4) release from the Security the CNP Assets; and
- (5) in the case of the Guarantor Security Trustee only, release any Security given by any Transaction Entity,

and must deliver to CPT RE and CPL, or procure the delivery to CPT RE and CPL of, such documents as may be necessary to register or record such releases.

The Security Trustees have, pursuant to a deed poll, consented to the Schemes and have undertaken to be bound by them, and do everything necessary to be done by it for the purpose of giving effect to the Schemes.

All releases given by the Security Trustees are irrevocable, and the Security Trustees will be bound by the Schemes not to make a Claim in respect of any Claim, obligation or liability that it releases.

For the avoidance of doubt, the Security Trustees do not release the Scheme Companies, any Guarantor or any Relevant Person from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, any Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

12.8 Claims of the Scheme Companies

Pursuant to the Schemes, each Scheme Company will immediately after the Scheme Companies deliver a Transfer Form to the Lenders' Agent, irrevocably and unconditionally release the Bond Manager, the Senior Lenders, the Senior Agent and each Security Trustee from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents and each Security Trust Deed and waives all rights under the Scheme Debt Documents and each Security Trust Deed against the Senior Lenders, the Bond Manager, Senior Agent and the Security Trustees, including, without limitation:

- (a) any breach in relation to these Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in these Schemes or Implementation Agreement;
- (b) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or these Schemes, including the Explanatory Statement; and
- (c) any Claim in relation to the period between the Second Court Date and the Implementation Date,

other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent:

- (d) the Senior Lender has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes; or
- (e) the Senior Agent, the Bond Manager or the Security Trustee (as applicable) has engaged in wilful misconduct or has been grossly negligent in relation to these Schemes.

All releases given by the Scheme Companies are irrevocable, and the Scheme Companies will be bound by the Schemes not to make a Claim in respect of any Claim, obligation or liability that it releases.

For the avoidance of doubt, the Scheme Companies do not release the Senior Lenders, the Security Trustees, the Bond Manager or the Senior Agent from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

12.9 Claims of the Guarantors

Pursuant to the Schemes, each Guarantor will immediately after the Scheme Companies deliver a Transfer Form to the Lenders' Agent, irrevocably and unconditionally release the Senior Lenders, the Senior Agent, the Bond Manager and the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents to which the Guarantor is a party and each Security Trust Deed and waives all rights under the Scheme Debt Documents to which the Guarantor is a party and each Security Trust Deed against the Senior Lenders, the Bond Manager and the Senior Agent and the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee, including, without limitation:

- (a) any breach in relation to these Schemes or the transactions effected under them, including a breach of any representation or warranty in these Schemes;
- (b) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Explanatory Statement; and
- (c) any Claim in relation to the period between the Second Court Date and the Implementation Date,

other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent:

- (d) the Senior Lender has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes; or
- (e) the Security Trustee, the Bond Manager or the Senior Agent (as applicable) has engaged in wilful misconduct or has been grossly negligent in relation to these Schemes.

The Guarantors have, pursuant to a deed poll, consented to the Schemes and have undertaken to be bound by them, and do everything necessary to be done by them for the purpose of giving effect to the Schemes.

All releases given by the Guarantors are irrevocable, and the Guarantors will be bound by the Schemes not to make a Claim in respect of any Claim, obligation or liability that they release.

For the avoidance of doubt, the Guarantors do not release the Senior Lenders, the Security Trustees, the Bond Manager and the Senior Agent from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

12.10 Claims of the Senior Agent

Pursuant to the Schemes, the Senior Agent will:

- (a) immediately after the Scheme Companies deliver a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
- (1) release the Scheme Companies and the Guarantors (including the Transaction Entities if not released under clause 4.11(e)(2) of the Schemes) from all their obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Senior Agent is a party;
 - (2) waive all rights under the Scheme Debt Documents to which the Senior Agent is a party against the Scheme Companies and the Guarantors (including the Transaction Entities if not released under clause 4.11(e)(2) of the Schemes); and
 - (3) release the Relevant Persons, CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(e)(2) of the Schemes) from all other Claims, including, without limitation:
 - (A) any breach in relation to these Schemes or the transactions effected under them, including a breach of any representation or warranty in these Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Explanatory Statement; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),

other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Senior Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed and except to the extent a Scheme Company, the Relevant Persons or the Guarantor (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes;
- (b) on completion of the sale of the CNP Assets under the relevant CNP Asset Sale Agreement, and despite anything contained in clause 4.11(e)(4) of the Schemes, irrevocably and unconditionally:
- (1) release each Transaction Entity from all its obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Senior Agent is a party;
 - (2) waive all rights under the Scheme Debt Documents to which the Senior Agent is a party against the Transaction Entities; and
 - (3) release each Transaction Entity from all other Claims; and
- (c) immediately after the Scheme Companies deliver a Transfer Form to the Lenders' Agent, consent to each Security Trustee granting the releases from the Security as set out in clauses 4.11(b)(2)(B); and
- (d) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3) of the Schemes.

The Senior Agent has, pursuant to a deed poll, consented to the Schemes and has undertaken to be bound by them, and do everything necessary to be done by it for the purpose of giving effect to the Schemes.

All releases given by the Senior Agent are irrevocable, and the Senior Agent will be bound by the Schemes not to make a Claim in respect of any Claim, obligation or liability that it releases.

For the avoidance of doubt, the Senior Agent does not release any Senior Lender, the Scheme Companies, any Guarantor or any Relevant Person from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

12.11 Claims of the Bond Manager

Pursuant to the Schemes, the Bond Manager will:

- (a) immediately after the Scheme Companies (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
 - (1) release the Senior Lenders, the Scheme Companies and the Guarantors (including the Transaction Entities if not released under clause 4.11(f)(2) of the Schemes) from all their obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Bond Manager is a party; and
 - (2) waive all rights under the Scheme Debt Documents to which the Bond Manager is a party against the Senior Lenders, the Scheme Companies and the Guarantors (including the Transaction Entities if not released under clause 4.11(f)(2) of the Schemes); and
 - (3) release the Relevant Persons, the Senior Lenders, the Scheme Companies and the Guarantors (including the Transaction Entities if not released under clause 4.11(f)(2) of the Schemes) from all other Claims, including, without limitation:
 - (A) any breach in relation to these Schemes or the transactions effected under them, including a breach of any representation or warranty in these Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Explanatory Statement; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),

other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Bond Manager under the Scheme Debt Documents, including, without limitation, clause 4 of the Common Terms Deed and except to the extent the Senior Lender, the Scheme Company, the Relevant Person or the Guarantor (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes;

- (b) on completion of the sale of the CNP Assets under the relevant CNP Asset Sale Agreement, and despite anything contained in clause 4.11(f)(4) of the Schemes, irrevocably and unconditionally:
 - (1) release each Transaction Entity from all its obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Bond Manager is a party;
 - (2) waive all rights under the Scheme Debt Documents to which the Bond Manager is a party against each Transaction Entity; and
 - (3) release each Transaction Entity from all other Claims; and
- (c) immediately after the Scheme Companies (as the case may be) delivers a Transfer Form to the Lenders' Agent, consent to each Security Trustee granting the releases from the Security as set out in clauses 4.11(b)(2)(B); and
- (d) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3) of the Schemes.

The Bond Manager has, pursuant to a deed poll, consented to the Schemes and has undertaken to be bound by them, and do everything necessary to be done by it for the purpose of giving effect to the Schemes.

All releases given by the Bond Manager are irrevocable, and the Bond Manager will be bound by the Schemes not to make a Claim in respect of any Claim, obligation or liability that it releases.

For the avoidance of doubt, the Bond Manager does not release any Senior Lender, the Scheme Companies, any Guarantor or any Relevant Person from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

12.12 Scheme Consideration

Pursuant to the Schemes, in consideration of the releases given by each Senior Lender as described in section 12.6 above, and the confirmation of each Senior Lender (other than the Hybrid Bondholders) to the release of the Escrow Amount in accordance with the Escrow Deed, the Scheme Companies must provide the Scheme Consideration to the Senior Lenders. The Scheme Consideration is explained in detail in section 11 of this Explanatory Statement, and in summary consists of the Scheme Companies:

- transferring the Scheme Securities to the Senior Lenders;
- if applicable, transferring the Delayed Scheme Securities to the Senior Lenders;
- if applicable, transferring the Interposing Delayed Scheme Securities to the Senior Lenders;
- if CNP Junior Stakeholder Approvals are obtained and the Schemes and the Hybrid Debt Schemes are Effective, performing their obligations as set out in clause 4.16 of the Schemes; and
- if there is a Failed Junior Stakeholder Vote, performing their obligations as set out in clause 4.17 of the Schemes.

12.13 Third Party Releases given by the Schemes

The Schemes provide for:

- (a) the Scheme Companies, each Guarantor, each Security Trustee, the Bond Manager and the Senior Agent to execute; and
- (b) the Lenders' Agent to execute as each Senior Lender's agent and attorney,

immediately after the Scheme Companies deliver a Transfer Form to the Lenders' Agent:

- (1) a deed poll, in favour of the Guarantors released by the Senior Lenders, each Security Trustee, the Bond Manager and the Senior Agent under the Schemes confirming and repeating the releases given under the Schemes;
- (2) a deed poll, in favour of all Relevant Persons released by the Senior Lenders, each Security Trustee, the Bond Manager and the Senior Agent under the Schemes confirming and repeating the releases given under the Schemes;
- (3) a deed poll, in favour of each Security Trustee released by the Senior Lenders, the Scheme Companies and each Guarantor under the Schemes confirming and repeating the releases given under the Schemes;
- (4) a deed poll, in favour of the Senior Agent released by the Senior Lenders, the Scheme Companies and each Guarantor under the Schemes confirming and repeating the releases given under the Schemes; and
- (5) a deed poll, in favour of the Bond Manager released by the Senior Lenders, the Scheme Companies and each Guarantor under the Schemes confirming and repeating the releases given under the Schemes.

The Schemes also provides for the Lenders' Agent as agent and attorney for each Senior Lender, and the Security Trustees, the Bond Manager and the Senior Agent to execute on completion of the sale of the CNP Assets under the relevant Sale Agreement, a deed poll in favour of:

- (a) the Guarantors who are Transaction Entities who are released under the Schemes by the Senior Lenders, the Guarantor Security Trustee, the Bond Manager and the Senior Agent on completion of the sale of the CNP Assets under the relevant Sale Agreement; and
- (b) the Sellers in respect of the release from Security of the CNP Assets by the Security Trustees on completion of the sale of the CNP Assets under the relevant Sale Agreement.

12.14 Acknowledgements in respect of Escrow Deed

The Escrow Deed, the entry into which was approved by a supermajority of Senior Lenders holding more than 90% of the Senior Debt, provides for A\$170,500,000 of the net proceeds from the US asset sale, being the Escrow Amount, to be deposited into the Escrow Account, on the basis that those funds can only be released as provided in the Escrow Deed. But for the approval of Senior Lenders holding more than 90% of the Senior Debt, the Escrow Amount would have been paid to the Senior Lenders in reduction of the debt owed to them pursuant to the Senior Lenders' rights under the Senior Facilities Continuation Agreement.

The Escrow Amount consists of the Junior Stakeholder Amount of A\$100,000,000 and the balance to meet certain expenses of the Scheme Companies, including accrued liabilities and wind-down costs and costs in connection with monitoring wind-down of the Scheme Companies.

The Escrow Deed governs when funds may be released from the Escrow Account and in particular provides that:

- if CNP Junior Stakeholder Approvals are obtained the Junior Stakeholder Amount is to be released to the Scheme Companies to be held on trust to distribute to CNP stakeholders which are junior to the Senior Lenders. Additionally, other funds are to be released to the Scheme Companies to be

held on trust for the purpose of paying the accrued liabilities and wind-down costs of the Scheme Companies. Any balance in the Escrow Account is to be released to the Senior Agent to be distributed to Senior Lenders in accordance with the Senior Facilities Continuation Agreement as amended by the Schemes;

- if there is a Failed Junior Stakeholder Vote, funds are to be released to the receiver or liquidator of the Scheme Companies to be held on trust for the purpose of paying certain accrued liabilities of the Scheme Companies. Neither the Junior Stakeholder Amount nor other funds which would be applied to the wind-down of the Scheme Companies will be released to the Scheme Companies. Any balance in the Escrow Account is to be released to the Senior Agent to be distributed to Senior Lenders in accordance with the Schemes or if the Schemes are not approved in accordance with the Senior Facilities Continuation Agreement; and
- on the fulfilment of certain conditions, A\$500,000 will be released from the Escrow Account to the Senior Agent to cover costs in connection with monitoring the wind-down of the Scheme Companies, on behalf of the Senior Lenders.

See section 17.6 of this Explanatory Statement for further details in respect of the Escrow Deed.

The Schemes provide for each Senior Lender (other than the Hybrid Bondholders):

- ratifying the entry by the Senior Agent and the Escrow Agent into the Escrow Deed and the Escrow Amount having been paid into the Escrow Account; and
- confirming that the Escrow Amount can be dealt with in accordance with the provisions of the Escrow Deed and these Schemes and irrevocably and unconditionally directing the Senior Agent and the Escrow Agent to perform their respective obligations under the Escrow Deed.

The Schemes also provide for each Senior Lender (other than the Hybrid Bondholders) and the Scheme Companies acknowledging and agreeing that any amounts released from the Escrow Account to any of them on or following the Implementation Date in accordance with the Escrow Deed are monies that are released in consideration of the parties entering into the Schemes and each Senior Lender agrees to the application of those amounts for the purposes set out in the Escrow Deed.

12.15 Standstill during implementation of the Schemes

During the period commencing on the Effective Date and ending on the Implementation Date (**Standstill Period**), each Senior Lender (other than the Hybrid Bondholders) agrees not to:

- (a) give any direction to the Senior Agent requiring the Senior Agent to give any notice declaring:
 - (1) all or any of the Scheme Debt to be due and payable;
 - (2) any Security to be enforceable;
 - (3) that any commitment by any Senior Lender to provide any part of the Scheme Debt is cancelled; or
 - (4) that any obligation of any Senior Lender under any Scheme Debt Document is cancelled,during the period;
- (b) give any direction to the Senior Agent to make demand under any guarantee or guarantee and indemnity given by any person in respect of the Scheme Debt or any part of the Scheme Debt during the Standstill Period;

- (c) give any direction to either Security Trustee to enforce any Security during the Standstill Period;
- (d) take any action to enforce any Equity Notes Security held by it during the Standstill Period; and
- (e) exercise any other right it may have as a Remaining Hedging Pool Lender, Existing Put Option Lender or holder of any part of the ANZ DPF Unit Debt during the Standstill Period.

12.16 Ratification of Senior Lender Standstill Deed

Each Senior Lender (other than the Hybrid Bondholders) ratifies the entry by the Senior Agent, the Guarantor Security Trustee and certain Guarantors into the Senior Lender Standstill Deed and confirms, subject to the terms of the Senior Lender Standstill Deed, that the Senior Lender Standstill Deed constitutes a Senior Finance Document.

Refer to section 17.7 of this Explanatory Statement for further details in respect of the Senior Lender Standstill Deed.

12.17 Appointment of Receiver

Pursuant to the Schemes, the Senior Lenders acknowledge that the operation of the Schemes shall not be affected by the appointment of a Receiver and that if a Receiver is appointed at any time the Senior Lenders agree to do all things within their control to allow and direct the Receiver to implement the Schemes.

13 Conditions Precedent to the Schemes

13.1 Conditions Precedent

The implementation of the Schemes are subject to the prior satisfaction (or, if permitted, waiver) of various Conditions Precedent. The Conditions Precedent include those listed in clause 13.1 of the Implementation Agreement (see Appendix 7) and clause 3 of the Schemes (see Appendix 2).

The Conditions Precedent are required to be satisfied on or before the Second Court Date.

The Conditions Precedent include those outlined in the following paragraphs, which have not been satisfied or waived as at the date of this Explanatory Statement:

(a) **Aggregation**

All Conditions Precedent to Aggregation set out in clause 6.1 of the Implementation Agreement and summarised in section 13.2 below (other than the Schemes being unconditional) having been satisfied or waived such that the Schemes can be implemented contemporaneously with or shortly (up to approximately a week) after Aggregation Implementation.

If there is a Failed Junior Stakeholder Vote, Aggregation may still proceed. However, there may be a delay, for a period from the date of the Failed Junior Stakeholder Vote of 60 days as agreed between the parties to allow for the conditions precedent to Aggregation to be satisfied or waived and for Aggregation to occur. This 60 day period may be terminated by notice in writing by any of CER, CAWF and DPF Holding Trust on or after 14 December 2011 (unless extended by agreement of the parties).

(b) **FIRB Approval**

The Treasurer of the Commonwealth of Australia either:

- issuing a notice stating that the Commonwealth Government does not object to the Schemes; or
- becoming or is, precluded (at the date of this agreement or at any time before the Schemes becomes Effective) from making an order in respect of the entry into or completion by the Signing Senior Lenders of the Implementation Agreement under *the Foreign Acquisitions and Takeovers Act 1975* (Cth),

(either **FIRB Approval**) before 5.00 pm on the day before the Second Court Date.

(c) **Senior Lenders Vote**

The Senior Lenders agreeing to the Schemes at the Scheme Meetings by the requisite majority under section 411(4)(a)(i) of the Corporations Act before 8.00am on the Second Court Date.

At the Scheme Meeting for each Scheme Company, a resolution will be put to the vote of the Senior Lenders. Under section 411(4) of the Corporations Act, the resolution put to the Senior Lenders at each Scheme Meeting must be passed by a majority in number (more than 50%) of the Senior Lenders who are present and voting at the Scheme Meetings (either in person or by proxy) and whose debts or claims against the Scheme Company (being their Scheme Debt on the Voting Entitlement Record Date) amount in aggregate to at least 75% of the total amount of the debts and claims (being the total Scheme Debt on the Voting Entitlement Record Date) of the Senior Lenders present and voting at the Scheme Meetings.

The Intercreditor Deed empowers the Senior Agent to give voting instructions to the Hybrid Bondholders on, among other things, a scheme of arrangement. If the Senior

Agent does so, the Hybrid Bondholders are bound not to vote or influence the voting process, other than in accordance with the instructions of the Senior Agent (except to the extent that the instructions of the Senior Lenders would unfairly compromise the rights of the Hybrid Bondholders in a manner beyond what is contemplated in the Intercreditor Deed). As at the date of this Explanatory Statement, the Scheme Companies are not aware of the Senior Agent having exercised this power.

Voting at the Scheme Meetings will be conducted by poll.

For further details regarding the procedure for valuing claims for the purposes of voting at the Scheme Meetings, refer to section 16 of this Explanatory Statement.

(d) Court Approval

The Court approves the Schemes in accordance with section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes).

On 5 October 2011, an order was made by the Court directing that each Scheme Company convene a Scheme Meeting of the Senior Lenders. The Court Order does not constitute an endorsement of, or any other expression of opinion on, the Scheme or this Explanatory Statement.

If the Schemes are agreed to by the Senior Lenders at the Scheme Meetings (including after any modifications are made to the Schemes, as discussed at section 7.13), the Scheme Companies may return to Court on the Second Court Date and ask the Court to approve the Schemes.

As described in section 13.1(a) of this Explanatory Statement, if there is a Failed Junior Stakeholder Vote, there may be a delay, for a period from the date of the Failed Junior Stakeholder Vote of 60 days as agreed between the parties to allow for the conditions precedent to Aggregation to be satisfied or waived and for Aggregation to occur. In these circumstances, the Scheme Companies understand that an adjournment would be sought on the Second Court Date and that the Court's approval of the Schemes would not be sought until the conditions to the Aggregation (other than in respect of the Schemes) are satisfied or waived.

(e) CNP Securityholders vote

The CNP Securityholders approve the CNP Securityholder Debt Cancellation Resolution (being an ordinary resolution to approve the distribution of Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities by the Scheme Companies to the Senior Lenders following Aggregation pursuant to the Schemes for the purposes of Listing Rule 11.2) by 5.00pm on the day before the Second Court Date.

The Scheme Companies understand that if CNP Securityholder approval is not obtained, a waiver of the requirement for approval may be sought from ASX or where this waiver is not obtained, a receiver may waive this condition.

(f) No Termination of the Implementation Agreement

The Implementation Agreement has not been terminated before 8.00am on the Second Court Date. The Implementation Agreement may only be terminated in accordance with clause 17 of the Implementation Agreement.

(g) Approval of additional conditions imposed by Court

Any other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Schemes (which alterations or conditions are not intended to change the substance of the Schemes) have been satisfied.

Section 411(6) allows the Court to approve the Schemes with alterations and variations. Any such alterations or conditions must not be intended to change the substance of the Schemes.

(h) Lodgement at ASIC

The orders of the Court sanctioning the Schemes must come into effect pursuant to section 411(10) of the Corporations Act on or before 14 December 2011.

Section 411(10) provides that the Court Orders approving any Schemes do not have any effect until an office copy of the orders are lodged with ASIC, and upon being so lodged, the orders take effect, or are taken to have taken effect, on and from the date of lodgement or such earlier date as the Court determines and specifies in the orders approving the Schemes.

(i) **ANZ Guarantee Facility**

The Scheme Companies have provided to the Lenders' Agent and Senior Agent reasonable evidence that the ANZ Guarantee Facility will be discharged within 5 Business Days after the Implementation Date by 8.00am on the Second Court Date.

The ANZ Guarantee Facility is a guarantee in respect of the net tangible assets of CPT Manager for the purposes of its Australian Financial Services Licence. The ANZ Guarantee Facility does not form part of the Scheme Debt. The Scheme Companies expect that they will be in a position to discharge the ANZ Guarantee Facility within 5 Business Days after the Implementation Date either because the ASIC requirement for a guarantee in respect of net tangible assets of CPT Manager will no longer apply or because the Scheme Companies will use cash from the Escrow Account, which is made available for wind down costs, to meet the net tangible assets requirement until it no longer applies.

At the date of this Explanatory Statement, no amounts were owing by the Scheme Companies to ANZ in respect of the ANZ Guarantee. However, if any amounts become owing to ANZ in respect of the ANZ Guarantee Facility:

- if the CNP Junior Stakeholder Approvals are obtained, any distributions to be made by the Senior Agent must first be applied to any amounts due and payable under the ANZ Guarantee Facility before any amounts are applied to Senior Lenders - refer to section 11.4 of the Explanatory Statement for further details; and
- in circumstances where there is a Failed Junior Stakeholder Vote, any Surplus Funds and Escrow Surplus Funds received by the Senior Agent must be applied by the Senior Agent in or towards amounts due and payable under the ANZ Guarantee Facility before any amounts are applied to Senior Lenders - refer to section 11.5(d) of the Explanatory Statement for further details.

(j) **Other Transactional Facilities**

Each Transactional Facility (other than the CBA Transactional Facilities, which form part of Facility A and the ANZ Guarantee Facility, which is the subject of the condition precedent set out in paragraph 13.1(i)) having been repaid or refinanced in full or the Scheme Companies having been released from all obligations with respect to them by 8.00am on the Second Court Date.

As at the date of this Explanatory Statement, the Transactional Facilities include only a guarantee of A\$5 million provided by CBA in respect of CMCS Manager's Australian Financial Services Licence which will no longer be required as a consequence of the transfer of the shares in CMCS Manager under the CNP Services Business Sale Agreement. As at the date of this Explanatory Statement no amounts were owing by the Scheme Companies to CBA in respect of the this guarantee.

The Transactional Facilities do not form part of the Scheme Debt.

(k) **No termination of the Deeds Poll**

The deed polls executed by the Security Trustees, the Senior Agent, the Bond Manager, the Lenders' Agent, the Guarantors, Premium Fund RE, Retail Co-Investment Trust RE, DPF RE and CAWF RE, CER and DPF Holding Trust RE, pursuant to which they agree to be bound by the terms of the Schemes, have not been terminated before 8.00am on

the Second Court Date. The forms of those deeds polls are annexed to the Schemes, which are at Appendix 2.

(l) **No restraints prevent the Schemes**

No temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the Schemes is in effect at 5.00pm on the day before the Second Court Date.

(m) **Board Nominees**

The Signing Senior Lenders confirm in writing to the other parties that the Centro Retail Australia RE Board Nominees, the CRL Board Nominees and the chief executive officer of Centro Retail Australia are acceptable to the Signing Senior Lenders.

13.2 Conditions precedent to Aggregation

These are summarised below. Except to the extent specified below these have not yet been satisfied or waived. Refer to clause 6.1 of the Implementation Agreement for more detail:

- (a) Approval or relief (as relevant) is granted by CAWF Unitholders, the DPF Holding Trust Unitholder, CER Securityholders, the Court, ASIC, ASX and FIRB;
- (b) Approval by CNP Securityholders of the CNP Securityholder Asset Sale Resolution;
- (c) Execution of various deeds and agreements be entered into to implement Aggregation, including the agreements for the sale of certain assets to Centro Retail Australia and all conditions precedent to those agreements being satisfied or waived;
- (d) all necessary third party consents to Aggregation being obtained;
- (e) the Independent Expert issues the Independent Expert's Reports which conclude:
 - (1) that Aggregation is in the best interests of each of:
 - CNP Securityholders;
 - CER Securityholders;
 - DPF Unitholders; and
 - CAWF Unitholders;
 - (2) that, for the purposes of Listing Rule 10.1, the CNP Asset Sale is fair and reasonable to CER Securityholders, other than the Scheme Companies; and
 - (3) such other opinions in respect of the Transaction as may be required by law or ASIC.

As at the date of this Explanatory Statement, the Independent Expert has issued the Independent Expert Reports with conclusions consistent with the requirements of this condition.
- (f) ASX approval of the listing of DPF Holding Trust and CAWF and other matters required to establish Centro Retail Australia;
- (g) No "Prescribed Occurrences" and there being no restraints in force preventing the Aggregation;
- (h) Acceptable refinancing terms or standstill arrangements for the existing secured debt of CAWF, CER, CSIF and the Syndicates being negotiated and the relevant agreements entered into;

- (i) The management of Syndicates representing funds under management of at least 90% of the total Syndicate fund under management being able to be transferred to Centro Retail Australia;
- (j) Further, ASIC has provided relief to the Signing Senior Lenders in relation to their entering into of the Implementation Agreement. ASIC relief is conditional on the CER Securityholders approving an ordinary resolution necessary for Aggregation within 4 months after the date of the Implementation Agreement (or within such later period as may be approved by ASIC), with no votes being cast in favour of the resolution by the Signing Senior Lenders, the Scheme Companies, DPF or any of their associates. If this condition is not satisfied within the 4 month period, then the Implementation Agreement will automatically terminate at the end of the 4 month period.

14 Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities

As part of the Scheme Consideration in respect of the Schemes, the Senior Lenders will receive equity in Centro Retail Australia, being Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities. The Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities may be in the form of Scheme Securities, Delayed Scheme Securities or Deferred Asset Sale Securities.

See section 11.1(a) of this Explanatory Statement for a description of the Centro Retail Australia Stapled Securities and the Centro Retail Australia Litigation Securities.

The Senior Lenders should refer to the Disclosure Document (being a Prospectus and Product Disclosure Statement, as those terms are defined in the Corporations Act) issued by CER, CAWF RE and DPF Holding Trust RE and DPF RE dated 5 October 2011 in respect of the CER Shares, CER Units, CAWF Units and DPF Holding Trust Units (which together comprise Centro Retail Australia Stapled Securities) and the Centro Retail Australia Litigation Securities (**Disclosure Document**). That document provides important information in respect of Centro Retail Australia, the Centro Retail Australia Stapled Securities and the Centro Retail Australia Litigation Securities, including risks associated with an investment in Centro Retail Australia.

15 Interposing Delayed Scheme Securities

As part of the Scheme Consideration under the Schemes, the Senior Lenders may receive equity in Interposing Entities, referred to as the Interposing Delayed Scheme Securities. If there are any Interposing Delayed Scheme Securities on the day which is 1 month after the Implementation Date, such securities will be transferred to the Senior Lenders in accordance with the Schemes. Refer to section 11.3 of this Explanatory Statement for further details.

The Interposing Entities are those entities whose responsible entity or trustee are the registered holder of the Delayed Scheme Securities on the day which is 1 month after the Implementation Date. The Interposing Entities may include DPF, Premium Fund and Retail Co-Investment Trust (each of which is a registered managed investment scheme) and therefore the Interposing Delayed Scheme Securities may include DPF Units, Premium Fund Units or Retail Co-Investment Trust Units.

It is expected that the Scheme Companies will be in a position to transfer to the Senior Lenders all the Scheme Securities and any Delayed Scheme Securities. It is not expected that there will be any Interposing Delayed Scheme Securities. However, as a result of unexpected delays, there may be Interposing Delayed Scheme Securities in the following circumstances:

(a) **DPF**

If there is a delay in DPF RE satisfying redemption requests, the effect could be that DPF RE remains the registered holder of the relevant Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities rather than the Scheme Companies, their relevant Controlled Bodies, Premium Fund RE and Retail Co-Investment Trust RE as at the day that is 1 month after the Implementation Date.

In that case, the Interposing Delayed Scheme Securities will consist of the DPF Units, Premium Fund Units and Retail Co-Investment Trust Units which the Scheme Companies and their relevant Controlled Bodies are the registered holder.

However, as referred to in the Disclosure Document, DPF RE intends to facilitate a redemption process in respect of DPF Units. The Scheme Companies expect that they and their Controlled Bodies will receive the Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities pursuant to a redemption of their DPF Units within 1 month of implementation of the Schemes.

(b) **Retail Co-Investment Trust**

If Retail Co-Investment Trust RE's redemption request has been satisfied in respect of its DPF Units, but there is a delay in Retail Co-Investment Trust RE satisfying redemption requests, the effect could be that Retail Co-Investment Trust RE remains the registered holder of the relevant Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities rather than the relevant Controlled Bodies of CPT RE as at the day that is 1 month after the Implementation Date.

In that case, the Interposing Delayed Scheme Securities consist of Retail Co-Investment Trust Units which the relevant Controlled Bodies of CPT RE are the registered holder.

Pursuant to the Implementation Agreement and the RCIT Back-To-Back Deed between CPT RE and Retail Co-Investment Trust RE, RCIT RE intends to facilitate a redemption process in respect of Retail Co-Investment Trust Units. The Scheme Companies expect that the relevant Controlled Bodies of CPT RE will receive the Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities pursuant to a redemption of their Retail Co-Investment Trust Units within 1 month of implementation of the Schemes.

(c) **Premium Fund**

If Premium Fund's redemption request has been satisfied in respect of its DPF Units, but there is a delay in Premium Fund RE declaring a capital distribution, the effect could be that Premium Fund RE remains the registered holder of the relevant Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities rather than CPT RE as at the day that is 1 month after the Implementation Date.

In that case, the Interposing Delayed Scheme Securities consist of the Premium Fund Units which CPT RE is the registered holder.

Pursuant to the Implementation Agreement and the CPF Back-To-Back Deed between CPT RE and Premium Fund RE, Premium Fund RE intends to facilitate a capital distribution in respect of Premium Fund Units. The Scheme Companies expect that CPT RE will receive the Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities pursuant to a capital distribution in respect of its Premium Fund Units within 1 month of implementation of the Schemes.

Whilst in the past DPF, Premium Fund and Retail Co-Investment Trust have had a diverse range of assets, following Aggregation Implementation DPF, Premium Fund and Retail Co-Investment Trust are not expected to own any significant assets except for Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities.

As a result, if Interposing Delayed Scheme Securities are transferred to Senior Lenders, this would mean that they would hold an interest in Centro Retail Australia indirectly rather than directly as follows:

- (a) **DPF:** If Interposing Delayed Scheme Securities were transferred to Senior Lenders because redemption requests in respect of DPF Units had not been satisfied, the Senior Lenders would hold an aggregate indirect interest in 21.7% of Centro Retail Australia through the DPF Units, Premium Fund Units and Retail Co-Investment Units.
- (b) **Retail Co-Investment Trust:** If Interposing Delayed Scheme Securities were transferred to Senior Lenders because Retail Co-Investment Trust RE's redemption request had been satisfied in respect of its DPF Units but redemption requests in respect of Retail Co-Investment Units had not been satisfied, the Senior Lenders would hold an aggregate indirect interest in approximately 0.6% of Centro Retail Australia through Retail Co-Investment Trust Units.
- (c) **Premium Fund:** If Interposing Delayed Scheme Securities were transferred to Senior Lenders because Premium Fund's redemption request had been satisfied in respect of its DPF Units, but Premium Fund RE had not declared a capital distribution in respect of Premium Fund Units, the Senior Lenders would hold an aggregate indirect interest in approximately 0.7% of Centro Retail Australia through Premium Fund Units.

The only significant return that a Senior Lender can expect to receive from an equity interest in DPF, Premium Fund or Retail Co-Investment Trust is the distribution of Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities.

Holding an equity interest in DPF, Premium Fund or Retail Co-Investment is in effect holding an indirect interest in Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities. Therefore the risks set out in the Disclosure Document apply in respect of the Interposing Delayed Scheme Securities.

In addition, other risks of holding an equity interest in DPF, Premium Fund or Retail Co-Investment include:

- such an equity interest would be a less liquid investment than if Senior Lenders held the Centro Retail Australia Stapled Securities directly;
- the DPF Units, Premium Fund Units or Retail Co-Investment Trust Units are not quoted; and

- a Senior Lender could hold only a small parcel of DPF Units, Premium Fund Units or Retail Co-Investment Trust Units, which may not be readily marketable.

16 Procedures for voting at the Scheme Meetings

16.1 General

The Schemes are proposed between:

- CPL and the Senior Lenders; and
- CPT RE and the Senior Lenders,

(on the terms of the Schemes set out in Appendix 2).

There will be two separate Scheme Meetings of the Senior Lenders:

- one to agree to the Scheme between CPL and the Senior Lenders; and
- one to agree to the Scheme between CPT RE and the Senior Lenders.

16.2 Items of business at the Scheme Meetings

It is intended that the Scheme Meetings will proceed as follows:

- The Scheme Meeting for CPL will be held on 22 November 2011 at Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria commencing at 5.30pm.

The meeting will be asked to consider and, if thought fit, pass (with or without amendment) the following resolution (the **Resolution**):

‘That, pursuant to and in accordance with the provisions of section 411 of the *Corporations Act 2001* (Cth), the scheme of arrangement proposed between CPL and the Senior Lenders, as contained in and more particularly described in the Explanatory Statement, is agreed to, with or without alterations or conditions as approved by the Court.’

- The Scheme Meeting for CPT RE will be held on 22 November 2011 at Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria commencing at the later of 6.00pm and the conclusion of the Scheme Meeting for CPL

The meeting will be asked to consider and, if thought fit, pass (with or without amendment) the following Resolution:

‘That, pursuant to and in accordance with the provisions of section 411 of the *Corporations Act 2001* (Cth), the scheme of arrangement proposed between CPT RE and the Senior Lenders, as contained in and more particularly described in the Explanatory Statement, is agreed to, with or without alterations or conditions as approved by the Court.’

16.3 Senior Lenders approval

For each proposed Scheme to be binding in accordance with section 411 of the Corporations Act, under section 411(4)(a)(i) of the Corporations Act each Resolution must be agreed to by a majority in number (more than 50%) of Senior Lenders present and voting (either in person or by proxy, attorney or body corporate representative) at the Scheme Meeting, being a majority whose debts or claims against the Scheme Company (being their Scheme Debt on the Voting Entitlement Record Date) amount in the aggregate to at least 75% of the total amount of the debts and claims of the Senior Lenders (being the total Scheme Debt on the Voting Entitlement Record Date) present

and voting (either in person or by proxy, attorney or, body corporate representative) at the Scheme Meeting.

16.4 Court approval

Under paragraph 411(4)(b) of the Corporations Act, each Scheme (with or without amendment or any alteration or condition required by the Court) is subject to the approval of the Court. If the Resolution for each Scheme is agreed to by the requisite majorities of Senior Lenders set out in section 16.3 of this Explanatory Statement and the other Conditions Precedent to that Scheme (other than approval by the Court) are satisfied or waived by the time required under that Scheme, the relevant Scheme Company intends to apply to the Court for the necessary orders to give effect to that Scheme.

In order for each Scheme to become Effective, they must be approved by the Court and an office copy of the orders of the Court approving the Schemes must be lodged with ASIC.

16.5 Entitlement to vote at the Scheme Meetings

The time for determining eligibility to vote at the Scheme Meeting is 5.00pm on 15 November 2011, being the Voting Entitlement Record Date. Only those creditors who are Senior Lenders at that time will be entitled to attend and vote at the Scheme Meetings, either in person, by proxy, attorney or a body corporate representative. Refer to section 16.8 of this Explanatory Statement for an explanation as to how entitlements to vote at the Scheme Meetings will be determined. Senior Lenders who do not vote at the Scheme Meetings will still be bound by the Schemes, provided that the Schemes are agreed by the requisite majority of Senior Lenders set out in section 16.3 of this Explanatory Statement and approved by the Court.

If you wish to cast a vote either for or against the Schemes, you need to vote at the Scheme Meetings. If you vote at only one of the Scheme Meetings, your vote will not be counted for the other Scheme Meetings and this may affect the outcome of the Scheme Meetings.

16.6 How to vote

Voting at the Scheme Meetings will be conducted by poll.

If you are Senior Lender entitled to vote at a Scheme Meeting, you may vote by:

- attending and voting in person;
- appointing a proxy to attend and vote on your behalf, using the Proxy Form that as set out in Appendix 3 of this Explanatory Statement;
- appointing an attorney to attend and vote on your behalf, using a power of attorney; or
- in the case of a body corporate, appointing a body corporate representative to attend the meeting and vote on your behalf, using a certificate of appointment of body corporate representative.

Refer to section 16.10 of this Explanatory Statement for further details on voting.

16.7 Attendance

If you or your proxies, attorneys or representative(s) plan to attend the meeting, please arrive at the venue at least 30 minutes before the scheduled time for commencement of the meeting, so that any power of attorney or certificate of appointment of body corporate representative verified, and your attendance noted.

Senior Lenders are encouraged to attend and vote at the Scheme Meetings, however attendance and voting is not compulsory.

16.8 Determination of entitlements to vote at Scheme Meetings

The Chairperson of the Scheme Meetings has power to admit (wholly or in part) or reject a proof of debt or claim for the purposes of voting at the Scheme Meeting for a Scheme Company.

The debt or claim of each Senior Lender for the purposes of voting at the Scheme Meeting for a Scheme Company will be that Senior Lender's Scheme Debt on the Voting Entitlement Record Date.

The Chairperson will make his or her adjudication based on:

- information provided to the Chairperson by the Lenders' Agent on behalf of each Senior Lender (acting as the agent of each Senior Lender) as to the aggregate of each Senior Lender's Scheme Debt calculated as at the Voting Entitlement Record Date; and
- any other information available to the Chairperson.

The Lenders' Agent will provide such information described above to the Chairperson in accordance with section 16.9 of this Explanatory Statement. As the Lenders' Agent is providing that information as the agent of each Senior Lender, such information will be taken to be proof of the debt or claims of each Senior Lender for the purposes of voting at the Scheme Meeting for a Scheme Company.

Any adjudication or estimate of a Senior Lender's debt or claim against the relevant Scheme Company by the Chairperson will be relevant for voting purposes only.

16.9 Provision of proof of debts or claims by Lenders' Agent on Senior Lenders' behalf

For the purposes of providing proof of debts or claims of the Senior Lenders to the Chairperson in accordance with section 16.8 of this Explanatory Statement, on 18 November 2011, being 2 Business Days before the Scheme Meetings, the Lenders' Agent will:

- calculate the Scheme Debt, any Make-Whole Payment, Senior Make-Whole Advance, Subordinated Derivative Advance, Subordinated Put Option Advance, Subordinated DPF Debt Advance and Subordinated Make-Whole Advance of the Senior Lenders and any Reallocated Hybrid Amount in respect of the Hybrid Bondholders as at the Voting Entitlement Record Date; and
- produce a table which shows, in respect of each Senior Lender:
 - its name;
 - its address;
 - the amount of Scheme Debt payable to it on the Voting Entitlement Record Date; and
 - the amount (if any) of the Subordinated Derivative Advance, Subordinated Put Option Advance, Subordinated DPF Debt Advance in respect of that Senior Lender on the Voting Entitlement Record Date;

and provide a copy of that table to the Chairperson, Scheme Companies, the Senior Agent, the Bond Manager and each Senior Lender.

The Lenders' Agent provides this table to the Chairperson as the agent of each Senior Lender, and therefore such information will be taken to be proof of the debt or claims of

each Senior Lender for the purposes of voting at the Scheme Meeting for a Scheme Company.

Although a proof of debts or claims may include details of the Security held by a Senior Lender, the Senior Lender is entitled to vote for the full amount of its Scheme Debt and need not deduct the value of its Security.

The Scheme Debt as at the Voting Entitlement Record Date will be calculated using the same principles and assumptions that will be used for calculating Scheme Debt on the Scheme Record Date – with the exception that it will be calculated as at the Voting Entitlement Record Date, rather than the Scheme Record Date. Those principles and assumptions are set out in section 10 of this Explanatory Statement and clauses 4.5 to 4.7 of the Schemes and include, but are not limited to, the following:

(a) Existing Put Option Lenders

- any unexercised Existing Put Option will be taken to be exercised by the Existing Put Option Lender on the Voting Entitlement Record Date;
- in respect of any unexercised Existing Put Options, the Existing Put Option Advance will be taken to have become owing to the Existing Put Option Lender on the Voting Entitlement Record Date;
- the Subordinated Put Option Advance or Subordinated DPF Debt Advance of the Existing Put Option Lender will be calculated on the Voting Entitlement Record Date; and
- for the purpose of calculating the Subordinated Put Option Advance or Subordinated DPF Debt Advance of an Existing Put Option Lender, it will be taken that the Existing Put Option Units (which have been transferred to CPT RE on or before the Voting Entitlement Record Date, or which have not been transferred to CPT RE on or before the Voting Entitlement Record Date but which otherwise have not been realised by an Existing Put Option Lender) are sold on the Voting Entitlement Record Date for the Net Asset Value of the Existing Put Option Units on the Voting Entitlement Record Date.

(b) Holders of any part of the ANZ DPF Unit Debt

- the Subordinated DPF Debt Advance of the holders of any part of the ANZ DPF Unit Debt will be calculated on the Voting Entitlement Record Date; and
- for the purpose of calculating the Subordinated DPF Debt Advance of a holder of any part of the ANZ DPF Unit Debt, it will be taken that the Secured DPF Units are sold on the Voting Entitlement Record Date for the Net Asset Value of the Secured DPF Units on the Voting Entitlement Record Date.

(c) Remaining Hedging Pool Lenders

- the Remaining New Derivatives Transaction will be taken to be closed-out on the Voting Entitlement Record Date; and
- for the purposes of calculating the Derivatives Advance and Subordinated Derivatives Advance, the “close-out” amount of the Remaining New Derivatives Transaction on the Voting Entitlement Record Date will be taken to be the Derivatives Advance.

In order to enable the Lenders’ Agent to calculate the Scheme Debt of the Senior Lenders as at the Voting Entitlement Record Date, the following Senior Lenders must provide the information set out below to the Lenders’ Agent no later than 12.00pm on 17 November 2011, being 3 Business Days before the Scheme Meetings:

(a) Remaining Hedging Pool Lenders

Each Remaining Hedging Pool Lender must provide to the Lenders’ Agent the “close-out” amount of the Remaining New Derivative Transaction in respect of that Remaining Hedging Pool Lender, calculated as if the Remaining New Derivative Transaction was closed-out on the Voting Entitlement Record Date. The “close-out” amount will be taken

to be the "Derivative Advance" for the purposes of the Lenders' Agent's calculation of the Scheme Debt on the Voting Entitlement Record Date.

If a Remaining Hedging Pool Lender does not provide the above information to the Lenders' Agent on or before 12.00pm on 17 November 2011, being 3 Business Days before the Scheme Meetings, the Scheme Companies (or a financial institution or investment bank selected by them) will calculate the "close-out" amount of the Remaining New Derivative Transaction in respect of that Remaining Hedging Pool Lender on the Voting Entitlement Record Date and provide that information to the Lenders' Agent.

(b) Existing Put Option Lenders

Each Existing Put Option Lender who has not exercised its Existing Put Option before the Voting Entitlement Record Date must provide to the Lenders' Agent:

- its name;
- its address; and
- the amount of the Existing Put Option Advance which would be owing to it on the Voting Entitlement Record Date if the Existing Put Option was exercised on the Voting Entitlement Record Date.

If the Existing Put Lender fails to provide the above information to the Lenders' Agent on or before 12.00pm on 17 November 2011, being 3 Business Days before the Scheme Meetings, the Senior Agent (with the assistance of the Signing Senior Lenders' legal advisers) will provide the information to the Lenders' Agent.

The Lenders' Agent will also rely (as it is entitled to do under the Schemes) on information which will be provided by the Scheme Companies, Senior Agent (with the assistance of the Signing Senior Lenders' legal advisers), DPF RE and Premium Fund RE to assist the Lenders' Agent in calculating the Scheme Debt of the Senior Lenders as at the Voting Entitlement Record Date. Such information is set out in clause 4.8(b) of the Schemes, however, all amounts and calculations will be as at the Voting Entitlement Record Date rather than the Scheme Record Date.

16.10 Voting

(a) Voting in person

To vote in person, you must attend the Scheme Meetings.

(b) Voting by proxy

You may appoint a proxy. Your proxy need not be another Senior Lender. Each proxy will have the right to vote on the poll and also to speak at the Scheme Meeting.

To appoint a proxy, you should complete and return the Proxy Form as set out in Appendix 3 of the Explanatory Statement in accordance with the instructions on that form. You must deliver the signed and completed proxy form to the Chairperson by 1.00pm on 20 November 2011 in any of the following ways:

- by post to the following address:
Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150
- by hand delivery to the following address:
Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen

235 Springvale Road
Glen Waverley Victoria 3150

- by fax on 03 9886 1234 (within Australia) or +613 9886 1234 (outside Australia)

Proxy Forms received after this time will be invalid.

You should complete a separate Proxy Form for each Scheme Company in respect of which you wish to vote by proxy.

If a Proxy Form is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed Proxy Form.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the Chairperson by 1.00pm on 20 November 2011 in any of the three ways above (being by post, hand delivery or fax).

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Resolution, or whether to leave the decision to the proxy after he or she has considered the matters discussed at the meeting.

If you do not direct your proxy how to vote on an item of business, the proxy may vote, or abstain from voting, as he or she thinks fit. If you instruct your proxy to abstain from voting on an item of business, he or she is directed not to vote on your behalf, and Scheme Debt the subject of the proxy appointment will not be counted in computing the required majority.

If you return your Proxy Form:

- without identifying a proxy on it, you will be taken to have appointed the Chairperson as your proxy to vote on your behalf; or
- with a proxy identified on it but your proxy does not attend the meeting, the Chairperson will act in place of your nominated proxy and vote in accordance with any directions on your proxy form.

The Chairperson intends to vote all valid undirected proxies which nominate the Chairperson in favour of the Resolution.

Proxies of eligible Senior Lenders will be admitted to the Scheme Meetings and given a voting card on providing at the point of entry to the Scheme Meetings written evidence of their name and address.

Your appointment of a proxy does not preclude you from attending in person, revoking the proxy and voting at the meetings.

(c) Voting by attorney

You may appoint an attorney to attend and vote at the Scheme Meetings on your behalf. Your attorney need not be another Senior Lender. Each attorney will have the right to vote on the poll and also to speak at the Scheme Meetings.

The power of attorney appointing your attorney to attend and vote at the Scheme Meetings must be duly executed by you and specify your name, the companies (that is, the Scheme Companies), and the attorney, and also specify the Scheme Meetings at which the appointment may be used. The appointment may be a standing one.

The power of attorney, or a certified copy of the power of attorney, should be lodged at the registration desk on the day of the meeting or with the Chairperson before 1.00pm on 20 November 2011 in any of the following ways:

- by post to the following address:

Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150

- by hand delivery to the following address:

Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150
- by fax on 03 9886 1234 (within Australia) or +613 9886 1234 (outside Australia)

Attorneys of eligible Senior Lenders will be admitted to the Scheme Meetings and given a voting card on providing at the point of entry to the Scheme Meetings, written evidence of their appointment, their name and address, and the name of their appointors.

Your appointment of an attorney does not preclude you from attending in person and voting at the Scheme Meetings.

(d) Voting by corporate representative

If you are a body corporate, you may appoint an individual to act as your body corporate representative. The appointment must comply with the requirements of section 250D of the Corporations Act.

Written evidence of the appointment as corporate representative should be lodged at the registration desk on the day of the meeting or with the Chairperson before 1.00pm on 20 November 2011 in any of the following ways:

- by post to the following address:

Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150
- by hand delivery to the following address:

Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150
- by fax on 03 9886 1234 (within Australia) or +613 9886 1234 (outside Australia)

Body corporate representatives of eligible Senior Lenders will be admitted to the Scheme Meetings and given a voting card on providing at the point of entry to the Scheme Meetings, written evidence of their appointment, their name and address and the name of their appointors.

16.11 Modification of the Schemes at the Scheme Meetings

The Senior Lenders may make modifications to the terms of the Schemes at the Scheme Meetings prior to the passing of a resolution to approve the Schemes. However, Senior Lenders should be aware that there are risks associated with modifying the terms of the Schemes (refer to section 7.13).

16.12 Appeals against the determination of entitlements to vote

Any Senior Lender who is aggrieved by the Chairperson's decision to admit or reject (in whole or in part) a proof of debt or claim for voting purposes may appeal against that decision to the Court at the place and time scheduled for the Second Court hearing which is scheduled for 24 November 2011.

16.13 Notices, documents or questions

Completed Proxy Forms should be lodged before 1.00pm on 20 November 2011 in accordance with the instructions on the form.

If you have any questions in relation to the Schemes, the Scheme Meeting or the lodgement of Proxy Forms please contact Adam Soffer, Centro Fund Manager and Executive Management Support, Centro Properties Group on +61 3 8847 0932 or alternatively at Corporate Offices, 3rd Floor, Centro The Glen, 235 Springvale Rd, Glen Waverley VIC 3150, or consult with an investment or other professional adviser.

17 Additional information

17.1 Material interests of current directors

Except as disclosed below, as at the date of this Explanatory Statement, no director of the Scheme Companies has any interest, whether as a director, member or creditor of the Scheme Companies or otherwise, that is material in relation to the Schemes, and the Schemes have no effect on the interests of any director of the Scheme Companies that is different to the effect on the like interests of other persons.

The directors of the Scheme Companies and the number of CNP Stapled Securities in which they have a relevant interest as at the date of this Explanatory Statement are set out in the following table:

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

Under one aspect of the Transaction, CNP Securityholders are being offered 5.03 cents per CNP Stapled Security subject to several conditions including the Schemes becoming Effective. The Schemes will not have any impact on the directors' interests as CNP Securityholders that is different to the effect on other CNP Securityholders. If the Schemes are implemented, the Senior Lenders and the Security Trustees will release each person who was at any time before the Second Court Date a director, officer, employee or adviser of the Scheme Companies or a Guarantor from all Claims, including without limitation:

- (a) any breach in relation to the Schemes and, in respect of the Senior Lenders only, the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in the Schemes or, in respect of the Senior Lenders only, the Implementation Agreement;
- (b) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the

transactions effected under the Implementation Agreement, including the Explanatory Statement; and

- (c) any Claim in relation to the period between the Second Court Date and the earlier of the Implementation Date and the date on which those persons cease to occupy that office or perform those duties,

except to the extent the relevant director, officer or employee has not acted in good faith or has engaged in fraud or wilful misconduct.

The Schemes do not provide for releases by ASIC of any claims it may have against the directors of any of the Scheme Companies.

17.2 Expected Dividend if Schemes were put into effect as proposed

Paragraph 8201(b) of Part 2 of Schedule 8 of the Corporations Regulations requires that the Explanatory Statement set out the expected “dividend” that would be paid to Senior Lenders if the Schemes were put into effect as proposed.

In the event that the Schemes proceed:

- The Scheme Securities will be distributed to the Senior Lenders – see section 11.1 of the Explanatory Statement.
- The Delayed Scheme Securities will be distributed to the Senior Lenders if, in the period between the Implementation Date and 1 month after the Implementation Date, a Scheme Company or its Controlled Body becomes the registered holder of Delayed Scheme Securities or, but for the Scheme Company or Controlled Body giving a direction to the transferor or issuer to transfer or issue the Delayed Scheme Securities directly to the Senior Lenders, would become the registered holder of Delayed Scheme Securities – see section 11.2 of the Explanatory Statement.
- The Interposing Delayed Scheme Securities will be distributed to the Senior Lenders, if there are Interposing Delayed Scheme Securities on the day which is 1 month after the Implementation Date – see section 11.3 of the Explanatory Statement.
- If the CNP Junior Stakeholder Approvals are obtained, the Senior Lenders will obtain certain rights under the Amending Deed – Senior Facilities Continuation Agreement, such as rights to surplus funds in the Scheme Companies on a winding-up of, or insolvency event in respect of, the Scheme Companies - see section 11.4 of the Explanatory Statement.
- If there is a Failed Junior Stakeholder Vote, the Senior Lenders will obtain certain rights under the Scheme Debt Documents, as amended by the Schemes, including the right to receive:
 - Deferred Asset Sale Securities, if in the period between Aggregation Implementation and 6 months after Aggregation Implementation (or such later date as is agreed between the parties to the CNP Services Business Sale Agreement) a Scheme Company becomes the registered holder of Deferred Asset Sale Securities or but for the Scheme Company giving a direction to the transferor or issuer to transfer or issue the Deferred Asset Sale Securities directly to the Senior Lenders, would become the registered holder of Deferred Asset Sale Securities; and
 - surplus funds in the Scheme Companies after the payment or satisfaction of certain of the Scheme Companies’ liabilities – see section 11.5 of the Explanatory Statement.

- The Premium Fund Distribution Amount will be paid to RBS promptly after it has been received by CPT RE – see sections 11.4 and 11.5(e) of the Explanatory Statement.

It is expected that, as a result of the transfer of the Scheme Securities and, if applicable, the Delayed Scheme Securities, Interposing Delayed Scheme Securities and the Deferred Asset Sale Securities, the aggregate ownership of the Senior Lenders in Centro Retail Australia will be 73.9%. This ownership percentage excludes any Centro Retail Australia Stapled Securities which any Senior Lender acquires under Aggregation in their capacity as a CER Securityholder.

However, the Senior Lenders' ownership in Centro Retail Australia could be lower, down to 68.5%, depending on whether the Existing Put Option Units are held by CPT RE (or its nominees) or the Existing Put Option Lenders on Aggregation Implementation.

If:

- all the Existing Put Option Units are held by CPT RE (or its nominees) on Aggregation Implementation, because they have been transferred to CPT RE (or its nominees) on or before the Scheme Record Date; or
- in respect of any Existing Put Option Units held by Existing Put Option Lenders on Aggregation Implementation, the Existing Put Option Lenders are subject to the obligation under the Schemes to elect to receive (or, in the case of RBS direct the holders to receive) Centro Retail Australia Stapled Securities in satisfaction of, where the Existing Put Option Units are DPF Units, a redemption of those DPF Units or where the Existing Put Option Units are Premium Fund Units, a capital distribution on those Premium Fund Units (see section 10.2(a) of this Explanatory Statement),

then the Scheme Companies will transfer to the Senior Lenders Centro Retail Australia Stapled Securities (in the form of Scheme Securities and, if applicable, the Delayed Scheme Securities, Interposing Delayed Scheme Securities and the Deferred Asset Sale Securities) equivalent to 73.9% of Centro Retail Australia.

If some or all of the Existing Put Option Units are held by Existing Put Option Lenders on Aggregation Implementation and the Existing Put Option Lenders are not subject to the obligation under the Schemes to elect to receive Centro Retail Australia Stapled Securities in satisfaction of a DPF Unit redemption or Premium Fund capital distribution, as described above (for example, where the Existing Put Option Lender has exercised the Existing Put Option before the Scheme Record Date but has not transferred the Existing Put Option Units to CPT RE or its nominees), then:

- the Scheme Companies will transfer to the Senior Lenders Centro Retail Australia Stapled Securities (in the form of Scheme Securities and, if applicable, the Delayed Scheme Securities, Interposing Delayed Scheme Securities and the Deferred Asset Sale Securities) equivalent to between 68.5% and 73.9% of Centro Retail Australia, depending on the number of Existing Put Option Units (if any) transferred to CPT RE or its nominees; and
- the Existing Put Option Lenders who hold the Existing Put Option Units will have the right to elect to receive Centro Retail Australia Stapled Securities or cash in satisfaction of, where the Existing Put Option Units are DPF Units, a redemption of those DPF Units or where the Existing Put Option Units are Premium Fund Units, a capital distribution on those Premium Fund Units. If the Existing Put Option Lenders elect to receive cash, the Senior Lenders' ownership of Centro Retail Australia could be as low as 68.5%.

17.3 Expected Dividend if Scheme Companies are wound up within 6 months

Paragraph 8201(a) of Part 2 of Schedule 8 of the Corporations Regulations requires that the Explanatory Statement set out the expected dividend that would be available to

Senior Lenders if the Scheme Companies were to be wound up within 6 months after the date of hearing of the application to the Court for the Court Orders.

If the Scheme Companies were wound up within 6 months of the hearing by the Court of the application for the Court Orders, the Scheme Companies expect:

- the Senior Lenders would appoint a receiver to realise all the Scheme Companies and (subject to the Senior Lender Standstill Deed) the Guarantors' assets and undertakings for the benefit of the Senior Lenders, rather than elect to surrender their security under section 554E(3) of the Corporations Act;
- therefore the recovery to Senior Lenders on this scenario would be by means of payments made by the receiver, not by the liquidator, and that the 'dividend' within the meaning of Corporations Regulation 8201(a) (which connotes a payment from a liquidator and does not extend to realisations by a receiver) that would be available to Senior Lenders would be \$nil;
- it would be in the discretion of that receiver (the Scheme Companies understand that the Signing Senior Lenders would propose to appoint McGrathNicol as receiver) as to how it would realise the assets and undertaking of the Scheme Companies. Refer to section 7.8 above regarding certain matters which may affect any receivership recovery. The Scheme Companies are aware that McGrathNicol has conducted contingency planning as to how it would conduct the receivership, but are not privy to the details of McGrathNicol's planning or views which McGrathNicol or the Senior Lenders may have as to the likely recovery on a receivership.

The Scheme Companies note that outcomes in a liquidation context are highly uncertain and any estimate depends on the assumptions made. The Scheme Companies do not know what particular plans and strategies McGrath Nicol would propose to maximise value and mitigate the risks listed in section 7.8 of realisable value loss on a receivership. Since the Scheme Companies are not privy to information which may be available to the Senior Lenders from their legal and financial advisers regarding how a receivership would be conducted, Senior Lenders may wish to make enquiries of McGrathNicol or other Senior Lender legal and financial advisers to obtain any additional information.

17.4 Impact on expected Return for Hybrid Bondholders under Schemes if Scheme Companies are wound up within 6 months

In a winding up, it is possible that there could be a Reallocated Hybrid Amount in which the Hybrid Bondholders would participate. Therefore, if Aggregation was implemented between the date of the Failed Junior Stakeholder Vote and the Extended Aggregation Date, Hybrid Bondholders may receive an amount. See section 10.4 for more detail.

Aggregation is anticipated to bring liquidity for DPF Unitholders, a position which has been unavailable since late 2007. If Aggregation or some alternative proposal to bring liquidity does not occur, the DPF Units are unlikely to be realised at Net Asset Value and may realise considerably less than that. Aggregation is conditional on the Senior Debt Schemes being unconditional. Based on the Net Asset Value of \$0.8761 per DPF Unit as at 31 August 2011, there would be no Reallocated Hybrid Amount if the DPF Units in respect of the relevant Existing Put Option Lenders and holders of any part of the ANZ DPF Unit Debt were realised at a discount of 11% or more.

Therefore, the Reallocated Hybrid Amount in which Hybrid Bondholders may share if there was an administration and receivership of the Scheme Companies and the Senior Debt Schemes were not implemented, is expected to be less than, or no more than, what it would be if the Senior Debt Schemes were implemented, and is likely to be zero.

17.5 Senior Lenders and the debts owed to them

Paragraphs 8201(c), (d) and (e) of Part 2 of Schedule 8 of the Corporations Regulations require the Explanatory Statement to set out:

- the names of all known Senior Lenders and the debts owed to those Senior Lenders;
- if a Senior Lender is known to be a guaranteed creditor – the name of the Senior Lender and the amount of the debt owed; and
- if a Senior Lender is known to be an internal creditor – the name of the Senior Lender and the amount of the debt owed.

This information is set out in Appendix 4.

17.6 Escrow Deed

This is a summary of the Escrow Deed. Refer to the full Escrow Deed which is attached as Appendix 8 for further detail.

The Escrow Deed was entered into on 8 August 2011 by the Scheme Companies, the Escrow Agent and the Senior Agent, which entered into the Escrow Deed with the approval of a supermajority of Senior Lenders holding more than 90% of the Senior Debt. It is summarised below.

The parties acknowledge that:

- the Escrow Amount is derived from moneys that, but for a direction and consent which was given by the supermajority of Senior Lenders, would have been paid by the Scheme Companies to the Senior Agent in accordance with the Senior Facilities Continuation Agreement and applied by the Senior Agent in accordance with the Senior Facilities Continuation Agreement;
- the Escrow Amount remains subject to the Security of the Senior Lenders; and
- any part of the Escrow Amount which is released to the Senior Agent in accordance with the Escrow Deed in the limited circumstances where this can occur before Aggregation Implementation must be distributed by the Senior Agent to the Senior Lenders in accordance with clauses 25.2(g) of 25.3(g) of the SFCA; and
- if any part of the Escrow Amount is released to the Senior Agent on or after Aggregation Implementation, it must be distributed by the Senior Agent to the Senior Lenders in accordance with the Senior Facilities Continuation Agreement as amended in accordance with the Schemes, if applicable.

The Escrow Agent must not permit the Escrow Amount to be withdrawn or released from the Escrow Account except as permitted by the Escrow Deed or as required by law.

The circumstances where the Escrow Deed permits funds to be withdrawn include the following:

- Up to A\$20 million may be withdrawn by the Scheme Companies between 30 September 2011 and Aggregation Implementation to meet certain interest payments to the Senior Lenders and certain directors and officers and related insurance costs.
- Where there are certain reductions in budgeted costs before Aggregation Implementation, a corresponding portion of the Escrow Amount may be released to the Senior Agent to be paid to the Senior Lenders under the Senior Facilities Continuation Agreement.
- If all CNP Junior Stakeholder Approvals are received and both the Schemes and the Hybrid Debt Schemes become effective:
 - the Junior Stakeholder Amount will be released to the Scheme Companies on trust to be applied in accordance with clause 12.3 of the Implementation Agreement (effectively, to pay the Junior Stakeholder Amount in accordance with the Scheme Companies'

directors' determination including setting aside A\$10 million for contingent creditors);

- on or shortly after Aggregation Implementation, up to A\$50 million for the purpose of meeting the costs and liabilities of the Scheme Companies and its controlled entities as set forth in an updated budget to be provided by the Scheme Companies of winding down costs and accrued liabilities;
 - the sum of A\$500,000 will be released to the Senior Agent for the purpose of meeting adviser costs for providing certain monitoring functions in relation to the wind down costs; and
 - any surplus balance in the Escrow Account will be paid to the Senior Agent to be applied in accordance with the Senior Facilities Continuation Agreement as amended by the Schemes. This includes any cash on hand of the Scheme Companies to the extent that cash on hand and the A\$50 million referred to above exceeds the wind down and accrued liabilities budget amount (which must not exceed A\$75 million).
- If not all CNP Junior Stakeholder Approvals are received or the Hybrid Debt Schemes do not become effective:
 - up to approximately A\$13.5 million will be released immediately to the receiver or liquidator which has been appointed to the Scheme Companies to be held on trust for the purpose of paying certain budgeted costs including trade creditors and certain employee entitlements;
 - approximately \$81 million will be released immediately to the Senior Agent to be applied in accordance with the Senior Facilities Continuation Agreement; and
 - the remainder will initially be retained in the Escrow Account until it has become clear whether Aggregation will occur.
 - If Aggregation Implementation then occurs:
 - an amount estimated to be up to an additional A\$21.5 million will be released to the receiver or liquidator on trust for the purpose of paying certain adviser fees in respect of Aggregation, employee entitlements and other costs relating to the Aggregation Implementation;
 - any surplus will be released to the Senior Agent to be applied in accordance with the Schemes (if they have become Effective) or otherwise to be applied in accordance with the Senior Facilities Continuation Agreement.
 - If Aggregation Implementation does not occur by 14 December 2011 or a later date agreed by the Scheme Companies and the Senior Agent:
 - up to approximately A\$40 million will be released to the receiver of liquidator which has been appointed to the Scheme Companies to be held on trust for the purpose of paying certain accrued liabilities including employee entitlements; and
 - any surplus will be released to the Senior Agent to be applied in accordance with the Senior Facilities Continuation Agreement.

The Escrow Deed provides that the Senior Agent or the Senior Lenders' advisers can challenge the calculation of the cash on hand of the Scheme Companies (which is calculated by the Scheme Companies). Additionally, the Senior Agent can challenge releases from the Escrow Account if it considers that certain conditions for releases from the Escrow Account have not been satisfied.

17.7 Senior Lender Standstill Deed

This is a summary of the Senior Lender Standstill Deed. Refer to the full Senior Lender Standstill Deed which is attached as Appendix 9 for further details.

This deed was entered into on 22 September 2011 between the Senior Agent, the Bond Agent, the Security Trustee, the Scheme Companies, CPT Manager as responsible entity for the Centro CPT) Trust and certain guarantors (defined in the Senior Lender Standstill Deed as "Relevant Guarantors"), being entities which the Scheme Companies are to sell to Centro Retail Australia under the CNP Asset Sale Agreements.

This deed binds the Senior Lenders to a standstill and to not make demand on, or enforce rights against, the Relevant Guarantors.

The standstill will come to an end on the earlier of:

- certain events of default which the Senior Agent determines may jeopardise, devalue or limit in any material way the security position of the Senior Lenders;
- Aggregation Implementation;
- the date a termination notice is given under the Implementation Agreement;
- the appointment of an external administrator or other controller to a Relevant Guarantor other than on behalf of the Senior Lenders;
- breaches of the Senior Lender Standstill Deed which are not rectified within 3 Business Days of the Senior Agent giving notice; and
- such other date as the parties may agree.

17.8 No endorsement

Section 1 of this Explanatory Statement contains a statement to the effect that the Court Orders under subsection 411(1) of the Corporations Act is not an endorsement of, or any other expression of opinion on, the Schemes by the Court.

17.9 Report on the affairs of the Scheme Companies - ASIC Form 507

The report on the affairs of the Scheme Companies required by ASIC Form 507 and paragraph 8203(a) of Part 2 to Schedule 8 of the Corporations Regulations is set out in Appendix 5.

17.10 Certified copies of financial statements

Certified copies of the financial statements in respect of the Scheme Companies required by paragraph 8203(b) of Part 2 of Schedule 8 of the Corporations Regulations are set out in Appendix 6.

17.11 Trustee statement

As required by paragraph 8203(c) of Part 2 of Schedule 8 of the Corporations Regulations, in respect of CPT Manager:

- CPT Manager in its capacity as responsible entity of Centro Property Trust, is a Scheme Company and is party to a Scheme proposed with the Senior Lenders that is the subject of this Explanatory Statement;
- the Scheme between CPT Manager in its capacity as responsible entity of Centro Property Trust and the Senior Lenders, is only in respect of CPT Manager in its capacity as responsible entity of Centro Property Trust and not in its personal capacity, its capacity as responsible entity or trustee of any other managed investment scheme or trust or in any other capacity;

- CPT Manager administers:
 - 23 managed investment schemes as a responsible entity, including Centro Property Trust;
 - 86 trusts as a trustee;
 - 11 trusts as trustee and manager; and
 - 7 trusts as manager;
- CPT Manager is the registered proprietor of 43 properties, is the lessor of 2 properties, the lessee of 3 properties and is the registered holder of shares in 7 companies; and
- to request a copy of the trust deed of Centro Property Trust free of charge, contact the Company Secretary at the address below:
 Elizabeth Hourigan
 Company Secretary – CNP
 Centro The Glen
 235 Springvale Road
 Glen Waverley Victoria 3150

17.12 Supplementary information

The Scheme Companies will issue a supplementary document to this Explanatory Statement if it becomes aware of any of the following between the date of this Explanatory Statement and the Scheme Meetings:

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

The form which the supplementary document may take, and whether a copy will be sent to each Senior Lender, will depend on the nature and timing of the new or changed circumstances and subject to obtaining any relevant approvals.

17.13 Other material information

Otherwise than as contained in this Explanatory Statement, including the Annexures to this Explanatory Statement, the Scheme Companies believe that there is no other information that is material to the making of a decision by a Senior Lender whether or not to vote in favour of the Schemes, being information that is known to any director of the Scheme Company and which has not been previously disclosed to Senior Lenders.

18 Glossary

Capitalised terms used in this Explanatory Statement have the meaning contained in this Glossary, unless the context otherwise requires or a term has been defined in the text of the Explanatory Statement. A singular word includes the plural and vice versa. Capitalised terms used in this Explanatory Statement not otherwise defined in the text of Explanatory Statement or in this Glossary have the meanings given in the Schemes.

| Term | Meaning |
|---|--|
| Accrued Interest | has the meaning given to that term in the Escrow Deed. |
| Aggregation | has the meaning given to that term in section 6.3 of this Explanatory Statement, and for the avoidance of doubt, the aggregation of all, or substantially all, of: <ol style="list-style-type: none">1 the assets owned by CER;2 the assets owned by DPF RE;3 the assets owned by CAWF RE;4 the assets owned by CNP;5 the CSIF Syndicate Interests; and6 the units in the Centro Arndale Property Trust held by CPT Manager as trustee of Centro MCS 33 Arndale Holding Trust, in accordance with the Implementation Agreement. |
| Aggregation Implementation | implementation of Aggregation. |
| Aggregation Implementation Date | the "Implementation Date" under the Schemes or such other date as is agreed by CER, CAWF RE and DPF Holding Trust RE. |
| Aggregation Record Date | the Scheme Record Date or such other date as is agreed by CER, CAWF RE and DPF Holding Trust RE. |
| Amending Deed – Senior Facilities Continuation Agreement | the amending deed substantially in the form of Attachment 16 of the Schemes. |
| ANZ | Australia and New Zealand Banking Group Limited ABN 11 005 357 522. |
| ANZ Equity Notes Security | has the meaning given to that term in the Common Terms Deed. |

| Term | Meaning |
|--------------------------------------|--|
| ANZ DPF Unit Debt | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| ANZ Guarantee Facility | the A\$5 million financial guarantee facility provided by Australia and New Zealand Banking Group Limited. |
| ASIC | the Australian Securities and Investments Commission. |
| ASIC Litigation | has the meaning given to it in the Escrow Deed. |
| ASIC Litigation Excess Amount | has the meaning given to it in the Escrow Deed. |
| ASX | ASX Limited ACN 008 624 691 or the market operated by that entity, as the case requires. |
| BNP | BNP Paribas ABN 23 000 000 117. |
| Board | has the meaning given to that term in the Implementation Agreement. |
| Bond Agent | Australia and New Zealand Banking Group Limited ABN 11 005 357 522 in its capacity as Agent appointed under the Bond Documents. |
| Bond Conditions | the conditions contained in Schedule 2 to the Bond Deed. |
| Bond Deed | the bond deed dated 15 January 2009 between the Bond Manager and CNP. |
| Bond Documents | has the meaning given to that term in the Common Terms Deed. |
| Bond Manager | Australia and New Zealand Banking Group Limited ABN 11 005 357 522 in its capacity as Bond Manager appointed under the Bond Documents. |
| Business Day | a weekday on which trading banks are open for business in Melbourne, Australia. |

| Term | Meaning |
|--|--|
| Calculation Date | the third Business Day after the Scheme Record Date, or such other date as CPT RE, CPL and the Lenders' Agent agree. |
| CAWF | Centro Australia Wholesale Fund ARSN 122 223 974 |
| CAWF Aggregation Resolutions | has the meaning given to that term in the Implementation Agreement. |
| CAWF RE | CPT Manager in its capacity as responsible entity of CAWF. |
| CAWF Unit | a fully paid ordinary unit in CAWF. |
| CAWF Unitholder | a person who is registered as a holder of CAWF Units. |
| CBA | Commonwealth Bank of Australia ABN 48 123 123 124 and its successors or assigns. |
| Centro Group | CNP and its managed vehicles. |
| Centro Retail Australia | the new listed stapled group, referred to as "New Centro Fund" in the Implementation Agreement, formed as a result of the Aggregation, comprising CER, CAWF and DPF Holding Trust. |
| Centro Retail Australia Litigation Securities | securities, referred to as "New Centro Fund Litigation Securities" in the Implementation Agreement, issued by Centro Retail Australia which entitle the holder to be issued Centro Retail Australia Stapled Securities in the circumstances, and on the terms, contemplated by the Implementation Agreement. |
| Centro Retail Australia RE Board Nominees | has the meaning given to the term "New Centro Fund RE Board Nominees" in the Implementation Agreement. |
| Centro Retail Australia Stapled Securities | <p>stapled securities, referred to as "New Centro Fund Stapled Securities" in the Implementation Agreement, quoted on ASX, each comprising:</p> <ol style="list-style-type: none"> 1 one CER Share; 2 one CER Unit; 3 one CAWF Unit; and 4 one DPF Holding Trust Unit. |

| Term | Meaning |
|------------------------------------|---|
| CER | Centro Retail Group, the stapled group comprising CRT RE and CRL |
| CER Aggregation Resolutions | has the meaning given to that term in the Implementation Agreement. |
| CER Class Action Litigation | the following proceedings in the Federal Court of Australia: <ol style="list-style-type: none"> 1 Kirby v Centro Retail Limited & others, proceeding VID 327 of 2008; 2 Stott v PricewaterhouseCoopers Securities Limited, proceeding VID 1028 of 2010; 3 Vlachos & others v Centro Properties Limited & others, proceeding VID 366 of 2008; and 4 Vlachos & others v Pricewaterhouse Coopers, proceeding VID 1041 of 2010. |
| CER Securityholder | a person who is registered as the holder of CER Stapled Securities. |
| CER Share | a fully paid ordinary share in CRL. |
| CER Stapled Security | a CER Share which is stapled to a CER Unit. |
| CER Unit | a fully paid ordinary unit in CRT. |
| Chairperson | Paul Cooper who has been appointed to chair the Scheme Meetings, or if Paul Cooper is unable or unwilling to attend, Rob Wylie. |
| Claim | any allegation, debt, cause of action, Liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent or otherwise whether at law, in equity, under statute or otherwise |
| CMCS 8 Wind Down Fee Amount | has the meaning given to it in the Escrow Deed. |
| CMCS Manager | Centro MCS Manager Limited (ABN 69 051 908 984). |
| CNP | CPT RE and CPL. |

| Term | Meaning |
|---|---|
| CNP Accrued Liabilities | has the meaning given to that term in the Escrow Deed. |
| CNP Asset Sale | the sale of the assets the subject of the CNP Asset Sale Agreements. |
| CNP Asset Sale Agreement – CSIF Securities | the ‘CNP Asset Sale Agreement – CSIF Securities’ to be entered into by CPT RE and The Trust Company (Australia) Limited in its capacity as trustee of Centro DPF Sub Trust 3 in the form of the ‘CNP Asset Sale Agreement – CSIF Securities’ which forms Schedule 4 to the Implementation Agreement. |
| CNP Asset Sale Agreements | <ol style="list-style-type: none"> 1 the CNP Services Business Sale Agreement; 2 the CPT Asset Sale Agreement; and 3 the CNP Asset Sale Agreement – CSIF Securities. |
| CNP Assets | <p>has the meaning given to:</p> <ol style="list-style-type: none"> 1 the term ‘Sale Property’ in the CNP Services Business Sale Agreement; 2 the term ‘CPT Sale Property’ in the CPT Asset Sale Agreement; and 3 the term ‘CSIF Securities’ in the CNP Asset Sale Agreement – CSIF Securities. |
| CNP Class Action Litigation | <p>means the following proceedings:</p> <ol style="list-style-type: none"> 1 Kirby v Centro Properties Limited & others, proceeding VID 326 of 2008 in the Federal Court of Australia; 2 Stott v PricewaterhouseCoopers Securities Limited, proceeding VID 1028 of 2010 in the Federal Court of Australia; 3 Vlachos & others v Centro Properties Limited & others, proceeding VID 366 of 2008 in the Federal Court of Australia; 4 Vlachos & others v PricewaterhouseCoopers, proceeding VID 1041 of 2010 in the Federal Court of Australia; and 5 any related proceedings. |
| CNP Class Action Litigation Excess Amount | Has the meaning given to it in the Escrow Deed. |
| CNP Junior Stakeholders | Hybrid Lenders (but excluding the Hybrid Bondholders in respect of any Reallocated Hybrid Amount), CNP Securityholders and Convertible Bondholders. |

| Term | Meaning |
|--|---|
| CNP Junior Stakeholder Approval | approval by: <ol style="list-style-type: none"> 1 Hybrid Lenders of the Hybrid Debt Schemes; 2 Convertible Bondholders of the Convertible Bond Terms Amendment; and 3 CNP Securityholders of the CNP Securityholder Asset Sale Resolution and the CNP Securityholder Debt Cancellation Resolution. |
| CNP Securityholders | a person who is registered as a holder of CNP Stapled Securities. |
| CNP Securityholder Asset Sale Resolution | an ordinary resolution to be put to CNP Securityholders to approve the sale of the CNP Assets under the CNP Asset Sale Agreements for the purposes of Listing Rule 11.2. |
| CNP Securityholder Debt Cancellation Resolution | an ordinary resolution to be put to CNP Securityholders to approve the distribution of Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities by the Scheme Companies to the Senior Lenders following Aggregation pursuant to the Schemes for the purposes of Listing Rule 11.2. |
| CNP Services Business | the business of providing property management and funds management services carried on by CPL and its Controlled Bodies, as at the date of the Implementation Agreement. |
| CNP Services Business Sale Agreement | the 'CNP Asset Sale Agreement – Services Business' to be entered into by CNP, CRL and others in the form of the 'CNP Asset Sale Agreement – Services Business, which forms Schedule 4 to the Implementation Agreement.. |
| CNP Share | a fully paid ordinary share in CPL. |
| CNP Stapled Security | a CNP Share which is stapled to a CNP Unit. |
| CNP Unit | a fully paid ordinary unit in CPT. |
| Common Terms Deed | the common terms deed dated 15 January 2009 between CNP, the Senior Agent, the Headstock Security Trustee, the Guarantor Security Trustee and others. |
| Consensual Surplus Balance | Has the meaning given to that term in the Escrow Deed. |

| Term | Meaning |
|---|---|
| Contingency Escrow Account | Has the meaning given to that term in the Headstock Security Trust Deed or Guarantor Security Trust Deed (as applicable). |
| Controlled Body | Has the meaning given to that term in the Implementation Agreement. |
| Convertible Bond | a perpetual subordinated deferrable and non-cumulative bond constituted by the Convertible Bond Terms. |
| Convertible Bond Terms | The terms and conditions applicable to the Convertible Bonds as set out in Schedule 1 to the CNP preference security deed poll (convertible bonds) executed by CPT RE and CPL dated 6 June 2007, modified by the certificate set out in Schedule 2 to the CNP preference security deed poll (exchange property settlement redemption) executed by JPMorgan Australia ENF Nominees No. 1 Pty Limited ABN 124 343 148 as trustee of the JPMorgan Australia Exchangeable Note Funding Trust No 1, CPT RE and CPL dated 30 June 2010. |
| Convertible Bond Terms Amendment | has the meaning given to that term in the Implementation Agreement. |
| Convertible Bondholders | a 'Holder' as that term is defined in the Convertible Bond Terms. |
| Conditions Precedent | the conditions summarised in section 13 of this Explanatory Statement which must be satisfied or, if applicable, waived in order for the Schemes to proceed. |
| Corporations Act | the <i>Corporations Act 2001</i> (Cth). |
| Corporations Regulations | the <i>Corporations Regulations 2001</i> (Cth). |
| Court | the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the parties. |
| Court Orders | the orders of the Court sanctioning the Schemes under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act). |
| CPF Back-to- Back Deed | the back-to-back deed dated 16 September 2011 between Centro MCS Manager and Premium Fund RE. |

| Term | Meaning |
|---------------------------------|--|
| CPL | Centro Properties Limited ACN 078 590 682. |
| CPT | Centro Property Trust ARSN 091 043 793. |
| CPT Asset Sale Agreement | the 'CNP Asset Sale Agreement – CPT Assets' to be entered into by CNP, CRT RE and others in the form of the 'CNP Asset Sale Agreement – CPT Assets' which forms Schedule 4 to the Implementation Agreement. |
| CPT Manager | CPT Manager Limited ACN 054 494 307. |
| CPT RE | CPT Manager Limited ACN 054 494 307 in its capacity as responsible entity of CPT. |
| CRL | Centro Retail Limited ACN 114 757 783. |
| CRL Board Nominees | has the meaning given to that term in the Implementation Agreement. |
| CRL Members Scheme | has the meaning given to that term in the Implementation Agreement. |
| CRL Shareholder | a person registered as a holder of a CER Share. |
| CRT | Centro Retail Trust ARSN 104 931 928. |
| CRT RE | Centro MCS Manager in its capacity as responsible entity of CRT. |
| CSIF | Centro MCS Syndicate Investment Fund ARSN 124 855 465. |
| CSIF Holder Syndicates | <ul style="list-style-type: none"> • Centro MCS Manger Limited in its capacity as responsible entity for Centro MCS 4 ARSN 095 743 767; • Centro MCS Manger Limited in its capacity as responsible entity for Centro MCS 14 ARSN 095 502 622; and • CPT Manager Limited as responsible entity for Centro MCS 25 ARSN 097 223 259. |

| Term | Meaning |
|---|--|
| CSIF Syndicate Interests | the A Class units in CSIF held by the CSIF Holder Syndicates. |
| Deferred Asset Sale Securities | <ol style="list-style-type: none"> 1 the Centro Retail Australia Stapled Securities; and 2 the Centro Retail Australia Litigation Securities, <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)(2) of the Schemes, would become the registered holder of, as a result of the payment of Deferred Syndicate Consideration in accordance with the CNP Services Business Sale Agreement.</p> |
| Deferred Asset Sale Securities Transfer Form | a duly completed and executed proper instrument of transfer in respect of the Deferred Asset Sale Securities to be transferred in accordance with clause 4.17(c)(1) of the Schemes, in favour of the Senior Lenders, which is a master transfer of all the Deferred Asset Sale Securities to be transferred in accordance with clause 4.17(c)(1) of the Schemes. |
| Delayed Scheme Securities | <ol style="list-style-type: none"> 1 the Centro Retail Australia Stapled Securities; and 2 the Centro Retail Australia Litigation Securities, <p>which CPT RE, CPL or any of their respective Controlled Bodies has an indirect interest as a result of Aggregation Implementation, but is not the registered holder of (which, for the avoidance of doubt, does not include in the circumstances set out in clause 4.14(b)(5) of the Schemes) on the Implementation Date. For the avoidance of doubt, Delayed Scheme Securities include:</p> <ul style="list-style-type: none"> • if redemption requests have not been satisfied in respect of DPF Units on the Implementation Date, those Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities held by DPF RE in which CPT RE, CPL or any of their respective Controlled Bodies have an interest in (including through an interest in Premium Fund or Retail Co-Investment Trust); • if Retail Co-Investment Trust RE's redemption request has been satisfied in respect of DPF Units, but redemption requests have not been satisfied in respect of Retail Co-Investment Trust Units on the Implementation Date, those Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities held by Retail Co-Investment Trust RE in which the Controlled Bodies of CPT RE have an interest in; and • if Premium Fund RE's redemption request has been satisfied in respect of DPF Units, but Premium Fund RE has not declared a capital distribution on or before the Implementation Date, those Centro Retail Australia Stapled Securities and the Centro Retail Australia Litigation Securities held by Premium Fund RE in which CPT RE has an interest in. |
| Delayed Scheme | has the meaning given to that term in clause 4.15(b) of the |

| Term | Meaning |
|--|--|
| Securities Debt | Schemes. |
| Delayed Scheme Securities Transfer Form | a duly completed and executed proper instrument of transfer in respect of the Delayed Scheme Securities to be transferred in accordance with clause 4.15(c) of the Schemes, in favour of the Senior Lenders, which is a master transfer of all the Delayed Scheme Securities to be transferred in accordance with clause 4.15(c) of the Schemes. |
| Delayed Scheme Securities Value | <p>the amount on the Implementation Date:</p> <ol style="list-style-type: none"> <p>if the Delayed Scheme Securities relate to a redemption request in respect of DPF Units (and therefore a redemption request in respect of Retail Co-Investment Trust and a capital distribution in respect of Premium Fund) which has not been satisfied, calculated in accordance with the following formula:</p> $(A + (B \times C / D) + (E \times F / G)) \times H$ <p>A = the number of DPF Units held by CPT RE and Controlled Bodies of CPT RE;</p> <p>B = the number of Premium Fund DPF Units</p> <p>C = the number of Premium Fund Units held by CPT RE</p> <p>D = the total number of Premium Fund Units on issue</p> <p>E = the number of Retail Co-Investment Trust DPF Units</p> <p>F = the number of Retail Co-Investment Trust Units held by CPT RE or a Controlled Body of CPT RE</p> <p>G = the total number of Retail Co-Investment Trust Units on issue</p> <p>H = the last published unit price for a DPF Unit on the Implementation Date.</p> <p>if Premium Fund RE's redemption request has been satisfied in respect of DPF Units and the Delayed Scheme Securities relate to a capital distribution in respect of Premium Fund Units which has not been declared, calculated in accordance with the following formula:</p> $A \times (B / C) \times D$ <p>where:</p> <p>A = the number of Premium Fund DPF Units</p> <p>B = the number of Premium Fund Units held by CPT RE</p> <p>C = the total number of Premium Fund Units on issue</p> <p>D = the last published unit price for a DPF Unit on the Implementation Date</p> <p>if Retail Co-Investment Trust RE's redemption request has been satisfied in respect of DPF Units and the Delayed Scheme Securities relate to a redemption request in respect of Retail Co-Investment Trust which has not been satisfied, calculated in accordance with the following formula:</p> |

| Term | Meaning |
|--|---|
| | $A \times (B / C) \times D$ <p>where:</p> <p>A = the number of Retail Co-Investment Trust DPF Units</p> <p>B = the number Retail Co-Investment Trust Units held by Controlled Bodies of CPT RE</p> <p>C = the total number of Retail Co-Investment Trust Units on issue</p> <p>D = the last published unit price for a DPF Unit on the Implementation Date</p> <p>if the Delayed Scheme Securities relate to an event not covered by paragraphs (1), (2) or (3) above, calculated as the net asset value of those Delayed Scheme Securities on that date.</p> |
| Derivative Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Disclosure Document | has the meaning given to it section 14 of this Explanatory Statement. |
| DPF | Centro Direct Property Fund ARSN 099 728 971. |
| DPF Holding Trust | Centro DPF Holding Trust ARSN 153 269 759. |
| DPF Holding Trust Aggregation Resolutions | has the meaning given to that term in the Implementation Agreement. |
| DPF Holding Trust RE | Centro MCS Manager. References to DPF Holding Trust RE being to that entity in its capacity as responsible entity of DPF Holding Trust. |
| DPF Holding Trust Unit | a fully paid ordinary unit in DPF Holding Trust. |
| DPF Holding Trust Unitholder | a person who is registered as a holder of DPF Holding Trust Unit. |
| DPF RE | Centro MCS Manager in its capacity as responsible entity of DPF. |
| DPF Unit | a fully paid ordinary unit in DPF. |

| Term | Meaning |
|------------------------------------|--|
| DPF Unitholder | a person who is registered as a holder of DPF Units. |
| DPFI | Centro Direct Property Fund International (ARSN 114 635 657). |
| DPFI RE | Centro MCS Manager in its capacity as responsible entity of DPFI. |
| DPFI Unit | a fully paid ordinary unit in DPFI. |
| Effective | when used in relation to these Schemes, the coming into effect, under section 411(10) of the Corporations Act, of the Court Order made under section 411(4)(b) of the Corporations Act in relation to these Schemes. |
| Effective Date | the date on which the last of these Schemes becomes Effective. |
| Equity Notes Security | <ol style="list-style-type: none"> 1 the ANZ Equity Notes Security; or 2 any New Equity Notes Security. |
| Escrow Account | the escrow account established by the Escrow Agent under the Escrow Deed. |
| Escrow Agent | Australia and New Zealand Banking Group Limited ACN 005 357 522 in its capacity as Escrow Agent under the Escrow Deed. |
| Escrow Amount | has the meaning given to that term in the Escrow Deed. |
| Escrow Deed | the escrow deed dated 8 August 2011 between CNP, the Senior Agent and the Escrow Agent as amended from time to time. |
| Escrow End Date | has the meaning given to that term in the Escrow Deed. |
| Escrow Surplus Funds | has the meaning given to that term in clause 4.17(c)(2)(B) of the Schemes. |
| Existing Put Option | has the meaning given to that term in the Common Terms Deed. |
| Existing Put Option Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement and, for the avoidance of doubt, the |

| Term | Meaning |
|-----------------------------------|---|
| | Existing Put Option Advance is 'net' of any Recovered Amounts. |
| Existing Put Option Deed | the 'governing agreements' referred to in paragraphs 2, 3 and 4 of Part C of Schedule 2 of the Common Terms Deed. |
| Existing Put Option Lender | <ol style="list-style-type: none"> 1 CBA; 2 NAB; and 3 RBS, each in its capacity as a holder of an Existing Put Option, and their successors and assigns. |
| Existing Put Option Units | in the case of: <ol style="list-style-type: none"> 1 CBA or NAB, the DPF Units; or 2 RBS, the Premium Fund Units, the subject of the applicable Existing Put Option. |
| Explanatory Statement | refers to this document and its appendices; that is, an information booklet approved by the Court and including the Schemes and an explanatory statement in accordance with the Corporations Act. |
| Extended Aggregation Date | has the meaning given to that term in the Implementation Agreement. |
| Facility A | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Facility A Lenders | has the meaning given to that term in the Senior Facilities Continuation Agreement, and for the avoidance of doubt includes: <ol style="list-style-type: none"> 1 each Hedging Pool Lender to whom a Derivative Advance became owing prior to the Effective Date; 2 CBA in respect of the CBA Transactional Facilities; and 3 each Remaining Hedging Pool Lender in respect of a Remaining New Derivative Transaction. |
| Facility B | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Facility B Lenders | has the meaning given to that term in the Senior Facilities Continuation Agreement. |

| Term | Meaning |
|---|--|
| Facility Debt | <p>includes:</p> <ol style="list-style-type: none"> 1 any amounts payable to Facility A Lenders under Facility A on the Scheme Record Date less any amount owing or contingently owing to a Facility A Lender in respect of any Subordinated Derivative Advance on the Scheme Record Date, and for the avoidance of doubt: <ul style="list-style-type: none"> • includes the CBA Transactional Facilities on the Scheme Record Date; and • includes the Derivative Advance less any relevant Subordinated Derivative Advance owing to a Facility A Lender on the Scheme Record Date; 2 any amounts payable to Facility B Lenders under Facility B on the Scheme Record Date less any amount owing or contingently owing in respect of any Subordinated Make-Whole Advance on the Scheme Record Date and for the avoidance of doubt includes any amounts payable to Facility B Lenders in respect of the Senior Make-Whole Advance on the Scheme Record Date; and 3 any amounts payable to Facility F Lenders under Facility F on the Scheme Record Date. |
| Facility F | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Facility F Lenders | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Facility G | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Facility Lender | <ol style="list-style-type: none"> 1 Facility A Lenders; 2 Facility B Lenders; and 3 Facility F Lenders. |
| Failed Junior Stakeholder Vote | a CNP Junior Stakeholder Approval has not been obtained because at a meeting to vote on the relevant resolution the resolution was not passed. |
| Fallback Aggregation Amount | has the meaning given to that term in the Escrow Deed. |
| Fallback Aggregation Liabilities | has the meaning given to that term in the Escrow Deed. |

| Term | Meaning |
|--------------------------------------|---|
| Fallback Surplus Balance | has the meaning given to that term in the Escrow Deed. |
| Final Budget Deficiency | has the meaning given to that term in the Escrow Deed. |
| FIRB | Foreign Investment Review Board. |
| FIRB Approval | has the meaning given to that term in section 13.1(b) of this Explanatory Statement. |
| Government Agency | any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state. |
| Guarantor | has the meaning given to that term in the Common Terms Deed. |
| Guarantor Security Trust Deed | the guarantor security trust deed dated 8 May 2008 between the Guarantor Security Trustee, CNP and others, as amended. |
| Guarantor Security Trustee | ANZ Fiduciary Services Pty Limited ABN 91 100 709 493 in its capacity as Guarantor Security Trustee under the Guarantor Security Trust Deed. |
| Headstock Security Trust Deed | the headstock security trust deed dated 8 May 2008 between the Headstock Security Trustee, CNP and others, as amended. |
| Headstock Security Trustee | J.P. Morgan Australia Limited ABN 52 002 888 011 in its capacity as Headstock Security Trustee under the Headstock Security Trust Deed. |
| Hedge Restructure Deed | the hedge restructure deed dated 15 January 2009 between, among others, CPL, CPT RE and each Hedging Pool Lender named therein. |
| Hedging Pool Lender | has the meaning given to that term in the Common Terms Deed and includes successors and assigns. |
| Hybrid Bondholder | a 'bondholder' as that term is defined in the Common Terms Deed. |
| Hybrid Debt Schemes | the creditors schemes of arrangement under Part 5.1 of the |

| Term | Meaning |
|---|---|
| | <p>Corporations Act between:</p> <ol style="list-style-type: none"> 1 CPT RE and the Hybrid Lenders; and 2 CPL and the Hybrid Lenders. |
| Hybrid Lenders | <ol style="list-style-type: none"> 1 Hybrid Bondholders; 2 the Existing Put Option Lenders, to the extent of their Subordinated DPF Debt Advance or Subordinated Put Option Advance (as applicable); 3 the holders of any part of the ANZ DPF Unit Debt, to the extent of their Subordinated DPF Debt Advance; 4 Facility A Lenders, to the extent of their Subordinated Derivative Advance; and 5 Facility B Lenders, to the extent of their Subordinated Make-Whole Advance. |
| Hybrid Schemes Debt | 'Scheme Debt' as that term is defined in the Hybrid Debt Schemes. |
| Hybrid Security | a 'Bond' as that term is defined in the Common Terms Deed. |
| Hybrid Securities Outstanding Amount | in respect of a Hybrid Bondholder who holds Hybrid Securities on the Scheme Record Date, the aggregate principal amount outstanding of, and the aggregate Outstanding Interest and accrued, but unpaid, fees in respect of, those Hybrid Securities on the Scheme Record Date. |
| Implementation Agreement | the implementation agreement dated 8 August 2011 between CNP, CER, DPF RE, CAWF RE, CSIF Holder Syndicates and the Signing Senior Lenders, relating to, amongst other things, the implementation of these Schemes, as amended. |
| Implementation Date | the second Business Day after the Calculation Date or such other day as CPT RE, CPL and the Senior Lenders agree. |
| Independent Expert | has the meaning given to that term in the Implementation Agreement. |
| Independent Expert's Report | has the meaning given to that term in the Implementation Agreement. |
| Insolvency Event | has the meaning given to that term in the Common Terms Deed. |

| Term | Meaning |
|--|--|
| Interposing Delayed Scheme Securities | the securities held by CPT RE, CPL or any of their respective Controlled Bodies in an Interposing Entity, which may include the DPF Units, Premium Fund Units or Retail Co-Investment Trust Units referred to in clauses 4.15(f)(5), 4.15(f)(6) and 4.15(f)(7) of the Schemes. |
| Interposing Delayed Scheme Securities Transfer Form | a duly completed and executed proper instrument of transfer in respect of the Interposing Delayed Scheme Securities to be transferred in accordance with clause 4.15(f) of the Schemes, in favour of the Senior Lenders, which is a master transfer of all the Interposing Delayed Scheme Securities to be transferred in accordance with clause 4.15(f) of the Schemes. |
| Interposing Entity | one or more of: <ol style="list-style-type: none"> 1 DPF; 2 Premium Fund; and 3 Retail Co-Investment Trust, whose responsible entity or trustee is the registered holder of the Delayed Scheme Securities on the day which is 1 month after the Implementation Date. |
| Junior Stakeholder Amount | has the meaning given to that term in the Implementation Agreement. |
| Junior Stakeholder Allowance Agreement | the agreement dated 29 July 2011 between CPL, CPT RE and the Signing Senior Lenders. |
| Lenders' Agent | McGrathNicol of Level 8, 60 City Road, Southbank Victoria, 3006, provided McGrathNicol has executed the Lenders' Agent Deed Poll. |
| Liability | all costs (including any Tax), charges, losses, damages, expenses, liabilities of any kind, legal costs incurred in defending any proceeding or appearing before any court, tribunal, Government Agency or other body. |
| Listing Rules | the official listing rules of the ASX. |
| Make-Whole Amount | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Make-Whole Payment | has the meaning given to that term in the Senior Facilities Continuation Agreement. |

| Term | Meaning |
|---|---|
| Maturity Date | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| NAB | National Australia Bank Limited ABN 12 004 044 937 and its successors and assigns. |
| Net Asset Value | <p>on any day, in respect of:</p> <ol style="list-style-type: none"> 1 Secured DPF Units, the number of Secured DPF Units multiplied by the last published unit price for a DPF Unit on that day; 2 where the Existing Put Option Units are DPF Units, the number of Existing Put Option Units multiplied by the last published unit price for a DPF Unit on that day; and 3 where the Existing Put Option Units are Premium Fund Units, the aggregate of the Premium Fund DPF Units Net Asset Value and the Premium Fund DPFI Units Net Asset Value. |
| New Derivative Transaction | has the meaning given to that term in the Hedge Restructure Deed. |
| New Equity Notes Security | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Notice of Meetings | refers to the Notice of Scheme Meetings contained in Appendix 1. |
| Premium Fund | Centro Premium Fund No. 1 ARSN 123 245 901. |
| Premium Fund Distribution Amount | <p>on the day a capital distribution is paid by Premium Fund RE to CPT RE from a distribution received by Premium Fund RE from DPFI RE in respect of the Premium Fund DPFI Units, the amount calculated in accordance with the following formula:</p> $A \times B / C$ <p>A = the aggregate amount of the capital distribution paid by Premium Fund RE to CPT RE from the distribution received by Premium Fund RE from DPFI RE in respect of the Premium Fund DPFI Units</p> <p>B = the number of Existing Put Option Units (being Premium Fund Units) which RBS has transferred to CPT RE before or on the Scheme Record Date in accordance with these Schemes</p> <p>C = the total number of Premium Fund Units which CPT RE holds on that day.</p> |
| Premium Fund DPF Units | 29,346,799 fully paid ordinary DPF Units which are held by Premium Fund RE. |

| Term | Meaning |
|--|--|
| Premium Fund DPF Units Net Asset Value | <p>on any day, the amount calculated in accordance with the following formula:</p> $A \times (B / C) \times D$ <p>where:</p> <p>A = the number of Premium Fund DPF Units</p> <p>B = the number of Existing Put Option Units (being Premium Fund Units)</p> <p>C = the total number of Premium Fund Units on issue</p> <p>D = the last published unit price for a DPF Unit.</p> |
| Premium Fund DPFI Units | 39,915,844.6846 fully paid ordinary DPFI Units which are held by Premium Fund RE. |
| Premium Fund DPFI Units Net Asset Value | <p>on any day, the amount calculated in accordance with the following formula:</p> $A \times (B / C) \times D$ <p>where:</p> <p>A = the number of Premium Fund DPFI Units</p> <p>B = the number of Existing Put Option Units (being Premium Fund Units)</p> <p>C = the total number of Premium Fund Units on issue</p> <p>D = the last published unit price for a DPFI Unit.</p> |
| Premium Fund RE | Centro MCS Manager as responsible entity of Centro Premium Fund No. 1 ARSN 123 245 901. |
| Premium Fund Unit | a fully paid ordinary unit in Premium Fund. |
| Premium Fund Unitholder | a person who is registered as a holder of Premium Fund Units. |
| Prescribed Occurrences | has the meaning given to that term in the Implementation Agreement. |
| Projected Recoveries | has the meaning given to the Senior Facilities Continuation Agreement. |
| Proxy Form | the form used by Senior Lenders to appoint a proxy to vote on their behalf at a Scheme Meeting of Scheme Companies in the form set out in Appendix 3 of this Explanatory Statement. |

| Term | Meaning |
|---|--|
| Put Option Debt | <ol style="list-style-type: none"> 1 in respect of a holder of part of the ANZ DPF Unit Debt, that part of the ANZ DPF Unit Debt less any Subordinated DPF Debt Advance in respect of that part of the ANZ DPF Unit Debt on the Scheme Record Date; 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option before the Scheme Record Date, the Existing Put Option Advance less any relevant Subordinated DPF Debt Advance or Subordinated Put Option Advance (as applicable in accordance with clause 4.5 of the Schemes) in respect of that Existing Put Option on the Scheme Record Date; and 3 in respect of an Existing Put Option Lender who has not exercised an Existing Put Option before the Scheme Record Date, the Existing Put Option Advance (calculated in accordance with clause 4.5(a)(2) of the Schemes) less any relevant Subordinated Put Option Advance in respect of that Existing Put Option on the Scheme Record Date. |
| Outstanding Interest | has the meaning given to that term in the Bond Conditions. |
| RBS | The Royal Bank of Scotland plc ABN 30 101 464 528 and its successors and assigns. |
| RBS Premium Fund Loan Agreement | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| RBS Premium Fund Unit Mortgage | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| RBS Transfer Form | a duly completed and executed proper instrument of transfer in respect of the Existing Put Option Units to be transferred in accordance with clause 4.5(a)(5)(B) of the Schemes, in favour of CPT RE. |
| RCIT Back-to-Back Deed | the back-to-back deed dated 16 September 2011 between CPT RE and Retail Co-Investment Trust RE. |
| Reallocated Hybrid Amount | <ol style="list-style-type: none"> 1 a Reallocated Hybrid (DPF Secured Debt) Amount; or 2 a Reallocated Hybrid (Put Option) Amount. |
| Reallocated Hybrid (DPF Secured Debt) Amount | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes will be calculated with reference to:</p> <ol style="list-style-type: none"> 1 in respect of ANZ DPF Unit Debt, with reference to clause 4.6 of the Schemes; and 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option, transferred the Existing Put Option |

| Term | Meaning |
|---|---|
| | Units to CPT RE and taken a New Equity Notes Security over the Existing Put Option Units before the Scheme Record Date, with reference to clause 4.5(b)(2) and clause 4.5(f) of the Schemes. |
| Reallocated Hybrid (Put Option) Amount | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes will be calculated with reference to.</p> <ol style="list-style-type: none"> 1 in respect of an Existing Put Option Lender who has not exercised an Existing Put Option before the Scheme Record Date, with reference to clause 4.5(a)(6) and clause 4.5(f) of the Schemes; 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option and has transferred the Existing Put Option Units to CPT RE but has not taken a New Equity Notes Security before the Scheme Record Date, with reference to clause 4.5(c)(2) and clause 4.5(f) of the Schemes; and 3 in respect of an Existing Put Option Lender who has exercised an Existing Put Option but has not transferred the Existing Put Option Units to CPT RE before the Scheme Record Date, with reference to clause 4.5(d)(2) and clause 4.5(f) of the Schemes. |
| Reallocated Hybrid Debt | in respect of a Hybrid Bondholder, any Reallocated Hybrid Amount pro-rata to the amount of the Hybrid Bondholders' Hybrid Securities Outstanding Amount relative to the total Hybrid Securities Outstanding Amount on the Scheme Record Date. |
| Receiver | a receiver (as defined in the Corporations Act) appointed in respect of CPT RE, CPL or any of their respective Controlled Bodies under a Security . |
| Recovered Amounts | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| REIT | Real Estate Investment Trust. |
| Regulatory Approval | has the meaning given to that term in the Implementation Agreement. |
| Relevant Guarantor | has the meaning given to that term in the Senior Lender Standstill Deed. |
| Relevant Person | each person who was at any time before or at the Second Court Date a director, officer or employee of CPT RE, CPL or a Guarantor. |

| Term | Meaning |
|---|---|
| Remaining Hedging Pool Lender | <ol style="list-style-type: none"> 1 ANZ; 2 BNP; and 3 NAB, <p>each in its capacity as a party to a Remaining New Derivative Transaction, and their successors or assigns.</p> |
| Remaining New Derivative Transaction | a New Derivative Transaction which has not been closed-out before the Effective Date. |
| Remaining Put Option Debt | <ol style="list-style-type: none"> 1 in respect of a holder of part of the ANZ DPF Unit Debt, the Put Option Debt less the Net Asset Value of the Secured DPF Units on the Scheme Record Date; 2 in respect of an Existing Put Option Lender, the Put Option Debt less the amount (if any) in the Contingency Escrow Account on the Scheme Record Date for the benefit of the Existing Put Option Lender in respect of that Put Option Debt, and less the Net Asset Value on the Scheme Record Date of: <ul style="list-style-type: none"> • if the Existing Put Option Lender has not exercised its Existing Put Option before the Scheme Record Date and transfers the Existing Put Option Units to CPT RE or its nominees on the Scheme Record Date in accordance with clauses 4.5(a)(4) or 4.5(a)(5) of the Scheme, those Existing Put Option Units transferred; • if the Existing Put Option Lender has transferred the Existing Put Option Units to CPT RE or its nominees before the Scheme Record Date, regardless of whether the Existing Put Option Lender took a New Equity Notes Security, those Existing Put Option Units transferred; • if the Existing Put Option Lender has exercised its Existing Put Option before the Scheme Record Date but has not transferred the Existing Put Option Units to CPT RE or its nominee, those Existing Put Option Units not otherwise realised by the Existing Put Option Lender on the Scheme Record Date; and • if the Existing Put Option Lender has not exercised its Existing Put Option before the Scheme Record Date and does not transfer the Existing Put Option Units to CPT RE or its nominees on the Scheme Record Date in accordance with clauses 4.5(a)(4) or 4.5(a)(5) of the Scheme, those Existing Put Option Units not otherwise realised by the Existing Put Option Lender on the Scheme Record Date. |
| Remaining Scheme Debt | <ol style="list-style-type: none"> 1 Facility Debt; and 2 Remaining Put Option Debt; and 3 any Reallocated Hybrid Debt. |
| Remaining Scheme | the total number of Scheme Securities less the aggregate number of Scheme Securities which the holders of Put Option Debt are |

| Term | Meaning |
|---|---|
| Securities | entitled to under clauses 4.9(a)(1)(A), 4.9(2)(A) and 4.9(3)(A) of the Schemes. |
| Residual Debt | has the meaning given to that term in clause 4.17(a) of the Schemes. |
| Resolution | has the meaning given to that term in section 16.2. |
| Retail Co-Investment Trust | Retail Co-Investment Trust ARSN 113 723 247. |
| Retail Co-Investment Trust RE | Centro MCS Manager in its capacity as responsible entity of the Retail Co-Investment Trust. |
| Retail Co-Investment Trust DPF Units | 50,600,810 fully paid ordinary DPF Units which are held by Retail Co-Investment Trust RE. |
| Retail Co-Investment Trust Units | a fully paid ordinary unit in the Retail Co-Investment Trust. |
| Scheme | <p>each separate scheme of arrangement between:</p> <ol style="list-style-type: none"> 1 CPT RE and the Senior Lenders; and 2 CPL and the Senior Lenders, <p>as set out in this document, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Scheme), and 'Schemes' means both of them.</p> |
| Scheme Companies | CPL and CPT RE, and a reference to Scheme Company is to any one of them. |
| Scheme Consideration | has the meaning given to that term in section 11 of this Explanatory Statement. |
| Scheme Debt | <ol style="list-style-type: none"> 1 Facility Debt; 2 Put Option Debt; and 3 any Reallocated Hybrid Debt. |
| Scheme Debt Document | all documents entered into in respect of the Scheme Debt |

| Term | Meaning |
|---------------------------|---|
| | <p>including:</p> <ol style="list-style-type: none"> 1 documents to the extent that they relate to the Facility Lenders, including, but not limited to, the Senior Finance Documents; 2 documents to the extent that they relate to the Existing Put Options, including, but not limited to, the Existing Put Option Deeds; 3 documents to the extent that they relate to the ANZ DPF Unit Debt, including, but not limited to, the ANZ Equity Notes Security; 4 documents to the extent that they relate to the Remaining New Derivative Transactions, including, but not limited to, the Remaining New Derivative Transactions and the Hedge Restructure Deed; 5 the Hedge Intercreditor Agreement to the extent it relates to the obligations under clause 7.5 of that document; and 6 the Bond Documents to the extent it relates to the Reallocated Hybrid Debt. |
| Scheme Meeting | the meeting or meetings of the Senior Lenders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to the relevant Scheme, and includes any adjournment of that meeting. |
| Scheme Record Date | 5.00pm on the seventh Business Day after the Effective Date, or such other day as CPT RE, CPL and the Senior Lenders agree. |
| Scheme Securities | <ol style="list-style-type: none"> 1 the Centro Retail Australia Stapled Securities; and 2 the Centro Retail Australia Litigation Securities, <p>in respect of which CPT RE, CPL or any of their respective Controlled Bodies is the registered holder of, or but for the giving of a direction in accordance with clause 4.14(b)(5) of the Schemes would be the registered holder of, on the Implementation Date.</p> |
| Second Court Date | the first day on which an application made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Schemes is heard or, if such orders are not made on that date, such later date when the Court makes such orders. |
| Secured DPF Units | in respect of a holder of part of the ANZ DPF Unit Debt, the 'Secured DPF Units' as that term is defined in the Common Terms Deed which are referable to that part of the ANZ DPF Unit Debt. |
| Security | each Security as defined in the Headstock Security Trust Deed and the Guarantor Security Trust Deed. |

| Term | Meaning |
|---|---|
| Security Trust Deed | either or both of the Headstock Security Trust Deed and the Guarantor Security Trust Deed. |
| Security Trustee | either or both of the Headstock Security Trustee and the Guarantor Security Trustee. |
| Sellers | “Sellers” as that term is defined in the Sale Agreements, who are Guarantors, CPT RE or CPL. |
| Senior Agent | Australia and New Zealand Banking Group Limited ABN 11 005 357 522 in its capacity as Senior Agent under the Senior Facilities Continuation Agreement. |
| Senior Debt | has the meaning given to that term in the Common Terms Deed. |
| Senior Facilities Continuation Agreement | the senior facilities continuation agreement (as amended from time to time) dated 15 January 2009 between CNP, the Senior Agent and others. |
| Senior Finance Document | has the meaning given to that term in the Common Terms Deed. |
| Senior Lender | <ol style="list-style-type: none"> 1 Facility Lenders, in respect of the Facility Debt; 2 Existing Put Option Lenders, in respect of the Put Option Debt; 3 holders of any part of the ANZ DPF Unit Debt, in respect of the Put Option Debt; and 4 the Hybrid Bondholders, to the extent of, and only in respect of, in aggregate, the Reallocated Hybrid Debt. |
| Senior Lender Standstill Deed | the senior lender standstill deed entered into on 22 September 2011 between the Senior Agent, the Bond Agent, the Guarantor Security Trustee, certain Guarantors and others. |
| Senior Make-Whole Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| SFCA | the Senior Facilities Continuation Agreement (as amended from time to time) dated as of 15 January 2009 by and among CNP, the Senior Lenders and others |
| Signing Senior Lenders | the Senior Lenders who have delivered signature pages to the Implementation Agreement on or before the date of the |

| Term | Meaning |
|--|---|
| | Implementation Agreement, together with their permissible successors and assigns in accordance with clause 26.9 of the Implementation Agreement. |
| Standstill Period | has the meaning set out in clause 6.1(a) of the Schemes. |
| Subordinated Derivative Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes will be calculated with reference to clause 4.7 of the Schemes. |
| Subordinated DPF Debt Advance | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and, for the purpose of these Schemes will be calculated:</p> <ol style="list-style-type: none"> 1 in respect of ANZ DPF Unit Debt, with reference to clause 4.6 of the Schemes; and 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option, transferred the Existing Put Option Units to CPT RE and taken a New Equity Notes Security over the Existing Put Option Units before the Scheme Record Date, with reference to clauses 4.5(b)(2) and 4.5(f) of the Schemes. |
| Subordinated Make-Whole Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Subordinated Put Option Advance | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes will be calculated:</p> <ol style="list-style-type: none"> 1 in respect of an Existing Put Option Lender who has not exercised an Existing Put Option before the Scheme Record Date, with reference to clauses 4.5(a)(6) and 4.5(f) of the Schemes; 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option and has transferred the Existing Put Option Units to CPT RE but has not taken a New Equity Notes Security before the Scheme Record Date, with reference to clauses 4.5(c)(2) and 4.5(f) of the Schemes; and 3 in respect of an Existing Put Option Lender who has exercised an Existing Put Option but has not transferred the Existing Put Option Units to CPT RE before the Scheme Record Date, with reference to clauses 4.5(d)(2) and 4.5(f) of the Schemes. |
| Surplus Funds | has the meaning given to that term in clause 4.17(c) of the Schemes. |
| Syndicates | has the meaning given to that term in the Implementation Agreement. |

| Term | Meaning |
|---------------------------------------|--|
| Tax | includes any tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding which is levied or imposed by a Government Agency, and any related interest, penalty, charge, fee or other amount. |
| Third Party Consents | has the meaning given to that term in the Implementation Agreement. |
| Transaction | has the meaning given in section 6.3 of this Explanatory Statement. |
| Transaction Document | has the meaning given to that term in the Security Trust Deeds. |
| Transaction Entities | <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. |
| Transfer Form | a duly completed and executed proper instrument of transfer in respect of the Scheme Securities to be transferred in accordance with clause 4.14(b) of the Schemes, in favour of the Senior Lenders, which is a master transfer of all the Scheme Securities to be transferred in accordance with clause 4.14(b) of the Schemes. |
| Voting Entitlement Record Date | 5.00pm on 15 November 2011, being 5 Business Days before the date of the Scheme Meetings. |
| Wind Down | has the meaning given to that term in the Escrow Deed. |

Appendices

Table of contents

| | |
|---|------------|
| Notice of Meetings | 142 |
| Schemes of Arrangement | 144 |
| Proxy Form | 145 |
| Senior Lenders and the debts owed to them | 147 |
| Report as to affairs of each Scheme Company (ASIC Form 507) | 156 |
| Certified copies of financial statements of the Scheme Companies | 157 |
| Implementation Agreement | 158 |
| Escrow Deed | 159 |
| Senior Lender Standstill Deed | 160 |

Notice of Meetings

Centro Properties Limited (ACN 078 590 682) (**CPL**)

CPT Manager Limited (ACN 054 494 307) in its capacity as responsible entity of Centro Property Trust (ARSN 091 043 793) (**CPT RE**)

(collectively, the **Scheme Companies**)

Notice is hereby given that, by an order of the Supreme Court of New South Wales (the **Court**) made on 5 October 2011, pursuant to subsection 411(1) of the Corporations Act, a meeting of the Senior Lenders of CPL will be held at Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria on 22 November 2011, commencing at 5.30pm (Melbourne time) and that a meeting of Senior Lenders for CPT RE will be held at Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria on 22 November 2011 commencing at the later of 6.00pm and the conclusion of the meeting of the Senior Lenders of CPL (Melbourne time).

Purpose of the meeting

The purpose of the meetings of the Senior Lenders of CPL and CPT RE is:

- to consider and, if thought fit, to agree to a scheme of arrangement (with or without amendment or any alterations or conditions required by the Court) proposed to be made between CPL and the Senior Lenders of CPL; and
- to consider and, if thought fit, to agree to a scheme of arrangement (with or without amendment or any alterations or conditions required by the Court) proposed to be made between CPT RE and the Senior Lenders of CPT RE,

(collectively, the **Schemes**).

A copy of the Schemes and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Schemes are contained in the Explanatory Statement, of which this notice forms part.

Resolutions

The meeting of Senior Lenders of CPL will be asked to consider and, if thought fit, pass (with or without amendment) the following resolution:

‘That, pursuant to and in accordance with the provisions of section 411 of the *Corporations Act 2001* (Cth), the scheme of arrangement proposed between CPL and the Senior Lenders, as contained in and more particularly described in the Explanatory Statement, of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Court.’

The meeting of Senior Lenders of CPT RE will be asked to consider and, if thought fit, pass (with or without amendment) the following resolution:

‘That, pursuant to and in accordance with the provisions of section 411 of the *Corporations Act 2001* (Cth), the scheme of arrangement proposed between CPT RE and the Senior Lenders, as contained in and more particularly described in the Explanatory Statement, of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Court.’

Chairman

The Court has directed that Paul Cooper is to act as chairperson of the meeting (and that, if Paul Cooper is unable or unwilling to attend, Rob Wylie is to act as chairperson of the meeting) and has directed the chairman to report the result of the resolutions to the Court.

Entitlement to vote

The time for determining eligibility to vote at each meeting is 5.00pm on 15 November 2011, being the Voting Entitlement Record Date. Only those creditors who are Senior Lenders at that time will be entitled to attend and vote at each meeting.

Senior Lenders who do not vote at a meeting will still be bound by the Schemes, provided that the Schemes are agreed by the requisite majority of Senior Lenders and approved by the Court.

Proxy form

If you wish to vote at a meeting by proxy, you must lodge a proxy form, completed in accordance with the instructions on the proxy form, with the chairperson so that it is received by the chairperson by no later than 1.00pm on 20 November 2011. You must lodge a separate proxy form for each Scheme Company in respect of which you wish to vote.

A proxy form is contained in the Explanatory Statement, of which this notice forms part.

For further information, Senior Lenders should refer to the Explanatory Statement for the Schemes. Senior Lenders should read the Explanatory Statement in full before making a decision whether to vote for or against the Schemes.

Dated 5 October 2011

By order of the Court

By order of the Board of CPL

sign here ►



Company Secretary

print name Elizabeth Hourigan

By order of the Board of CPT RE

sign here ►



Company Secretary

print name Elizabeth Hourigan

Schemes of Arrangement

CNP Senior Lenders schemes of arrangement

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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 | 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 |
| CPL | Centro Properties Limited ACN 078 590 682 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150 |
| 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"> 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> 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> 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: <ol style="list-style-type: none"> 1 the CNP Services Business Sale Agreement; 2 the CPT Asset Sale Agreement; and 3 the CNP Asset Sale Agreement – CSIF Securities. |
| Scheme | each separate scheme of arrangement between: <ol style="list-style-type: none"> 1 CPT RE and the Senior Lenders; and 2 CPL and the Senior Lenders, as set out in this document, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Scheme), and 'Schemes' means both of them. |
| Scheme Booklet | the information to be approved by the Court and despatched to the Senior Lenders in respect of the Schemes. |
| Scheme Debt | <ol style="list-style-type: none"> 1 Facility Debt; 2 Put Option Debt; and 3 any Reallocated Hybrid Debt. |

| Term | Meaning |
|-----------------------------|--|
| Scheme Debt Document | all documents entered into in respect of the Scheme Debt including: <ol style="list-style-type: none"> 1 documents to the extent that they relate to the Facility Lenders, including, but not limited to, the Senior Finance Documents; 2 documents to the extent that they relate to the Existing Put Options, including, but not limited to, the Existing Put Option Deeds; 3 documents to the extent that they relate to the ANZ DPF Unit Debt, including, but not limited to, the ANZ Equity Notes Security; 4 documents to the extent that they relate to the Remaining New Derivative Transactions, including, but not limited to, the Remaining New Derivative Transactions and the Hedge Restructure Deed; 5 the Hedge Intercreditor Agreement to the extent it relates to the obligations under clause 7.5 of that document; and 6 the Bond Documents to the extent they relate to the Reallocated Hybrid Debt. |
| Scheme Meeting | the meeting or meetings of the Senior Lenders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to the relevant Scheme, and includes any adjournment of that meeting. |
| Scheme Record Date | 5.00pm on the seventh Business Day after the Effective Date, or such other day as CPT RE, CPL and the Senior Lenders agree. |
| Scheme Securities | <ol style="list-style-type: none"> 1 the Centro Retail Australia Stapled Securities; and 2 the Centro Retail Australia Litigation Securities, in respect of which CPT RE, CPL or any of their respective Controlled Bodies is the registered holder of, or but for the giving of a direction in accordance with clause 4.14(b)(5), would be the registered holder of, on the Implementation Date. |
| Second Court Date | the first day on which an application made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Schemes is heard or, if such orders are not made on that date, such later date when the Court makes such orders. |
| Secured DPF Units | in respect of a holder of part of the ANZ DPF Unit Debt, the 'Secured DPF Units' as that term is defined in the Common Terms Deed which are referable to that part of the ANZ DPF Unit Debt. |
| Security | each Security as defined in the Headstock Security Trust Deed and the Guarantor Security Trust Deed. |

| Term | Meaning |
|---|---|
| Security Trustee | either or both of the Headstock Security Trustee and the Guarantor Security Trustee. |
| Security Trust Deed | either or both of the Headstock Security Trust Deed and the Guarantor Security Trust Deed. |
| Security Trustee Deed Poll | the deed poll substantially in the form of Attachment 2 under which each Security Trustee covenants in favour of CPT RE, CPL, Senior Agent, each Senior Lender, each Guarantor and each Relevant Person to perform its obligations, and grant the releases contemplated, under these Schemes. |
| Security Trustee Finance Document | has the meaning given to that term in both of the Headstock Security Trust Deed and the Guarantor Security Trust Deed. |
| Sellers | “Sellers” as that term is defined in the Sale Agreements, who are Guarantors, CPT RE or CPL. |
| Senior Agent | Australia and New Zealand Banking Group Limited ABN 11 005 357 522 in its capacity as Senior Agent under the Senior Facilities Continuation Agreement. |
| Senior Agent Deed Poll | the deed poll substantially in the form of Attachment 1 under which the Senior Agent covenants in favour of CPT RE, CPL, each Guarantor, each Senior Lender, each Security Trustee and each Relevant Person to perform its obligations, and grant the releases contemplated, under these Schemes. |
| Senior Facilities Continuation Agreement | the Senior Facilities Continuation Agreement (as amended from time to time) dated 15 January 2009 between CNP, the Senior Lenders and others. |
| Senior Finance Document | has the meaning given to that term in the Common Terms Deed. |
| Senior Lender | <ol style="list-style-type: none"> 1 Facility Lenders, in respect of the Facility Debt; 2 Existing Put Option Lenders, in respect of the Put Option Debt; 3 holders of any part of the ANZ DPF Unit Debt, in respect of the Put Option Debt; and 4 the Hybrid Bondholders, to the extent of and only in respect of any Reallocated Hybrid Debt. |
| Senior Lender Standstill | the senior lender standstill deed dated 22 September 2011 between the Senior Agent, the Bond Agent, the Guarantor Security Trustee, |

| Term | Meaning |
|---|---|
| Deed | certain Guarantors and others. |
| Senior Make-Whole Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement. |
| Signing Senior Lenders | the Senior Lenders who have delivered signature pages to the Implementation Agreement on or before the date of the Implementation Agreement, together with their permissible successors and assigns in accordance with clause 26.9 of the Implementation Agreement. |
| Standstill Period | Has the meaning set out in clause 6.1(a). |
| Subordinated/Reallocated Calculation | <ol style="list-style-type: none"> 1 in respect of an Existing Put Option Lender who does not hold a New Equity Notes Security on the Scheme Record Date, the calculation under clause 23.3 of the Senior Facilities Continuation Agreement whereby the Recovered Amounts of the relevant Existing Put Option Lender in respect of the Existing Put Option are compared to the Projected Recoveries of that Existing Put Option; 2 in respect of an Existing Put Option Lender who holds a New Equity Notes Security on the Scheme Record Date, the calculation under clause 23.4 of the Senior Facilities Continuation Agreement whereby the Recovered Amounts of that Existing Put Option Lender are compared to the Projected Recoveries; and 3 in respect of a holder of any part of the ANZ DPF Unit Debt, the calculation under clause 23.4 of the Senior Facilities Continuation Agreement whereby the Recovered Amounts of that holder are compared to the Projected Recoveries. |
| Subordinated Derivative Advance | has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes will be calculated with reference to clause 4.7. |
| Subordinated DPF Debt Advance | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and, for the purpose of these Schemes will be calculated:</p> <ol style="list-style-type: none"> 1 in respect of ANZ DPF Unit Debt, with reference to clause 4.6; and 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option, transferred the Existing Put Option Units to CPT RE and taken a New Equity Notes Security over the Existing Put Option Units before the Scheme Record Date, with reference to clause 4.5(b)(2) and clause 4.5(f). |
| Subordinated Make- | has the meaning given to that term in the Senior Facilities |

| Term | Meaning |
|--|--|
| Whole Advance | Continuation Agreement. |
| Subordinated Put Option Advance | <p>has the meaning given to that term in the Senior Facilities Continuation Agreement and for the purpose of these Schemes will be calculated:</p> <ol style="list-style-type: none"> 1 in respect of an Existing Put Option Lender who has not exercised an Existing Put Option before the Scheme Record Date, with reference to clause 4.5(a)(6) and clause 4.5(f); 2 in respect of an Existing Put Option Lender who has exercised an Existing Put Option and has transferred the Existing Put Option Units to CPT RE but has not taken a New Equity Notes Security before the Scheme Record Date, with reference to clause 4.5(c)(2) and clause 4.5(f); and 3 in respect of an Existing Put Option Lender who has exercised an Existing Put Option but has not transferred the Existing Put Option Units to CPT RE before the Scheme Record Date, with reference to clause 4.5(d)(2) and clause 4.5(f). |
| Subsidiary | Has the same meaning as in the Corporations Act. |
| Surplus Funds | Has the meaning given to that term in clause 4.17(c)(2)(A). |
| Tax | includes any tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding which is levied or imposed by a Government Agency, and any related interest, penalty, charge, fee or other amount. |
| Transaction Document | Has the meaning given to that term in the Security Trust Deeds. |
| Transaction Entities | <p>has the meaning given to that term in the CNP Services Business Sale Agreement and also includes:</p> <ol style="list-style-type: none"> 1 Centro MCS Manager Limited (ABN 69 051 908 984) as trustee of Centro Somerville Sub Trust ABN 24 584 523 608; 2 CPT Manager Limited (ABN 37 054 494 307) as trustee of Morwell Trust ABN 38 729 590 939 (or any replacement trustee of that trust); 3 Centro MCS Property Funds Limited (ABN 60 092 906 673) as trustee of Centro Pooled Property Fund ABN 67 967 355 996; 4 Sandhurst Trustees Limited (ABN 16 004 030 737) as trustee of Centro PPF Holding Trust ABN 36 631 440 061; and 5 Sandhurst Nominees (Victoria) Limited (ABN 33 092 352 442) as trustee of Centro PPF Sub Trust ABN 57 084 576 463. |
| Transactional Facility | Has the meaning given to that term in the Common Terms Deed. |

| Term | Meaning |
|----------------------|--|
| Transfer Form | a duly completed and executed proper instrument of transfer in respect of the Scheme Securities to be transferred in accordance with clause 4.14(b), in favour of the Senior Lenders, which is a master transfer of all the Scheme Securities to be transferred in accordance with clause 4.14(b). |

1.2 Interpretation

In these Schemes:

- (a) headings and bold type are for convenience only and do not affect the interpretation of these Schemes;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in these Schemes have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, these Schemes;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re enactments of any of them;
- (h) a reference to a document (including these Schemes) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency unless denominated otherwise;
- (j) a reference to any time is a reference to that time in Melbourne;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in these Schemes;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of these Schemes will be construed adversely to a party because that party was responsible for the preparation of these Schemes or that provision;
- (n) any agreement, representation or warranty by two or more Centro Parties (including where two or more Centro Parties are included in the same defined term) binds them jointly and severally;

- (o) any agreement, representation or warranty by two or more Senior Lenders (including where two or more Senior Lenders are included in the same defined term) binds them severally but not jointly;
- (p) any agreement, representation or warranty in favour of two or more Centro Parties (including where two or more Centro Parties are included in the same defined term) is for the benefit of them jointly and severally; and
- (q) any agreement, representation or warranty in favour of two or more Senior Lenders (including where two or more Senior Lenders are included in the same defined term) is for the benefit of them jointly and severally; and
- (r) a reference to a body, other than a party to these Schemes (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

1.3 Interpretation of inclusive expressions

Specifying anything in these Schemes after the words 'include' or 'for example' or similar expressions do not limit what else is included.

1.4 Business Day

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

1.5 Conflict with Scheme Debt Documents

If there is an inconsistency between these Schemes and the Scheme Debt Documents, these Schemes prevail to the extent of the inconsistency.

1.6 Capacity

- (a) CPT RE is a party to the Scheme between itself and the Senior Lenders and is bound by that Scheme on its own account and in its capacity as responsible entity of CPT. Unless this document expressly otherwise requires, references in this document are to be construed accordingly.
- (b) Each Senior Lender is a party to each of the Schemes and is bound by each of the Schemes solely in its capacity as a holder of Scheme Debt and not as a holder of any other loan or security.

1.7 Scheme components

These Schemes include any schedule or attachment to them.

2 Preliminary matters

2.1 Purpose of the Schemes

The purpose of these Schemes is to:

- (a) effect the cancellation of all monies actually or contingently payable by CPT RE, CPL and the Guarantors to the Senior Lenders other than in respect of obligations under the Amending Deed – Senior Facilities Continuation Agreement, the Residual Debt or the Delayed Scheme Securities Debt (as applicable);
- (b) effect a discharge and release of Security granted by CPT RE, CPL and the Guarantors to each Security Trustee as set out in clauses 4.11(b)(2) and 4.11(b)(3); and
- (c) effect the release of all obligations, Claims and rights under the Scheme Debt Documents and the Security Trust Deeds, other than:
 - (1) as provided for in clauses 8.6, 4.15, 4.16 and 4.17 of these Schemes (as applicable);
 - (2) as provided for in the Amending Deed – Senior Facilities Continuation Agreement (if applicable);
 - (3) Escrow Deed obligations;
 - (4) any indemnities granted in favour of a Security Trustee or the Senior Agent under the Scheme Debt Documents and the Security Trust Deeds; and
 - (5) Hybrid Schemes Debt and the ANZ Guarantee Facility,

in consideration for the distribution to the Senior Lenders of the Scheme Securities and, if any and as applicable, the Delayed Scheme Securities, Interposing Delayed Scheme Securities and Deferred Asset Sale Securities, whether under these Schemes or pursuant to the Amending Deed – Senior Facilities Continuation Agreement.

2.2 Parties other than CPT RE, CPL and the Senior Lenders

The Schemes attribute actions to the Lenders' Agent, the Senior Agent, the Bond Manager, each Security Trustee, the Guarantors, Premium Fund RE, Retail Co-Investment Trust RE, DPF RE, CER, DPF Holding Trust RE and CAWF RE but do not themselves impose an obligation on them to perform those actions. The Lenders' Agent, the Senior Agent, the Bond Manager, each Security Trustee, the Guarantors, Premium Fund RE, Retail Co-Investment Trust RE, DPF RE, CER, DPF Holding Trust RE and CAWF RE have each agreed, by executing the relevant Deed Poll, to perform the actions attributed to them under the Schemes.

2.3 Instructions and appointments

- (a) Each Senior Lender (other than the Hybrid Bondholders) is taken to have given each Security Trustee and the Senior Agent any instruction or consent necessary or required to perform their obligations under the Schemes, including instructing the Senior Agent to enter into the Senior Agent Deed Poll and each Security Trustee to enter into the Security Trustee Deed Poll.
- (b) Each of the Hybrid Bondholders is taken to have given each Security Trustee and the Bond Manager any instruction or consent necessary or required to perform their obligations under the Schemes, including instructing the Bond Manager to enter into the Bond Manager Deed Poll and instructing each Security Trustee to enter into the Security Trustee Deed Poll.
- (c) Pursuant to clause 5, each Senior Lender jointly appoints the Lenders' Agent to perform the obligations of the Lenders' Agent under clause 4.5, clause 4.8, clause 4.14, clause 4.15, clause 4.17 and clause 4.18 of the Schemes.

2.4 Security Trustee Finance Document

CPT RE, CPL and each Security Trustee agree that this document is a Security Trustee Finance Document for the purposes of the Security Trust Deeds.

2.5 Separate Schemes

These Schemes shall operate as separate Schemes between:

- (a) CPT RE and the Senior Lenders; and
 - (b) CPL and the Senior Lenders,
- each on the terms set out in this document.

2.6 Acknowledgement

The Senior Lenders acknowledge that the operation of these Schemes shall not be affected by the appointment of a Receiver and that if a Receiver is appointed at any time, the Senior Lenders agree to do all things within their control to allow and direct the Receiver to implement the Schemes.

3 Conditions

Each Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 13.1 of the Implementation Agreement (other than the condition precedent relating to Court approval of these Schemes set out in clause 13.1(d) of the Implementation Agreement) having been satisfied or waived in accordance with the terms of the Implementation Agreement by 8.00am on the Second Court Date;
- (b) neither the Implementation Agreement nor any of the Deed Polls having been terminated in accordance with their terms by 8.00am on the Second Court Date;

- (c) each Transactional Facility (other than the CBA Transactional Facilities and the ANZ Guarantee Facility) having been repaid or refinanced in full or CPT RE and CPL having been released from all obligations with respect to them by 8.00am on the Second Court Date;
- (d) by 8.00am on the Second Court Date CPT RE and CPL providing to the Lenders' Agent and Senior Agent reasonable evidence that the ANZ Guarantee Facility will be discharged within 5 Business Days after the Implementation Date;
- (e) approval of these Schemes by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes);
- (f) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to these Schemes (which alterations or conditions are not intended to change the substance of the Schemes); and
- (g) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving these Schemes coming into effect, pursuant to section 411(10) of the Corporations Act on or before 14 December 2011.

4 Implementation of the Schemes

4.1 Timetable

These Schemes will be implemented in accordance with the timetable in Attachment 10.

4.2 Lodgement of Court orders with ASIC

Each of CPT RE and CPL will lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving each Scheme as soon as possible and in any event by 5.00pm on the first Business Day after the day on which the Court approves the relevant Scheme.

4.3 Disposal of Scheme Debt

If these Schemes become Effective, the Senior Lenders as at the Scheme Record Date will be the Senior Lenders for the purposes of implementation of these Schemes and the Senior Facilities Continuation Agreement as amended (if applicable) by the Amending Deed - Senior Facilities Continuation Agreement, notwithstanding any disposal of or agreement to dispose of, any Scheme Debt, any Residual Debt, any Delayed Scheme Securities Debt, any interest in Scheme Debt, Residual Debt or Delayed Scheme Securities Debt or any rights under the Schemes or under the Senior Facilities Continuation Agreement as amended (if applicable) by the Amending Deed - Senior Facilities Continuation Agreement after the Scheme Record Date.

4.4 Extension of Scheme Debt

If these Schemes become Effective but the Implementation Date will not be on or before 14 December 2011, on the Effective Date the Senior Lenders agree and confirm that the Maturity Date of the Scheme Debt and any Subordinated Derivative Advance, Subordinated DPF Debt Advance, Subordinated Make-Whole Advance and Subordinated Put Option Advance is taken to be extended from 15 December 2011 until the Implementation Date on the same terms and conditions except that no interest, fees or other charges will be payable by CPT RE or CPL in respect of that extension of the Scheme Debt and any Subordinated Derivative Advance, Subordinated DPF Debt Advance, Subordinated Make-Whole Advance and Subordinated Put Option Advance.

4.5 Existing Put Options

- (a) In respect of an Existing Put Option Lender who has not exercised an Existing Put Option before the Scheme Record Date:
 - (1) the unexercised Existing Put Option is taken to be exercised by the Existing Put Option Lender on the Scheme Record Date;
 - (2) the Existing Put Option Advance will become owing to the Existing Put Option Lender on the Scheme Record Date;
 - (3) the Existing Put Option Lender will not sell the Existing Put Option Units on or after the Scheme Record Date;
 - (4) in the case of CBA and NAB only, the Existing Put Option Lender irrevocably appoints and authorises the Lenders' Agent as its attorney and agent to transfer the Existing Put Option Lender's Existing Put Option Units to CPT RE or its nominees (as advised by CPT RE) on the Scheme Record Date but not to take a New Equity Notes Security;
 - (5) in the case of RBS only, on the Scheme Record Date RBS must:
 - (A) exercise its rights under its power of attorney under the RBS Premium Fund Loan Agreement to transfer the Existing Put Option Units to CPT RE or its nominees (as advised by CPT RE);
 - (B) transfer the Existing Put Option Units to CPT RE or its nominees (as advised by CPT RE) by duly executing a RBS Transfer Form as transferor in respect of the Existing Put Option Units and delivering that RBS Transfer Form to CPT RE or its nominees (as advised by CPT RE); and
 - (C) not take a New Equity Notes Security;
 - (6) the Subordinated/Reallocated Calculation in respect of the Existing Put Option Lender will be calculated as at the Scheme Record Date. For the purpose of performing the Subordinated/Reallocated Calculation, it will be taken that:
 - (A) the Existing Put Option Units are sold on the Scheme Record Date for the Net Asset Value of the Existing Put Option Units on the Scheme Record Date; and

- (B) the Recovered Amounts of the Existing Put Option Lender in respect of the Existing Put Option will include, but are not limited to, the amount determined in accordance with clause 4.5(a)(6)(A); and
 - (7) the amount (if any) in the Contingency Escrow Account on the Scheme Record Date for the benefit of that Existing Put Option Lender will be released to that Existing Put Option Lender one Business Day prior to the Implementation Date.
- (b) In respect of an Existing Put Option Lender who has exercised an Existing Put Option before the Scheme Record Date, transferred the Existing Put Option Units to CPT RE or its nominees and taken a New Equity Notes Security over the Existing Put Option Units:
 - (1) the Existing Put Option Lender will not sell the Existing Put Option Units the subject of the New Equity Notes Security on or after the Scheme Record Date;
 - (2) the Subordinated/Reallocated Calculation in respect of the Existing Put Option Lender will be calculated as at the Scheme Record Date. For the purpose of performing the Subordinated/Reallocated Calculation, it will be taken that:
 - (A) the Existing Put Option Units the subject of the New Equity Notes Security are sold on the Scheme Record Date for the Net Asset Value of the Existing Put Option Units on the Scheme Record Date; and
 - (B) the Recovered Amounts of the Existing Put Option Lender will include, but are not limited to, the amount determined in accordance with clause 4.5(b)(2)(A); and
 - (3) the amount (if any) in the Contingency Escrow Account on the Scheme Record Date for the benefit of that Existing Put Option Lender will be released to that Existing Put Option Lender one Business Day prior to the Implementation Date.
- (c) In respect of an Existing Put Option Lender who has exercised an Existing Put Option before the Scheme Record Date and has transferred the Existing Put Option Units to CPT RE or its nominees but has not taken a New Equity Notes Security:
 - (1) the Existing Put Option Lender will not take a New Equity Notes Security on or after the Scheme Record Date;
 - (2) the Subordinated/Reallocated Calculation in respect of the Existing Put Option Lender will be calculated as at the Scheme Record Date. For the purpose of performing the Subordinated/Reallocated Calculation, it will be taken that:
 - (A) the Existing Put Option Units are sold on the Scheme Record Date for the Net Asset Value of the Existing Put Option Units on the Scheme Record Date; and
 - (B) the Recovered Amounts of the Existing Put Option Lender will include, but are not limited to, the amount determined in accordance with clause 4.5(c)(2)(A); and

- (3) the amount (if any) in the Contingency Escrow Account on the Scheme Record Date for the benefit of that Existing Put Option Lender will be released to that Existing Put Option Lender one Business Day prior to the Implementation Date.
- (d) In respect of an Existing Put Option Lender who has exercised an Existing Put Option before the Scheme Record Date, but has not transferred the Existing Put Option Units to CPT RE or its nominees:
 - (1) in respect of those Existing Put Option Units (if any) which the Existing Put Option Lender has not realised before the Scheme Record Date, the Existing Put Option Lender will not sell those Existing Put Option Units or transfer those Existing Put Option Units to CPT RE or its nominees and take a New Equity Notes Security on or after the Scheme Record Date, and instead:
 - (A) in the case of CBA or NAB, will continue to hold those Existing Put Option Units; or
 - (B) in the case of RBS, will continue to hold the RBS Premium Fund Unit Mortgage over the Existing Put Option Units;
 - (2) the Subordinated/Reallocated Calculation in respect of the Existing Put Option Lender will be calculated as at the Scheme Record Date. For the purpose of performing the Subordinated/Reallocated Calculation, it will be taken that:
 - (A) those Existing Put Option Units (if any) which the Existing Put Option Lender has not realised before the Scheme Record Date are sold on the Scheme Record Date for the Net Asset Value of those Existing Put Option Units on the Scheme Record Date; and
 - (B) the Recovered Amounts of the Existing Put Option Lender will include, but are not limited to, the amount determined in accordance with clause 4.5(d)(2)(A); and
 - (3) the amount (if any) in the Contingency Escrow Account on the Scheme Record Date for the benefit of that Existing Put Option Lender will be released to that Existing Put Option Lender one Business Day prior to the Implementation Date.
- (e) If RBS does not perform its obligations on the Scheme Record Date to transfer the Existing Put Option Units to CPT RE or its nominees in accordance with clause 4.5(a)(5) or the Lenders' Agent is unable to transfer the Existing Put Option Units to CPT RE or its nominees in accordance with clause 4.5(a)(4):
 - (1) the unexercised Existing Put Option is still taken to be exercised by the relevant Existing Put Option Lender on the Scheme Record Date and the Existing Put Option Advance will become owing to the relevant Existing Put Option Lender on the Scheme Record Date;
 - (2) the relevant Existing Put Option Lender will not sell the Existing Put Option Units on or after the Scheme Record Date;
 - (3) for the purposes of the Schemes, the relevant Existing Put Option Lender will be treated in the same manner as an Existing Put Option Lender who exercised an Existing Put Option before the Scheme

Record Date but has not transferred the Existing Put Option Units to CPT RE or its nominee;

- (4) for the purpose of performing the Subordinated/Reallocated Calculation, clause 4.5(d)(2) will apply;
 - (5) in the case of NAB or CBA, if DPF RE has provided a notice to unitholders informing them they may elect to receive an in specie distribution or monetary payment in satisfaction of a redemption of their DPF Units, NAB or CBA must make an election by the cut-off time set out in that notice to receive an in specie distribution in satisfaction of a redemption; and
 - (6) in the case of RBS, if Premium Fund RE has provided a notice to unitholders informing them they may elect to receive an in specie distribution or monetary payment in satisfaction of a capital distribution on their Premium Fund Units, RBS must direct the registered holders of the Existing Put Option Units to make an election by the cut-off time set out in that notice to receive an in specie distribution in satisfaction of a capital distribution.
- (f) In respect of the Subordinated/Reallocated Calculations to be performed in accordance with clauses 4.5(a)(6), 4.5(b)(2), 4.5(c)(2) and 4.5(d)(2),
- (1) if, in respect of an Existing Put Option, the Recovered Amounts are less than the Projected Recoveries then:
 - (A) if the Existing Put Option Lender has a New Equity Notes Security, there will be a Subordinated DPF Debt Advance in respect of that Existing Put Option Lender on the Scheme Record Date; or
 - (B) if the Existing Put Option Lender does not have a New Equity Notes Security, there will be a Subordinated Put Option Advance in respect of that Existing Put Option Lender on the Scheme Record Date; and
 - (2) if, in respect of an Existing Put Option, the Recovered Amounts are more than the Projected Recoveries then:
 - (A) if the Existing Put Option Lender has a New Equity Notes Security, there will be a Reallocated Hybrid (DPF Secured Debt) Amount in respect of the Hybrid Bondholders on the Scheme Record Date; or
 - (B) if the Existing Put Option Lender does not have a New Equity Notes Security, there will be a Reallocated Hybrid (Put Option) Amount in respect of the Hybrid Bondholders on the Scheme Record Date.

4.6 ANZ DPF Unit Debt

- (a) The Subordinated/Reallocated Calculation will be calculated as at the Scheme Record Date with reference to clause 4.6(b) in respect of each holder of any part of the ANZ DPF Unit Debt,

- (b) For the purpose of performing the Subordinated/Reallocated Calculation, it will be taken that:
 - (1) the holder of the ANZ DPF Unit Debt will be taken to have sold the Secured DPF Units on the Scheme Record Date for the Net Asset Value of the Secured DPF Units on the Scheme Record Date; and
 - (2) the Recovered Amounts of the holder of the ANZ DPF Unit Debt will be taken to include, but not limited to, the amount determined in accordance with clause 4.6(b)(1).
- (c) If, in respect of a holder of any part of the ANZ DPF Unit Debt, the Recovered Amounts are less than the Projected Recoveries then there will be a Subordinated DPF Debt Advance in respect of the Existing Put Option Lender on the Scheme Record Date.
- (d) If in respect of a holder of any part of the ANZ DPF Unit Debt, the Recovered Amounts are more than the Projected Recoveries then there will be a Reallocated Hybrid (DPF Secured Debt) Amount in respect of the Hybrid Bondholders on the Scheme Record Date.

4.7 Remaining New Derivative Transactions

Each Senior Lender, CPT RE and CPL acknowledges and agrees that, on and from the Effective Date, the Hedge Restructure Deed will be taken to be varied so that:

- (a) each Remaining Hedging Pool Lender shall have the right to close-out any Remaining New Derivative Transaction no later than the Business Day before the Scheme Record Date. The Remaining Hedging Pool Lender will determine the Derivative Advance owing to the Remaining Hedging Pool Lender upon that close-out and the Subordinated Derivative Advance in respect of that Remaining New Derivative Transaction as if an Event of Default had arisen under the terms of the documentation governing the New Derivative Transaction; and
- (b) if a Remaining Hedging Pool Lender does not close-out a Remaining New Derivative Transaction before the Scheme Record Date, CPT RE and CPL, each being a Borrower under the Hedge Restructure Deed, must close-out the Remaining New Derivative Transaction on the Scheme Record Date. CPT RE and CPL (or a financial institution or investment bank selected by them) will be taken to be the 'calculation agent' for the purposes of determining the Derivative Advance (calculated on the Scheme Record Date) owing to the Remaining Hedging Pool Lender upon the close-out of the Remaining New Derivative Transaction and the Subordinated Derivative Advance of that Remaining Hedging Pool Lender in respect of that Remaining New Derivative Transaction (calculated on the Scheme Record Date).

4.8 Lenders' Agent's calculation of entitlements

- (a) On the Calculation Date, the Lenders' Agent must:
 - (1) perform the Subordinated/Reallocation Calculation as at the Scheme Record Date in respect of each Existing Put Option Lender with reference to clauses 4.5(a)(6), 4.5(b)(2), 4.5(c)(2), 4.5(d)(2) and each holder of any part of the ANZ DPF Unit Debt with reference to clause 4.6(b) to determine:

- (A) the Subordinated Put Option Advance or Subordinated DPF Debt Advance (if any and as applicable) in respect of each relevant Existing Put Option Lender;
 - (B) the Subordinated DPF Debt Advance (if any) in respect of each relevant holder of any part of the ANZ DPF Unit Debt; and
 - (C) the Reallocated Hybrid (DPF Secured Debt) Amounts and Reallocated Hybrid (Put Option) Amounts (if any and as applicable) in respect of the Hybrid Bondholders in aggregate;
- (2) calculate the following amounts as at the Scheme Record Date in respect of each Senior Lender:
- (A) any Make-Whole Payment, Senior Make-Whole Advance and Subordinated Make-Whole Advance of each relevant Facility B Lender. For the purposes of this calculation, the Make-Whole Amount will be calculated as at the Scheme Record Date since the principal amount of debt owing to a Facility B Lender under Facility B is prepaid in accordance with these Schemes;
 - (B) if a Remaining Hedging Pool Lender or CPT RE or CPL has not provided the amount of any Subordinated Derivative Advance in respect of a Remaining Hedging Pool Lender in accordance with clauses 4.8(b)(5) or 4.8(b)(6), any Subordinated Derivative Advance in respect of each relevant Remaining Hedging Pool Lender; and
 - (C) any other calculations required by these Schemes to be undertaken by the Lenders' Agent as at the Scheme Record Date;
- (3) determine the entitlement of each Senior Lender to the Scheme Securities in accordance with clause 4.9 and based on the information provided under clause 4.8(b);
- (4) determine the entitlement, expressed as a percentage, of each Senior Lender to other funds (including any Surplus Funds, Escrow Surplus Funds and Residual Debt) and securities (including any Delayed Scheme Securities, Deferred Asset Sale Securities and Interposing Delayed Scheme Securities) in accordance with clause 4.10 and based on the information provided under clause 4.8(b); and
- (5) produce a table which shows, in respect of each Senior Lender:
- (A) its name;
 - (B) its address;
 - (C) the amount of Facility Debt, Put Option Debt and Reallocated Hybrid Debt (if any and as applicable) owing to it on the Scheme Record Date;
 - (D) the amount (if any) of Remaining Scheme Debt;

- (E) the amount (if any and as applicable) of the Subordinated Derivative Advance, Subordinated Make-Whole Advance, Subordinated Put Option Advance and Subordinated DPF Debt Advance in respect of that Senior Lender;
- (F) its entitlement to Scheme Securities; and
- (G) its entitlement, expressed as a percentage, to other funds (including any Surplus Funds, Escrow Surplus Funds and Residual Debt) and securities (including any Delayed Scheme Securities, Deferred Asset Sale Securities and Interposing Delayed Scheme Securities) to be received by the Senior Lenders in accordance with these Schemes,

and provide a copy of that table to CPT RE, CPL, the Senior Agent, the Bond Manager and each Senior Lender.

- (b) In order to enable the Lenders' Agent to comply with clause 4.8(a), no later than 12 noon on the day which is one Business Day before the Calculation Date:

- (1) the Senior Agent (with the assistance of the Senior Lenders' advisers) on each Facility Lender's behalf must provide to the Lenders' Agent, in respect of each Facility Lender:

- (A) its name;
- (B) its address; and
- (C) the amount of Facility Debt owing to it on the Scheme Record Date, calculated in accordance with these Schemes (except for amounts owing to a Remaining Hedging Pool Lender in that capacity);

- (2) the Senior Agent (with the assistance of the Senior Lenders' advisers), on behalf of each holder of any part of the ANZ DPF Unit Debt, must provide to the Lenders' Agent in respect of each holder:

- (A) its name;
- (B) its address; and
- (C) the part of the ANZ DPF Unit Debt owing to it on the Scheme Record Date, calculated in accordance with these Schemes;

- (3) the Senior Agent (with the assistance of the Senior Lenders' advisers), on behalf of any Existing Put Option Lender who has exercised its Existing Put Option before the Scheme Record Date, must provide to the Lenders' Agent in respect of each relevant Existing Put Option Lender:

- (A) its name;
- (B) its address; and
- (C) the amount of the Existing Put Option Advance owing to it on the Scheme Record Date, calculated in accordance with these Schemes;

- (4) each Existing Put Option Lender who has not exercised its Existing Put Option before the Scheme Record Date must provide to the Lenders' Agent (or if the Existing Put Option Lender fails to provide the information, the Senior Agent (with the assistance of the Senior Lenders' advisers) must provide the information to the Lenders' Agent on the Calculation Date on the Existing Put Option Lender's behalf):
 - (A) its name;
 - (B) its address; and
 - (C) the amount of the Existing Put Option Advance owing to it on the Scheme Record Date, calculated in accordance with these Schemes;
- (5) each Remaining Hedging Pool Lender who closed-out a Remaining New Derivative Transaction in accordance with clause 4.7(a), must provide to the Lenders' Agent the Derivative Advance owing to it on the Scheme Record Date, calculated in accordance with these Schemes;
- (6) CPT RE and CPL must provide to the Lenders' Agent, in respect of each Remaining New Derivative Transaction which CPT RE and CPL closed-out on the Scheme Record Date in accordance with clause 4.7(b), the Derivative Advance owing to the Remaining Hedging Pool Lender in respect of that Remaining New Derivative Transaction on the Scheme Record Date, calculated in accordance with these Schemes;
- (7) the Senior Agent (with the assistance of the Headstock Security Trustee) must provide to the Lenders' Agent:
 - (A) the amount (if any) in the Contingency Escrow Account on the Scheme Record Date for the benefit of an Existing Put Option Lender in respect of an Existing Put Option; and
 - (B) the exchange rate determined in accordance with clause 4.9(b), to be used by the Lenders' Agent for the purposes of determining entitlements to the Scheme Securities under clause 4.9 and entitlements to other funds (including any Surplus Funds, Escrow Surplus Funds and Residual Debt) and securities (including any Delayed Scheme Securities, Deferred Asset Sale Securities and Interposing Delayed Scheme Securities) under clause 4.10; and
- (8) DPF RE must provide to the Lenders' Agent:
 - (A) in respect of each holder of any part of the ANZ DPF Unit Debt, the total of any amounts paid to the holder in the form of capital distributions on its Secured DPF Units and any and all amounts paid on any general redemption of those Secured DPF Units; and
 - (B) in respect of each Existing Put Option Lender who is either NAB or CBA:
 - (i) the total of any amounts paid to the Existing Put Option Lender in the form of capital distributions on its Existing Put Option Units and any and all

amounts paid on the general redemption of those Existing Put Option Units; and

- (ii) if the Existing Put Option Lender has exercised an Existing Put Option before the Scheme Record Date but has not transferred the Existing Put Option Units to CPT RE or its nominees, the number of Existing Put Option Units the Existing Put Option Lender holds on the Scheme Record Date;
- (9) Premium Fund RE must provide to the Lenders' Agent:
 - (A) the total of any amounts paid by the Premium Fund in the form of capital distributions on a Premium Fund Unit and any and all amounts paid on any general redemption of a Premium Fund Unit between 18 September 2008 and the Scheme Record Date; and
 - (B) if RBS has exercised an Existing Put Option before the Scheme Record Date but has not transferred the Existing Put Option Units to CPT RE or its nominees, the number of Existing Put Option Units held by persons other than CPT RE or its nominees on the Scheme Record Date;
- (c) Each Senior Lender, CPT RE and CPL authorises the Lenders' Agent to use the information provided to the Lenders' Agent in accordance with clause 4.8(b) to make any determinations of entitlement in accordance with clause 4.9 and clause 4.10.
- (d) Each Senior Lender, CPT RE, CPL, the Senior Agent, DPF RE and Premium Fund RE agrees to provide the Lenders' Agent with whatever assistance it may require to verify the information provided in accordance with clause 4.8(b) (including providing access to their financial advisers).
- (e) Prior to the Implementation Date, if the Lenders' Agent identifies any inaccuracies or errors in the table referred to in clause 4.8(a)(5) or any subsequent table produced in accordance with this clause 4.8(e), the Lenders' Agent must reproduce the table with the inaccuracies or errors corrected and provide a copy of that table to CPT RE, CPL, the Senior Agent, the Bond Manager and each Senior Lender.
- (f) CPT RE and CPL will be entitled to rely on the table provided by the Lenders' Agent under clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e), for the purposes of performing their obligations under clause 4.14(b), clause 4.15(c), clause 4.15(f), clause 4.17(c)(1) and the Amending Deed – Senior Facilities Continuation Agreement (if applicable).
- (g) The Senior Agent will be entitled to rely on the table provided by the Lenders' Agent under clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e), for the purposes of performing its obligations under clause 4.17(c)(5), clause 4.17(c)(6) and the Amending Deed – Senior Facilities Continuation Agreement (if applicable).

4.9 Entitlement to Scheme Securities

- (a) The entitlement of the Senior Lenders to the Scheme Securities will be calculated as follows:
- (1) A holder of any part of the ANZ DPF Unit Debt on the Scheme Record Date will be entitled to:
 - (A) the number of Scheme Securities which it would have received if it was the holder of the Secured DPF Units on the date of Aggregation Implementation and it elected to have those Secured DPF Units redeemed for Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; and
 - (B) its pro rata entitlement to Remaining Scheme Securities, as set out in clause 4.9(a)(4).
 - (2) An Existing Put Option Lender who has not exercised an Existing Put Option before the Scheme Record Date (other than an Existing Put Option Lender if its Existing Put Option Units are not transferred to CPT RE or its nominees on the Scheme Record Date in accordance with clause 4.5(a)(4) or clause 4.5(a)(5)) will be entitled to:
 - (A) the number of Scheme Securities which it would have received if, on the date of Aggregation Implementation:
 - (i) in the case of NAB or CBA it was the holder of the Existing Put Option Units which it transferred to CPT RE or its nominees in accordance with clause 4.5(a)(4), and it elected to have those Existing Put Options Units redeemed for Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; or
 - (ii) in the case of RBS it was the holder of 50% of the Premium Fund DPF Units (or the relevant lesser percentage if some of the Existing Put Option Units are realised before the Scheme Record Date) and it elected to have those Premium Fund DPF Units redeemed for Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; and
 - (B) its pro rata entitlement to Remaining Scheme Securities, as set out in clause 4.9(a)(4).
 - (3) An Existing Put Option Lender who has exercised an Existing Put Option before the Scheme Record Date, and has transferred the Existing Put Option Units otherwise not realised by the Existing Put Option Lender to CPT RE or its nominees (whether or not it has taken a New Equity Notes Security) will be entitled to:
 - (A) the number of Scheme Securities which it would have received if on the date of Aggregation Implementation:
 - (i) in the case of NAB or CBA it was the holder of the Existing Put Option Units transferred to CPT RE or

- its nominees and not otherwise realised before the Scheme Record Date and it elected to have those Existing Put Options Units redeemed for Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; or
- (ii) in the case of RBS it was the holder of 50% of the Premium Fund DPF Units (or the relevant lesser percentage if some of the Existing Put Option Units are realised before the Scheme Record Date) and it elected to have those Premium Fund DPF Units redeemed for Centro Retail Australia Stapled Securities and Centro Retail Australia Litigation Securities; and
- (B) its pro rata entitlement to Remaining Scheme Securities, as set out in clause 4.9(a)(4).
- (4) Each Senior Lender on the Scheme Record Date is entitled to a share of the Remaining Scheme Securities pro rata to the amount of that Senior Lender's Remaining Scheme Debt relative to the amount of the total Remaining Scheme Debt on the Scheme Record Date.
- (b) For the purposes of determining entitlements to the Scheme Securities under this clause 4.9 and entitlements to other funds (including any Surplus Funds, Escrow Surplus Funds or Residual Debt) and securities (including any Delayed Scheme Securities, Deferred Asset Sale Securities and Interposing Delayed Scheme Securities) under clause 4.10, the Scheme Debt and Remaining Scheme Debt will be calculated in Australian dollars. Where Scheme Debt or Remaining Scheme Debt is denominated in a currency other than Australian dollars the Scheme Debt or Remaining Scheme Debt will be notionally converted into Australian dollars using the mid of the buy and sell rates for the purchase of Australian Dollars with that foreign currency as published in the Australian Financial Review on the Scheme Record Date (or if no such rates are so published, as published or displayed on that Scheme Record Date by such other source of market-based spot rates of exchange selected by the Senior Agent as it thinks fit).
- (c) For the purposes of determining entitlements to the Scheme Securities under this clause 4.9 or to other securities (including any Delayed Scheme Securities, Deferred Asset Sale Securities and Interposing Delayed Scheme Securities) under clause 4.10, where the calculation of the number of Scheme Securities or other securities to be transferred or issued to a particular Senior Lender would result in the transfer or issue of a fraction of a Scheme Security or other security, the fractional entitlement will be rounded down to the nearest whole number of Scheme Securities or other securities.

4.10 Entitlements to other funds and securities

- (a) Each Senior Lender on the Scheme Record Date is entitled to a share of any other funds (including any Surplus Funds, Escrow Surplus Funds and Residual Debt) and securities (including any Delayed Scheme Securities, Deferred Asset Sale Securities and Interposing Delayed Scheme Securities) to be received in accordance with these Schemes, including, but not limited to, in accordance with clause 4.15, 4.17, the Escrow Deed and the Amending Deed – Senior Facilities Continuation Agreement (if applicable), pro rata to the amount of that Senior Lender's Remaining Scheme Debt relative to the amount of the total Remaining Scheme Debt on the Scheme Record Date.

- (b) For the avoidance of doubt, clause 4.9(b) applies to determining entitlements under clause 4.10(a).
- (c) For the avoidance of doubt, clause 4.9(c) applies to determining entitlements under clause 4.10(a).

4.11 Releases

- (a) In consideration of each of CPT RE and CPL agreeing to perform its obligations under clauses 4.14, 4.15, 4.16 and 4.17 each Senior Lender:
 - (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
 - (A) releases the Bond Manager, CPT RE, CPL, the Guarantors (including the Transaction Entities if not released under clause 4.11(a)(3)), each Security Trustee, each other Senior Lender and the Senior Agent from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents;
 - (B) waives all rights under the Scheme Debt Documents against CPT RE, CPL, the Guarantors (including the Transaction Entities if not released under clause 4.11(a)(3)), each Security Trustee, each other Senior Lender, the Bond Manager and the Senior Agent; and
 - (C) releases the Relevant Persons, the Bond Manager, CPT RE, CPL, the Guarantors (including the Transaction Entities if not released under clause 4.11(a)(3)), each Security Trustee, each other Senior Lender and the Senior Agent from all other Claims, including, without limitation:
 - (i) any breach in relation to these Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in these Schemes or the Implementation Agreement;
 - (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or these Schemes, including the Scheme Booklet; and
 - (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),

other than as provided for in paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the

Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent:

- (D) CPT RE, CPL, the Guarantor, the Relevant Person or the Senior Lender (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes; or
 - (E) the Bond Manager, the Security Trustee or the Senior Agent (as applicable) has engaged in wilful misconduct or has been grossly negligent in relation to these Schemes;
- (2) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally forgives and releases all monies actually or contingently payable by CPT RE, CPL and the Guarantors to that Senior Lender under the Scheme Debt Documents on the Implementation Date other than (if applicable, and without double counting):
- (A) the obligations under the Amending Deed – Senior Facilities Continuation Agreement;
 - (B) the Residual Debt;
 - (C) the Delayed Scheme Securities Debt; and
 - (D) the Hybrid Schemes Debt;
- (3) on completion of the sale of the CNP Assets under the relevant Sale Agreement, and despite anything contained in clause 4.11(a)(6), irrevocably and unconditionally:
- (A) releases each Transaction Entity from all its obligations (including representations and warranties) and Claims under the Scheme Debt Documents;
 - (B) waives all rights under the Scheme Debt Documents against each Transaction Entity; and
 - (C) releases each Transaction Entity from all other Claims;
- (4) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases and discharges each Equity Notes Security (if any) held by it and, where relevant, gives such directions as may be necessary to procure the irrevocable and unconditional release of any Equity Note Security held on its behalf and must deliver to CPT RE and CPL, or procure the delivery to CPT RE and CPL of, such documents as may be necessary to register or record such releases;
- (5) covenants in favour of the Bond Manager, CPT RE, CPL, the Guarantors, all Relevant Persons, the Security Trustees, all other Senior Lenders and the Senior Agent not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 4.11(a)(1), 4.11(a)(2), 4.11(a)(3) and 4.11(a)(4);

- (6) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable), which do now exist, may exist, or may at any time in the future exist, between it and the Bond Manager, CPT RE, CPL, any Guarantor, any Relevant Person, a Security Trustee, any other Senior Lender or the Senior Agent in respect of the releases given in clauses 4.11(a)(1), 4.11(a)(2), 4.11(a)(3) and 4.11(a)(4);
- (7) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(2)(B); and
- (8) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3) and the Senior Agent granting the releases set out in clause 4.11(e)(2) and the Bond Manager (only in respect of the Hybrid Bondholders) granting the releases set out clause 4.11(f)(2).

For the avoidance of doubt, nothing in this clause 4.11(a) operates to release the Bond Manager, CPT RE, CPL, the Security Trustees, the Senior Agent, any Relevant Person, other Senior Lenders or the Guarantors from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

(b) Each Security Trustee:

- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
 - (A) releases CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(b)(3)) (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) from all their obligations (including representations and warranties) and Claims under each Security Trust Deed;
 - (B) waives all rights under each Security Trust Deed against CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(b)(3)) (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only); and
 - (C) releases the Relevant Persons, CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(b)(3)) (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) from all other Claims, including, without limitation:

- (i) any breach in relation to these Schemes or the transactions effected under them, including a breach of any representation or warranty in these Schemes;
- (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Scheme Booklet; and
- (iii) any Claim in relation to the period between the Second Court Date and the earlier of the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),

other than as provided for in paragraphs (i) to (ix) of clause 4.11(b)(2)(A), clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of a Security Trustee (including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed) and except to the extent CPT RE, CPL, the Relevant Person or the Guarantor (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes;

- (2) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
 - (A) discharges the Security granted by CPT RE, CPL and each Guarantor (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) to the Security Trustee as security for all liabilities secured by it other than (if applicable, and without double counting):
 - (i) the obligations set out in the Amending Deed – Senior Facilities Continuation Agreement;
 - (ii) the Residual Debt;
 - (iii) the Delayed Scheme Securities Debt;
 - (iv) the obligations set out in clause 4.15;
 - (v) the obligations set out in clause 4.17;
 - (vi) the obligations set out in the Escrow Deed;
 - (vii) the Hybrid Schemes Debt;
 - (viii) all costs, expenses, fees and other amounts which accrue and become due to the Security Trustees and Senior Agent after the Implementation Date; and

- (ix) each indemnity granted in favour of a Security Trustee or the Senior Agent under the Scheme Debt Documents including, without limitation the obligations under clauses 4.13, 4.19 and 13 of the Security Trust Deeds, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed;
 - (B) releases from the Security all present and future assets which are transferred in accordance with clause 4.14 and, if all CNP Junior Stakeholder Approvals have been obtained, the Junior Stakeholder Amount,

and must deliver to CPT RE or CPL, or procure the delivery to CPT RE or CPL of, such documents as may be necessary to register or record such releases and discharges;
- (3) on completion of the sale of the CNP Assets under the relevant Sale Agreement, and despite anything contained in clause 4.11(b)(5), irrevocably and unconditionally:
 - (A) in the case of the Guarantor Security Trustee only, releases each Transaction Entity from all its obligations (including representations and warranties) and Claims under the Guarantor Security Trust Deed;
 - (B) in the case of the Guarantor Security Trustee only, waives all rights under the Guarantor Security Trust Deed against each Transaction Entity;
 - (C) in the case of the Guarantor Security Trustee only, releases each Transaction Entity from all other Claims;
 - (D) releases from the Security the CNP Assets; and
 - (E) in the case of the Guarantor Security Trustee only, releases any Security given by any Transaction Entity;

and must deliver to CPT RE and CPL, or procure the delivery to CPT RE and CPL of, such documents as may be necessary to register or record such releases;
- (4) covenants in favour of CPT RE, CPL, the Guarantors (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) and all Relevant Persons not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 4.11(b)(1), 4.11(b)(2) and 4.11(b)(3); and
- (5) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (i) to (ix) of clause 4.11(b)(2)(A), clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of a Security Trustee, including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future

exist, between it and CPT RE, CPL, any Guarantor (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) or any Relevant Person in respect of the releases given in clauses 4.11(b)(1), 4.11(b)(2) and 4.11(b)(3) .

For the avoidance of doubt, nothing in this clause 4.11(b) operates to release CPT RE, CPL, any Guarantor or any Relevant Person from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

(c) Each of CPT RE and CPL:

(1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases the Senior Lenders, the Senior Agent, the Bond Manager and each Security Trustee from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents and each Security Trust Deed and waives all rights under the Scheme Debt Documents and each Security Trust Deed against the Senior Lenders, the Senior Agent, the Bond Manager and the Security Trustees, including, without limitation:

- (A) any breach in relation to these Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in these Schemes or Implementation Agreement;
- (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or these Schemes, including the Scheme Booklet; and
- (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,

other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent:

- (D) the Senior Lender has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes; or
 - (E) the Senior Agent, the Bond Manager or the Security Trustee (as applicable) has engaged in wilful misconduct or has been grossly negligent in relation to these Schemes;
- (2) covenants in favour of the Senior Lenders, the Senior Agent, the Bond Manager and each Security Trustee not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 4.11(c)(1); and

- (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable), which do now exist, may exist, or may at any time in the future exist, between it and a Senior Lender, the Senior Agent, the Bond Manager or a Security Trustee in respect of the releases given in clause 4.11(c)(1).

For the avoidance of doubt, nothing in this clause 4.11(c) operates to release the Senior Lenders, the Security Trustees and the Senior Agent from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

(d) Each Guarantor:

- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases the Senior Lenders, the Senior Agent, the Bond Manager and the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents to which the Guarantor is party and each Security Trust Deed and waives all rights under the Scheme Debt Documents to which the Guarantor is a party and each Security Trust Deed against the Senior Lenders, the Senior Agent, the Bond Manager and the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee, including, without limitation:
- (A) any breach in relation to the Schemes or the transactions effected under them, including a breach of any representation or warranty in these Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,
- other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent:
- (D) the Senior Lender has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes; or
 - (E) the Security Trustee, the Bond Manager or the Senior Agent (as applicable) has engaged in wilful misconduct or has been grossly negligent in relation to these Schemes;
- (2) covenants in favour of the Senior Lenders, the Senior Agent, the Bond Manager, the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any

claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 4.11(d)(1); and

- (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable), which do now exist, may exist, or may at any time in the future exist, between it and a Senior Lender, the Senior Agent, the Bond Manager, the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee in respect of the releases given in clause 4.11(d)(1).

For the avoidance of doubt, nothing in this clause 4.11(d) operates to release the Senior Lenders, the Security Trustees and the Senior Agent from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

(e) The Senior Agent:

- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
- (A) releases CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(e)(2)) from all their obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Senior Agent is a party;
 - (B) waives all rights under the Scheme Debt Documents to which the Senior Agent is a party against CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(e)(2)); and
 - (C) releases the Relevant Persons, CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(e)(2)) from all other Claims, including, without limitation:
 - (i) any breach in relation to these Schemes or the transactions effected under them, including a breach of any representation or warranty in these Schemes;
 - (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Scheme Booklet; and
 - (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),

other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Senior Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed and except to the extent CPT RE, CPL, the Relevant Person or the Guarantor (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes;

- (2) on completion of the sale of the CNP Assets under the relevant Sale Agreement, and despite anything contained in clause 4.11(e)(4), irrevocably and unconditionally:
 - (A) releases each Transaction Entity from all its obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Senior Agent is a party;
 - (B) waives all rights under the Scheme Debt Documents to which the Senior Agent is a party against the Transaction Entities; and
 - (C) releases each Transaction Entity from all other Claims;
- (3) covenants in favour of CPT RE, CPL, the Guarantors and all Relevant Persons not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 4.11(e)(1) and 4.11(e)(2); and
- (4) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Senior Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between it and CPT RE, CPL, a Guarantor or any Relevant Person in respect of the releases given in clauses 4.11(e)(1) and 4.11(e)(2); and
- (5) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(2)(B); and
- (6) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3).

For the avoidance of doubt, nothing in this clause 4.11(e) operates to release any Senior Lender, CPT RE, CPL, any Guarantor or any Relevant Person from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

- (f) The Bond Manager, in respect only of any Reallocated Hybrid Debt:

- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
- (A) releases the Senior Lenders, CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(f)(2)) from all their obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Bond Manager is a party;
 - (B) waives all rights under the Scheme Debt Documents to which the Bond Manager is a party against the Senior Lenders, CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(f)(2)); and
 - (C) releases the Relevant Persons, the Senior Lenders, CPT RE, CPL and the Guarantors (including the Transaction Entities if not released under clause 4.11(f)(2)) from all other Claims, including, without limitation:
 - (i) any breach in relation to these Schemes or the transactions effected under them, including a breach of any representation or warranty in these Schemes;
 - (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Scheme Booklet; and
 - (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Bond Manager under the Scheme Debt Documents, including, without limitation, clause 4 of the Common Terms Deed and except to the extent the Senior Lender, CPT RE, CPL, the Relevant Person or the Guarantor (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes;
- (2) on completion of the sale of the CNP Assets under the relevant Sale Agreement, and despite anything contained in clause 4.11(f)(4), irrevocably and unconditionally:
- (A) releases each Transaction Entity from all its obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Bond Manager is a party;

- (B) waives all rights under the Scheme Debt Documents to which the Bond Manager is a party against each Transaction Entity; and
 - (C) releases each Transaction Entity from all other Claims;
- (3) covenants in favour of CPT RE, CPL, the Senior Lenders, the Guarantors and all Relevant Persons not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 4.11(f)(1) and 4.11(f)(2); and
- (4) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Bond Manager under the Scheme Debt Documents, including, without limitation, clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between it and CPT RE, CPL, a Senior Lender, a Guarantor or any Relevant Person in respect of the releases given in clauses 4.11(f)(1) and 4.11(f)(2); and
- (5) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(2)(B); and
- (6) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3).

For the avoidance of doubt, nothing in this clause 4.11(f) operates to release any Senior Lender, CPT RE, CPL, any Guarantor or any Relevant Person from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

4.12 Acknowledgements in respect of Escrow Account

- (a) Each Senior Lender, other than the Hybrid Bondholders:
 - (1) ratifies the entry by the Senior Agent and the Escrow Agent into the Escrow Deed and the Escrow Amount having been paid into the Escrow Account; and
 - (2) confirms the Escrow Amount can be dealt with in accordance with the provisions of the Escrow Deed and these Schemes and irrevocably and unconditionally directs the Senior Agent and the Escrow Agent to perform their respective obligations under the Escrow Deed.
- (b) Each Senior Lender (other than the Hybrid Bondholders), CPT RE and CPL acknowledges and agrees that any amounts released from the Escrow Account to any of them on or following the Implementation Date in accordance with the Escrow Deed are monies that are released in consideration of the parties entering into these Schemes and each Senior Lender (other than the Hybrid

Bondholders) agrees to the application of those amounts for the purposes set out in the Escrow Deed.

4.13 Schemes consideration

In consideration of the releases given by each Senior Lender under clause 4.11(a) and the confirmation in clause 4.12(a)(2) of each Senior Lender (other than the Hybrid Bondholders) to the release of the Escrow Amount in accordance with the Escrow Deed, CPT RE and CPL must perform their obligations under clause 4.14, clause 4.15, clause 4.16, clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable).

4.14 Transfer of Scheme Securities on Implementation Date

- (a) Each Senior Lender irrevocably appoints and authorises the Lenders' Agent as its attorney and agent for the purposes of this clause 4.14.
- (b) On the Implementation Date, such number of Scheme Securities to which each Senior Lender is entitled in accordance with clause 4.9 (and as notified by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e)), together with all rights and entitlements attaching to those Scheme Securities as at the Implementation Date, will be transferred to that Senior Lender. The Scheme Securities will be transferred to the Senior Lenders by:
 - (1) CPT RE transferring (and CPL will use its reasonable endeavours to cause CPT RE to transfer) those Scheme Securities which it holds;
 - (2) CPT RE procuring its relevant Controlled Bodies to transfer (and CPL will use its reasonable endeavours to cause CPT RE to procure) those Scheme Securities which it holds;
 - (3) CPL transferring (and CPT RE will use its reasonable endeavours to cause CPL to transfer) those Scheme Securities which it holds;
 - (4) CPL procuring its relevant Controlled Bodies to transfer (and CPT RE will use its reasonable endeavours to cause CPL to procure) those Scheme Securities which it holds; and
 - (5) in respect of Scheme Securities to which CPT RE, CPL or a Controlled Body of either CPT RE or CPL is entitled to become a registered holder (as a result of a transfer or issue), rather than becoming a registered holder of those Scheme Securities, CPT RE or CPL directing, or procuring the Controlled Body to direct, the transferor or issuer to transfer or issue those Scheme Securities directly to the Senior Lenders.
- (c) The Scheme Securities to be transferred in accordance with clause 4.14(b), will be transferred by:
 - (1) as the case may be:
 - (A) CPT RE (or any of its directors or officers, as the case may be) duly executing (and CPL using its reasonable endeavours to cause CPT RE to execute);

- (B) CPT RE procuring its Controlled Bodies to duly execute (and CPL using its reasonable endeavours to cause CPT RE to procure);
- (C) CPL (or any of its directors or officers, as the case may be) duly executing (and CPT RE using its reasonable endeavours to cause CPL to execute);
- (D) CPL procuring its Controlled Bodies to duly execute (and CPT RE using its reasonable endeavours to cause CPL to procure); or
- (E) CPT RE or CPL directing, or procuring the Controlled Body to direct, any transferor referred to in clause 4.14(b)(5), to duly execute,

a Transfer Form as transferor and delivering the Transfer Form to the Lenders' Agent on the Implementation Date;

- (2) the Lenders' Agent, acting as the attorney of the Senior Lenders, duly executing (or any of its directors or officers, as the case may be) the Transfer Form, on behalf of the Senior Lenders as transferees;
 - (3) the Lenders' Agent, acting as the attorney of the Senior Lenders, attending to the stamping of the Transfer Form (if required);
 - (4) CPT RE and CPL (as the case may be) delivering the Transfer Form to CER, DPF Holding Trust RE and CAWF RE for registration in Centro Retail Australia's securities register; and
 - (5) immediately following receipt of the Transfer Form in accordance with clause 4.14(c)(4), CER, DPF Holding Trust RE and CAWF RE each entering each Senior Lender in Centro Retail Australia's securities register in respect of the Scheme Securities transferred to that Senior Lender in accordance with these Schemes.
- (d) The Senior Lenders will be taken to have agreed to be bound by the constitution of Centro Retail Australia.
- (e) Each of CPT RE and CPL appoints, and procures that any of their relevant Controlled Bodies appoints, each Senior Lender, in respect of those Scheme Securities to which the Senior Lender is entitled under clause 4.9 (**Relevant Securities**), to be its attorney from the time that a Transfer Form in respect of the Relevant Securities is executed on behalf of the Senior Lender under clause 4.14(c)(2) until those Relevant Securities are registered in the name of the Senior Lender. Under this power of attorney, each Senior Lender may, in respect of its Relevant Securities, do in the name of CPT RE, CPL and the relevant Controlled Bodies and on their behalf everything necessary or desirable, in the Senior Lender's sole discretion, to:
- (1) exercise any rights, including rights to appoint a proxy or representative and voting rights, attending to the Relevant Securities;
 - (2) receive any dividend or other entitlement paid or credited to CPT RE, CPL or the relevant Controlled Body in respect of the Relevant Securities; and
 - (3) do any other act or thing in respect of the Relevant Securities.

Each of CPT RE and CPL declares that all acts and things done by each Senior Lender in exercising powers under this power of attorney in respect of its Relevant Securities will be as good and valid as if they had been done by CPT RE, CPL or the relevant Controlled Body (as appropriate) and agrees to ratify and confirm whatever each Senior Lender does in exercising power under this power of attorney in respect of its Relevant Securities.

4.15 Transfer of Delayed Scheme Securities and Interposing Delayed Scheme Securities after the Implementation Date

- (a) Each Senior Lender irrevocably appoints and authorises the Lenders' Agent as its attorney and agent for the purposes of clauses 4.15(d) and 4.15(g).
- (b) If there are Delayed Scheme Securities, a portion of each Senior Lender's Remaining Scheme Debt, equal to the Delayed Scheme Securities Value of the Delayed Scheme Securities to which that Senior Lender is entitled will not be discharged on the Implementation Date, but will remain as equal ranking, non interest bearing limited recourse debt, outstanding under the Scheme Debt Documents, limited to the extent of the assets of CPT RE, CPL and the Guarantors (excluding the Transaction Entities) (**Delayed Scheme Securities Debt**).
- (c) If in the period between the Implementation Date and 1 month after the Implementation Date, CPT RE, CPL or a Controlled Body of CPT RE or CPL becomes, or becomes entitled to be, the registered holder of Delayed Scheme Securities on the occurrence of any of the following events:
 - (1) the satisfaction of a redemption request by CPT RE or a Controlled Body of CPT RE in respect of DPF Units;
 - (2) the satisfaction of a redemption request by a Controlled Body of CPT RE in respect of Retail Co-Investment Trust Units; or
 - (3) an in specie distribution by Premium Fund RE in respect of Premium Fund Units,

within 5 Business Days of CPT RE, CPL or a Controlled Body of CPT RE or CPL becoming the registered holder, or being entitled to become the registered holder, of the Delayed Scheme Securities such number of Delayed Scheme Securities to which each Senior Lender is entitled in accordance with clause 4.10 (and as notified by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e)), together with all rights and entitlements attaching to those Delayed Scheme Securities as at the day on which the Delayed Scheme Securities are transferred will be transferred to that Senior Lender. The Delayed Scheme Securities will be transferred to the Senior Lenders by:

- (4) CPT RE transferring (and CPL will use its reasonable endeavours to cause CPT RE to transfer) the Delayed Scheme Securities which it holds;
- (5) CPT RE procuring its relevant Controlled Body to transfer (and CPL will use its reasonable endeavours to cause CPT RE to procure) the Delayed Scheme Securities which it holds;
- (6) CPL transfers (and CPT RE will use its reasonable endeavours to cause CPL to transfer) the Delayed Scheme Securities which it holds;

- (7) CPL procures its relevant Controlled Body to transfer (and CPT RE will use its reasonable endeavours to cause CPL to procure) the Delayed Scheme Securities which it holds; or
 - (8) in respect of Delayed Scheme Securities to which CPT RE, CPL or a Controlled Body of either CPT RE or CPL is entitled to become a registered holder (as a result of a transfer), rather than becoming a registered holder of those Delayed Scheme Securities, CPT RE or CPL directing, or procuring the Controlled Body to direct, the transferor to transfer those Delayed Scheme Securities directly to the Senior Lenders.
- (d) Clauses 4.14(c), 4.14(d), 4.14(e) apply, with corresponding cross-references, in respect of the Delayed Scheme Securities to be transferred in accordance with clause 4.15(c), except that:
- (1) references to 'Scheme Securities' are to be read as references to 'Delayed Scheme Securities'; and
 - (2) references to 'Transfer Form' are to be read as references to 'Delayed Scheme Securities Transfer Form'.
- (e) Immediately after CPT RE or CPL (as the case may be) delivers a Delayed Scheme Securities Transfer Form to the Lenders' Agent in accordance with clause 4.15(d), each Senior Lender:
- (1) irrevocably and unconditionally forgives and releases its share of an amount of the Delayed Scheme Securities Debt which is equal to the Delayed Scheme Securities Value of the Delayed Scheme Securities transferred to that Senior Lender in accordance with clause 4.15(c), payable by CPT RE, CPL and the Guarantors to that Senior Lender under the Scheme Debt Documents; and
 - (2) directs each Security Trustee to:
 - (A) discharge the Security granted by CPT RE, CPL and each Guarantor (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) to the Security Trustee as security for the amount of Delayed Scheme Securities Debt referred to in clause 4.15(e)(1); and
 - (B) release from the Security the Delayed Scheme Securities transferred in accordance with clause 4.15(c),and deliver to CPT RE and CPL, or procure the delivery to CPT RE and CPL of, such documents as may be necessary to register or record such releases and discharges.
- (f) If, on the day which is 1 month after the Implementation Date, CPT RE or CPL has not transferred all of the Delayed Scheme Securities in accordance with clause 4.15(c), within 5 Business Days such number of Interposing Delayed Scheme Securities to which each Senior Lender is entitled in accordance with clause 4.10 (and as notified by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e)), together with all rights and entitlements attaching to those Interposing Delayed Scheme Securities as at the day on which the Interposing Delayed Scheme Securities

are transferred will be transferred to that Senior Lender. The Interposing Delayed Scheme Securities will be transferred to the Senior Lenders by:

- (1) CPT RE transferring (and CPL will use its reasonable endeavours to cause CPT RE to transfer) the Interposing Delayed Scheme Securities which it holds;
- (2) CPT RE procuring its Controlled Bodies who are the registered holders of Interposing Delayed Scheme Securities to transfer (and CPL will use its reasonable endeavours to cause CPT RE to procure) the Interposing Delayed Scheme Securities which it holds;
- (3) CPL transferring (and CPT RE will use its reasonable endeavours to cause CPL to transfer) the Interposing Delayed Scheme Securities which it holds; and
- (4) CPL procuring its Controlled Bodies who are the registered holders of Interposing Delayed Scheme Securities to transfer (and CPT RE will use its reasonable endeavours to cause CPL to procure) the Interposing Delayed Scheme Securities which it holds.

For the avoidance of doubt:

- (5) if on the day that is 1 month after the Implementation Date, redemption requests have not been satisfied in respect of DPF Units, within 5 Business Days CPT RE transfers, or procures its Controlled Bodies who are the registered holders of DPF Units, Premium Fund Units and Retail Co-Investment Trust Units to transfer, (and CPL will use its reasonable endeavours to cause CPT RE to transfer or procure) to each Senior Lender such number of those DPF Units, Premium Fund Units or Retail Co-Investment Trust Units held by CPT RE or its Controlled Bodies to which that Senior Lender is entitled in accordance with clause 4.10 (and as notified by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e)), together with all rights and entitlements attaching to those DPF Units, Premium Fund Units or Retail Co-Investment Trust Units on the relevant date;
- (6) if on the day that is 1 month after the Implementation Date, Retail Co-Investment Trust RE's redemption request has been satisfied in respect of DPF Units, but redemption requests have not been satisfied in respect of Retail Co-Investment Trust Units, within 5 Business Days CPT RE procures (and CPL will use its reasonable endeavours to cause CPT RE to procure) its Controlled Bodies who are the registered holders of Retail Co-Investment Trust Units to transfer to each Senior Lender such number of those Retail Co-Investment Trust Units held by those Controlled Bodies to which that Senior Lender is entitled in accordance with clause 4.10 (and as notified by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e)), together with all rights and entitlements attaching to those Retail Co-Investment Trust Units as at the relevant date; and
- (7) if on the day that is 1 month after the Implementation Date, Premium Fund RE's redemption request has been satisfied in respect of DPF Units, but Premium Fund RE has not declared a capital distribution, within 5 Business Days CPT RE transfers (and CPL will use its reasonable endeavours to cause CPT RE to transfer) to each Senior Lender such number of the Premium Fund Units held by CPT RE to

which that Senior Lender is entitled in accordance with clause 4.10 (and as notified by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e)), together with all rights and entitlements attaching to those Premium Fund Units on the relevant date.

- (g) Clauses 4.14(c), 4.14(d), 4.14(e) apply, with corresponding cross-references, in respect of the Interposing Delayed Scheme Securities referred to in clause 4.15(f), except that:

- (1) references to 'Scheme Securities' are to be read as references to 'Interposing Delayed Scheme Securities';
- (2) references to 'CER, DPF Holding Trust RE and CAWF RE' are to be read as references to 'Interposing Entity RE';
- (3) references to 'Centro Retail Australia' are to be read as references to 'Interposing Entity'; and
- (4) references to 'Transfer Form' are to be read as references to 'Interposing Delayed Scheme Securities Transfer Form'.

- (h) Immediately after CPT RE or CPL (as the case may be) delivers an Interposing Delayed Scheme Securities Transfer Form to the Lenders' Agent in accordance with clause 4.15(g), each Senior Lender:

- (1) irrevocably and unconditionally forgives and releases its share of an amount of the Delayed Scheme Securities Debt which is equal to the Delayed Scheme Securities Value of the Delayed Scheme Securities held by that Interposing Entity to which that Senior Lender is entitled, payable by CPT RE, CPL and the Guarantors to that Senior Lender under the Scheme Debt Documents; and
- (2) directs each Security Trustee to:
 - (A) discharge the Security granted by CPT RE, CPL and each Guarantor (in the case of the Guarantor Security Trustee only, except where the Guarantor has provided Security to the Headstock Security Trustee in which case the Headstock Security Trustee only) to the Security Trustee as security for that amount of Delayed Scheme Securities Debt referred to in clause 4.15(h)(1); and
 - (B) release from the Security the Interposing Delayed Scheme Securities transferred in accordance with clause 4.15(f);

and deliver to CPT RE and CPL, or procure the delivery to CPT RE and CPL of, such documents as may be necessary to register or record such releases and discharges.

4.16 Application of surplus funds if Junior Stakeholder Approvals are obtained

- (a) If the CNP Junior Stakeholder Approvals are obtained and these Schemes and the Hybrid Debt Schemes have come into effect under section 411(10) of the Corporations Act, on the Implementation Date:

- (1) the Senior Agent, CPT RE, CPL and the Guarantors (other than the Transaction Entities) must enter into the Amending Deed – Senior Facilities Continuation Agreement in the form of Attachment 16; and
- (2) each Senior Lender directs each Security Trustee to (to the extent applicable) release from the Security given in the Security Trustee's favour:
 - (A) amounts released to CPT RE or CPL under the Escrow Deed as and when such amounts are applied by CPT RE or CPL (as the case may be) in accordance with the Escrow Deed; and
 - (B) when any Premium Fund Distribution Amount is paid to RBS in accordance with the Amending Deed – Senior Facilities Continuation Agreement, the amounts so paid.
- (b) Each Senior Lender irrevocably authorises the Senior Agent to enter into the Amending Deed - Senior Facilities Continuation Agreement for and on behalf of the Senior Lenders in accordance with this clause 4.16.
- (c) CPT RE, CPL, each Senior Lender, each Security Trustee and the Senior Agent agree that the Amending Deed – Senior Facilities Continuation Agreement constitutes:
 - (1) an agreement entered into for the purpose of amending Senior Finance Documents;
 - (2) an agreement entered into for the purpose of amending the Security Trust Deeds; and
 - (3) a Transaction Document.

4.17 Application of surplus funds if there is a Failed Junior Stakeholder Vote

If there is a Failed Junior Stakeholder Vote, CPT RE, CPL, each Senior Lender, each Security Trustee and the Senior Agent agree on the Implementation Date that:

- (a) a portion of the Remaining Scheme Debt equal to \$320 million less the Failed Approvals Lender Amount that has been released by the Escrow Agent to the Senior Agent in accordance with clause 6.5(a)(2) of the Escrow Deed, will not be discharged under clause 4.11(a), but will remain as equal ranking, non interest bearing limited recourse debt, outstanding under the Senior Facilities Continuation Agreement, limited to the extent of the assets of CPT RE, CPL and the Guarantors (excluding the Transaction Entities) (**Residual Debt**), with each Senior Lender being entitled to a share of such Residual Debt as provided in clause 4.10.;
- (b) for the avoidance of doubt, any Residual Debt which remains outstanding on the Implementation Date is in addition to any Delayed Scheme Securities Debt which remains outstanding on the Implementation Date in accordance with clause 4.15(a);
- (c) the Scheme Debt Documents are varied so that the only obligations owing under the Scheme Debt Documents by CPT RE, CPL and the other parties to the Scheme Debt Documents (excluding the Transaction Entities) are:

- (1) if in the period between Aggregation Implementation and 6 months after Aggregation Implementation (or such later date as is agreed between the parties to the CNP Services Business Sale Agreement), CPT RE, CPL or a Controlled Body of either CPT RE or CPL becomes, or is entitled to become, the registered holder of Deferred Asset Sale Securities, then within 5 Business Days of CPT RE, CPL or a Controlled Body of either CPT RE or CPL becoming the registered holder, or being entitled to become the registered holder, of the Deferred Asset Sale Securities, such number of those Deferred Asset Sale Securities to which each Senior Lender is entitled in accordance with clause 4.10 (and as notified by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e)), together with all rights and entitlements attaching to those Deferred Asset Sale Securities as at the day on which the Deferred Asset Sale Securities are transferred, will be transferred to that Senior Lender. The Deferred Asset Sale Securities will be transferred to the Senior Lenders by:
- (A) CPT RE transferring (and CPL must use its reasonable endeavours to cause CPT RE to transfer) the Deferred Asset Sale Securities it holds;
 - (B) CPT RE procuring its Controlled Bodies who are the registered holders of Deferred Asset Sale Securities to transfer (and CPL will use its reasonable endeavours to cause CPT RE to procure) the Deferred Asset Sale Securities which it holds;
 - (C) CPL transferring (and CPT RE must use its reasonable endeavours to cause CPL to transfer) the Deferred Asset Sale Securities it holds;
 - (D) CPL procuring its Controlled Bodies who are the registered holders of Deferred Asset Sale Securities to transfer (and CPT RE will use its reasonable endeavours to cause CPL to procure) the Deferred Asset Sale Securities which it holds; or
 - (E) in respect of Deferred Asset Sale Securities to which CPT RE or CPL is entitled to become a registered holder (as a result of a transfer or issue), rather than becoming a registered holder of those Deferred Asset Sale Securities, CPT RE or CPL directing the transferor or issuer to transfer or issue those Deferred Asset Sale Securities directly to the Senior Lenders.
- (2) the obligation to repay the Residual Debt to the Senior Lenders only to the extent of:
- (A) any surplus funds after the payment or satisfaction of the CNP Accrued Liabilities and the Fallback Aggregation Liabilities (**Surplus Funds**);
 - (B) the Fallback Surplus Balance and any Accrued Interest (less any amounts paid under clause 2.3 of the Escrow Deed) released by the Escrow Agent to the Senior Agent in accordance with clause 6.5(b)(2) of the Escrow Deed on or after the Implementation Date (**Escrow Surplus Funds**) to be paid to the Senior Lenders;

- (C) any amount released by the Escrow Agent to the Senior Agent in accordance with clauses 6.5(f)(1) and 6.5(f)(3) of the Escrow Deed on or after the Implementation Date to be paid to the Senior Lenders; and
 - (D) the value of any Deferred Asset Sale Securities transferred in accordance with clause 4.17(c)(1). This value (and therefore the amount by which the Residual Debt will be reduced) will be equal to the Deferred Syndicate Consideration which corresponds to the Deferred Asset Sale Securities to be transferred in accordance with clause 4.17(c)(1);
- (3) on receipt by CPT RE or its nominees of any capital distributions from the Premium Fund in respect of the Premium Fund DPFI Units, CPT RE will or will procure its nominees to pay to RBS the Premium Fund Distribution Amount;
- (4) any indemnities granted in favour of the Senior Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed and any indemnities granted in favour of a Security Trustee, including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed;
- (5) any Surplus Funds must be paid by CPT RE or CPL pay any Surplus Funds (as the case may be), to the Senior Agent and the Senior Agent must:
 - (A) first apply such Surplus Funds in or towards amounts due and payable under the ANZ Guarantee Facility; and
 - (B) pay to each Senior Lender that part of the Surplus Funds which remain after any application of Surplus Funds under clause 4.17(c)(5)(A), to which that Senior Lender is entitled in accordance with clause 4.10 (and as notified to the Senior Agent by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e));
- (6) in respect of any Escrow Surplus Funds, the Senior Agent must:
 - (A) first apply such Escrow Surplus Funds in or towards amounts due and payable under the ANZ Guarantee Facility; and
 - (B) pay to each Senior Lender that part of the Escrow Surplus Funds which remain after any application of Escrow Surplus Funds under clause 4.17(c)(6)(A), to which it is entitled in accordance with clause 4.10 (and as notified to the Senior Agent by the Lenders' Agent in accordance with clause 4.8(a)(5), or, if applicable, the last table provided under clause 4.8(e)); and
- (7) the Residual Debt will be satisfied to the extent that the CNP Accrued Liabilities Amount and the Fallback Aggregation Amount which are released by the Escrow Agent to CPT RE or CPL from the Escrow Account in accordance with clauses 6.5(a)(1) and 6.5(b)(1) of the Escrow Deed, respectively, are applied to the CNP Accrued Liabilities

or Fallback Aggregation Liabilities in accordance with clauses 6.5(a)(1) and 6.5(b)(1) of the Escrow Deed, respectively;

- (d) for the purposes of any transfer of Deferred Asset Sale Securities under clause 4.17(c)(1), clauses 4.14(c), 4.14(d), 4.14(e) will apply, with corresponding cross-references, except that:
 - (1) references to 'Scheme Securities' are to be read as references to 'Deferred Asset Sale Securities'; and
 - (2) references to 'Transfer Form' are to be read as references to 'Deferred Asset Sale Securities Transfer Form';
- (e) each Senior Lender irrevocably appoints and authorises the Lenders' Agent as its attorney and agent for the purposes of clause 4.17(d); and
- (f) on the Implementation Date, each Senior Lender directs each Security Trustee to (to the extent applicable) release from the Security given in the Security Trustee's favour:
 - (1) as and when any Premium Fund Distribution Amount is paid to RBS in accordance with clause 4.17(c)(3), such funds to the extent they are so applied;
 - (2) as and when the CNP Accrued Liabilities Amount and the Fallback Aggregation Amount which are released by the Escrow Agent to CPT RE or CPL from the Escrow Account in accordance with clauses 6.5(a)(1) and 6.5(b)(1) of the Escrow Deed, respectively, are applied to the CNP Accrued Liabilities or Fallback Aggregation Liabilities in accordance with clauses 6.5(a)(1) and 6.5(b)(1) of the Escrow Deed, respectively, such funds to the extent they are so applied; and
 - (3) the Deferred Asset Sale Securities transferred in accordance with clause 4.17(c)(1).

4.18 Deed of Release

- (a) Each Senior Lender irrevocably appoints and authorises the Lenders' Agent as its attorney and agent for the purposes of this clause 4.18.
- (b) Immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent (or in the case of the deed poll referred to in subparagraph (6) below, on completion of the sale of the CNP Assets under the relevant Sale Agreement), the Lenders' Agent as agent and attorney for each Senior Lender shall execute, and CPT RE, CPL, each Guarantor, the Senior Agent and each Security Trustee shall execute:
 - (1) a deed poll in the form of Attachment 11, in favour of the Guarantors released by the Senior Lenders, each Security Trustee, the Bond Manager and the Senior Agent under sub-clauses 4.11(a), 4.11(b), 4.11(e) and 4.11(f) confirming and repeating the releases given under these Schemes;
 - (2) a deed poll in the form of Attachment 12 in favour of all Relevant Persons released by the Senior Lenders, each Security Trustee, the Bond Manager and the Senior Agent under sub-clauses 4.11(a),

4.11(b), 4.11(e) and 4.11(f) confirming and repeating the releases given under these Schemes;

- (3) a deed poll in the form of Attachment 13 in favour of each Security Trustee released by the Senior Lenders, CPT RE, CPL and each Guarantor under sub-clauses 4.11(a), 4.11(c) and 4.11(d) confirming and repeating the releases given under these Schemes;
- (4) a deed poll in the form of Attachment 14 in favour of the Senior Agent released by the Senior Lenders, CPT RE, CPL and each Guarantor under sub-clauses 4.11(a), 4.11(c) and 4.11(d) confirming and repeating the releases given under these Schemes;
- (5) a deed poll in the form of Attachment 15 in favour of the Bond Manager released by the Senior Lenders, CPT RE, CPL and each Guarantor under sub-clauses 4.11(a), 4.11(c) and 4.11(d) confirming and repeating the releases given under these Schemes; and
- (6) a deed poll in the form of Attachment 17 in favour of:
 - (A) the Guarantors who are Transaction Entities who are released by the Senior Lenders, the Guarantor Security Trustee, the Bond Manager and the Senior Agent under sub-clauses 4.11(a), 4.11(b), 4.11(e) and 4.11(f); and
 - (B) the Sellers in respect of the release from Security of the CNP Assets by the Security Trustees under sub-clause 4.11(b),

on completion of the sale of the CNP Assets under the relevant Sale Agreement confirming and repeating the releases given under these Schemes,

and provide that deed poll to the relevant Guarantors, the Relevant Persons, the Security Trustees, the Bond Manager or the Senior Agent (as applicable).

- (c) This clause 4.18 survives completion of these Schemes.

5 Lenders' Agent

5.1 Appointment

- (a) The Lenders' Agent is irrevocably appointed by the Senior Lenders to perform the obligations of the Lenders' Agent under clause 4.5, clause 4.8, clause 4.14, clause 4.15, clause 4.17 and clause 4.18 of these Schemes and to do anything which is incidental or desirable to perform such obligations.
- (b) CPT RE and CPL consent to the Lenders' Agent's appointment and are taken to have given the Lenders' Agent any instruction or consent necessary or required to perform its obligations under these Schemes.
- (c) Except as provided in these Schemes, the Lenders' Agent need not seek the instructions of, or consult with, any Senior Lenders (but may do so), and all

actions taken by the Lenders' Agent under these Schemes will be taken to be authorised by the Senior Lenders.

5.2 No liability

The Lenders' Agent shall not be personally liable for:

- (a) any Claims which arise from, or in connection with, the performance of its obligations under clause 4.5, clause 4.8, clause 4.14, clause 4.15, clause 4.17 or clause 4.18 of these Schemes or in the performance of anything which is incidental or desirable to perform such obligations;
- (b) any loss or damage of any kind caused by or as a result of any act, default or omission in the performance of its obligations under clause 4.5, clause 4.8, clause 4.14, clause 4.15, clause 4.17 or clause 4.18 of these Schemes or in the performance of anything which is incidental or desirable to perform such obligations; or
- (c) any Claims arising out of these Schemes generally,

unless attributable to the Lenders' Agent engaging in wilful misconduct or gross negligence.

5.3 Reliance on information

The Lenders' Agent may rely on any information provided by a Senior Lender, CPT RE, CPL, the Senior Agent, Premium Fund RE or DPF RE in accordance with clause 4.8(b).

5.4 Exoneration

Each Senior Lender exonerates, in full, the Lenders' Agent for all liabilities described in clause 5.2 and all other losses and Liabilities incurred by the Lenders' Agent acting as Lenders' Agent under these Schemes, unless attributable to the Lenders' Agent engaging in wilful misconduct or gross negligence.

6 Standstill

6.1 Standstill

Each Senior Lender (other than the Hybrid Bondholders) agrees not to:

- (a) give any direction to the Senior Agent requiring the Senior Agent to give any notice declaring:
 - (1) all or any of the Scheme Debt to be due and payable;
 - (2) any Security to be enforceable;
 - (3) that any commitment by any Senior Lender to provide any part of the Scheme Debt is cancelled; or

- (4) that any obligation of any Senior Lender under any Scheme Debt Document is cancelled,
during the period commencing on the Effective Date and ending on the Implementation Date (**Standstill Period**);
- (b) give any direction to the Senior Agent to make demand under any guarantee or guarantee and indemnity given by any person in respect of the Scheme Debt or any part of the Scheme Debt during the Standstill Period;
- (c) give any direction to either Security Trustee to enforce any Security during the Standstill Period;
- (d) take any action to enforce any Equity Note Security held by it during the Standstill Period; and
- (e) exercise any other right it may have as a Remaining Hedging Pool Lender, Existing Put Option Lender or holder of any part of the ANZ DPF Unit Debt during the Standstill Period.

6.2 Ratification of Senior Lender Standstill Deed

Each Senior Lender (other than the Hybrid Bondholders) ratifies the entry by the Senior Agent, the Guarantor Security Trustee and certain Guarantors into the Senior Lender Standstill Deed and confirms, subject to the terms of the Senior Lender Standstill Deed, that the Senior Lender Standstill Deed constitutes a Senior Finance Document.

7 Limitation of liability

7.1 Limitation of Liability

- (a) A liability arising under or in connection with these Schemes can be enforced against CPT RE only to the extent to which it can be satisfied out of the assets of CPT.
- (b) Except as expressly provided by this clause 7.1, this limitation of CPT RE's liability applies despite any other provision of these Schemes and extends to all liabilities and obligations of CPT RE, respectively, in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to these Schemes.
- (c) A party may not take action to seek recourse to any assets held by CPT RE in any capacity other than as responsible entity of CPT, including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to CPT RE, or prove in any liquidation, administration or arrangement of or affecting CPT RE, except in relation to the property of CPT.
- (d) CPT RE is not obliged to enter into any commitment or obligation under these Schemes unless its liability is limited in accordance with this clause 7.1.

7.2 Exceptions

- (a) The provisions of clause 7.1 do not apply to any obligation or liability of CPT RE to the extent that it is not satisfied because:
 - (1) under the trust deed or constitution of CPT, or by operation of law, there is a reduction in the extent of indemnification out of the assets of CPT as a result of CPT RE's fraud, negligence or breach of trust; or
 - (2) CPT RE failed to exercise any right of indemnity it has under the trust deed or constitution of CPT in respect of that obligation or liability.
- (b) No act or omission of CPT RE (including any related failure to satisfy its obligations under these Schemes) will be considered fraud, negligence or breach of trust by CPT RE for the purpose of clause 7.2(a) to the extent to which the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to CPT, or by any other act or omission of any other person.

8 General

8.1 Binding effect of the Schemes

Each Scheme binds the Senior Lenders (including those who did not attend the Scheme Meeting, did not vote at that meeting, or voted against either or both of these Schemes at that meeting).

8.2 Senior Lender acknowledgement

Each Senior Lender:

- (a) acknowledges and agrees that in no circumstances shall:
 - (1) the entry into these Schemes by CPT RE and CPL; or
 - (2) the performance of any obligation or carrying out of any step or otherwise acting consistently with, or in any way ancillary to but still consistent with, these Schemes by CPT RE or CPL,

be treated as or result in any breach, non-compliance, default, "Event of Default", "Potential Event of Default", "Termination Event", "Additional Termination Event" or "Review Event" (in each case however described in the Scheme Debt Documents) under or in respect of the Scheme Debt Documents; and
- (b) acknowledges and agrees that on the Implementation Date the Security ceases to secure any Scheme Debt, except for the Residual Debt and the Delayed Scheme Securities Debt (if applicable). For the avoidance of doubt, the Security also continues to secure (if applicable, and without double counting):
 - (1) obligations set out in clause 4.15;
 - (2) obligations set out in clause 4.17;

- (3) obligations set out in Amending Deed – Senior Facilities Continuation Agreement;
- (4) the Hybrid Scheme Debt;
- (5) the obligations under the Escrow Deed;
- (6) all costs, expenses, fees and other amounts which accrue and become due to the Security Trustees and Senior Agent after the Implementation Date; and
- (7) each indemnity granted in favour of a Security Trustee or the Senior Agent under the Scheme Debt Documents including, without limitation the obligations under clauses 4.13, 4.19 and 13 of the Security Trust Deeds, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed.

8.3 Consent or agreement by Senior Lenders

- (a) Where these Schemes contemplate the consent or agreement of the Senior Lenders, such consent or agreement will require the written consent by or on behalf of Senior Lenders who, at the relevant time, hold not less than two-thirds in principal amount outstanding of all Scheme Debt held by the Senior Lenders at the time.
- (b) For the avoidance of doubt, clause 8.3(a) does not apply to the approval of any resolutions by Senior Lenders at any Scheme Meetings.

8.4 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, these Schemes:

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

CPT RE and CPL

| | |
|-----------|--|
| Address | Level 3, The Glen Shopping Centre 235 Springvale Road Glen Waverley, Victoria 3150 |
| Attention | Elizabeth Hourigan, Company Secretary, Centro Properties Group |
| Fax | (03) 9886 1234 |

Senior Lenders (other than the Hybrid Bondholders)

To both the Senior Agent and Lenders' Agent

| | Senior Agent | Lenders' Agent |
|---------|--|---|
| Address | Level 18 100 Queen Street Melbourne Vic 3000 | Level 8 60 City Road Southbank Vic 3006 |

| | | |
|-----------|--|------------------------------|
| Attention | Centro - Senior Agent, Australia and New Zealand Banking Group Limited | Matthew Caddy - McGrathNicol |
| Fax | +61 3 8523 4543 (International) 1300 853 269 (Domestic) | +61 3 9038 3199 |

Hybrid Bondholders

To the Bond Manager

| | |
|-----------|--|
| Address | Level 18 100 Queen Street Melbourne Vic 3000 |
| Attention | Centro – Bond Manager, Australia and New Zealand Banking Group Limited |
| Fax | +61 3 8523 4543(International) 1300 853 269 (Domestic) |

- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 8.4(b); and
- (e) is regarded as received by the addressee:
 - (1) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (2) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day; and
 - (3) if delivered by hand, on delivery, unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.
- (f) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Senior Lender will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

8.5 Governing law

- (a) These Schemes are governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in

respect of any proceedings arising out of or in connection with these Schemes. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

8.6 Further action

- (a) Each party must do all things and execute all further documents necessary to give full effect to these Schemes and the transactions contemplated by them, and must not act inconsistently with the provisions of these Schemes.
- (b) Without limiting any other provision of these Schemes, and unless otherwise specified in these Schemes, each Senior Lender (other than the Hybrid Bondholders) and each Security Trustee is taken to have irrevocably appointed the Senior Agent as its attorney and agent for the purpose of executing any document or doing or taking any other act, necessary, desirable or expedient to give full effect to these Schemes and the transactions contemplated by them.
- (c) Without limiting any other provision of these Schemes, and unless otherwise specified in these Schemes, each Hybrid Bondholder is taken to have irrevocably appointed the Bond Manager as its attorney and agent for the purpose of executing any document or doing or taking any other act, necessary, desirable or expedient to give full effect to these Schemes and the transactions contemplated by them.

8.7 No liability when acting in good faith

Neither CPT RE or CPL, nor any director, officer or secretary of CPT RE or CPL will be liable for anything done or omitted to be done in the performance of these Schemes or the Deed Polls in good faith.

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

Senior Lenders Schemes - Senior Agent Deed Poll

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 | Australia and New Zealand Banking Group Limited in its capacity as Senior Agent under the Senior Facilities Continuation Agreement ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000 (Senior Agent) |
|----|--|

| | |
|--------------|--|
| in favour of | CPT RE, CPL, each Guarantor, each Senior Lender, each Security Trustee and each Relevant Person (each a Favouree) |
|--------------|--|

| | |
|----------|--|
| Recitals | <ol style="list-style-type: none">1 CPT RE and CPL and the Senior Lenders are, or will be a party to, the Schemes.2 Each of the Security Trustees, Guarantors, CER, CAWF RE, DPF Holding Trust RE, Premium Fund RE, Retail Co-Investment Trust RE, DPF RE, the Bond Manager and the Lenders' Agent have entered, or will enter, into a deed poll under which they covenant to perform their obligations under the Schemes.3 The Senior Agent is entering into this deed poll for the purpose of covenanting in favour of the Favourees to perform its obligations under the Schemes. |
|----------|--|

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
 - (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), the form of which is set out in Attachment 1, and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, terms defined in the Schemes have the same meaning when used in this deed poll.

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

The Senior Agent acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against the Senior Agent from the Effective Date even though the Favourees are not party to this deed poll.

1.4 Capacity

The Senior Agent has entered into this deed poll for and on behalf of the Senior Lenders and not in its personal capacity.

2 Conditions to obligations

The obligations of the Senior Agent under this deed poll are subject to the Schemes becoming Effective.

3 Scheme obligations

Subject to clause 2, from the Effective Date the Senior Agent:

- (a) consents to each of the Schemes;
- (b) agrees to be bound by each of the Schemes as if it is a party to each of the Schemes and
- (c) undertakes in favour of each Favouree:
 - (1) to perform all obligations and undertake all actions attributed to the Senior Agent under each of the Schemes including doing everything

that it is expressly required to do or that is contemplated that it do under clauses 4.8(b), 4.8(d), 4.9(b), 4.11(e), 4.16, 4.17 and 4.18(b) of the Schemes;

- (2) to do all things and execute all further documents necessary to give full effect to each of the Schemes and the transactions contemplated by them, and not act inconsistently with the provisions of each of the Schemes; and
- (3) to accept any appointment as the attorney and agent of any Senior Lender or any Security Trustee for the purpose of executing any documents or doing or taking any other act, necessary desirable or expedient to give full effect to each of the Schemes and the transactions contemplated by them.

4 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until the Senior Agent has fully performed its obligations under this deed poll.

5 General

5.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Senior Agent to the Favourees):

| | |
|------------------|---|
| Attention | Centro - Senior Agent, Australia and New Zealand Banking Group Limited |
|------------------|---|

| | |
|----------------|--|
| Address | Level 18 100 Queen Street Melbourne 3000 |
|----------------|--|

| | |
|---------------|--|
| Fax no | +61 3 8523 4543 (International) 1300 853 269 (Domestic) |
|---------------|--|

- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 5.1(b); and
- (e) is regarded as received by the addressee:
 - (1) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;

- (2) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day; and
- (3) if delivered by hand, on delivery, unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

5.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) The Senior Agent irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. The Senior Agent irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

5.3 Waiver

- (a) The Senior Agent may not rely on the words or conduct of any Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) No Favouree may rely on words or conduct of the Senior Agent as a waiver of any right unless the waiver is in writing and signed by the Senior Agent.
- (c) The meanings of the terms used in this clause 5.3 are set out below.

| Term | Meaning |
|---------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

5.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by CPT RE, CPL and the Senior Agent and the Court indicates that the variation would not of itself preclude approval of the Schemes, in which event the Senior Agent will enter into a further deed poll in favour of each Favouree giving effect to the variation.

5.5 Cumulative rights

The rights, powers and remedies of the Senior Agent and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

5.6 Assignment

- (a) The rights created by this deed poll are personal to the Senior Agent and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 5.6(a) is invalid.

5.7 Further action

The Senior Agent must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the Schemes and the transactions contemplated by it and must not act inconsistently with the provisions of the Schemes.

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, 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

Security Trustee Deed Poll

Senior Lenders Schemes - Security Trustees 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 Senior Lender, each Guarantor and each Relevant Person
(each a **Favouree**)

Recitals

- 1 CPT RE and CPL and the Senior Lenders are, or will be a party to, the Schemes.
- 2 Each of the Senior Agent, Guarantors, CER, CAWF RE, DPF Holding Trust RE, Premium Fund RE, Retail Co-Investment Trust RE, the Lenders' Agent, the Bond Manager and DPF RE have entered, or will enter into a deed poll under which they covenant to perform their obligations under the Schemes.
- 3 The Security Trustees are entering into this deed poll for the purpose of covenanting in favour of the Favourees to perform their obligations under the Schemes.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), the form of which is set out in Attachment 1, and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires and as set out in the table below, terms defined in the Schemes have the same meaning when used in this deed poll.

| Term | Meaning |
|------------------------------|--|
| Headstock Beneficiary | has the meaning given to that term in the Common Terms Deed. |
| Guarantor Beneficiary | has the meaning given to that term in the Common Terms Deed. |

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

Each Security Trustee acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against the Security Trustee from the Effective Date even though the Favourees are not party to this deed poll.

1.4 Capacity

- (a) The Headstock Security Trustee has entered into this deed poll as trustee of the Headstock Security Trust and for and on behalf of the Headstock Beneficiaries and not in its personal capacity.
- (b) Clauses 4.1 and 4.2 of the Headstock Security Trust Deed apply to this deed poll as if set out in full in this deed poll.
- (c) The Guarantor Security Trustee has entered into this deed poll as trustee of the Guarantor Security Trust and for and on behalf of the Guarantor Beneficiaries and not in its personal capacity.
- (d) Clauses 4.1 and 4.2 of the Guarantor Security Trust Deed apply to this deed poll as if set out in full in this deed poll.

2 Conditions to obligations

The obligations of each Security Trustee under this deed poll are subject to the Schemes becoming Effective.

3 Scheme obligations

Subject to clause 2, from the Effective Date each Security Trustee:

- (a) consents to each of the Schemes;
- (b) agrees to be bound by each of the Schemes as if it is a party to each of the Schemes; and
- (c) undertakes in favour of each Favourite:
 - (1) to perform all obligations and undertake all actions attributed to the Security Trustee under each of the Schemes, including doing everything that it is expressly required to do or that is contemplated that it do under clauses 4.8(b) (in the case of the Headstock Security Trustee only) 4.11(b), 4.15(e), 4.15(h), 4.16, 4.17 and 4.18(b) of the Schemes; and
 - (2) to do all things and execute all further documents necessary to give full effect to each of the Schemes and the transactions contemplated by them, and not act inconsistently with the provisions of the each of Schemes.

4 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until each Security Trustee has fully performed its obligations under this deed poll.

5 General

5.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by a Security Trustee to the Favourees):

Headstock Security Trustee

Attention

J.P. Morgan Australia Limited
c/o JPMorgan Chase Bank, N.A.
Attn: Sara Wong/Jennifer Yu

Address 20/F Charter House, 8 Connaught Road, Central, Hong Kong

Fax no +852 2836 9672

Guarantor Security Trustee

Attention Centro-Guarantor Security Trustee
ANZ Fiduciary Services Pty Ltd

Address Level 18, 100 Queen Street, Melbourne 3000

Fax no +61 3 8523 4543 (International)
1300 853 269 (Domestic)

- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 5.1(b); and
- (e) is regarded as received by the addressee:
 - (1) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (2) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day; and
 - (3) if delivered by hand, on delivery, unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

5.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each Security Trustee irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each Security Trustee irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

5.3 Waiver

- (a) A Security Trustee may not rely on the words or conduct of any Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) No Favouree may rely on words or conduct of a Security Trustee as a waiver of any right unless the waiver is in writing and signed by the Security Trustee granting the waiver.
- (c) The meanings of the terms used in this clause 5.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

5.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by CPT RE, CPL, and each Security Trustee and the Court indicates that the variation would not of itself preclude approval of the Schemes, in which event the Security Trustees will enter into a further deed poll in favour of each Favouree giving effect to the variation.

5.5 Cumulative rights

The rights, powers and remedies of each Security Trustee and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

5.6 Assignment

- (a) The rights created by this deed poll are personal to each Security Trustee and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 5.6(a) is invalid.

5.7 Further action

Each Security Trustee must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the Schemes and the transactions contemplated by it and must not act inconsistently with the provisions of the Schemes.

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 3

Guarantor Deed Poll

Senior Lenders Schemes - Guarantors Deed Poll

Rebecca.maslen-stannage@freehills.com

Freehills

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

Sydney Melbourne Perth Brisbane Singapore

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

Correspondent offices in Hanoi Ho Chi Minh City Jakarta

Deed poll

Date ►

This deed poll is made

| | |
|----|---|
| By | Each party listed in Schedule 1 as a Guarantor (Guarantors) |
|----|---|

| | |
|--------------|---|
| in favour of | CPT RE, CPL, each Senior Lender, the Senior Agent and each Security Trustee (each a Favouree) |
|--------------|---|

| | |
|----------|---|
| Recitals | <ol style="list-style-type: none">1 CPT RE and CPL and the Senior Lenders are, or will be a party to, the Schemes.2 Each of the Senior Agent, Security Trustees, CER, CAWF RE, DPF Holding Trust RE, Premium Fund RE, Retail Co-Investment Trust RE, the Lenders' Agent, the Bond Manager and DPF RE have entered, or will enter, into a deed poll under which they covenant to perform their obligations under the Schemes.3 The Guarantors are entering into this deed poll for the purpose of covenanting in favour of the Favourees to perform their obligations under the Schemes. |
|----------|---|

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), the form of which is set out in Attachment 1, and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires and as set out below, terms defined in the Schemes have the same meaning when used in this deed poll.

| Term | Meaning |
|--|--|
| Australian Public Trustees | Australian Public Trustees Limited ABN 82 095 572 482. |
| Australian Public Trustees Trust | DPF Sub Trust 2. |
| Australian Public Trustees Trustee | Australian Public Trustees in its capacity as trustee of Australian Public Trustees Trust. |
| Centro Development Management | Centro Development Management Pty Ltd ABN 73 070 607 340. |
| Centro Development Management Trustee | Centro Development Management in its capacity as trustee of Centro Development Management Trust. |
| Centro Development Management Trust | Centro Development Trust ARSN 56 926 475 328. |
| Centro MCS Manager | Centro MCS Manager Limited ABN 69 051 908 984. |
| Centro MCS Manager Trustee | Centro MCS Manager in its capacity as trustee of each Centro MCS Manager Trust. |
| Centro MCS Manager | 1 Centro Heritage Residual Sub Trust; |

| | |
|--|---|
| Trusts | <ul style="list-style-type: none"> 2 Centro Heritage Residual Sub Trust No 2; 3 Centro Services Trust; 4 Centro Somerville Sub Trust; 5 Centro CWAR V Sub Trust; 6 Centro CWAR IV Sub Trust; 7 Centro CWAR VI Sub Trust 1; 8 Centro CWAR VI Sub Trust 2; 9 Centro CWAR VI Sub Trust 3; 10 CWAR 1 Sub Trust; 11 CWAR 2 Sub Trust; and 12 Centro MCS 26 Sub Trust. |
| 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 ; |

- 4 CWAR 16 Holding Trust;
- 5 Centro CWAR 11 Holding Trust;
- 6 Morwell Trust;
- 7 CPL Tweed Holding Trust; and
- 8 CPT ST 16.

Guarantor Trustee

- 1 Centro Development Management Trustee;
- 2 Centro MCS Manager Trustee;
- 3 Centro MCS Property Funds Trustee;
- 4 CPT Custodian Trustee;
- 5 CPT Manager RE;

Guarantor Trusts

- 1 in respect of Centro Development Management Trustee, the Centro Development Management Trust;
- 2 in respect of Centro MCS Manager Trustee, each Centro MCS Manager Trust;
- 3 in respect of Centro MCS Property Funds Trustee, the Centro MCS Property Funds Trust;
- 4 in respect of CPT Custodian Trustee, each CPT Custodian Trust;
- 5 in respect of CPT Manager RE, each CPT Manager Trust;

Sandhurst

Sandhurst Nominees (Victoria) and Sandhurst Trustees.

Sandhurst Nominees (Victoria)

Sandhurst Nominees (Victoria) Limited ABN 33 092 352 442.

Sandhurst Nominees (Victoria) Trustee

Sandhurst Nominees (Victoria) in its capacity as trustee or responsible entity of each Sandhurst Nominees (Victoria) Trust.

Sandhurst Nominees (Victoria) Trusts

- 1 Direct Property Funds Sub Trust; and
- 2 Centro PPF Sub Trust.

Sandhurst Trustees

Sandhurst Trustees Limited ABN 16 004 030 737.

Sandhurst Trustees Trust

Centro PPF Holding Trust.

| | |
|-----------------------------------|--|
| Sandhurst Trustees Trustee | Sandhurst Trustees in its capacity as trustee of Sandhurst Trustees Trust. |
|-----------------------------------|--|

| | |
|-------------------------|---|
| Sandhurst Trusts | Sandhurst Nominees (Victoria) Trusts and Sandhurst Trustees Trust |
|-------------------------|---|

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to 'these Schemes' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Each Guarantor acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against the Guarantor from the Effective Date even though the Favourees are not party to this deed poll.

2 Capacity

2.1 Capacity of Centro Development Management

Centro Development Management executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro Development Management Trustee and not in any other capacity.

2.2 Capacity of Centro MCS Manager

Centro MCS Manager executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro MCS Manager Trustee and not in any other capacity.

2.3 Capacity of CPT Custodian

CPT Custodian executes this deed poll and is bound by this deed poll on its own account and in its capacity as CPT Custodian Trustee and not in any other capacity.

2.4 Capacity of CPT Manager

CPT Manager executes this deed poll and is bound by this deed poll on its own account and in its capacity as CPT Manager RE and not in any other capacity.

2.5 Capacity of Centro MCS Property Funds

Centro MCS Property Funds executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro MCS Property Funds Trustee and not in any other capacity.

2.6 Capacity of Australian Public Trustees

- (a) Australian Public Trustees has entered into this deed poll solely in its capacity as the Australian Public Trustees Trustee and in no other capacity.

- (b) Subject to clause 2.6(e) Australian Public Trustees is not liable to pay or satisfy any of its obligations under this deed poll and has no liability to the other parties, except to the extent to which it is indemnified out of the assets of the Australian Public Trustees Trust in respect of any liability incurred by it.
- (c) If the assets of the Australian Public Trustees Trust are insufficient, the other parties (subject to clause 2.6(e)) may not seek to recover any shortfall by bringing proceedings against Australian Public Trustees personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to Australian Public Trustees in any liquidation, administration or arrangement of or affecting Australian Public Trustees.
- (d) Subject to clause 2.6(e), Australian Public Trustees does not have any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the Australian Public Trustees Trust.
- (e) Australian Public Trustees is liable personally and is not released only to the extent that a liability under this deed poll arises out of Australian Public Trustees' own fraud, gross negligence, breach of trust or breach of duty which disentitles it from any indemnity out of the assets of the Australian Public Trustees Trust in relation to the relevant liability.
- (f) Notwithstanding any other provision of this deed poll, the liability of Australian Public Trustees is limited by the provisions of this clause 2.6.
- (g) Where Australian Public Trustees, in its capacity as trustee of the Australian Public Trustees Trust, appoints an agent to act on its behalf:
 - (1) the agent is not the agent of Australian Public Trustees in its personal capacity;
 - (2) accordingly, the agent cannot act on behalf of Australian Public Trustees in a way which exposes Australian Public Trustees to any personal liability; and
 - (3) therefore no act or omission of such agent will be of itself considered fraud, negligence, breach of trust or duty on behalf of Australian Public Trustees for the purpose of clause 2.6(e).
- (h) The parties agree that the reference to an agent in clause 2.6(g) does not include an officer or employee of Australian Public Trustees.
- (i) Australian Public Trustees holds the benefit of this deed poll for the benefit of the beneficiaries of Australian Public Trustees Trust and:
 - (1) is bound to act on the instructions of the beneficiaries of Australian Public Trustees Trust pursuant to the terms of the Australian Public Trustees Trust deed; and
 - (2) in the absence of such instructions from the beneficiaries of Australian Public Trustees Trust or where a force majeure event exists, Australian Public Trustees is not bound to act.

2.7 Capacity of Sandhurst

- (a) Sandhurst has entered into this deed poll solely in its capacity as the trustee of the relevant Sandhurst Trust and in no other capacity.
- (b) Subject to clause 2.7(e) Sandhurst is not liable to pay or satisfy any of its obligations under this deed poll and has no liability to the other parties, except to the extent to which it is indemnified out of the assets of the relevant Sandhurst Trust in respect of any liability incurred by it.
- (c) If the assets of the Sandhurst Trust are insufficient, the other parties (subject to clause 2.7(e)) may not seek to recover any shortfall by bringing proceedings

against Sandhurst personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to Sandhurst in any liquidation, administration or arrangement of or affecting Sandhurst.

- (d) Subject to clause 2.7(e), Sandhurst does not have any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the Sandhurst Trust.
- (e) Sandhurst is liable personally and is not released only to the extent that a liability under this deed poll arises out of Sandhurst's own fraud, gross negligence, breach of trust or breach of duty which disentitles it from any indemnity out of the assets of the relevant Sandhurst Trust relation to the relevant liability.
- (f) Notwithstanding any other provision of this deed poll, the liability of Sandhurst is limited by the provisions of this clause 2.7.
- (g) Where Sandhurst, in its capacity as trustee of the relevant Sandhurst Trust, appoints an agent to act on its behalf:
 - (1) the agent is not the agent of Sandhurst in its personal capacity;
 - (2) accordingly, the agent cannot act on behalf of Sandhurst in a way which exposes Sandhurst to any personal liability; and
 - (3) therefore no act or omission of such agent will be of itself considered fraud, negligence, breach of trust or duty on behalf of Sandhurst for the purpose of clause 2.7(e).
- (h) The parties agree that the reference to an agent in clause 2.7(g) does not include an officer or employee of Sandhurst.
- (i) Sandhurst holds the benefit of this deed poll for the benefit of the beneficiaries of the relevant Sandhurst Trust and:
 - (1) is bound to act on the instructions of the beneficiaries of the relevant Sandhurst Trust pursuant to the terms of the relevant Sandhurst Trust deed; and
 - (2) in the absence of such instructions from the beneficiaries of the relevant Sandhurst Trust or where a force majeure event exists, Sandhurst is not bound to act.

3 Conditions to obligations

The obligations of each Guarantor under this deed poll are subject to the Schemes becoming Effective.

4 Scheme obligations

Subject to clause 3, from the Effective Date, each Guarantor:

- (a) consents to each of the Schemes;
- (b) agrees to be bound by each of the Schemes as if it is a party to each of the Schemes; and
- (c) undertakes in favour of each Favouree:
 - (1) to perform all obligations and undertake all actions attributed to the Guarantor under each of the Schemes, including doing everything that

it is expressly required to do or that is contemplated that it do under clauses 4.11(d), 4.16 and 4.18(b) of the Schemes; and

- (2) to do all things and execute all further documents necessary to give full effect to each of the Schemes and the transactions contemplated by them, and not act inconsistently with the provisions of the each of Schemes.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 3, remains in full force and effect until each Guarantor has fully performed its obligations under this deed poll.

6 Limitation of liability

6.1 Limitation of Liability

- (a) A liability arising under or in connection with this deed poll can be enforced against a Guarantor Trustee as a Guarantor Trustee only to the extent to which it can be satisfied out of the assets of the relevant Guarantor Trust.
- (b) Except as expressly provided by this clause 6.1, this limitation of a Guarantor Trustee's liability applies despite any other provision of this deed poll and extends to all liabilities and obligations of the Guarantor Trustee, in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed poll.
- (c) A party may not take action to seek recourse to any assets held by a Guarantor Trustee other than assets held on its own account or as trustee or responsible entity of the relevant Guarantor Trust.
- (d) A Guarantor Trustee is not obliged to enter into any commitment or obligation under this deed poll unless its liability is limited in accordance with this clause 6.1.

7 General

7.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by a Guarantor to the Favourees):

| | |
|------------------|--|
| Attention | Elizabeth Hourigan, Company Secretary Centro Properties Group |
|------------------|--|

| | |
|----------------|--|
| Address | Level 3, The Glen Shopping Centre 235 Springvale Road |
|----------------|--|

Glen Waverley, Victoria 3150

Fax no + 61 3 9886 1234

- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 7.1(b); and
- (e) is regarded as received by the addressee:
 - (1) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (2) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day; and
 - (3) if delivered by hand, on delivery, unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each Guarantor irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each Guarantor irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Waiver

- (a) A Guarantor may not rely on the words or conduct of any Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) No Favouree may rely on words or conduct of any Guarantor as a waiver of any right unless the waiver is in writing and signed by the Guarantor granting the waiver
- (c) The meanings of the terms used in this clause 7.3 are set out below.

| Term | Meaning |
|------|---------|
|------|---------|

| | |
|----------------|--|
| conduct | includes delay in the exercise of a right. |
|----------------|--|

right any right arising under or in connection with this deed and includes the right to rely on this clause.

waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by CPT RE, CPL and the Guarantors and the Court indicates that the variation would not of itself preclude approval of the Schemes, in which event the Guarantors will enter into a further deed poll in favour of each Favouree giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of each Guarantor and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

- (a) The rights created by this deed poll are personal to each Guarantor and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Further action

Each Guarantor must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the Schemes and the transactions contemplated by it and must not act inconsistently with the provisions of the Schemes.

7.8 Counterparts

This deed may be executed in any number of counterparts which together will constitute one instrument. A party may execute this deed by signing any counterpart.

Schedule 1

Guarantors

| Guarantor | ABN / ARSN |
|---|----------------|
| Centro Properties Limited | 45 078 590 682 |
| Centro (CPL) Limited | 52 006 378 365 |
| Centro MCS Manager Limited | 69 051 908 984 |
| CPT Custodian Pty Ltd | 67 077 870 243 |
| CPT Manager Limited | 37 054 494 307 |
| Centro Development Management Pty Ltd (ABN 73 070 607 340) as trustee or responsible entity of the Centro Development Trust | 56 926 475 328 |
| Centro MCS Manager Limited (ABN 69 051 908 984) as trustee or responsible entity of: | |
| • Centro Heritage Residual Sub Trust | 63 313 546 863 |
| • Centro Heritage Residual Sub Trust No 2 | 26 340 044 837 |
| • Centro Services Trust | 32 773 138 430 |
| • Centro Somerville Sub Trust | 24 584 523 608 |
| • Centro CWAR V Sub Trust | 84 881 772 396 |
| • Centro CWAR IV Sub Trust | 98 937 248 295 |
| • Centro CWAR VI Sub Trust 1 | 76 705 439 793 |
| • Centro CWAR VI Sub Trust 2 | 96 062 437 194 |
| • Centro CWAR VI Sub Trust 3 | 61 603 386 541 |
| • CWAR 1 Sub Trust | 93 991 787 431 |
| • CWAR 2 Sub Trust | 85 082 114 130 |
| • Centro MCS 26 Sub Trust | 64 993 590 852 |
| CPT Custodian Pty Ltd (ABN 67 077 870 243) as trustee or responsible entity of: | |
| • Centro Management Services Trust | 94 474 879 390 |
| • Centro Property Management Trust | 21 969 875 489 |
| • Centro Maddington Village Property Trust | 19 584 403 376 |
| • CMCS 32 Holding Trust | 19 963 151 854 |
| • Centro Super Holdings Trust No 2 | 93 414 020 386 |
| Centro Development Management Pty Ltd | 73 070 607 340 |
| CPT Manager Limited (ABN 37 054 494 307) as trustee or responsible entity of: | |
| • Centro (CPT) Trust | 94 943 360 462 |

| Guarantor | ABN / ARSN |
|--|-------------------|
| • Centro Property Trust | 091 043 793 |
| • CWAR 15 Holding Trust | 70 481 620 135 |
| • CWAR 16 Holding Trust | 61 858 879 209 |
| • Centro CWAR 11 Holding Trust | 31 096 304 790 |
| • Morwell Trust | 38 729 590 939 |
| • CPL Tweed Holding Trust | 80 218 963 904 |
| • CPT ST 16 | 97 442 105 739 |
| Centro Funds Management Limited | 46 105 750 758 |
| Centro MCS Property Funds Limited | 60 092 906 673 |
| Centro Property Management (VIC) Pty. Limited | 47 054 494 352 |
| CPM (SA) Pty Ltd | 35 088 631 770 |
| CPM (NSW) Pty Ltd | 30 054 494 281 |
| CPM (QLD) Pty Ltd | 12 085 255 581 |
| CPM (ACT) Pty Ltd | 27 090 996 188 |
| Uppsala Partnership | 70 202 235 938 |
| Centro Services Group Pty Ltd | 84 105 302 529 |
| Centro Services Holdings Pty Ltd | 86 105 302 538 |
| Centro MCS Property Funds Limited (ABN 60 092 906 673) as trustee of Centro Pooled Property Fund | 67 967 355 996 |
| Centro Syndication Finance Pty Ltd | 95 083 036 953 |
| Lake Macquarie Finance Pty. Ltd. | 54 083 728 536 |
| Kidman Park Finance Pty Ltd | 99 081 930 074 |
| Prime Property Finance (No. 3) Pty. Ltd. | 39 085 209 516 |
| Tinweal Pty. Limited | 35 076 781 907 |
| Dunecorp Pty. Ltd. | 40 066 986 605 |
| Australian Public Trustees Limited (ABN 82 095 572 482) as trustee of DPF Sub Trust 2 | 50 789 168 141 |
| Sandhurst Trustees Limited (ABN 16 004 030 737) as trustee of Centro PPF Holding Trust | 36 631 440 061 |
| Sandhurst Nominees (Victoria) Limited (ABN 33 092 352 442) as trustee of: | |
| • Direct Property Funds Sub Trust; and | 49 697 061 611 |
| • Centro PPF Sub Trust | 57 084 576 463 |

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 **CWAR 16 Holding Trust, Centro CWAR 11 Holding Trust, CWAR 15 Holding Trust, Morwell Trust, CPL Tweed**

Holding Trust, Centro Property Trust, Centro (CPT) Trust and CPT ST 16 by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by

Centro MCS Manager Limited

on behalf of itself and as trustee or responsible

entity of **Centro Heritage Residual Sub Trust, Centro Heritage Residual Sub Trust No 2, Centro Services Trust,**

Centro Sommerville Sub Trust, Centro CWAR V Sub Trust,

Centro CWAR IV Sub Trust, Centro CWAR VI Sub Trust 1,

Centro CWAR VI Sub Trust 2, Centro CWAR VI Sub Trust 3,

Centro MCS 26 Sub Trust, CWAR 1 Sub Trust, and CWAR 2 Sub Trust by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
CPT Custodian Pty Limited
on behalf of itself and as trustee
of **Centro Management Services Trust,**
Centro Property Management Trust, Centro Maddington Village
Property Trust, CMCS 32 Holding Trust and Centro Super
Holdings Trust No 2 by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Centro (CPL) Limited
on behalf of itself and as partner in **Uppsala Partnership** by its attorney under power of attorney in
the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Centro MCS Property Funds Limited
on behalf of itself and as trustee
of **Centro Pooled Property Fund** by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Centro Development Management Pty Ltd
on behalf of itself and as trustee
of the **Centro Development Trust** by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Centro Properties Limited by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro Funds Management Limited by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Property Management (VIC) Pty. Limited

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (NSW) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (QLD) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (ACT) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (SA) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Syndication Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Lake Macquarie Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Kidman Park Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

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

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Tinweal Pty. Limited

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Dunecorp Pty. Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Uppsala Pty Ltd as partner
in **Uppsala Partnership**

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Services Group Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Services Holdings Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed
The Common Seal of
Sandhurst Trustees Limited
ACN 004 030 737 as trustee of **Centro**
PPF Holding Trust was hereunto affixed by authority
of the Directors

sign here ► _____

print name _____

*print
position* _____

sign here ► _____

print name _____

*print
position* _____

Executed as a deed

The Common Seal of

Sandhurst Nominees (Victoria) Ltd

ACN 092 352 442 as trustee of **Direct Property Funds**

Sub Trust and **Centro PPF Sub Trust** was hereunto affixed in
accordance with its constitution in the presence of

sign here ► _____

print name _____

*print
position* _____

sign here ► _____

print name _____

*print
position* _____

Executed as a deed in accordance

with section 127 of the *Corporations Act 2001* by

Australian Public Trustees Limited

ABN 82 095 572 482 as trustee of DPF Sub Trust 2

sign here ► _____

print name _____

*print
position* _____

sign here ► _____

print name _____

*print
position* _____

Attachment 1

Schemes of arrangement

Attachment 4

Centro Retail Australia Deed Poll

Senior Lenders Schemes - Centro Retail Australia Deed Poll

Rebecca.maslen-stannage@freehills.com

Freehills

MLC Centre Martin Place Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia
Sydney Melbourne Perth Brisbane Singapore

Telephone +61 2 9225 5000 Facsimile +61 2 9322 4000
www.freehills.com DX 361 Sydney
Correspondent offices in Hanoi Ho Chi Minh City Jakarta

Deed poll

Date ►

This deed poll is made

By Centro Retail Limited
ACN 114 757 783 of Level 3, The Glen Shopping Centre, 235
Springvale Road, Glen Waverley, Victoria 3150
(**CRL**)
Centro MCS Manager Limited in its capacity as responsible entity of
Centro Retail Trust ARSN 104 932 928 (**CRT**)
ACN 051 908 984 of Level 3, The Glen Shopping Centre, 235
Springvale Road, Glen Waverley, Victoria 3150
(**CRT RE**)
(together, **CER**)

Centro MCS Manager Limited in its capacity as responsible entity of
Centro DPF Holding Trust ARSN 153 269 759 (**DPF Holding Trust**)
ACN 051 908 984 of Level 3, The Glen Shopping Centre, 235
Springvale Road, Glen Waverley, Victoria 3150
(**DPF Holding Trust RE**)

CPT Manager Limited in its capacity as responsible entity of Centro
Australia Wholesale Fund ARSN 122 223 974 (**CAWF**)
ACN 054 494 307 of Level 3, The Glen Shopping Centre, 235
Springvale Road, Glen Waverley, Victoria 3150
(**CAWF RE**)

in favour of CPT RE, CPL, and each Senior Lender
(each a **Favouree**)

Recitals

- 1 CPT RE and CPL and each Senior Lender are, or will be a party to, the Schemes.
- 2 Each of the Security Trustees, Guarantors, Senior Agent, Premium Fund RE, Retail Co-Investment Trust RE, DPF RE, the Bond Manager and the Lenders' Agent have entered, or will enter, into a deed poll under which they covenant to perform their obligations under the Schemes.
- 3 CER, DPF Holding Trust RE and CAWF RE are entering into this deed poll for the purpose of covenanting in favour of the Favourees to perform their obligations under the Schemes.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
 - (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), the form of which is set out in Attachment 1, and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, terms defined in the Schemes have the same meaning when used in this deed poll.

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

Each of CER, DPF Holding Trust RE and CAWF RE acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against it from the Effective Date even though the Favourees are not party to this deed poll.

1.4 Capacity

- (a) Centro MCS Manager Limited executes this deed poll and is bound by this deed poll solely in its capacity as responsible entity of CRT and DPF Holding Trust, and not in any other capacity.
- (b) CPT Manager Limited executes this deed poll and is bound by this deed poll solely in its capacity as responsible entity of CAWF, and not in any other capacity.

2 Conditions to obligations

The obligations of CER, DPF Holding Trust RE and CAWF RE under this deed poll are subject to the Schemes becoming Effective.

3 Scheme obligations

Subject to clause 2, from the Effective Date, each of CER, DPF Holding Trust RE and CAWF RE:

- (a) consents to each of the Schemes;

- (b) agrees to be bound by each of the Schemes as if it is a party to each of the Schemes; and
- (c) undertakes in favour of each Favouree:
 - (1) to perform all obligations and undertake all actions attributed to it under each of the Schemes including doing everything that it is expressly required to do or that is contemplated that it do under clauses 4.14(c)(5), 4.15(d) and 4.17(d) of the Schemes; and
 - (2) to do all things and execute all further documents necessary to give full effect to each of the Schemes and the transactions contemplated by them, and not act inconsistently with the provisions of each of the Schemes.

4 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until each of CER, DPF Holding Trust RE and CAWF RE has fully performed its obligations under this deed poll.

5 Limitation of liability

5.1 Limitation of Liability

- (a) A liability arising under or in connection with this deed poll can be enforced against CRT RE, DPF Holding Trust RE or CAWF RE only to the extent to which it can be satisfied out of the assets of CRT, DPF Holding Trust or CAWF, respectively.
- (b) Except as expressly provided by this clause 5.1, this limitation of CRT RE, DPF Holding Trust RE and CAWF RE's liability applies despite any other provision of this deed poll and extends to all liabilities and obligations of CRT RE, DPF Holding Trust RE and CAWF RE, respectively, in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed poll.
- (c) A party may not take action to seek recourse to any assets held by CRT RE, DPF Holding Trust RE or CAWF RE in any capacity other than as responsible entity of CRT, DPF Holding Trust and CAWF respectively, including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to CRT RE, DPF Holding Trust RE or CAWF RE, or prove in any liquidation, administration or arrangement of or affecting CRT RE, DPF Holding Trust RE or CAWF RE, except in relation to the property of CRT, DPF Holding Trust or CAWF, respectively.
- (d) CRT RE, DPF Holding Trust RE and CAWF RE are not obliged to enter into any commitment or obligation under this deed poll unless its liability is limited in accordance with this clause 5.1.

5.2 Exceptions

- (a) The provisions of clause 5.1 do not apply to any obligation or liability of CRT RE, DPF Holding Trust RE or CAWF RE to the extent that it is not satisfied because:

- (1) under the trust deed or constitution of CRT, DPF Holding Trust or CAWF, respectively, or by operation of law, there is a reduction in the extent of indemnification out of the assets of CRT, DPF Holding Trust or CAWF respectively as a result of CRT RE, DPF Holding Trust RE or CAWF RE's fraud, negligence or breach of trust; or
 - (2) CRT RE, DPF Holding Trust RE or CAWF RE failed to exercise any right of indemnity it has under the trust deed or constitution of CRT, DPF Holding Trust or CAWF, respectively, in respect of that obligation or liability.
- (b) No act or omission of CRT RE, DPF Holding Trust RE or CAWF RE (including any related failure to satisfy its obligations under this deed poll) will be considered fraud, negligence or breach of trust by CRT RE, DPF Holding Trust RE or CAWF RE for the purpose of clause 5.2(a) to the extent to which the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to CRT, DPF Holding Trust or CAWF, or by any other act or omission of any other person.

6 General

6.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by CER, DPF Holding Trust RE or CAWF RE to the Favourees):

CER

| | |
|------------------|--|
| Attention | Elizabeth Hourigan, Company Secretary, Centro Retail Group |
|------------------|--|

| | |
|----------------|--|
| Address | Level 3, The Glen Shopping Centre 235 Springvale Road Glen Waverley, Victoria 3150 |
|----------------|--|

| | |
|---------------|------------------|
| Fax no | + 61 3 9886 1234 |
|---------------|------------------|

DPF Holding Trust RE

| | |
|------------------|---|
| Attention | Elizabeth Hourigan, Company Secretary, Centro DPF Holding Trust |
|------------------|---|

| | |
|----------------|--|
| Address | Level 3, The Glen Shopping Centre 235 Springvale Road |
|----------------|--|

Glen Waverley, Victoria 3150

Fax no + 61 3 9886 1234

CAWF RE

Attention Elizabeth Hourigan, Company Secretary, Centro
Australia Wholesale Fund

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

Fax no + 61 3 9886 1234

- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 6.1(b); and
- (e) is regarded as received by the addressee:
 - (1) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (2) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day; and
 - (3) if delivered by hand, on delivery, unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

6.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each of CER, DPF Holding Trust RE and CAWF RE irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each of CER, DPF Holding Trust RE and CAWF RE irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

6.3 Waiver

- (a) CER, DPF Holding Trust RE and CAWF RE may not rely on the words or conduct of any Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) No Favouree may rely on words or conduct of CER, DPF Holding Trust RE or CAWF RE as a waiver of any right unless the waiver is in writing and signed by CER, DPF Holding Trust RE or CAWF RE, as appropriate.
- (c) The meanings of the terms used in this clause 6.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

6.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by CPT RE CPL, CER, DPF Holding Trust RE and CAWF RE and the Court indicates that the variation would not of itself preclude approval of the Schemes, in which event CER, DPF Holding Trust RE and CAWF RE will enter into a further deed poll in favour of each Favouree giving effect to the variation.

6.5 Cumulative rights

The rights, powers and remedies of each of CER, DPF Holding Trust RE and CAWF RE and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

6.6 Assignment

- (a) The rights created by this deed poll are personal to each of CER, DPF Holding Trust RE and CAWF RE and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 6.6(a) is invalid.

6.7 Further action

Each of CER, DPF Holding Trust RE and CAWF RE must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the Schemes and the transactions contemplated by it and must not act inconsistently with the provisions of the Schemes.

Signing page

Executed as a deed poll

CRL

Signed sealed and delivered for
Centro Retail Limited by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

CRT RE

Signed sealed and delivered for
Centro MCS Manager Limited in its capacity as responsible entity of Centro
Retail Trust by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

DPF Holding Trust RE

Signed sealed and delivered for
Centro MCS Manager Limited in its capacity as responsible entity of Centro DPF
Holding Trust by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

CAWF RE

Signed sealed and delivered for
CPT Manager Limited in its capacity as responsible entity of Centro Australia
Wholesale Fund by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Attachment 1

Schemes of arrangement

Attachment 5

Premium Fund RE Deed Poll

Senior Lenders Schemes - Premium Fund RE Deed Poll

Rebecca.maslen-stannage@freehills.com

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Correspondent offices in Hanoi Ho Chi Minh City Jakarta

Deed poll

Date ►

This deed poll is made

By Centro MCS Manager Limited as responsible entity of Centro Premium Fund No.1 ARSN 123 245 901
ACN 051 908 984 of Level 3, Centro The Glen Shopping Centre, 235 Springvale Road, Glen Waverley, Victoria 3150
(Premium Fund RE)

in favour of CPT RE, CPL, each Senior Lender and the Lenders' Agent
(each a **Favouree**)

Recitals

- 1 CPT RE and CPL and each Senior Lender are, or will be a party to, the Schemes.
- 2 Each of the Senior Agent, Security Trustees, Guarantors, CER, CAWF RE, DPF Holding Trust RE, Retail Co-Investment Trust RE, Lenders' Agent, the Bond Manager and DPF RE have entered, or will enter, into a deed poll under which they covenant to perform their obligations under the Schemes.
- 3 Premium Fund RE is entering into this deed poll for the purpose of covenanting in favour of the Favourees to perform its obligations under the Schemes.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
 - (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), the form of which is set out in Attachment 1, and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, terms defined in the Schemes have the same meaning when used in this deed poll.

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

Premium Fund RE acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against Premium Fund RE from the Effective Date even though the Favourees are not party to this deed poll.

1.4 Capacity

Centro MCS Manager Limited executes this deed poll and is bound by this deed poll solely in its capacity as responsible entity of Premium Fund, and not in any other capacity.

2 Conditions to obligations

The obligations of Premium Fund RE under this deed poll are subject to the Schemes becoming Effective.

3 Scheme obligations

Subject to clause 2, from the Effective Date, Premium Fund RE:

- (a) consents to each of the Schemes;
- (b) agrees to be bound by each of the Schemes as if it is a party to each of the Schemes; and
- (c) undertakes in favour of each Favouree:

- (1) to perform all obligations and undertake all actions attributed to the Premium Fund RE under each of the Schemes including doing everything that it is expressly required to do or that is contemplated that it do under clauses 4.8(b) and 4.15(g) of the Schemes; and
- (2) to do all things and execute all further documents necessary to give full effect to each of the Schemes and the transactions contemplated by them, and not act inconsistently with the provisions of the each of Schemes.

4 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until Premium Fund RE has fully performed its obligations under this deed poll.

5 Limitation of liability

5.1 Limitation of Liability

- (a) A liability arising under or in connection with this deed poll can be enforced against Premium Fund RE only to the extent to which it can be satisfied out of the assets of Premium Fund.
- (b) Except as expressly provided by this clause 5.1, this limitation of Premium Fund RE's liability applies despite any other provision of this deed poll and extends to all liabilities and obligations of Premium Fund RE, in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed poll.
- (c) A party may not take action to seek recourse to any assets held by Premium Fund RE in any capacity other than as responsible entity of Premium Fund, including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to Premium Fund RE, or prove in any liquidation, administration or arrangement of or affecting Premium Fund RE, except in relation to the property of Premium Fund.
- (d) Premium Fund RE is not obliged to enter into any commitment or obligation under this deed poll unless its liability is limited in accordance with this clause 5.1.

5.2 Exceptions

- (a) The provisions of clause 5.1 do not apply to any obligation or liability of Premium Fund RE to the extent that it is not satisfied because:
 - (1) under the trust deed or constitution of the Premium Fund or by operation of law, there is a reduction in the extent of indemnification out of the assets of Premium Fund as a result of Premium Fund RE's fraud, negligence or breach of trust; or
 - (2) Premium Fund RE failed to exercise any right of indemnity it has under the trust deed or constitution of Premium Fund in respect of that obligation or liability.
- (b) No act or omission of Premium Fund RE (including any related failure to satisfy its obligations under this deed poll) will be considered fraud, negligence or breach of trust by Premium Fund RE for the purpose of clause 5.2(a) to the

extent to which the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to Premium Fund, or by any other act or omission of any other person.

6 General

6.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by Premium Fund RE to the Favourees):

| | |
|------------------|--|
| Attention | Elizabeth Hourigan, Company Secretary, Centro Premium Fund No.1 |
|------------------|--|

| | |
|----------------|--|
| Address | Level 3, The Glen Shopping Centre 235 Springvale Road Glen Waverley, Victoria 3150 |
|----------------|--|

| | |
|---------------|------------------|
| Fax no | + 61 3 9886 1234 |
|---------------|------------------|

- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 6.1(b); and
- (e) is regarded as received by the addressee:
 - (1) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (2) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day; and
 - (3) if delivered by hand, on delivery, unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

6.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Premium Fund RE irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in

respect of any proceedings arising out of or in connection with this deed poll. Premium Fund RE irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

6.3 Waiver

- (a) Premium Fund RE may not rely on the words or conduct of any Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) No Favouree may rely on words or conduct of Premium Fund RE as a waiver of any right unless the waiver is in writing and signed by Premium Fund RE,
- (c) The meanings of the terms used in this clause 6.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

6.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by CPT RE, CPL and Premium Fund RE and the Court indicates that the variation would not of itself preclude approval of the Schemes, in which event Premium Fund RE will enter into a further deed poll in favour of each Favouree giving effect to the variation.

6.5 Cumulative rights

The rights, powers and remedies of Premium Fund RE and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

6.6 Assignment

- (a) The rights created by this deed poll are personal to Premium Fund RE and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 6.6(a) is invalid.

6.7 Further action

Premium Fund RE must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the Schemes and the transactions contemplated by it and must not act inconsistently with the provisions of the Schemes.

Signing page

Executed as a deed poll

Premium Fund RE

Signed sealed and delivered by
Centro MCS Manager as responsible entity of Centro Premium Fund No.1 by its
attorney under power of attorney in the presence of:
by

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Attachment 1

Schemes of arrangement

Attachment 6

Retail Co-Investment Trust RE Deed Poll

Senior Lenders Schemes - Retail Co-Investment Trust RE Deed Poll

Rebecca.maslen-stannage@freehills.com

Freehills

MLC Centre Martin Place Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia
Sydney Melbourne Perth Brisbane Singapore

Telephone +61 2 9225 5000 Facsimile +61 2 9322 4000
www.freehills.com DX 361 Sydney
Correspondent offices in Hanoi Ho Chi Minh City Jakarta

Deed poll

Date ►

This deed poll is made

By Centre MCS Manager Limited in its capacity as responsible entity of the Retail Co-Investment Trust ARSN 113 723 247
ACN 051 908 984 of Level 3, The Glen Shopping Centre, 235 Springvale Road, Glen Waverley, Victoria 3150
(Retail Co-Investment Trust RE)

in favour of CPT RE, CPL and each Senior Lender
(each a **Favouree**)

Recitals

- 1 CPT RE and CPL and the Senior Lenders are, or will be a party to, the Schemes.
- 2 Each of the Senior Agent, Security Trustees, Guarantors, CER, CAWF RE, DPF Holding Trust RE, Premium Fund RE, Lenders' Agent, the Bond Manager and DPF RE have entered, or will enter, into a deed poll under which they covenant to perform their obligations under the Schemes.
- 3 The Retail Co-Investment Trust RE is entering into this deed poll for the purpose of covenanting in favour of the Favourees to perform its obligations under the Schemes.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), the form of which is set out in Attachment 1, and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, terms defined in the Schemes have the same meaning when used in this deed poll.

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

Retail Co-Investment Trust RE acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against Retail Co-Investment Trust RE from the Effective Date even though the Favourees are not party to this deed poll.

1.4 Capacity

Centro MCS Manager Limited executes this deed poll and is bound by this deed poll solely in its capacity as responsible entity of Retail Co-Investment Trust, and not in any other capacity.

2 Conditions to obligations

The obligations of Retail Co-Investment Trust RE under this deed poll are subject to the Schemes becoming Effective.

3 Scheme obligations

Subject to clause 2, from the Effective Date, Retail Co-Investment Trust RE:

- (a) consents to each of the Schemes;
- (b) agrees to be bound by each of the Schemes as if it is a party to each of the Schemes; and
- (c) undertakes in favour of each Favouree:

- (1) to perform all obligations and undertake all actions attributed to the Retail Co-Investment Trust RE under each of the Schemes, including doing everything that it is expressly required to do or that is contemplated that it do under clause 4.15(g) of the Schemes; and
- (2) to do all things and execute all further documents necessary to give full effect to each of the Schemes and the transactions contemplated by them, and not act inconsistently with the provisions of the each of Schemes.

4 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until Retail Co-Investment Trust RE has fully performed its obligations under this deed poll.

5 Limitation of liability

5.1 Limitation of Liability

- (a) A liability arising under or in connection with this deed poll can be enforced against Retail Co-Investment Trust RE only to the extent to which it can be satisfied out of the assets of Retail Co-Investment Trust.
- (b) Except as expressly provided by this clause 5.1, this limitation of Retail Co-Investment Trust RE's liability applies despite any other provision of this deed poll and extends to all liabilities and obligations of Retail Co-Investment Trust RE in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed poll.
- (c) A party may not take action to seek recourse to any assets held by Retail Co-Investment Trust RE in any capacity other than as responsible entity of Retail Co-Investment Trust, including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to Retail Co-Investment Trust RE, or prove in any liquidation, administration or arrangement of or affecting Retail Co-Investment Trust RE, except in relation to the property of Retail Co-Investment Trust.
- (d) Retail Co-Investment Trust RE is not obliged to enter into any commitment or obligation under this deed poll unless its liability is limited in accordance with this clause 5.1.

5.2 Exceptions

- (a) The provisions of clause 5.1 do not apply to any obligation or liability of Retail Co-Investment Trust RE to the extent that it is not satisfied because:
 - (1) under the trust deed or constitution of Retail Co-Investment Trust or by operation of law, there is a reduction in the extent of indemnification out of the assets of Retail Co-Investment Trust as a result of Retail Co-Investment Trust RE's fraud, negligence or breach of trust; or
 - (2) Retail Co-Investment Trust RE failed to exercise any right of indemnity it has under the trust deed or constitution of Retail Co-Investment Trust in respect of that obligation or liability.

- (b) No act or omission of Retail Co-Investment Trust RE (including any related failure to satisfy its obligations under this deed poll) will be considered fraud, negligence or breach of trust by Retail Co-Investment Trust RE for the purpose of clause 5.2(a) to the extent to which the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to Retail Co-Investment Trust or by any other act or omission of any other person.

6 General

6.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by Retail Co-Investment Trust RE to the Favourees):

| | |
|------------------|---|
| Attention | Elizabeth Hourigan, Company Secretary, Retail Co-Investment Trust |
|------------------|---|

| | |
|----------------|--|
| Address | Level 3, The Glen Shopping Centre 235 Springvale Road Glen Waverley, Victoria 3150 |
|----------------|--|

| | |
|---------------|------------------|
| Fax no | + 61 3 9886 1234 |
|---------------|------------------|

- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 6.1(b); and
- (e) is regarded as received by the addressee:
- (1) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (2) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day; and
 - (3) if delivered by hand, on delivery, unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

6.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Retail Co-Investment Trust RE irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Retail Co-Investment Trust RE irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

6.3 Waiver

- (a) Retail Co-Investment Trust RE may not rely on the words or conduct of any Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) No Favouree may rely on words or conduct of Retail Co-Investment Trust RE as a waiver of any right unless the waiver is in writing and signed by Retail Co-Investment Trust RE,
- (c) The meanings of the terms used in this clause 6.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

6.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by CPT RE, CPL and Retail Co-Investment Trust RE and the Court indicates that the variation would not of itself preclude approval of the Schemes, in which event Retail Co-Investment Trust RE will enter into a further deed poll in favour of each Favouree giving effect to the variation.

6.5 Cumulative rights

The rights, powers and remedies of Retail Co-Investment Trust RE and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

6.6 Assignment

- (a) The rights created by this deed poll are personal to Retail Co-Investment Trust RE and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 6.6(a) is invalid.

6.7 Further action

Retail Co-Investment Trust RE must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the Schemes and the transactions contemplated by it and must not act inconsistently with the provisions of the Schemes.

Signing page

Executed as a deed poll

Retail Co-Investment Trust RE

Signed sealed and delivered by
Centre MCS Manager Limited in its capacity as responsible entity of the Retail
Co-Investment Trust by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Attachment 1

Schemes of arrangement

Attachment 7

Lenders' Agent Deed Poll

Senior Lenders Schemes - Lenders' Agent Deed Poll

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 McGrathNicol in its capacity as Lenders' Agent
of Level 8, 60 City Road, Southbank Victoria, 3006
(**Lenders' Agent**)

in favour of CPT RE, CPL, each Guarantor, each Senior Lender, each Security
Trustee, and the Senior Agent
(each a **Favouree**)

Recitals

- 1 CPT RE and CPL and the Senior Lenders are, or will be a party to, the Schemes.
- 2 Each of the Senior Agent, Security Trustees, Guarantors, CER, DPF Holding Trust RE, CAWF RE, Premium Fund RE, Retail Co-Investment Trust RE, the Bond Manager and DPF RE have entered, or will enter, into a deed poll under which they covenant to perform their obligations under the Schemes.
- 3 The Lenders' Agent is entering into this deed poll for the purpose of covenanting in favour of the Favourees to perform its obligations under the Schemes.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), the form of which is set out in Attachment 1, and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, terms defined in the Schemes have the same meaning when used in this deed poll.

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

The Lenders’ Agent acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against the Lenders’ Agent from the Effective Date even though the Favourees are not party to this deed poll.

1.4 Capacity

The Lenders’ Agent executes this deed poll and is bound by this deed poll solely in its capacity as Lenders’ Agent, and not in any other capacity.

2 Conditions to obligations

The obligations of the Lenders’ Agent under this deed poll are subject to the Schemes becoming Effective.

3 Scheme obligations

Subject to clause 2, from the Effective Date the Lenders’ Agent:

- (a) agrees to be bound by each of the Schemes as if it is a party to each of the Schemes and
- (b) undertakes in favour of each Favouree:
- (1) to perform all obligations and undertake all actions attributed to the Lenders’ Agent under each of the Schemes, including doing everything that it is expressly required to do or that is contemplated

- that it do under clauses 4.5(a)(4), 4.8(a), 4.8(e) 4.14 (c), 4.15(d), 4.15(g), 4.17(d) and 4.18(b) of the Schemes;
- (2) to do all things and execute all further documents necessary to give full effect to each of the Schemes and the transactions contemplated by them, and not act inconsistently with the provisions of the each of Schemes; and
 - (3) to accept any appointment as the attorney and/or agent of any Senior Lender for the purpose of executing any documents or doing or taking any other act, necessary desirable or expedient to give full effect to each of the Schemes and the transactions contemplated by them, including the appointment under clauses 4.5(a)(4), 4.14(a), 4.15(a), 4.17(e) and 4.18(a) of the Schemes.

4 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until the Lenders' Agent has fully performed its obligations under this deed poll.

5 General

5.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Lenders' Agent to the Favourees):

| | |
|------------------|------------------------------|
| Attention | Matthew Caddy – McGrathNicol |
|------------------|------------------------------|

| | |
|----------------|---|
| Address | Level 8, 60 City Road, Southbank Victoria, 3006 |
|----------------|---|

| | |
|---------------|------------------|
| Fax no | + 61 3 9038 3199 |
|---------------|------------------|

- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 5.1(b); and
- (e) is regarded as received by the addressee:
 - (1) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (2) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety,

unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day; and

- (3) if delivered by hand, on delivery, unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

5.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) The Lenders' Agent irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. The Lenders' Agent irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

5.3 Waiver

- (a) The Lenders' Agent may not rely on the words or conduct of any Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) No Favouree may rely on words or conduct of the Lenders' Agent as a waiver of any right unless the waiver is in writing and signed by the Lenders' Agent.
- (c) The meanings of the terms used in this clause 5.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

5.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by CPT RE, CPL and the Lenders' Agent and the Court indicates that the variation would not of itself preclude approval of the Schemes, in which event the Lenders' Agent will enter into a further deed poll in favour of each Favouree giving effect to the variation.

5.5 Cumulative rights

The rights, powers and remedies of the Lenders' Agent and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

5.6 Assignment

- (a) The rights created by this deed poll are personal to the Lenders' Agent and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 5.6(a) is invalid.

5.7 Further action

The Lenders' Agent must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the Schemes and the transactions contemplated by it and must not act inconsistently with the provisions of the Schemes.

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 8

DPF RE Deed Poll

Senior Lenders Schemes - DPF RE Deed Poll

Rebecca.maslen-stannage@freehills.com

Freehills

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Deed poll

Date ►

This deed poll is made

By Centro MCS Manager Limited in its capacity as responsible entity for
Centro Direct Property Fund ARSN 099728 971
ACN 051 908 984 of Level 3, The Glen Shopping Centre, 235
Springvale Road, Glen Waverley, Victoria 3150
(DPF RE)

in favour of CPT RE, CPL, each Senior Lender and the Lenders' Agent
(each a **Favouree**)

Recitals

- 1 CPT RE and CPL and each Senior Lender are, or will be a party to, the Schemes.
- 2 Each of the Senior Agent, Security Trustees, Guarantors, CER, DPF Holding Trust RE, CAWF RE, Premium Fund RE, Retail Co-Investment Trust RE, the Bond Manager and the Lenders' Agent have entered, or will enter, into a deed poll under which they covenant to perform their obligations under the Schemes.
- 3 DPF RE is entering into this deed poll for the purpose of covenanting in favour of the Favourees to perform its obligations under the Schemes.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
 - (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), the form of which is set out in Attachment 1, and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, terms defined in the Schemes have the same meaning when used in this deed poll.

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

DPF RE acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against DPF RE from the Effective Date even though the Favourees are not party to this deed poll.

1.4 Capacity

Centro MCS Manager Limited executes this deed poll and is bound by this deed poll solely in its capacity as responsible entity of DPF, and not in any other capacity.

2 Conditions to obligations

The obligations of DPF RE under this deed poll are subject to the Schemes becoming Effective.

3 Scheme obligations

Subject to clause 2, from the Effective Date, DPF RE:

- (a) consents to each of the Schemes;
- (b) agrees to be bound by each of the Schemes as if it is a party to each of the Schemes; and
- (c) undertakes in favour of each Favouree:
 - (1) to perform all obligations and undertake all actions attributed to the DPF RE under each of the Schemes including doing everything that it

- is expressly required to do or that is contemplated that it do under clauses 4.8(b) and 4.15(g) of the Schemes; and
- (2) to do all things and execute all further documents necessary to give full effect to each of the Schemes and the transactions contemplated by them, and not act inconsistently with the provisions of the each of Schemes.

4 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until DPF RE has fully performed its obligations under this deed poll.

5 Limitation of liability

5.1 Limitation of Liability

- (a) A liability arising under or in connection with this deed poll can be enforced against DPF RE only to the extent to which it can be satisfied out of the assets of DPF.
- (b) Except as expressly provided by this clause 5.1, this limitation of DPF RE's liability applies despite any other provision of this deed poll and extends to all liabilities and obligations of DPF RE in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed poll.
- (c) A party may not take action to seek recourse to any assets held by DPF RE in any capacity other than as responsible entity of DPF, including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to DPF RE, or prove in any liquidation, administration or arrangement of or affecting DPF RE, except in relation to the property of DPF.
- (d) DPF RE is not obliged to enter into any commitment or obligation under this deed poll unless its liability is limited in accordance with this clause 5.1.

5.2 Exceptions

- (a) The provisions of clause 5.1 do not apply to any obligation or liability of DPF RE to the extent that it is not satisfied because:
- (1) under the trust deed or constitution of DPF or by operation of law, there is a reduction in the extent of indemnification out of the assets of DPF as a result of DPF RE's fraud, negligence or breach of trust; or
- (2) DPF RE failed to exercise any right of indemnity it has under the trust deed or constitution of DPF in respect of that obligation or liability.
- (b) No act or omission of DPF RE (including any related failure to satisfy its obligations under this deed poll) will be considered fraud, negligence or breach of trust by DPF RE for the purpose of clause 5.2(a) to the extent to which the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to DPF or by any other act or omission of any other person.

6 General

6.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by DPF RE to the Favourees):

| | |
|------------------|--|
| Attention | Elizabeth Hourigan, Company Secretary, Centro Direct Property Fund |
|------------------|--|

| | |
|----------------|--|
| Address | Level 3, The Glen Shopping Centre 235 Springvale Road Glen Waverley, Victoria 3150 |
|----------------|--|

| | |
|---------------|------------------|
| Fax no | + 61 3 9886 1234 |
|---------------|------------------|

- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 6.1(b); and
- (e) is regarded as received by the addressee:
 - (1) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (2) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day; and
 - (3) if delivered by hand, on delivery, unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

6.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) DPF RE irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. DPF RE irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

6.3 Waiver

- (a) DPF RE may not rely on the words or conduct of any Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) No Favouree may rely on words or conduct of DPF RE as a waiver of any right unless the waiver is in writing and signed by DPF RE,
- (c) The meanings of the terms used in this clause 6.3 are set out below.

| Term | Meaning |
|----------------|---|
| Conduct | includes delay in the exercise of a right. |
| Right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| Waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

6.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by CPT RE, CPL and DPF RE and the Court indicates that the variation would not of itself preclude approval of the Schemes, in which event DPF RE will enter into a further deed poll in favour of each Favouree giving effect to the variation.

6.5 Cumulative rights

The rights, powers and remedies of DPF RE and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

6.6 Assignment

- (a) The rights created by this deed poll are personal to DPF RE and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 6.6(a) is invalid.

6.7 Further action

DPF RE must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the Schemes and the transactions contemplated by it and must not act inconsistently with the provisions of the Schemes.

Signing page

Executed as a deed poll

DPF RE

Signed sealed and delivered by
Centro MCS Manager Limited in its capacity as responsible entity for Centro
Direct Property Fund by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Attachment 1

Schemes of arrangement

Attachment 9

Bond Manager Deed Poll

Senior Lenders Schemes - Bond Manager Deed Poll

Rebecca.maslen-stannage@freehills.com

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www.freehills.com DX 361 Sydney
Correspondent offices in Hanoi Ho Chi Minh City Jakarta

Deed poll

Date ►

This deed poll is made

| | |
|----|---|
| By | Australia and New Zealand Banking Group Limited in its capacity as Bond Manager appointed under the Bond Documents. ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000 (Bond Manager) |
|----|---|

| | |
|--------------|---|
| in favour of | CPT RE, CPL, each Senior Lender, Guarantors and Relevant Persons (each a Favouree) |
|--------------|---|

| | |
|----------|--|
| Recitals | <ol style="list-style-type: none">1 CPT RE and CPL and the Senior Lenders are, or will be a party to, the Schemes.2 Each of the Security Trustees, Guarantors, CER, CAWF RE, DPF Holding Trust RE, Premium Fund RE, Retail Co-Investment Trust RE, DPF RE, the Senior Agent and the Lenders' Agent have entered, or will enter, into a deed poll under which they covenant to perform their obligations under the Schemes.3 The Bond Manager is entering into this deed poll for the purpose of covenanting in favour of the Favourees to perform its obligations under the Schemes. |
|----------|--|

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
 - (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), the form of which is set out in Attachment 1, and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, terms defined in the Schemes have the same meaning when used in this deed poll.

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

The Bond Manager acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against the Bond Manager from the Effective Date even though the Favourees are not party to this deed poll.

1.4 Capacity

- (a) The Bond Manager executes this deed poll and is bound by this deed poll solely in its capacity as Bond Manager, and not in any other capacity.
- (b) Clauses 9.1 and 9.2 of the Bond Deed apply to this deed polls as if set out in full in this deed poll.

2 Conditions to obligations

The obligations of the Bond Manager under this deed poll are subject to the Schemes becoming Effective.

3 Scheme obligations

Subject to clause 2, from the Effective Date the Bond Manager:

- (a) consents to each of the Schemes;
- (b) agrees to be bound by each of the Schemes as if it is a party to each of the Schemes and
- (c) undertakes in favour of each Favouree:

- (1) to perform all obligations and undertake all actions attributed to the Bond Manager under each of the Schemes including doing everything that it is expressly required to do or that is contemplated that it do under clause 4.11(f) of the Schemes;
- (2) to do all things and execute all further documents necessary to give full effect to each of the Schemes and the transactions contemplated by them, and not act inconsistently with the provisions of each of the Schemes; and
- (3) to accept any appointment as the attorney and agent of any Hybrid Bondholder for the purpose of executing any documents or doing or taking any other act, necessary desirable or expedient to give full effect to each of the Schemes and the transactions contemplated by them.

4 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until the Bond Manager has fully performed its obligations under this deed poll.

5 General

5.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Bond Manager to the Favourees):

| | |
|------------------|---|
| Attention | Centro – Bond Manager, Australia and New Zealand Banking Group Limited |
|------------------|---|

| | |
|----------------|--|
| Address | Level 18 100 Queen Street Melbourne 3000 |
|----------------|--|

| | |
|---------------|--|
| Fax no | +61 3 8523 4543 (International) 1300 853 269 (Domestic) |
|---------------|--|

- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 5.1(b); and
- (e) is regarded as received by the addressee:
 - (1) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;

- (2) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day; and
- (3) if delivered by hand, on delivery, unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

5.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) The Bond Manager irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. The Bond Manager irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

5.3 Waiver

- (a) The Bond Manager may not rely on the words or conduct of any Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) No Favouree may rely on words or conduct of the Bond Manager as a waiver of any right unless the waiver is in writing and signed by the Bond Manager.
- (c) The meanings of the terms used in this clause 5.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

5.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by CPT RE, CPL and the Bond Manager and the Court indicates that the variation would not of itself preclude approval of the Schemes, in which event the Bond Manager will enter into a further deed poll in favour of each Favouree giving effect to the variation.

5.5 Cumulative rights

The rights, powers and remedies of the Bond Manager and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

5.6 Assignment

- (a) The rights created by this deed poll are personal to the Bond Manager and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 5.6(a) is invalid.

5.7 Further action

The Bond Manager must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the Schemes and the transactions contemplated by it and must not act inconsistently with the provisions of the Schemes.

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 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

Senior Lenders Schemes - Guarantor Deed Poll of Release

Rebecca.maslen-stannage@freehills.com

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www.freehills.com DX 361 Sydney
Correspondent offices in Hanoi Ho Chi Minh City Jakarta

Deed poll

Date ►

This deed poll is made

By

Australia and New Zealand Banking Group Limited in its capacity as Senior Agent under the Senior Facilities Continuation Agreement

ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, Victoria 3000

(Senior Agent)

J.P. Morgan Australia Limited in its capacity as Headstock Security Trustee under the Headstock Security Trust Deed

ABN 52 002 888 011 of Level 32, Grosvenor Place, 225 George Street, Sydney 2000

(Headstock Security Trustee)

ANZ Fiduciary Services Pty Ltd in its capacity as Guarantor Security Trustee under the Guarantor Security Trust Deed

ABN 91 100 709 493 of Level 18, 100 Queen Street, Melbourne, Victoria 3000

(Guarantor Security Trustee)

(the Headstock Security Trustee and the Guarantor Security Trustee together, the **Security Trustees**)

Australia and New Zealand Banking Group Limited in its capacity as Bond Manager appointed under the Bond Documents

ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000

(Bond Manager)

McGrathNicol in its capacity as attorney and agent for each Senior Lender

of Level 8, 60 City Road, Southbank Victoria, 3006

(Lenders' Agent)

(each a **Releasing Party**)

in favour of

Each party listed in Schedule 1 as a Guarantor

(Guarantors)

Recitals

- 1 CPT RE and CPL and the Senior Lenders have entered into the Schemes.
- 2 The Senior Agent, each Senior Lender and each Security Trustee has given releases under the Schemes in favour of each Guarantor.
- 3 Each Senior Lender has, under clause 4.18(a) of the Schemes, irrevocably appointed and authorised the Lenders' Agent as its attorney and agent for the purposes of executing this deed poll.
- 4 The Lenders' Agent is entering into this deed poll, in its capacity as attorney and agent for each Senior Lender, for the purpose of confirming and repeating the releases given under the Schemes by each Senior Lender in favour of each Guarantor.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, and as set out below, terms defined in the Schemes have the same meaning when used in this deed poll.

| Term | Meaning |
|------------------------------|--|
| Headstock Beneficiary | has the meaning given to that term in the Common Terms Deed. |
| Guarantor Beneficiary | has the meaning given to that term in the Common Terms Deed. |

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

Each Releasing Party acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Guarantor against the Releasing Party from the date of this deed poll even though the Guarantors are not party to this deed poll.

1.4 Capacity

- (a) The Lenders’ Agent executes this deed poll and is bound by this deed poll solely in its capacity as Lenders’ Agent, and not in any other capacity.
- (b) The Senior Agent has entered into this deed poll for and on behalf of the Senior Lenders and not in its personal capacity.
- (c) The Bond Manager has entered into this deed poll for and on behalf of the Hybrid Bondholders and not in its personal capacity.
- (d) Clauses 9.1 and 9.2 of the Bond Deed apply to this deed poll as if set out in full in this deed poll.
- (e) The Headstock Security Trustee has entered into this deed poll as trustee of the Headstock Security Trust and for and on behalf of the Headstock Beneficiaries and not in its personal capacity.

- (f) Clauses 4.1 and 4.2 of the Headstock Security Trust Deed apply to this deed poll as if set out in full in this deed poll.
- (g) The Guarantor Security Trustee has entered into this deed poll as trustee of the Guarantor Security Trust and for and on behalf of the Guarantor Beneficiaries and not in its personal capacity.
- (h) Clauses 4.1 and 4.2 of the Guarantor Security Trust Deed apply to this deed poll as if set out in full in this deed poll.

2 Releases

2.1 Releases given by each Senior Lender

- (a) Each Senior Lender, acting through the Lenders' Agent as its duly appointed agent and attorney, and in consideration of each of CPT RE and CPL agreeing to perform its obligations under clause 4.14, 4.15, 4.16 and 4.17 of the Schemes:
 - (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases, each Guarantor (including the Transaction Entities if not released under clause 4.11(a)(3) of the Schemes) from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents, waives all rights under the Scheme Debt Documents against each Guarantor (including the Transaction Entities if not released under clause 4.11(a)(3) of the Schemes), and releases each Guarantor (including the Transaction Entities if not released under clause 4.11(a)(3) of the Schemes) from all other Claims including, without limitation:
 - (A) any breach in relation to the Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in the Schemes or the Implementation Agreement;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or the Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,
 other than as provided for in paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent the Guarantor has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes;
 - (2) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally forgives and releases all monies actually or contingently payable by the Guarantors to that Senior Lender under the Scheme Debt Documents on the Implementation Date other than (if applicable, and without double counting):

- (A) the obligations under the Amending Deed – Senior Facilities Continuation Agreement;
- (B) the Residual Debt;
- (C) the Delayed Scheme Securities Debt; and
- (D) the Hybrid Schemes Debt;
- (3) covenants in favour of the Guarantors not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 2.1(a)(1) and 2.1(a)(2) of this deed poll;
- (4) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable), which do now exist, may exist, or may at any time in the future exist, between them and any Guarantor in respect of the releases given in clauses 2.1(a)(1) and 2.1(a)(2) of this deed poll; and
- (5) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(2)(B).
- (b) For the avoidance of doubt, nothing in clause 2.1(a) of this deed poll operates to release the Guarantors from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

2.2 Releases given by the Guarantor Security Trustee and the Headstock Security Trustee

- (a) The Guarantor Security Trustee, or where the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee:
 - (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases each Guarantor including the Transaction Entities if not released under clause 4.11(b)(3) of the Schemes) from all their obligations (including representations and warranties) and Claims under each Security Trust Deed, waives all rights under each Security Trust Deed against each Guarantor including the Transaction Entities if not released under clause 4.11(b)(3) of the Schemes), and releases each Guarantor including the Transaction Entities if not released under clause 4.11(b)(3) of the Schemes) from all other Claims, including, without limitation:
 - (A) any breach in relation to the Schemes or the transactions effected under them, including a breach of any representation or warranty in the Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the earlier of the Implementation Date,

other than as provided for in paragraphs (i) to (ix) of clause 4.11(b)(2)(A), clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of a Security Trustee (including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed) and except to the extent the Guarantor has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes;

(2) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:

- (A) discharges the Security granted by each Guarantor to the Security Trustee as security for all liabilities secured by it other than (if applicable, and without double counting):
 - (i) the obligations set out in the Amending Deed – Senior Facilities Continuation Agreement;
 - (ii) the Residual Debt;
 - (iii) the Delayed Scheme Securities Debt;
 - (iv) the obligations set out in clause 4.15 of the Schemes;
 - (v) the obligations set out in clause 4.17 of the Schemes;
 - (vi) the obligations set out in the Escrow Deed;
 - (vii) the Hybrid Scheme Debt;
 - (viii) all costs, expenses, fees and other amounts which accrue and become due to the Security Trustees and Senior Agent after the Implementation Date; and
 - (ix) each indemnity granted in favour of a Security Trustee or the Senior Agent under the Scheme Debt Documents including, without limitation the obligations under clauses 4.13, 4.19 and 13 of the Security Trust Deeds, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed; and
- (B) releases from the Security all present and future assets which are transferred in accordance with clause 4.14 of the Schemes and, if all CNP Junior Stakeholder Approvals have been obtained, the Junior Stakeholder Amount,

and must deliver to CPT RE and CPL, or procure the delivery to CPT RE and CPL of, such documents as may be necessary to register or record such releases and discharges;

- (3) covenants in favour of the Guarantors not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 2.2(a)(1) and 2.2(a)(2) of this deed poll; and
- (4) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (i) to (ix) of clause 4.11(b)(2)(A), clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities

Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of a Security Trustee, including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between them and any Guarantor in respect of the releases given in clauses 2.2(a)(1) and 2.2(a)(2) of this deed poll.

- (b) For the avoidance of doubt, nothing in clause 2.2(a) of this deed poll operates to release the Guarantors from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

2.3 Releases given by the Senior Agent

- (a) The Senior Agent:
- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases each Guarantor (including the Transaction Entities if not released under clause 4.11(e)(2) of the Schemes) from all their obligations (including representations and warranties) and liabilities under, or Claims under the Scheme Debt Documents to which the Senior Agent is a party, waives all rights under the Scheme Debt Documents to which the Senior Agent is a party against each Guarantor (including the Transaction Entities if not released under clause 4.11(e)(2) of the Schemes), and releases each Guarantor (including the Transaction Entities if not released under clause 4.11(e)(2) of the Schemes) from all other Claims, including, without limitation:
 - (A) any breach in relation to the Schemes or the transactions effected under them, including a breach of any representation or warranty in the Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,

other than as provided for in clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Senior Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed and except to the extent the Guarantor has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes;
 - (2) covenants in favour of the Guarantors not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 2.3(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed

- Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Senior Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between them and any Guarantor in respect of the releases given in clause 2.3(a)(1) of this deed poll; and
- (4) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(2)(B) of the Schemes.
- (b) For the avoidance of doubt, nothing in clause 2.3(a) of this deed poll operates to release the Guarantors from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

2.4 Releases given by the Bond Manager

- (a) The Bond Manager, in respect only of any Reallocated Hybrid Debt:
 - (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases the Guarantors (including the Transaction Entities if not released under clause 4.11(f)(2) of the Schemes) from all their obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Bond Manager is a party, waives all rights under the Scheme Debt Documents to which the Bond Manager is a party against the Guarantors (including the Transaction Entities if not released under clause 4.11(f)(2) of the Schemes) and releases the Guarantors (including the Transaction Entities if not released under clause 4.11(f)(2) of the Schemes) from all other Claims, including, without limitation:
 - (A) any breach in relation to these Schemes or the transactions effected under them, including a breach of any representation or warranty in these Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,
 other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Bond Manager under the Scheme Debt Documents, including, without limitation, clause 4 of the Common Terms Deed and except to the extent the Guarantor has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes;
 - (2) covenants in favour of the Guarantors not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 2.4(a)(1) of this deed poll;

- (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Bond Manager under the Scheme Debt Documents, including, without limitation, clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between it and a Guarantor in respect of the releases given in clause 2.4(a)(1) of this deed poll; and
 - (4) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, consents to each Security Trustee granting the releases from the Security as set out in clauses 4.11(b)(2)(B) of the Schemes.
- (b) For the avoidance of doubt, nothing in this clause 2.4(a) of this deed poll operates to release any Guarantor from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

3 General

3.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Releasing Party to the Guarantors):

Senior Agent

Attention Centro - Senior Agent, Australia and New Zealand
Banking Group Limited

Address Level 18
100 Queen Street
Melbourne 3000

Fax no +61 3 8523 4543 (International)
1300 853 269 (Domestic)

Headstock Security Trustee

| | |
|------------------|---|
| Attention | J.P. Morgan Australia Limited c/o JPMorgan Chase Bank, N.A. Attn: Sara Wong/Jennifer Yu |
| Address | 20/F Charter House, 8 Connaught Road, Central, Hong Kong |
| Fax no | +852 2836 9672 |

Guarantor Security Trustee

| | |
|------------------|---|
| Attention | Centro-Guarantor Security Trustee ANZ Fiduciary Services Pty Ltd |
| Address | Level 18, 100 Queen Street, Melbourne 3000 |
| Fax no | +61 3 8523 4543 (International) 1300 853 269 (Domestic) |

Senior Lenders and Lenders' Agent

| | |
|------------------|---|
| Attention | Matthew Caddy - McGrathNicol |
| Address | Level 8, 60 City Road, Southbank Victoria, 3006 |
| Fax no | + 61 3 9038 3199 |

- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 3.1(b); and
- (e) is regarded as received by the addressee:
 - (1) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (2) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that

fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day; and

- (3) if delivered by hand, on delivery, unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

3.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each Releasing Party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each Releasing Party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

3.3 Waiver

- (a) A Releasing Party may not rely on the words or conduct of a Guarantor as a waiver of any right unless the waiver is in writing and signed by the Guarantor granting the waiver.
- (b) A Guarantor may not rely on words or conduct of a Releasing Party as a waiver of any right unless the waiver is in writing and signed by the Releasing Party granting the waiver.
- (c) The meanings of the terms used in this clause 3.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

3.4 Variation

A release given in this deed poll may not be varied unless the variation is agreed to by each Guarantor and each Releasing Party, in which event the Releasing Parties may enter into a further deed poll in favour of each Guarantor giving effect to the variation.

3.5 Cumulative rights

The rights, powers and remedies of each Releasing Party and each Guarantor under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

3.6 Assignment

- (a) The rights created by this deed poll are personal to each Releasing Party and each Guarantor and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 3.6(a) is invalid.

3.7 Further action

Each Releasing Party must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it and must not act inconsistently with the provisions of this deed poll.

3.8 Counterparts

This deed may be executed in any number of counterparts which together will constitute one instrument. A party may execute this deed by signing any counterpart.

Schedule 1

List of Guarantors

| Guarantor | ABN / ARSN |
|---|----------------|
| Centro Properties Limited | 45 078 590 682 |
| Centro (CPL) Limited | 52 006 378 365 |
| Centro MCS Manager Limited | 69 051 908 984 |
| CPT Custodian Pty Ltd | 67 077 870 243 |
| CPT Manager Limited | 37 054 494 307 |
| Centro Development Management Pty Ltd (ABN 73 070 607 340) as trustee or responsible entity of the Centro Development Trust | 56 926 475 328 |
| Centro MCS Manager Limited (ABN 69 051 908 984) as trustee or responsible entity of: | |
| • Centro Heritage Residual Sub Trust | 63 313 546 863 |
| • Centro Heritage Residual Sub Trust No 2 | 26 340 044 837 |
| • Centro Services Trust | 32 773 138 430 |
| • Centro Somerville Sub Trust | 24 584 523 608 |
| • Centro CWAR V Sub Trust | 84 881 772 396 |
| • Centro CWAR IV Sub Trust | 98 937 248 295 |
| • Centro CWAR VI Sub Trust 1 | 76 705 439 793 |
| • Centro CWAR VI Sub Trust 2 | 96 062 437 194 |
| • Centro CWAR VI Sub Trust 3 | 61 603 386 541 |
| • CWAR 1 Sub Trust | 93 991 787 431 |
| • CWAR 2 Sub Trust | 85 082 114 130 |
| • Centro MCS 26 Sub Trust | 64 993 590 852 |
| CPT Custodian Pty Ltd (ABN 67 077 870 243) as trustee or responsible entity of: | |
| • Centro Management Services Trust | 94 474 879 390 |
| • Centro Property Management Trust | 21 969 875 489 |
| • Centro Maddington Village Property Trust | 19 584 403 376 |
| • CMCS 32 Holding Trust | 19 963 151 854 |
| • Centro Super Holdings Trust No 2 | 93 414 020 386 |
| Centro Development Management Pty Ltd | 73 070 607 340 |
| CPT Manager Limited (ABN 37 054 494 307) as trustee or responsible entity of: | |
| • Centro (CPT) Trust | 94 943 360 462 |
| • Centro Property Trust | 091 043 793 |

| Guarantor | ABN / ARSN |
|--|----------------|
| • 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 Senior Lender, by its attorney under
power of attorney in the presence of:
by

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Bond Manager

Signed sealed and delivered by
Australia and New Zealand Banking Group Limited,
in its capacity as Bond Manager appointed under the Bond Documents, by its
attorney
under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Attachment 12

Relevant Persons Deed of Release

Senior Lenders Schemes - Relevant Persons Deed Poll of Release

Rebecca.maslen-stannage@freehills.com

Freehills

MLC Centre Martin Place Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia
Sydney Melbourne Perth Brisbane Singapore

Telephone +61 2 9225 5000 Facsimile +61 2 9322 4000
www.freehills.com DX 361 Sydney
Correspondent offices in Hanoi Ho Chi Minh City Jakarta

Deed poll

Date ► This deed poll is made

By Australia and New Zealand Banking Group Limited in its capacity as Senior Agent under the Senior Facilities Continuation Agreement
ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, Victoria 3000
(Senior Agent)

Australia and New Zealand Banking Group Limited in its capacity as Bond Manager appointed under the Bond Documents
ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000
(Bond Manager)

J.P. Morgan Australia Limited in its capacity as Headstock Security Trustee under the Headstock Security Trust Deed
ABN 52 002 888 011 of Level 32, Grosvenor Place, 225 George Street, Sydney 2000
(Headstock Security Trustee)

ANZ Fiduciary Services Pty Ltd in its capacity as Guarantor Security Trustee under the Guarantor Security Trust Deed
ABN 91 100 709 493 of Level 18, 100 Queen Street, Melbourne, Victoria 3000
(Guarantor Security Trustee)
(the Headstock Security Trustee and the Guarantor Security Trustee together, the **Security Trustees**)

McGrathNicol in its capacity as attorney and agent for each Senior Lender
of Level 8, 60 City Road, Southbank Victoria, 3006
(Lenders' Agent)
(each a **Releasing Party**)

in favour of Each person who was at any time before or at the Second Court Date a director, officer or employee of CPT RE, CPL or a Guarantor.
(Relevant Person)

Recitals

- 1 CPT RE and CPL and the Senior Lenders have entered into the Schemes.
- 2 The Senior Agent, each Senior Lender and each Security Trustee has given releases under the Schemes in favour of each Relevant

Person.

- 3 Each Senior Lender has, under clause 4.18(a) of the Schemes, irrevocably appointed and authorised the Lenders' Agent as its attorney and agent for the purposes of executing this deed poll.
- 4 The Lenders' Agent is entering into this deed poll, in its capacity as attorney and agent for each Senior Lender, for the purpose of confirming and repeating the releases given under the Schemes by each Senior Lender in favour of each Relevant Person.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
 - (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
 under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, and as set out below, terms defined in the Schemes have the same meaning when used in this deed poll.

| Term | Meaning |
|------------------------------|--|
| Headstock Beneficiary | has the meaning given to that term in the Common Terms Deed. |
| Guarantor Beneficiary | has the meaning given to that term in the Common Terms Deed. |

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

Each Releasing Party acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Relevant Person against the Releasing Party from the date of this deed poll even though the Relevant Persons are not party to this deed poll.

1.4 Capacity

- (a) The Lenders’ Agent executes this deed poll and is bound by this deed poll solely in its capacity as Lenders’ Agent, and not in any other capacity.
- (b) The Senior Agent has entered into this deed poll for and on behalf of the Senior Lenders and not in its personal capacity.
- (c) The Bond Manager has entered into this deed poll for and on behalf of the Hybrid Bondholders and not in its personal capacity.
- (d) Clauses 9.1 and 9.2 of the Bond Deed apply to this deed poll as if set out in full in this deed poll.
- (e) The Headstock Security Trustee has entered into this deed poll as trustee of the Headstock Security Trust and for and on behalf of the Headstock Beneficiaries and not in its personal capacity.

- (f) Clauses 4.1 and 4.2 of the Headstock Security Trust Deed apply to this deed poll as if set out in full in this deed poll.
- (g) The Guarantor Security Trustee has entered into this deed poll as trustee of the Guarantor Security Trust and for and on behalf of the Guarantor Beneficiaries and not in its personal capacity.
- (h) Clauses 4.1 and 4.2 of the Guarantor Security Trust Deed apply to this deed poll as if set out in full in this deed poll.

2 Releases

2.1 Releases given by each Senior Lender

- (a) Each Senior Lender, acting through the Lenders' Agent as its duly appointed agent and attorney, and in consideration each of CPT RE and CPL agreeing to perform its obligations under clauses 4.14, 4.15, 4.16 and 4.17 of the Schemes:
 - (1) immediately after CPT RE and CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases each Relevant Person from all Claims, including, without limitation:
 - (A) any breach in relation to the Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in the Schemes or Implementation Agreement;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or the Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties,

other than as provided for in paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent the Relevant Person has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes;
 - (2) covenants in favour of all Relevant Persons not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 2.1(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable), which do now exist, may

exist, or may at any time in the future exist, between them and any Relevant Person in respect of the releases given in clause 2.1(a)(1) of this deed poll.

- (b) For the avoidance of doubt nothing in clause 2.1(a) of this deed poll operates to release any Relevant Person from any Claim to the extent that Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

2.2 Releases given by the Security Trustees

- (a) Each Security Trustee:
 - (1) immediately after CPT RE and CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases each Relevant Person from all Claims, including, without limitation:
 - (A) any breach in relation to the Schemes or the transactions effected under them, including a breach of any representation or warranty in the Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation the period between the Second Court Date and the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties,

other than as provided for in paragraphs (i) to (ix) of clause 4.11(b)(2)(A), clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of a Security Trustee, (including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed) except to the extent the Relevant Person has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes;
 - (2) covenants in favour of all Relevant Persons not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 2.2(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (i) to (ix) of clause 4.11(b)(2)(A), clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of a Security Trustee, including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between them and any Relevant Person in respect of the releases given in clauses 2.2(a)(1) of this deed poll.
- (b) For the avoidance of doubt, nothing in clause 2.2(a) of this deed poll operates to release the Relevant Persons from any Claim to the extent that

Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

2.3 Releases given by the Senior Agent

- (a) The Senior Agent:
- (1) immediately after CPT RE and CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases each Relevant Person from all remaining Claims, including, without limitation:
 - (A) any breach in relation to the Schemes or the transactions effected under them, including a breach of any representation or warranty in the Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties,

other than under clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Senior Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed, except to the extent the Relevant Person has not acted in good faith or has engaged in fraud or wilful misconduct in relation to the Schemes;
 - (2) covenants in favour of all Relevant Persons not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 2.3(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16 and clause 4.17 and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Senior Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between them and any Relevant Person in respect of the releases given in clauses 2.3(a)(1) of this deed poll.
- (b) For the avoidance of doubt, nothing in clause 2.3(a) of this deed poll operates to release any Relevant Person from any Claim to the extent that Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

2.4 Releases given by the Bond Manager

- (a) The Bond Manager, in respect only of any Reallocated Hybrid Debt:

- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases the Relevant Persons from all Claims, including, without limitation:
 - (A) any breach in relation to these Schemes or the transactions effected under them, including a breach of any representation or warranty in these Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under these Schemes, including the Scheme Booklet; and
 - (C) the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),

other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Bond Manager under the Scheme Debt Documents, including, without limitation, clause 4 of the Common Terms Deed and except to the extent the Relevant Person has not acted in good faith or has engaged in fraud or wilful misconduct in relation to these Schemes;
 - (2) covenants in favour of all Relevant Persons not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 2.1(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and as relate to any indemnities granted in favour of the Bond Manager under the Scheme Debt Documents, including, without limitation, clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between it and any Relevant Person in respect of the releases given in clauses 2.1(a)(1) of this deed poll.
- (b) For the avoidance of doubt, nothing in this clause 2.4(a) of this deed poll operates to release any Relevant Person from any Claim to the extent that Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

3 General

3.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;

- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Releasing Party to the Relevant Persons):

Senior Agent

Attention Centro - Senior Agent, Australia and New Zealand
Banking Group Limited

Address Level 18
100 Queen Street
Melbourne 3000

Fax no +61 3 8523 4543(International)
1300 853 269 (Domestic)

Headstock Security Trustee

Attention J.P. Morgan Australia Limited
c/o JPMorgan Chase Bank, N.A.
Attn: Sara Wong/Jennifer Yu

Address 20/F Charter House, 8 Connaught Road, Central, Hong
Kong

Fax no +852 2836 9672

Guarantor Security Trustee

Attention Centro-Guarantor Security Trustee
ANZ Fiduciary Services Pty Ltd

Address Level 18, 100 Queen Street, Melbourne 3000

Fax no +61 3 8523 4543 (International)
1300 853 269 (Domestic)

Senior Lenders and Lenders' Agent**Attention**

Matthew Caddy - McGrathNicol

Address

Level 8, 60 City Road, Southbank Victoria, 3006

Fax no

+61 3 9038 3199

- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 3.1(b); and
- (e) is regarded as received by the addressee:
 - (1) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (2) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day; and
 - (3) if delivered by hand, on delivery, unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

3.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each Releasing Party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each Releasing Party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

3.3 Waiver

- (a) A Releasing Party may not rely on the words or conduct of a Relevant Person as a waiver of any right unless the waiver is in writing and signed by the Relevant Person granting the waiver.
- (b) A Relevant Person may not rely on words or conduct of a Releasing Party as a waiver of any right unless the waiver is in writing and signed by the Releasing Party granting the waiver.

- (c) The meanings of the terms used in this clause 3.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

3.4 Variation

A release given in this deed poll may not be varied unless the variation is agreed to by each Relevant Person and each Releasing Party, in which event the Releasing Parties may enter into a further deed poll in favour of each Relevant Person giving effect to the variation.

3.5 Cumulative rights

The rights, powers and remedies of each Releasing Party and each Relevant Person under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

3.6 Assignment

- (a) The rights created by this deed poll are personal to each Releasing Party and each Relevant Person and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 3.6(a) is invalid.

3.7 Further action

Each Releasing Party must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it and must not act inconsistently with the provisions of this deed poll.

3.8 Counterparts

This deed may be executed in any number of counterparts which together will constitute one instrument. A party may execute this deed by signing any counterpart.

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 Senior Lender, by its attorney under
power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Bond Manager

Signed sealed and delivered by
Australia and New Zealand Banking Group Limited,
in its capacity as Bond Manager appointed under the Bond Documents, by its
attorney
under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Attachment 13

Security Trustee Deed of Release

Senior 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 Senior Lender
of Level 8, 60 City Road, Southbank Victoria, 3006
(Lenders' Agent)
(each a **Releasing Party**)

in favour of

J.P. Morgan Australia Limited in its capacity as Headstock Security Trustee under the Headstock Security Trust Deed
ABN 52 002 888 011 of Level 32, Grosvenor Place, 225 George Street, Sydney 2000
(Headstock Security Trustee)

ANZ Fiduciary Services Pty Ltd in its capacity as Guarantor Security Trustee under the Guarantor Security Trust Deed
ABN 91 100 709 493 of Level 18, 100 Queen Street, Melbourne, Victoria 3000
(Guarantor Security Trustee)

(together the **Security Trustees**)

Recitals

1 CPT RE and CPL and the Senior Lenders have entered into the

Schemes.

- 2 The Senior Lenders, CPT RE, CPL and each Guarantor has given releases under the Schemes in favour of each Security Trustee.
- 3 Each Senior Lender has, under clause 4.18(a) of the Schemes, irrevocably appointed and authorised the Lenders' Agent as its attorney and agent for the purposes of executing this deed poll.
- 4 The Lenders' Agent is entering into this deed poll, in its capacity as attorney and agent for each Senior Lender, for the purpose of confirming and repeating the releases given under the Schemes by each Senior Lender in favour of each Security Trustee.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, terms defined in the Schemes have the same meaning when used in this deed poll.

| Term | Meaning |
|--|--|
| Australian Public Trustees | Australian Public Trustees Limited ABN 82 095 572 482. |
| Australian Public Trustees Trust | DPF Sub Trust 2. |
| Australian Public Trustees Trustee | Australian Public Trustees in its capacity as trustee of Australian Public Trustees Trust. |
| Centro Development Management | Centro Development Management Pty Ltd ABN 73 070 607 340. |
| Centro Development Management Trustee | Centro Development Management in its capacity as trustee of Centro Development Management Trust. |
| Centro Development Management Trust | Centro Development Trust ARSN 56 926 475 328. |
| Centro MCS Manager | Centro MCS Manager Limited ABN 69 051 908 984. |
| Centro MCS Manager Trustee | Centro MCS Manager in its capacity as trustee of each Centro MCS Manager Trust. |

| | |
|--|--|
| Centro MCS Manager Trusts | <ol style="list-style-type: none"> 1 Centro Heritage Residual Sub Trust; 2 Centro Heritage Residual Sub Trust No 2; 3 Centro Services Trust; 4 Centro Somerville Sub Trust; 5 Centro CWAR V Sub Trust; 6 Centro CWAR IV Sub Trust; 7 Centro CWAR VI Sub Trust 1; 8 Centro CWAR VI Sub Trust 2; 9 Centro CWAR VI Sub Trust 3; 10 CWAR 1 Sub Trust; 11 CWAR 2 Sub Trust; and 12 Centro MCS 26 Sub Trust. |
| Centro MCS Property Funds | Centro MCS Property Funds Limited ABN 60 092 906 673. |
| Centro MCS Property Funds Trust | Centro Pooled Property Fund. |
| Centro MCS Property Funds Trustee | Centro MCS Property Funds as trustee of Centro MCS Property Funds Trust. |
| CPL | Centro Properties Ltd ACN 078 590 682. |
| CPT Custodian | CPT Custodian Pty Ltd ABN 67 077 870 243. |
| CPT Custodian Trustee | CPT Custodian in its capacity as trustee of each CPT Custodian Trust. |
| CPT Custodian Trusts | <ol style="list-style-type: none"> 1 Centro Management Services Trust; 2 Centro Property Management Trust; 3 Centro Maddington Village Property Trust; 4 CMCS 32 Holding Trust; and 5 Centro Super Holdings Trust No 2. |
| CPT Manager | CPT Manager Limited ABN 37 054 494 307 |
| CPT Manager RE | CPT Manager Limited as in its capacity as trustee or responsible entity of each CPT Manager Trust. |

| | |
|--|---|
| CPT Manager Trusts | <ol style="list-style-type: none"> 1 Centro (CPT) Trust ARSN 090 931 123; 2 Centro Property Trust ARSN 091 043 793; 3 CWAR 15 Holding Trust; 4 CWAR 16 Holding Trust; 5 Centro CWAR 11 Holding Trust; 6 Morwell Trust; 7 CPL Tweed Holding Trust; and 8 CPT ST 16. |
| CPT | Centro Property Trust ARSN 091 043 793. |
| Guarantor Trustee | <ol style="list-style-type: none"> 1 Centro Development Management Trustee; 2 Centro MCS Manager Trustee; 3 Centro MCS Property Funds Trustee; 4 CPT Custodian Trustee; 5 CPT Manager RE; |
| Guarantor Trusts | <ol style="list-style-type: none"> 1 in respect of Centro Development Management Trustee, the Centro Development Management Trust; 2 in respect of Centro MCS Manager Trustee, each Centro MCS Manager Trust; 3 in respect of Centro MCS Property Funds Trustee, the Centro MCS Property Funds Trust; 4 in respect of CPT Custodian Trustee, each CPT Custodian Trust; 5 in respect of CPT Manager RE, each CPT Manager Trust; |
| Sandhurst | Sandhurst Nominees (Victoria) and Sandhurst Trustees. |
| Sandhurst Nominees (Victoria) | Sandhurst Nominees (Victoria) Limited ABN 33 092 352 442. |
| Sandhurst Nominees (Victoria) Trustee | Sandhurst Nominees (Victoria) in its capacity as trustee or responsible entity of each Sandhurst Nominees (Victoria) Trust. |
| Sandhurst Nominees (Victoria) Trusts | <ol style="list-style-type: none"> 1 Direct Property Funds Sub Trust; and 2 Centro PPF Sub Trust. |
| Sandhurst Trustees | Sandhurst Trustees Limited ABN 16 004 030 737. |

| | |
|-----------------------------------|--|
| Sandhurst Trustees Trust | Centro PPF Holding Trust. |
| Sandhurst Trustees Trustee | Sandhurst Trustees in its capacity as trustee of Sandhurst Trustees Trust. |
| Sandhurst Trust | Sandhurst Nominees (Victoria) Trusts and Sandhurst Trustees Trust |

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to 'the Schemes' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Each Releasing Party acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Security Trustee against the Releasing Party from the date of this deed poll even though the Security Trustees are not party to this deed poll.

2 Capacity

2.1 Capacity of the Lenders' Agent

The Lenders' Agent executes this deed poll and is bound by this deed poll solely in its capacity as Lenders' Agent, and not in any other capacity.

2.2 Capacity of Centro Development Management

Centro Development Management executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro Development Management Trustee and not in any other capacity.

2.3 Capacity of Centro MCS Manager

Centro MCS Manager executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro MCS Manager Trustee and not in any other capacity.

2.4 Capacity of CPT Custodian

CPT Custodian executes this deed poll and is bound by this deed poll on its own account and in its capacity as CPT Custodian Trustee and not in any other capacity.

2.5 Capacity of CPT Manager

CPT Manager executes this deed poll and is bound by this deed poll on its own account, in its capacity as CPT Manager RE and in its capacity as CPT RE and not in any other capacity.

2.6 Capacity of Centro MCS Property Funds

Centro MCS Property Funds executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro MCS Property Funds Trustee and not in any other capacity.

2.7 Capacity of Australian Public Trustees

- (a) Australian Public Trustees has entered into this deed solely in its capacity as Australian Public Trustees Trustee and in no other capacity;
- (b) Subject to clause 2.7(e) Australian Public Trustees is not liable to pay or satisfy any of its obligations under this deed poll and has no liability to the other parties, except to the extent to which it is indemnified out of the assets of the Australian Public Trustees Trust in respect of any liability incurred by it.
- (c) If the assets of the Australian Public Trustees Trust are insufficient, the other parties (subject to clause 2.7(e)) may not seek to recover any shortfall by bringing proceedings against Australian Public Trustees personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to Australian Public Trustees in any liquidation, administration or arrangement of or affecting Australian Public Trustees.
- (d) Subject to clause 2.7(e), Australian Public Trustees does not have any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the Australian Public Trustees Trust.
- (e) Australian Public Trustees is liable personally and is not released only to the extent that a liability under this deed poll arises out of Australian Public Trustees' own fraud, gross negligence, breach of trust or breach of duty which disentitles it from any indemnity out of the assets of the Australian Public Trustees Trust in relation to the relevant liability.
- (f) Notwithstanding any other provision of this deed poll, the liability of Australian Public Trustees is limited by the provisions of this clause 2.7.
- (g) Where Australian Public Trustees, in its capacity as trustee of the Australian Public Trustees Trust, appoints an agent to act on its behalf:
 - (1) the agent is not the agent of Australian Public Trustees in its personal capacity;
 - (2) accordingly, the agent cannot act on behalf of Australian Public Trustees in a way which exposes Australian Public Trustees to any personal liability; and
 - (3) therefore no act or omission of such agent will be of itself considered fraud, negligence, breach of trust or duty on behalf of Australian Public Trustees for the purpose of clause 2.7(e).
- (h) The parties agree that the reference to an agent in clause 2.7(g) does not include an officer or employee of Australian Public Trustees.
- (i) Australian Public Trustees holds the benefit of this deed poll for the benefit of the beneficiaries of Australian Public Trustees Trust and:
 - (1) is bound to act on the instructions of the beneficiaries of Australian Public Trustees Trust pursuant to the terms of the Australian Public Trustees Trust deed; and
 - (2) in the absence of such instructions from the beneficiaries of Australian Public Trustees Trust or where a force majeure event exists, Australian Public Trustees is not bound to act.

2.8 Capacity of Sandhurst

- (a) Sandhurst has entered into this deed poll solely in its capacity as the trustee of the relevant Sandhurst Trust and in no other capacity.
- (b) Subject to clause 2.8(e) Sandhurst is not liable to pay or satisfy any of its obligations under this deed poll and has no liability to the other parties, except to the extent to which it is indemnified out of the assets of the relevant Sandhurst Trust in respect of any liability incurred by it.
- (c) If the assets of the Sandhurst Trust are insufficient, the other parties (subject to clause 2.8(e)) may not seek to recover any shortfall by bringing proceedings against Sandhurst personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to Sandhurst in any liquidation, administration or arrangement of or affecting Sandhurst.
- (d) Subject to clause 2.8(e), Sandhurst does not have any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the Sandhurst Trust.
- (e) Sandhurst is liable personally and is not released only to the extent that a liability under this deed poll arises out of Sandhurst's own fraud, gross negligence, breach of trust or breach of duty which disentitles it from any indemnity out of the assets of the relevant Sandhurst Trust relation to the relevant liability.
- (f) Notwithstanding any other provision of this deed poll, the liability of Sandhurst is limited by the provisions of this clause 2.8.
- (g) Where Sandhurst, in its capacity as trustee of the relevant Sandhurst Trust, appoints an agent to act on its behalf:
 - (1) the agent is not the agent of Sandhurst in its personal capacity;
 - (2) accordingly, the agent cannot act on behalf of Sandhurst in a way which exposes Sandhurst to any personal liability; and
 - (3) therefore no act or omission of such agent will be of itself considered fraud, negligence, breach of trust or duty on behalf of Sandhurst for the purpose of clause 2.8(e).
- (h) The parties agree that the reference to an agent in clause 2.8(g) does not include an officer or employee of Sandhurst.
- (i) Sandhurst holds the benefit of this deed poll for the benefit of the beneficiaries of the relevant Sandhurst Trust and:
 - (1) is bound to act on the instructions of the beneficiaries of the relevant Sandhurst Trust pursuant to the terms of the relevant Sandhurst Trust deed; and
 - (2) in the absence of such instructions from the beneficiaries of the relevant Sandhurst Trust or where a force majeure event exists, Sandhurst is not bound to act.

3 Releases

3.1 Releases given by each Senior Lender

- (a) Each Senior Lender, acting through the Lenders' Agent as its duly appointed agent and attorney, and in consideration of each of CPT RE and CPL agreeing

to perform its obligations under clauses 4.14, 4.15, 4.16 and 4.17 of the Schemes;

- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
 - (A) releases each Security Trustee from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents;
 - (B) waives all rights under the Scheme Debt Documents against each Security Trustee; and
 - (C) releases each Security Trustees from all other Claims, including, without limitation:
 - (i) any breach in relation to the Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in the Schemes or the Implementation Agreement;
 - (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or the Schemes, including the Scheme Booklet; and
 - (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date, other than as provided for in paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16, and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent that the Security Trustee has engaged in wilful misconduct or has been grossly negligent, in relation to the Schemes.
- (2) covenants in favour of the Security Trustees not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 3.1(a)(1) of this deed poll;
- (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable), which do now exist, may exist, or may at any time in the future exist, between it and any Security Trustee in respect of the releases given in clause 3.1(a)(1) and of this deed poll;
- (4) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(2)(B) of the Schemes; and
- (5) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3) of the Schemes.

- (b) For the avoidance of doubt, nothing in clause 3.1(a) of this deed poll operates to release the Security Trustees from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

3.2 Releases given by CPT RE and CPL

- (a) Each of CPT RE and CPL:
- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally, releases each Security Trustee from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents and each Security Trust Deed and waives all rights under the Scheme Debt Documents and each Security Trust Deed against each Security Trustee, including, without limitation:
 - (A) any breach in relation to the Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in the Schemes or Implementation Agreement;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or the Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent the Security Trustee has engaged in wilful misconduct or had been grossly negligent in relation to the Schemes;
 - (2) covenants in favour of each Security Trustee not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 3.2(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16, and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable), which do now exist, may exist, or may at any time in the future exist, between it and a Security Trustee in respect of the releases given in clause 3.2(a)(1) of this deed poll.
- (b) For the avoidance of doubt, nothing in clause 3.2(a) of this deed poll operates to release the Security Trustees from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

3.3 Releases given by the Guarantors

- (a) Each Guarantor:
- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee, from all their obligations (including representations and warranties) and Claims under the Scheme Debt Documents and each Security Trust Deed to which the Guarantor is a party and waives all rights under the Scheme Debt Documents to which the Guarantor is a party and each Security Trust Deed against the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee, including, without limitation:
 - (A) any breach in relation to the Schemes or the transactions effected under them, including a breach of any representation or warranty in the Schemes;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,
 - (2) other than as provided for in clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent the Security Trustee has engaged in wilful misconduct or has been grossly negligent in relation to the Schemes; covenants in favour of the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 3.3(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other under clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable), which do now exist, may exist, or may at any time in the future exist, between it and the Guarantor Security Trustee or, if the Guarantor has provided Security to the Headstock Security Trustee, the Headstock Security Trustee in respect of the releases given in clause 3.3(a)(1) of this deed poll.
- (b) For the avoidance of doubt, nothing in clause 3.3(a) of this deed poll operates to release the Security Trustees from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

4 Limitation of liability

4.1 Limitation of Liability

- (a) A liability arising under or in connection with this deed poll can be enforced against a Guarantor Trustee or CPT RE as a Guarantor Trustee or CPT RE, respectively, only to the extent to which it can be satisfied out of the assets of the relevant Guarantor Trust or CPT, respectively.
- (b) Except as expressly provided by this clause 4.1, this limitation of a Guarantor Trustee's or CPT RE's liability applies despite any other provision of this deed poll and extends to all liabilities and obligations of the Guarantor Trustee or CPT RE, in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed poll.
- (c) A party may not take action to seek recourse to any assets held by a Guarantor Trustee in any capacity other than assets held in its own account or as trustee or responsible entity of a relevant Guarantor Trust.
- (d) A party may not take action to seek recourse to any assets held by CPT RE in any capacity other than as CPT RE, including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to CPT RE, or prove in any liquidation, administration or arrangement of or affecting CPT RE, except in relation to the property of CPT.
- (e) CPT RE or a Guarantor Trustee is not obliged to enter into any commitment or obligation under this deed poll unless its liability is limited in accordance with this clause 4.1.

4.2 Exceptions

- (a) The provisions of 4.1 do not apply to any obligation or liability of CPT RE to the extent that it is not satisfied because:
 - (1) under the trust deed or constitution of CPT or by operation of law, there is a reduction in the extent of indemnification out of the assets of CPT as a result of CPT RE's fraud, gross negligence or breach of trust; or
 - (2) CPT RE failed to exercise any right of indemnity it has under the trust deed or constitution of CPT RE in respect of that obligation or liability.
- (b) No act or omission of CPT RE (including any related failure to satisfy its obligations under this deed poll) will be considered fraud, negligence or breach of trust for the purpose of clause 4.2(a) to the extent to which the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to CPT RE or by any other act or omission of any other person.

5 General

5.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;

- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Releasing Party to the Security Trustees):

Senior Lenders and Lenders' Agent

Attention Matthew Caddy - McGrathNicol

Address Level 8, 60 City Road, Southbank Victoria, 3006

Fax no +61 3 9038 3199

CPT RE and CPL

Attention Elizabeth Hourigan, Company Secretary, Centro Properties Group

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

Fax no (03) 9886 1234

Guarantors

Attention Elizabeth Hourigan, Company Secretary, Centro Properties Group

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

Fax no (03) 9886 1234

- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 5.1(b); and
- (e) is regarded as received by the addressee:

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

5.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each Releasing Party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each Releasing Party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

5.3 Waiver

- (a) A Releasing Party may not rely on the words or conduct of a Security Trustee as a waiver of any right unless the waiver is in writing and signed by the Security Trustee granting the waiver.
- (b) The Security Trustees must not rely on words or conduct of a Releasing Party as a waiver of any right unless the waiver is in writing and signed by that Releasing Party granting the waiver.
- (c) The meanings of the terms used in this clause 5.3 are set out below.

| Term | Meaning |
|---------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

5.4 Variation

A release given in this deed poll may not be varied unless the variation is agreed to by each Security Trustee and each Releasing Party, in which event the Releasing Parties

may enter into a further deed poll in favour of each Security Trustee giving effect to the variation.

5.5 Cumulative rights

The rights, powers and remedies of each Releasing Party and each Security Trustee under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

5.6 Assignment

- (a) The rights created by this deed poll are personal to each Releasing Party and each Security Trustee and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 5.6(a) is invalid.

5.7 Further action

Each Releasing Party must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it and must not act inconsistently with the provisions of this deed poll.

5.8 Counterparts

This deed may be executed in any number of counterparts which together will constitute one instrument. A party may execute this deed by signing any counterpart.

Schedule 1

List of Guarantors

| Guarantor | ABN / ARSN |
|---|-------------------|
| Centro Properties Limited | 45 078 590 682 |
| Centro (CPL) Limited | 52 006 378 365 |
| Centro MCS Manager Limited | 69 051 908 984 |
| CPT Custodian Pty Ltd | 67 077 870 243 |
| CPT Manager Limited | 37 054 494 307 |
| Centro Development Management Pty Ltd (ABN 73 070 607 340) as trustee or responsible entity of the Centro Development Trust | 56 926 475 328 |
| Centro MCS Manager Limited (ABN 69 051 908 984) as trustee or responsible entity of: | |
| • Centro Heritage Residual Sub Trust | 63 313 546 863 |
| • Centro Heritage Residual Sub Trust No 2 | 26 340 044 837 |
| • Centro Services Trust | 32 773 138 430 |
| • Centro Somerville Sub Trust | 24 584 523 608 |
| • Centro CWAR V Sub Trust | 84 881 772 396 |
| • Centro CWAR IV Sub Trust | 98 937 248 295 |
| • Centro CWAR VI Sub Trust 1 | 76 705 439 793 |
| • Centro CWAR VI Sub Trust 2 | 96 062 437 194 |
| • Centro CWAR VI Sub Trust 3 | 61 603 386 541 |
| • CWAR 1 Sub Trust | 93 991 787 431 |
| • CWAR 2 Sub Trust | 85 082 114 130 |
| • Centro MCS 26 Sub Trust | 64 993 590 852 |
| CPT Custodian Pty Ltd (ABN 67 077 870 243) as trustee or responsible entity of: | |
| • Centro Management Services Trust | 94 474 879 390 |
| • Centro Property Management Trust | 21 969 875 489 |
| • Centro Maddington Village Property Trust | 19 584 403 376 |
| • CMCS 32 Holding Trust | 19 963 151 854 |
| • Centro Super Holdings Trust No 2 | 93 414 020 386 |
| Centro Development Management Pty Ltd | 73 070 607 340 |
| CPT Manager Limited (ABN 37 054 494 307) as trustee or responsible entity of: | |
| • Centro (CPT) Trust | 94 943 360 462 |
| • Centro Property Trust | 091 043 793 |

| Guarantor | ABN / ARSN |
|--|----------------|
| • CWAR 15 Holding Trust | 70 481 620 135 |
| • CWAR 16 Holding Trust | 61 858 879 209 |
| • Centro CWAR 11 Holding Trust | 31 096 304 790 |
| • Morwell Trust | 38 729 590 939 |
| • CPL Tweed Holding Trust | 80 218 963 904 |
| • CPT ST 16 | 97 442 105 739 |
| Centro Funds Management Limited | 46 105 750 758 |
| Centro MCS Property Funds Limited | 60 092 906 673 |
| Centro Property Management (VIC) Pty. Limited | 47 054 494 352 |
| CPM (SA) Pty Ltd | 35 088 631 770 |
| CPM (NSW) Pty Ltd | 30 054 494 281 |
| CPM (QLD) Pty Ltd | 12 085 255 581 |
| CPM (ACT) Pty Ltd | 27 090 996 188 |
| Uppsala Partnership | 70 202 235 938 |
| Centro Services Group Pty Ltd | 84 105 302 529 |
| Centro Services Holdings Pty Ltd | 86 105 302 538 |
| Centro MCS Property Funds Limited (ABN 60 092 906 673) as trustee of Centro Pooled Property Fund | 67 967 355 996 |
| Centro Syndication Finance Pty Ltd | 95 083 036 953 |
| Lake Macquarie Finance Pty. Ltd. | 54 083 728 536 |
| Kidman Park Finance Pty Ltd | 99 081 930 074 |
| Prime Property Finance (No. 3) Pty. Ltd. | 39 085 209 516 |
| Tinweal Pty. Limited | 35 076 781 907 |
| Dunecorp Pty. Ltd. | 40 066 986 605 |
| Australian Public Trustees Limited (ABN 82 095 572 482) as trustee of DPF Sub Trust 2 | 50 789 168 141 |
| Sandhurst Trustees Limited (ABN 16 004 030 737) as trustee of Centro PPF Holding Trust | 36 631 440 061 |
| Sandhurst Nominees (Victoria) Limited (ABN 33 092 352 442) as trustee of: | |
| • Direct Property Funds Sub Trust; and | 49 697 061 611 |
| • Centro PPF Sub Trust | 57 084 576 463 |

Signing page

Executed as a deed poll

CPT RE

Signed sealed and delivered by

CPT Manager Limited as responsible entity of Centro Property Trust by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

CPL

Signed sealed and delivered by

Centro Properties Limited by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Lenders' Agent

Signed sealed and delivered for
McGrathNicol by its attorney under power of attorney in the presence of:
by

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Guarantors

Signed sealed and delivered by
CPT Manager Limited
on behalf of itself and as trustee or responsible
entity of **Centro (CPT) Trust, Centro Property Trust**
CWAR 16 Holding Trust, Centro CWAR 11 Holding
Trust, CWAR 15 Holding Trust, Morwell Trust, CPL Tweed
Holding Trust and CPT ST 16 by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Centro MCS Manager Limited
on behalf of itself and as trustee or responsible
entity of **Centro Heritage Residual Sub Trust, Centro Heritage
Residual Sub Trust No 2, Centro Services Trust,
Centro Sommerville Sub Trust, Centro CWAR V Sub Trust,
Centro CWAR IV Sub Trust, Centro CWAR VI Sub Trust 1,
Centro CWAR VI Sub Trust 2, Centro CWAR VI Sub Trust 3,
Centro MCS 26 Sub Trust, CWAR 1 Sub Trust, and CWAR 2 Sub Trust** by its attorney under
power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
CPT Custodian Pty Limited
on behalf of itself and as trustee
of **Centro Management Services Trust,
Centro Property Management Trust, Centro Maddington Village
Property Trust, CMCS 32 Holding Trust and Centro Super
Holdings Trust No 2** by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by

Centro (CPL) Limited

on behalf of itself and as partner in **Uppsala Partnership** by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by

Centro MCS Property Funds Limited

on behalf of itself and as trustee

of **Centro Pooled Property Fund** by its attorney under power of attorney in the presence of:

sign here ▶ _____
Attorney

print name _____

sign here ▶ _____
Witness

print name _____

Signed sealed and delivered by
Centro Development Management Pty Ltd
on behalf of itself and as trustee
of the **Centro Development Trust** by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Centro Properties Limited by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
Centro Funds Management Limited by its attorney under power of attorney in the
presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Property Management (VIC) Pty. Limited

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (NSW) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (QLD) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (ACT) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPM (SA) Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Syndication Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Lake Macquarie Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Kidman Park Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

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

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Tinweal Pty. Limited

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Dunecorp Pty. Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Uppsala Pty Ltd as partner
in **Uppsala Partnership**

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Services Group Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Services Holdings Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed
The Common Seal of
Sandhurst Trustees Limited
ACN 004 030 737 as trustee of **Centro**
PPF Holding Trust was hereunto affixed by authority
of the Directors

sign here ► _____

print name _____

print
position _____

sign here ► _____

print name _____

print
position _____

Executed as a deed

The Common Seal of

Sandhurst Nominees (Victoria) Ltd

ACN 092 352 442 as trustee of **Direct Property Funds**

Sub Trust and **Centro PPF Sub Trust** was hereunto affixed in
accordance with its constitution in the presence of

sign here ► _____

print name _____

*print
position* _____

sign here ► _____

print name _____

*print
position* _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Australian Public Trustees Limited

ABN 82 095 572 482 as trustee of DPF Sub Trust 2

sign here ► _____

print name _____

*print
position* _____

sign here ► _____

print name _____

*print
position* _____

Attachment 14

Senior Agent Deed of Release

Senior Lenders Schemes - Senior Agent Deed Poll of Release

Rebecca.maslen-stannage@freehills.com

Freehills

MLC Centre Martin Place Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia
Sydney Melbourne Perth Brisbane Singapore

Telephone +61 2 9225 5000 Facsimile +61 2 9322 4000
www.freehills.com DX 361 Sydney
Correspondent offices in Hanoi Ho Chi Minh City Jakarta

Deed poll

Date ►

This deed poll is made

By

CPT Manager Limited in its capacity as responsible entity of Centro Property Trust ARSN 091 043 793
ACN 054 494 307 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150
(CPT RE)
Centro Properties Limited
ACN 078 590 682 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150
(CPL)
Each party listed in Schedule 1 as a Guarantor
(Guarantors)
McGrathNicol in its capacity as attorney and agent for each Senior Lender
of Level 8, 60 City Road, Southbank Victoria, 3006
(Lenders' Agent)
(each a Releasing Party)

in favour of

Australia and New Zealand Banking Group Limited in its capacity as Senior Agent under the Senior Facilities Continuation Agreement
ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000
(Senior Agent)

Recitals

- 1 CPT RE and CPL and the Senior Lenders have entered into the Schemes.
- 2 Each Senior Lender, CPT RE, CPL and each Guarantor has given releases under the Schemes in favour of the Senior Agent.
- 3 Each Senior Lender has, under clause 4.18(a) of the Schemes, irrevocably appointed and authorised the Lenders' Agent as its attorney and agent for the purposes of executing this deed poll.
- 4 The Lenders' Agent is entering into this deed poll, in its capacity as attorney and agent for each Senior Lender, for the purpose of confirming and repeating the releases given under the Schemes by each Senior Lender in favour of the Senior Agent.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires and as set out below, terms defined in the Schemes have the same meaning when used in this deed poll.

| Term | Meaning |
|--|--|
| Australian Public Trustees | Australian Public Trustees Limited ABN 82 095 572 482. |
| Australian Public Trustees Trust | DPF Sub Trust 2. |
| Australian Public Trustees Trustee | Australian Public Trustees in its capacity as trustee of Australian Public Trustees Trust. |
| Centro Development Management | Centro Development Management Pty Ltd ABN 73 070 607 340. |
| Centro Development Management Trustee | Centro Development Management in its capacity as trustee of Centro Development Management Trust. |
| Centro Development Management Trust | Centro Development Trust ARSN 56 926 475 328. |
| Centro MCS Manager | Centro MCS Manager Limited ABN 69 051 908 984. |
| Centro MCS Manager Trustee | Centro MCS Manager in its capacity as trustee of each Centro MCS Manager Trust. |

| | |
|--|--|
| Centro MCS Manager Trusts | <ol style="list-style-type: none"> 1 Centro Heritage Residual Sub Trust; 2 Centro Heritage Residual Sub Trust No 2; 3 Centro Services Trust; 4 Centro Somerville Sub Trust; 5 Centro CWAR V Sub Trust; 6 Centro CWAR IV Sub Trust; 7 Centro CWAR VI Sub Trust 1; 8 Centro CWAR VI Sub Trust 2; 9 Centro CWAR VI Sub Trust 3; 10 CWAR 1 Sub Trust; 11 CWAR 2 Sub Trust; and 12 Centro MCS 26 Sub Trust. |
| Centro MCS Property Funds | Centro MCS Property Funds Limited ABN 60 092 906 673. |
| Centro MCS Property Funds Trust | Centro Pooled Property Fund. |
| Centro MCS Property Funds Trustee | Centro MCS Property Funds as trustee of Centro MCS Property Funds Trust. |
| CPL | Centro Properties Ltd ACN 078 590 682. |
| CPT Custodian | CPT Custodian Pty Ltd ABN 67 077 870 243. |
| CPT Custodian Trustee | CPT Custodian in its capacity as trustee of each CPT Custodian Trust. |
| CPT Custodian Trusts | <ol style="list-style-type: none"> 1 Centro Management Services Trust; 2 Centro Property Management Trust; 3 Centro Maddington Village Property Trust; 4 CMCS 32 Holding Trust; and 5 Centro Super Holdings Trust No 2. |
| CPT Manager | CPT Manager Limited ABN 37 054 494 307 |
| CPT Manager RE | CPT Manager Limited as in its capacity as trustee or responsible entity of each CPT Manager Trust. |

| | |
|--|---|
| CPT Manager Trusts | <ol style="list-style-type: none"> 1 Centro (CPT) Trust ARSN 090 931 123; 2 Centro Property Trust ARSN 091 043 793; 3 CWAR 15 Holding Trust; 4 CWAR 16 Holding Trust; 5 Centro CWAR 11 Holding Trust; 6 Morwell Trust; 7 CPL Tweed Holding Trust; and 8 CPT ST 16. |
| 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 the Senior Agent against the Releasing Party from the date of this deed poll even though the Senior Agent is not a party to this deed poll.

2 Capacity

2.1 Capacity of the Lenders' Agent

The Lenders' Agent executes this deed poll and is bound by this deed poll solely in its capacity as Lenders' Agent, and not in any other capacity.

2.2 Capacity of Centro Development Management

Centro Development Management executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro Development Management Trustee and not in any other capacity.

2.3 Capacity of Centro MCS Manager

Centro MCS Manager executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro MCS Manager Trustee and not in any other capacity.

2.4 Capacity of CPT Custodian

CPT Custodian executes this deed poll and is bound by this deed poll on its own account and in its capacity as CPT Custodian Trustee and not in any other capacity.

2.5 Capacity of CPT Manager

CPT Manager executes this deed poll and is bound by this deed poll on its own account, in its capacity as CPT Manager RE and in its capacity as CPT RE and not in any other capacity.

2.6 Capacity of Centro MCS Property Funds

Centro MCS Property Funds executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro MCS Property Funds Trustee and not in any other capacity.

2.7 Capacity of Australian Public Trustees

- (a) Australian Public Trustees has entered into this deed poll solely in its capacity as Australian Public Trustees Trustee and in no other capacity.
- (b) Subject to clause 2.7(e) Australian Public Trustees is not liable to pay or satisfy any of its obligations under this deed poll and has no liability to the other parties, except to the extent to which it is indemnified out of the assets of the Australian Public Trustees Trust in respect of any liability incurred by it.
- (c) If the assets of the Australian Public Trustees Trust are insufficient, the other parties (subject to clause 2.7(e)) may not seek to recover any shortfall by bringing proceedings against Australian Public Trustees personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to Australian Public Trustees in any liquidation, administration or arrangement of or affecting Australian Public Trustees.
- (d) Subject to clause 2.7(e), Australian Public Trustees does not have any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the Australian Public Trustees Trust.
- (e) Australian Public Trustees is liable personally and is not released only to the extent that a liability under this deed poll arises out of Australian Public Trustees' own fraud, gross negligence, breach of trust or breach of duty which disentitles it from any indemnity out of the assets of the Australian Public Trustees Trust in relation to the relevant liability.
- (f) Notwithstanding any other provision of this deed poll, the liability of Australian Public Trustees is limited by the provisions of this clause 2.7.
- (g) Where Australian Public Trustees, in its capacity as trustee of the Australian Public Trustees Trust, appoints an agent to act on its behalf:
 - (1) the agent is not the agent of Australian Public Trustees in its personal capacity;
 - (2) accordingly, the agent cannot act on behalf of Australian Public Trustees in a way which exposes Australian Public Trustees to any personal liability; and
 - (3) therefore no act or omission of such agent will be of itself considered fraud, negligence, breach of trust or duty on behalf of Australian Public Trustees for the purpose of clause 2.7(e).
- (h) The parties agree that the reference to an agent in clause 2.7(g) does not include an officer or employee of Australian Public Trustees.
- (i) Australian Public Trustees holds the benefit of this deed poll for the benefit of the beneficiaries of Australian Public Trustees Trust and:
 - (1) is bound to act on the instructions of the beneficiaries of Australian Public Trustees Trust pursuant to the terms of the Australian Public Trustees Trust deed; and
 - (2) in the absence of such instructions from the beneficiaries of Australian Public Trustees Trust or where a force majeure event exists, Australian Public Trustees is not bound to act.

2.8 Capacity of Sandhurst

- (a) Sandhurst has entered into this deed poll solely in its capacity as the trustee of the relevant Sandhurst Trust and in no other capacity.
- (b) Subject to clause 2.8(e) Sandhurst is not liable to pay or satisfy any of its obligations under this deed poll and has no liability to the other parties, except to the extent to which it is indemnified out of the assets of the relevant Sandhurst Trust in respect of any liability incurred by it.
- (c) If the assets of the Sandhurst Trust are insufficient, the other parties (subject to clause 2.8(e)) may not seek to recover any shortfall by bringing proceedings against Sandhurst personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to Sandhurst in any liquidation, administration or arrangement of or affecting Sandhurst.
- (d) Subject to clause 2.8(e), Sandhurst does not have any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the Sandhurst Trust.
- (e) Sandhurst is liable personally and is not released only to the extent that a liability under this deed poll arises out of Sandhurst's own fraud, gross negligence, breach of trust or breach of duty which disentitles it from any indemnity out of the assets of the relevant Sandhurst Trust relation to the relevant liability.
- (f) Notwithstanding any other provision of this deed poll, the liability of Sandhurst is limited by the provisions of this clause 2.8.
- (g) Where Sandhurst, in its capacity as trustee of the relevant Sandhurst Trust, appoints an agent to act on its behalf:
 - (1) the agent is not the agent of Sandhurst in its personal capacity;
 - (2) accordingly, the agent cannot act on behalf of Sandhurst in a way which exposes Sandhurst to any personal liability; and
 - (3) therefore no act or omission of such agent will be of itself considered fraud, negligence, breach of trust or duty on behalf of Sandhurst for the purpose of clause 2.8(e).
- (h) The parties agree that the reference to an agent in clause 2.8(g) does not include an officer or employee of Sandhurst.
- (i) Sandhurst holds the benefit of this deed poll for the benefit of the beneficiaries of the relevant Sandhurst Trust and:
 - (1) is bound to act on the instructions of the beneficiaries of the relevant Sandhurst Trust pursuant to the terms of the relevant Sandhurst Trust deed; and
 - (2) in the absence of such instructions from the beneficiaries of the relevant Sandhurst Trust or where a force majeure event exists, Sandhurst is not bound to act.

3 Releases

3.1 Releases given by each Senior Lender

- (a) Each Senior Lender, acting through the Lenders' Agent as its duly appointed agent and attorney, and in consideration of each CPT RE and CPL agreeing to perform its obligations under clause 4.14, 4.15, 4.16 and 4.17 of the Schemes:

- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
 - (A) releases the Senior Agent from all its obligations (including representations and warranties) and Claims under the Scheme Debt Documents;
 - (B) waives all rights under the Scheme Debt Documents against the Senior Agent; and
 - (C) releases the Senior Agent from all other Claims, including, without limitation:
 - (i) any breach in relation to the Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or he transactions effected under them, including a breach of any representation or warranty in the Schemes or Implementation Agreement;
 - (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or the Schemes, including the Scheme Booklet; and
 - (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date,other than as provided for in paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent the Senior Agent has engaged in wilful misconduct or has been grossly negligent in relation to the Schemes;
 - (2) covenants in favour of the Senior Agent not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 3.1(a)(1) of this deed poll;
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable), which do now exist, may exist, or may at any time in the future exist, between it and the Senior Agent in respect of the releases given in clause 3.1(a)(1) of this deed poll; and
 - (4) on completion of the sale of the CNP Assets under the relevant Sale Agreement, consents to the Senior Agent granting the releases set out in clause 4.11(e)(2) of the Schemes.
- (b) For the avoidance of doubt, nothing in clause 3.1(a) of this deed poll operates to release the Senior Agent from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

3.2 Releases given by CPT RE and CPL

- (a) Each of CPT RE and CPL:
- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases the Senior Agent from all its obligations (including representations and warranties) and Claims under, the Scheme Debt Documents and each Security Trust Deed and waives all rights under the Scheme Debt Documents and each Security Trust Deed against the Senior Agent, including, without limitation:
 - (A) any breach in relation to the Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in the Schemes or Implementation Agreement;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or the Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent the Senior Agent has engaged in wilful misconduct or has been grossly negligent in relation to the Schemes;
 - (2) covenants in favour of the Senior Agent not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 3.2(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) in the Schemes, which do now exist, may exist, or may at any time in the future exist, between it and the Senior Agent in respect of the releases given in clause 3.2(a)(1) of this deed poll.
- (b) For the avoidance of doubt, nothing in clause 3.2(a) of this deed poll operates to release the Senior Agent from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

3.3 Releases given by the Guarantors

- (a) Each Guarantor:
- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases the Senior Agent from all its obligations (including representations and warranties) and Claims under, the Scheme Debt Documents and each Security Trust Deed to which the Guarantor is a

party and waives all rights under the Scheme Debt Documents to which the Guarantor is a party and each Security Trust Deed against the Senior Agent, including, without limitation:

- (A) any breach in relation to the Schemes or the transactions effected under them, including a breach of any representation or warranty in the Schemes;
- (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
- (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,

other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent the Senior Agent has engaged in wilful misconduct or has been grossly negligent in relation to the Schemes;

- (2) covenants in favour of the Senior Agent not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 3.3(a)(1) of this deed poll; and
 - (3) acknowledge it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) in the Schemes, which do now exist, may exist, or may at any time in the future exist, between it and the Senior Agent in respect of the releases given in clause 3.3(a)(1) of this deed poll.
- (b) For the avoidance of doubt, nothing in clause 3.3(a) of this deed poll operates to release the Senior Agent from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

4 Limitation of liability

4.1 Limitation of Liability

- (a) A liability arising under or in connection with this deed poll can be enforced against a Guarantor Trustee or CPT RE, respectively, only to the extent to which it can be satisfied out of the assets of the relevant Guarantor Trust or CPT, respectively.
- (b) Except as expressly provided by this clause 4.1, this limitation of a Guarantor Trustee's or CPT RE's liability applies despite any other provision of this deed poll and extends to all liabilities and obligations of the Guarantor Trustee or CPT RE, in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed poll.
- (c) A party may not take action to seek recourse to any assets held by a Guarantor Trustee in any capacity other than assets held in its own account or as trustee or responsible entity of a relevant Guarantor Trust.

- (d) A party may not take action to seek recourse to any assets held by CPT RE other than as CPT RE, including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to CPT RE, or prove in any liquidation, administration or arrangement of or affecting CPT RE, except in relation to the property of CPT.
- (e) CPT RE or a Guarantor Trustee is not obliged to enter into any commitment or obligation under this deed poll unless its liability is limited in accordance with this clause 4.1.

4.2 Exceptions

- (a) The provisions of clause 4.1 do not apply to any obligation or liability of CPT RE to the extent that it is not satisfied because:
 - (1) under the trust deed or constitution of CPT or by operation of law, there is a reduction in the extent of indemnification out of the assets of CPT as a result of CPT RE's fraud, gross negligence or breach of trust; or
 - (2) CPT RE failed to exercise any right of indemnity it has under the trust deed or constitution of CPT RE in respect of that obligation or liability.
- (b) No act or omission of CPT RE (including any related failure to satisfy its obligations under this deed poll) will be considered fraud, negligence or breach of trust for the purpose of clause 4.2(a) to the extent to which the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to CPT RE or by any other act or omission of any other person.

5 General

5.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Releasing Party to the Senior Agent):

Senior Lenders and Lenders' Agent

| | |
|------------------|------------------------------|
| Attention | Matthew Caddy – McGrathNicol |
|------------------|------------------------------|

| | |
|----------------|---|
| Address | Level 8, 60 City Road, Southbank Victoria, 3006 |
|----------------|---|

| | |
|---------------|-----------------|
| Fax no | +61 3 9038 3199 |
|---------------|-----------------|

CPT RE and CPL

Attention Elizabeth Hourigan, Company Secretary, Centro Properties Group

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

Fax no (03) 9886 1234

Guarantors

Attention Elizabeth Hourigan, Company Secretary, Centro Properties Group

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

Fax no (03) 9886 1234

- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 5.1(b); and
- (e) is regarded as received by the addressee:
 - (1) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (2) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day; and
 - (3) if delivered by hand, on delivery, unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

5.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each Releasing Party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each Releasing Party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

5.3 Waiver

- (a) A Releasing Party may not rely on the words or conduct of the Senior Agent as a waiver of any right unless the waiver is in writing and signed by the Senior Agent.
- (b) The Senior Agent may not rely on words or conduct of a Releasing Party as a waiver of any right unless the waiver is in writing and signed by the Releasing Party granting the waiver.
- (c) The meanings of the terms used in this clause 5.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

5.4 Variation

A release given in this deed poll may not be varied unless the variation is agreed to by the Senior Agent and each Releasing Party, in which event the Releasing Parties may enter into a further deed poll in favour of the Senior Agent giving effect to the variation.

5.5 Cumulative rights

The rights, powers and remedies of each Releasing Party and the Senior Agent under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

5.6 Assignment

- (a) The rights created by this deed poll are personal to each Releasing Party and the Senior Agent and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 5.6(a) is invalid.

5.7 Further action

Each Releasing Party must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it and must not act inconsistently with the provisions of this deed poll.

5.8 Counterparts

This deed may be executed in any number of counterparts which together will constitute one instrument. A party may execute this deed by signing any counterpart.

Schedule 1

Guarantors

| Guarantor | ABN / ARSN |
|---|----------------|
| Centro Properties Limited | 45 078 590 682 |
| Centro (CPL) Limited | 52 006 378 365 |
| Centro MCS Manager Limited | 69 051 908 984 |
| CPT Custodian Pty Ltd | 67 077 870 243 |
| CPT Manager Limited | 37 054 494 307 |
| Centro Development Management Pty Ltd (ABN 73 070 607 340) as trustee or responsible entity of the Centro Development Trust | 56 926 475 328 |
| Centro MCS Manager Limited (ABN 69 051 908 984) as trustee or responsible entity of: | |
| • Centro Heritage Residual Sub Trust | 63 313 546 863 |
| • Centro Heritage Residual Sub Trust No 2 | 26 340 044 837 |
| • Centro Services Trust | 32 773 138 430 |
| • Centro Somerville Sub Trust | 24 584 523 608 |
| • Centro CWAR V Sub Trust | 84 881 772 396 |
| • Centro CWAR IV Sub Trust | 98 937 248 295 |
| • Centro CWAR VI Sub Trust 1 | 76 705 439 793 |
| • Centro CWAR VI Sub Trust 2 | 96 062 437 194 |
| • Centro CWAR VI Sub Trust 3 | 61 603 386 541 |
| • CWAR 1 Sub Trust | 93 991 787 431 |
| • CWAR 2 Sub Trust | 85 082 114 130 |
| • Centro MCS 26 Sub Trust | 64 993 590 852 |
| CPT Custodian Pty Ltd (ABN 67 077 870 243) as trustee or responsible entity of: | |
| • Centro Management Services Trust | 94 474 879 390 |
| • Centro Property Management Trust | 21 969 875 489 |
| • Centro Maddington Village Property Trust | 19 584 403 376 |
| • CMCS 32 Holding Trust | 19 963 151 854 |
| • Centro Super Holdings Trust No 2 | 93 414 020 386 |
| Centro Development Management Pty Ltd | 73 070 607 340 |
| CPT Manager Limited (ABN 37 054 494 307) as trustee or responsible entity of: | |
| • Centro (CPT) Trust | 94 943 360 462 |

| Guarantor | ABN / ARSN |
|--|----------------|
| • 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 15

Bond Manager Deed of Release

Senior Lenders Schemes - Bond Manager Deed Poll of Release

Rebecca.maslen-stannage@freehills.com

Freehills

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www.freehills.com DX 361 Sydney
Correspondent offices in Hanoi Ho Chi Minh City Jakarta

Deed poll

Date ►

This deed poll is made

By

CPT Manager Limited in its capacity as responsible entity of Centro Property Trust ARSN 091 043 793
ACN 054 494 307 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150
(CPT RE)
Centro Properties Limited
ACN 078 590 682 of Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley, Victoria 3150
(CPL)
Each party listed in Schedule 1 as a Guarantor
(Guarantors)
McGrathNicol in its capacity as attorney and agent for each Senior Lender
of Level 8, 60 City Road, Southbank Victoria, 3006
(Lenders' Agent)
(each a **Releasing Party**)

in favour of

Australia and New Zealand Banking Group Limited in its capacity as Bond Manager appointed under the Bond Documents.
ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000
(Bond Manager)

Recitals

- 1 CPT RE and CPL and the Senior Lenders have entered into the Schemes.
- 2 Each Senior Lender, CPT RE, CPL and each Guarantor has given releases under the Schemes in favour of the Bond Manager.
- 3 Each Senior Lender has, under clause 4.18(a) of the Schemes, irrevocably appointed and authorised the Lenders' Agent as its attorney and agent for the purposes of executing this deed poll.
- 4 The Lenders' Agent is entering into this deed poll, in its capacity as attorney and agent for each Senior Lender, for the purpose of confirming and repeating the releases given under the Schemes by each Senior Lender in favour of the Bond Manager.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires and as set out below, terms defined in the Schemes have the same meaning when used in this deed poll.

| Term | Meaning |
|--|--|
| Australian Public Trustees | Australian Public Trustees Limited ABN 82 095 572 482. |
| Australian Public Trustees Trust | DPF Sub Trust 2. |
| Australian Public Trustees Trustee | Australian Public Trustees in its capacity as trustee of Australian Public Trustees Trust. |
| Centro Development Management | Centro Development Management Pty Ltd ABN 73 070 607 340. |
| Centro Development Management Trustee | Centro Development Management in its capacity as trustee of Centro Development Management Trust. |
| Centro Development Management Trust | Centro Development Trust ARSN 56 926 475 328. |
| Centro MCS Manager | Centro MCS Manager Limited ABN 69 051 908 984. |
| Centro MCS Manager Trustee | Centro MCS Manager in its capacity as trustee of each Centro MCS Manager Trust. |

| | |
|--|--|
| Centro MCS Manager Trusts | <ol style="list-style-type: none"> 1 Centro Heritage Residual Sub Trust; 2 Centro Heritage Residual Sub Trust No 2; 3 Centro Services Trust; 4 Centro Somerville Sub Trust; 5 Centro CWAR V Sub Trust; 6 Centro CWAR IV Sub Trust; 7 Centro CWAR VI Sub Trust 1; 8 Centro CWAR VI Sub Trust 2; 9 Centro CWAR VI Sub Trust 3; 10 CWAR 1 Sub Trust; 11 CWAR 2 Sub Trust; and 12 Centro MCS 26 Sub Trust. |
| Centro MCS Property Funds | Centro MCS Property Funds Limited ABN 60 092 906 673. |
| Centro MCS Property Funds Trust | Centro Pooled Property Fund. |
| Centro MCS Property Funds Trustee | Centro MCS Property Funds as trustee of Centro MCS Property Funds Trust. |
| CPL | Centro Properties Ltd ACN 078 590 682. |
| CPT Custodian | CPT Custodian Pty Ltd ABN 67 077 870 243. |
| CPT Custodian Trustee | CPT Custodian in its capacity as trustee of each CPT Custodian Trust. |
| CPT Custodian Trusts | <ol style="list-style-type: none"> 1 Centro Management Services Trust; 2 Centro Property Management Trust; 3 Centro Maddington Village Property Trust; 4 CMCS 32 Holding Trust; and 5 Centro Super Holdings Trust No 2. |
| CPT Manager | CPT Manager Limited ABN 37 054 494 307 |
| CPT Manager RE | CPT Manager Limited as in its capacity as trustee or responsible entity of each CPT Manager Trust. |

| | |
|--|---|
| CPT Manager Trusts | <ol style="list-style-type: none"> 1 Centro (CPT) Trust ARSN 090 931 123; 2 Centro Property Trust ARSN 091 043 793; 3 CWAR 15 Holding Trust; 4 CWAR 16 Holding Trust; 5 Centro CWAR 11 Holding Trust; 6 Morwell Trust; 7 CPL Tweed Holding Trust; and 8 CPT ST 16. |
| 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 'the Schemes' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Each Releasing Party acknowledges that this deed poll may be relied on and enforced in accordance with its terms by the Bond Manager against the Releasing Party from the date of this deed poll even though the Bond Manager is not a party to this deed poll.

2 Capacity

2.1 Capacity of the Lenders' Agent

The Lenders' Agent executes this deed poll and is bound by this deed poll solely in its capacity as Lenders' Agent, and not in any other capacity.

2.2 Capacity of Centro Development Management

Centro Development Management executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro Development Management Trustee and not in any other capacity.

2.3 Capacity of Centro MCS Manager

Centro MCS Manager executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro MCS Manager Trustee and not in any other capacity.

2.4 Capacity of CPT Custodian

CPT Custodian executes this deed poll and is bound by this deed poll on its own account and in its capacity as CPT Custodian Trustee and not in any other capacity.

2.5 Capacity of CPT Manager

CPT Manager executes this deed poll and is bound by this deed poll on its own account, in its capacity as CPT Manager RE and in its capacity as CPT RE and not in any other capacity.

2.6 Capacity of Centro MCS Property Funds

Centro MCS Property Funds executes this deed poll and is bound by this deed poll on its own account and in its capacity as Centro MCS Property Funds Trustee and not in any other capacity.

2.7 Capacity of Australian Public Trustees

- (a) Australian Public Trustees has entered into this deed poll solely in its capacity as Australian Public Trustees Trustee and in no other capacity.
- (b) Subject to clause 2.7(e) Australian Public Trustees is not liable to pay or satisfy any of its obligations under this deed poll and has no liability to the other parties, except to the extent to which it is indemnified out of the assets of the Australian Public Trustees Trust in respect of any liability incurred by it.
- (c) If the assets of the Australian Public Trustees Trust are insufficient, the other parties (subject to clause 2.7(e)) may not seek to recover any shortfall by bringing proceedings against Australian Public Trustees personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to Australian Public Trustees in any liquidation, administration or arrangement of or affecting Australian Public Trustees.
- (d) Subject to clause 2.7(e), Australian Public Trustees does not have any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the Australian Public Trustees Trust.
- (e) Australian Public Trustees is liable personally and is not released only to the extent that a liability under this deed poll arises out of Australian Public Trustees' own fraud, gross negligence, breach of trust or breach of duty which disentitles it from any indemnity out of the assets of the Australian Public Trustees Trust in relation to the relevant liability.
- (f) Notwithstanding any other provision of this deed poll, the liability of Australian Public Trustees is limited by the provisions of this clause 2.7.
- (g) Where Australian Public Trustees, in its capacity as trustee of the Australian Public Trustees Trust, appoints an agent to act on its behalf:
 - (1) the agent is not the agent of Australian Public Trustees in its personal capacity;
 - (2) accordingly, the agent cannot act on behalf of Australian Public Trustees in a way which exposes Australian Public Trustees to any personal liability; and
 - (3) therefore no act or omission of such agent will be of itself considered fraud, negligence, breach of trust or duty on behalf of Australian Public Trustees for the purpose of clause 2.7(e).
- (h) The parties agree that the reference to an agent in clause 2.7(g) does not include an officer or employee of Australian Public Trustees.
- (i) Australian Public Trustees holds the benefit of this deed poll for the benefit of the beneficiaries of Australian Public Trustees Trust and:
 - (1) is bound to act on the instructions of the beneficiaries of Australian Public Trustees Trust pursuant to the terms of the Australian Public Trustees Trust deed; and
 - (2) in the absence of such instructions from the beneficiaries of Australian Public Trustees Trust or where a force majeure event exists, Australian Public Trustees is not bound to act.

2.8 Capacity of Sandhurst

- (a) Sandhurst has entered into this deed poll solely in its capacity as the trustee of the relevant Sandhurst Trust and in no other capacity.
- (b) Subject to clause 2.8(e) Sandhurst is not liable to pay or satisfy any of its obligations under this deed poll and has no liability to the other parties, except to the extent to which it is indemnified out of the assets of the relevant Sandhurst Trust in respect of any liability incurred by it.
- (c) If the assets of the Sandhurst Trust are insufficient, the other parties (subject to clause 2.8(e)) may not seek to recover any shortfall by bringing proceedings against Sandhurst personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to Sandhurst in any liquidation, administration or arrangement of or affecting Sandhurst.
- (d) Subject to clause 2.8(e), Sandhurst does not have any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the Sandhurst Trust.
- (e) Sandhurst is liable personally and is not released only to the extent that a liability under this deed poll arises out of Sandhurst's own fraud, gross negligence, breach of trust or breach of duty which disentitles it from any indemnity out of the assets of the relevant Sandhurst Trust relation to the relevant liability.
- (f) Notwithstanding any other provision of this deed poll, the liability of Sandhurst is limited by the provisions of this clause 2.8.
- (g) Where Sandhurst, in its capacity as trustee of the relevant Sandhurst Trust, appoints an agent to act on its behalf:
 - (1) the agent is not the agent of Sandhurst in its personal capacity;
 - (2) accordingly, the agent cannot act on behalf of Sandhurst in a way which exposes Sandhurst to any personal liability; and
 - (3) therefore no act or omission of such agent will be of itself considered fraud, negligence, breach of trust or duty on behalf of Sandhurst for the purpose of clause 2.8(e).
- (h) The parties agree that the reference to an agent in clause 2.8(g) does not include an officer or employee of Sandhurst.
- (i) Sandhurst holds the benefit of this deed poll for the benefit of the beneficiaries of the relevant Sandhurst Trust and:
 - (1) is bound to act on the instructions of the beneficiaries of the relevant Sandhurst Trust pursuant to the terms of the relevant Sandhurst Trust deed; and
 - (2) in the absence of such instructions from the beneficiaries of the relevant Sandhurst Trust or where a force majeure event exists, Sandhurst is not bound to act.

3 Releases

3.1 Releases given by each Senior Lender

- (a) Each Senior Lender, acting through the Lenders' Agent as its duly appointed agent and attorney, and in consideration of each of CPT RE and CPL agreeing

to perform its obligations under clauses 4.14, 4.15, 4.16 and 4.17 of the Schemes:

- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally:
 - (A) releases the Bond Manager from all its obligations (including representations and warranties) and Claims under the Scheme Debt Documents;
 - (B) waives all rights under the Scheme Debt Documents against the Bond Manager; and
 - (C) releases the Bond Manager from all other Claims, including, without limitation:
 - (i) any breach in relation to the Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in the Schemes or Implementation Agreement;
 - (ii) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or the Schemes, including the Scheme Booklet; and
 - (iii) any Claim in relation to the period between the Second Court Date and the Implementation Date, other than as provided for in paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent the Bond Manager has engaged in wilful misconduct or has been grossly negligent in relation to the Schemes;
 - (2) covenants in favour of the Bond Manager not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 3.1(a)(1) of this deed poll;
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under paragraphs (A) to (D) of clause 4.11(a)(2), clause 8.6, clause 4.15, clause 4.16, and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable), which do now exist, may exist, or may at any time in the future exist, between it and the Bond Manager in respect of the releases given in clause 3.1(a)(1) of this deed poll; and
 - (4) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to the Bond Manager (only in respect of the Hybrid Bondholders) granting the releases set out clause 4.11(f)(2) of the Schemes.
- (b) For the avoidance of doubt, nothing in clause 3.1(a) of this deed poll operates to release the Bond Manager from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

3.2 Releases given by CPT RE and CPL

- (a) Each of CPT RE and CPL:
- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases the Bond Manager from all its obligations (including representations and warranties) and Claims under the Scheme Debt Documents and each Security Trust Deed and waives all rights under the Scheme Debt Documents and each Security Trust Deed against the Bond Manager, including, without limitation:
 - (A) any breach in relation to the Schemes and the Implementation Agreement (other than in respect of clause 21 of the Implementation Agreement) or the transactions effected under them, including a breach of any representation or warranty in the Schemes or Implementation Agreement;
 - (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Implementation Agreement or the Schemes, including the Scheme Booklet; and
 - (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,
 other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent the Bond Manager has engaged in wilful misconduct or has been grossly negligent in relation to the Schemes;
 - (2) covenants in favour of the Bond Manager not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clauses 3.2(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) in the Schemes, which do now exist, may exist, or may at any time in the future exist, between them and the Bond Manager in respect of the releases given in clause 3.2(a)(1) of this deed poll.
- (b) For the avoidance of doubt, nothing in clause 3.2(a) of this deed poll operates to release the Bond Manager from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

3.3 Releases given by the Guarantors

- (a) Each Guarantor:
- (1) immediately after CPT RE or CPL (as the case may be) delivers a Transfer Form to the Lenders' Agent, irrevocably and unconditionally releases the Bond Manager from all its obligations (including representations and warranties) and Claims under the Scheme Debt Documents to which the Guarantor is a party and each Security Trust

Deed and waives all rights under the Scheme Debt Documents to which the Guarantor is a party and each Security Trust Deed against the Bond Manager, including, without limitation:

- (A) any breach in relation to the Schemes or the transactions effected under them, including a breach of any representation or warranty in the Schemes;
- (B) any disclosure before the Implementation Date that contains any statement which is false or misleading whether in content or by omission in relation to the transactions effected under the Schemes, including the Scheme Booklet; and
- (C) any Claim in relation to the period between the Second Court Date and the Implementation Date,

other than as provided for in clause 8.6, clause 4.15, clause 4.16, clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) and except to the extent the Bond Manager has engaged in wilful misconduct or has been grossly negligent in relation to the Schemes;

- (2) covenants in favour of the Bond Manager not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 3.3(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than under clause 8.6, clause 4.15, clause 4.16 and clause 4.17 of the Schemes and the Amending Deed – Senior Facilities Continuation Agreement (as applicable) in the Schemes, which do now exist, may exist, or may at any time in the future exist, between them and the Bond Manager in respect of the releases given in clause 3.3(a)(1) of this deed poll.
- (b) For the avoidance of doubt, nothing in clause 3.3(a) of this deed poll operates to release the Bond Manager from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

4 Limitation of liability

4.1 Limitation of Liability

- (a) A liability arising under or in connection with this deed poll can be enforced against a Guarantor Trustee or CPT RE, respectively, only to the extent to which it can be satisfied out of the assets of the relevant Guarantor Trust or CPT, respectively.
- (b) Except as expressly provided by this clause 4.1, this limitation of a Guarantor Trustee's or CPT RE's liability applies despite any other provision of this deed poll and extends to all liabilities and obligations of the Guarantor Trustee or CPT RE, in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed poll.
- (c) A party may not take action to seek recourse to any assets held by a Guarantor Trustee in any capacity other than assets held in its own account or as trustee or responsible entity of a relevant Guarantor Trust.

- (d) A party may not take action to seek recourse to any assets held by CPT RE other than as CPT RE, including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any person similar to CPT RE, or prove in any liquidation, administration or arrangement of or affecting CPT RE, except in relation to the property of CPT.
- (e) CPT RE or a Guarantor Trustee is not obliged to enter into any commitment or obligation under this deed poll unless its liability is limited in accordance with this clause 4.1.

4.2 Exceptions

- (a) The provisions of clause 4.1 do not apply to any obligation or liability of CPT RE to the extent that it is not satisfied because:
 - (1) under the trust deed or constitution of CPT or by operation of law, there is a reduction in the extent of indemnification out of the assets of CPT as a result of CPT RE's fraud, gross negligence or breach of trust; or
 - (2) CPT RE failed to exercise any right of indemnity it has under the trust deed or constitution of CPT RE in respect of that obligation or liability.
- (b) No act or omission of CPT RE (including any related failure to satisfy its obligations under this deed poll) will be considered fraud, negligence or breach of trust for the purpose of clause 4.2(a) to the extent to which the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to CPT RE or by any other act or omission of any other person.

5 General

5.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Releasing Party to the Bond Manager):

Senior Lenders and Lenders' Agent

| | |
|------------------|------------------------------|
| Attention | Matthew Caddy – McGrathNicol |
|------------------|------------------------------|

| | |
|----------------|---|
| Address | Level 8, 60 City Road, Southbank Victoria, 3006 |
|----------------|---|

| | |
|---------------|-----------------|
| Fax no | +61 3 9038 3199 |
|---------------|-----------------|

CPT RE and CPL

Attention Elizabeth Hourigan, Company Secretary, Centro Properties Group

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

Fax no (03) 9886 1234

Guarantors

Attention Elizabeth Hourigan, Company Secretary, Centro Properties Group

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

Fax no (03) 9886 1234

- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 5.1(b); and
- (e) is regarded as received by the addressee:
 - (1) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (2) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day; and
 - (3) if delivered by hand, on delivery, unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

5.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each Releasing Party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each Releasing Party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

5.3 Waiver

- (a) A Releasing Party may not rely on the words or conduct of the Bond Manager as a waiver of any right unless the waiver is in writing and signed by the Bond Manager.
- (b) The Bond Manager may not rely on words or conduct of a Releasing Party as a waiver of any right unless the waiver is in writing and signed by the Releasing Party granting the waiver.
- (c) The meanings of the terms used in this clause 5.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

5.4 Variation

A release given in this deed poll may not be varied unless the variation is agreed to by the Bond Manager and each Releasing Party, in which event the Releasing Parties may enter into a further deed poll in favour of the Bond Manager giving effect to the variation.

5.5 Cumulative rights

The rights, powers and remedies of each Releasing Party and the Bond Manager under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

5.6 Assignment

- (a) The rights created by this deed poll are personal to each Releasing Party and the Bond Manager and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 5.6(a) is invalid.

5.7 Further action

Each Releasing Party must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it and must not act inconsistently with the provisions of this deed poll.

5.8 Counterparts

This deed may be executed in any number of counterparts which together will constitute one instrument. A party may execute this deed by signing any counterpart.

Schedule 1

Guarantors

| Guarantor | ABN / ARSN |
|---|----------------|
| Centro Properties Limited | 45 078 590 682 |
| Centro (CPL) Limited | 52 006 378 365 |
| Centro MCS Manager Limited | 69 051 908 984 |
| CPT Custodian Pty Ltd | 67 077 870 243 |
| CPT Manager Limited | 37 054 494 307 |
| Centro Development Management Pty Ltd (ABN 73 070 607 340) as trustee or responsible entity of the Centro Development Trust | 56 926 475 328 |
| Centro MCS Manager Limited (ABN 69 051 908 984) as trustee or responsible entity of: | |
| • Centro Heritage Residual Sub Trust | 63 313 546 863 |
| • Centro Heritage Residual Sub Trust No 2 | 26 340 044 837 |
| • Centro Services Trust | 32 773 138 430 |
| • Centro Somerville Sub Trust | 24 584 523 608 |
| • Centro CWAR V Sub Trust | 84 881 772 396 |
| • Centro CWAR IV Sub Trust | 98 937 248 295 |
| • Centro CWAR VI Sub Trust 1 | 76 705 439 793 |
| • Centro CWAR VI Sub Trust 2 | 96 062 437 194 |
| • Centro CWAR VI Sub Trust 3 | 61 603 386 541 |
| • CWAR 1 Sub Trust | 93 991 787 431 |
| • CWAR 2 Sub Trust | 85 082 114 130 |
| • Centro MCS 26 Sub Trust | 64 993 590 852 |
| CPT Custodian Pty Ltd (ABN 67 077 870 243) as trustee or responsible entity of: | |
| • Centro Management Services Trust | 94 474 879 390 |
| • Centro Property Management Trust | 21 969 875 489 |
| • Centro Maddington Village Property Trust | 19 584 403 376 |
| • CMCS 32 Holding Trust | 19 963 151 854 |
| • Centro Super Holdings Trust No 2 | 93 414 020 386 |
| Centro Development Management Pty Ltd | 73 070 607 340 |
| CPT Manager Limited (ABN 37 054 494 307) as trustee or responsible entity of: | |
| • Centro (CPT) Trust | 94 943 360 462 |

| Guarantor | ABN / ARSN |
|--|-------------------|
| • 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 16

Amending Deed – Senior Facilities Continuation Agreement

Amending Deed - Senior Facilities Continuation Agreement

Centro Properties Limited

CPT Manager Limited are responsible entity of
Centro Property Trust

CPT Manager Limited as responsible entity of
Centro (CPT) Trust

Each party listed in Schedule 1

Australia and New Zealand Banking Group Limited
as Senior Agent

Australia and New Zealand Banking Group Limited
as Bond Manager

Contents

Table of contents

| | | |
|----------|---------------------------------------|-----------|
| 1 | Definitions and interpretation | 2 |
| 1.1 | Definitions | 2 |
| 1.2 | Defined Terms | 2 |
| 1.3 | Interpretation | 2 |
| 2 | Amendments | 3 |
| 2.1 | Clause 1.1 | 3 |
| 2.2 | Clause 7.4 | 4 |
| 2.3 | CMCS 8 Wind Down Amount..... | 5 |
| 2.4 | Premium Fund Distribution Amount..... | 6 |
| 2.5 | Distribution of money | 6 |
| 3 | Transaction Document | 7 |
| 4 | Governing law and jurisdiction | 7 |
| 5 | Counterparts | 7 |
| | Schedules | |
| | Guarantors | 9 |
| | Signing page | 11 |

Amending Deed - Senior Facilities Continuation Agreement

Date ►

Between the parties

Centro

Centro Properties Limited

ABN 45 078 590 682 of 3rd Floor, Centro The Glen Shopping Centre,
235 Springvale Road, Glen Waverley, 3150

CPT

CPT Manager Limited

ABN 37 054 494 307 of 3rd Floor, Centro The Glen Shopping Centre,
235 Springvale Road, Glen Waverley, 3150 (as responsible entity of
the Centro Property Trust ARSN 091 043 793)

Centro (CPT) RE

CPT Manager Limited

ABN 37 054 494 307 of 3rd Floor, Centro The Glen Shopping Centre,
235 Springvale Road, Glen Waverley, 3150 (as responsible entity of
the Centro (CPT) Property Trust ARSN 090 931 123)

Guarantors

Each Party Listed in Schedule 1

Senior Agent

Australia and New Zealand Banking Group Limited

ABN 11 005 357 522 of Level 17, 530 Collins Street, Melbourne,
3000

Bond Manager

Australia and New Zealand Banking Group Limited

ABN 11 005 357 522 of Level 17, 530 Collins Street, Melbourne,
3000

Recitals

- A On 15 January 2009 the parties together with the Lenders, the Hedging Pool Lenders, the Existing Put Option Lenders and the Released Guarantors entered into an agreement entitled Senior Facilities Continuation Agreement (**SFCA**).
 - B Pursuant to the Senior Schemes of Arrangement, the SFCA is to be amended in accordance with this deed.
-

This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

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

| Term | Meaning |
|--------------------------------------|--|
| Common Terms Deed | the common terms deed dated 15 January 2009 between Centro, CPT, Centro (CPT) RE, the Senior Agent, the Bond Agent and others. |
| Effective Date | has the meaning applicable for the purposes of the Senior Debt Schemes. |
| Hybrid Schemes Effective Date | the Effective Date for the purpose of the Hybrid Debt Schemes. |
| Hybrid Debt Schemes | has the meaning applicable for the purposes of the Senior Debt Schemes. |
| Released Guarantors | those entities listed as Guarantors in the SFCA that have been released from liability under the Senior Finance Documents at any time before execution of this deed. |
| Senior Lenders | has the meaning applicable for the purposes of the Senior Debt Schemes. |
| Senior Debt Schemes | the creditors schemes of arrangement under Part 5.1 of the Corporations Act between: (a) Centro and the Senior Lenders; and (b) CPT and the Senior Lenders. |

1.2 Defined Terms

Definitions in the SFCA and the Common Terms Deed apply in this deed unless the context requires otherwise.

1.3 Interpretation

Clause 1.1 of the SFCA applies to this deed as if set out in full.

2 Amendments

2.1 Clause 1.1

On and from the later of the Effective Date and the Hybrid Scheme Effective Date, clause 1.1 of the SFCA is amended as follows:

- (a) by inserting the following definitions in their correct alphabetical order:

| Term | Meaning |
|---|--|
| Aggregation Implementation, ASIC Litigation, ASIC Litigation Excess Amount, CNP Class Action Litigation, CNP Class Action Litigation Excess Amount, Consensual Surplus Balance, Accrued Interest, Aggregation Implementation Date, Escrow End Date, Escrow Account and Final Budget Deficiency | have the meanings contained in the Escrow Deed. |
| Escrow Deed | the deed dated 8 August 2011 between CPT, Centro and Australia and New Zealand Banking Group Limited as Senior Agent and Escrow Agent. |
| Lenders' Agent | has the meaning applicable for the purposes of the Senior Debt Schemes. |
| RBS | The Royal Bank of Scotland plc ABN 31 101 464 528 and its successors and assigns. |
| Remaining Scheme Debt | has the meaning applicable for the purposes of the Senior Debt Schemes. |
| Scheme Record Date | has the meaning applicable for the purposes of the Senior Debt Schemes. |
| Scheme Senior Lender | a Senior Lender and any other person who is entitled to vote on the Senior Debt Schemes. |
| Senior Schemes Effective Date | the Effective Date for the purposes of the Senior Debt Schemes. |

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

1. CPT and the Senior Lenders; and
2. Centro and the Senior Lenders.

Wind Down has the meaning contained in the Escrow Deed.

2.2 Clause 7.4

On and from the later of the Effective Date and the Hybrid Schemes Effective Date, clause 7.4 of the SFCA is deleted and replaced by the following:

7.4 Surplus funds

- (a) On the earlier of completion of the Wind Down and the occurrence of an Insolvency Event in respect of Centro or CPT, the Transaction Parties must ensure that:
- (1) any cash then held by any Transaction Party; and
 - (2) any amounts to which either CPT or Centro may be entitled to receive under the Escrow Deed or otherwise,
- are paid to the Senior Agent and the Senior Agent must distribute the amount received to the Scheme Senior Lenders pro rata to the amount of each Scheme Senior Lender's Remaining Scheme Debt relative to the total Remaining Scheme Debt as at the Scheme Record Date.
- (b) If settlement of the CNP Class Action Litigation or the ASIC Litigation is reached or the CNP Class Action Litigation or the ASIC Litigation is otherwise finally determined on or after the Aggregation Implementation Date, CNP must, within 5 Business Days pay the CNP Class Action Litigation Excess Amount or the ASIC Litigation Excess Amount (as applicable) to the Senior Agent and the Senior Agent must distribute the amount received first to any amount then due and payable in respect of the facility referred to in paragraph 3 of Part F of Schedule 2 to the Common Terms Deed or, if no amount is then due and payable and the facility has not been cancelled, an amount equal to the amount of the facility to the Contingency Escrow Account to be held by the Headstock Security Trustee in escrow for the benefit of the relevant Lender provided that the aggregate amount paid into the Contingency Escrow Account pursuant to clauses 7.4(b), (c), (d) and 7.4A must not exceed the amount of the facility and then any balance to the Scheme Senior Lenders pro rata to the amount of each Scheme Senior Lender's Remaining Scheme Debt to the total Remaining Scheme Debt as at the Scheme Record Date.
- (c) Upon giving a notice under clause 6.4(a) of the Escrow Deed, CNP must pay an amount equal to the Consensual Surplus Balance plus an amount equal to any Accrued Interest (less any amount paid under clause 2.3 of the Escrow Deed and less any amounts to which CNP is entitled under clause 7.3(i) of the Escrow Deed) to the Senior Agent and the Senior Agent must distribute the amount received first to any amount then due and payable in respect of the facility referred to in paragraph 3 of Part F of Schedule 2 to the Common Terms Deed or, if no amount is then due and payable and the facility has not been cancelled, an amount equal to the amount of the facility to the Contingency Escrow Account to be held by the Headstock Security Trustee in escrow for the benefit of the relevant Lender provided that the aggregate amount paid into the Contingency Escrow Account pursuant to clauses 7.4(b), (c), (d) and 7.4A must

not exceed the amount of the facility and then any balance to the Scheme Senior Lenders pro rata to the amount of each Scheme Senior Lender's Remaining Scheme Debt relative to the total Remaining Scheme Debt as at the Scheme Record Date. Upon the payment to the Senior Agent of moneys held under the terms of the Escrow Deed and referable to the Consensual Surplus Balance or Accrued Interest (less any amount paid under clause 2.3 of the Escrow Deed and less any amounts to which CNP is entitled under clause 7.3(i) of the Escrow Deed), CNP's obligation to pay any amount under this clause 7.4(c) will be satisfied to the extent of those payments.

- (d)
 - (1) If all the circumstances set out in clause 6.4(a) of the Escrow Deed occur, and if all amounts in the Escrow Account have not been released on the End Date, CNP must pay to the Senior Agent an amount equal to the amount in the Escrow Account on the End Date (less any amount retained following a challenge to the Cash on Hand Amount by the Senior Agent or the Senior Lenders' advisers and any interest accrued on that amount and less any amounts the release of which is subject to an unresolved challenge under clause 7.3 of the Escrow Deed and any interest accrued on those amounts from the date on which notice providing for the release of such amounts was given).
 - (2) The Senior Agent must distribute the amount received under clause 7.4(d)(1) first to any amount then due and payable in respect of the facility referred to in paragraph 3 of Part F of Schedule 2 to the Common Terms Deed or, if no amount is then due and payable and the facility has not been cancelled, an amount equal to the amount of the facility to the Contingency Escrow Account to be held by the Headstock Security Trustee in escrow for the benefit of the relevant Lender provided that the aggregate amount paid into the Contingency Escrow Account pursuant to clauses 7.4(b), (c), (d) and 7.4A must not exceed the amount of the facility and then any balance to the Scheme Senior Lenders pro rata to the amount of each Scheme Senior Lender's Remaining Scheme Debt relative to the total Remaining Scheme Debt as at the Scheme Record Date.
 - (3) CNP's obligations to pay any amount under this clause 7.4(d) will be satisfied on the release of the amount required to be released under clause 6.4(e) of the Escrow Deed by the Escrow Agent to the Senior Agent.
- (e) For the purposes of determining entitlements under clauses 7.4 and 7.4A:
 - (1) where Remaining Scheme Debt is denominated in a currency other than Australian dollars the Remaining Scheme Debt will be notionally converted into Australian dollars using the mid of the buy and sell rates for the purchase of Australian Dollars with that foreign currency as published in the Australian Financial Review on the Scheme Record Date (or if no such rates were so published, as published or displayed on that Scheme Record Date by such other source of market-based spot rates of exchange selected by the Senior Agent on the Scheme Record Date for the purposes of the Senior Debt Schemes); and
 - (2) the Senior Agent may rely on the calculations made by the Lenders' Agent under clause 4.8 of the Senior Debt Schemes.

2.3 CMCS 8 Wind Down Amount

On and from the later of the Effective Date and the Hybrid Schemes Effective Date, the SFCA is amended by inserting the following as a new clause 7.4A after clause 7.4.

7.4A CMCS 8 Wind Down Fee Amount

- (a) If, after the Aggregation Implementation Date, CNP receives any syndicate wind-up fees and/or monies from repayment of related party loans in connection with the wind-up of CMCS 8 (the **CMCS 8 Wind Down Fee Amount**), CNP must, as soon as practicable but in any event within 5 Business Days after receiving any such fees, give written notice to the Senior Agent.
- (b) If CNP has given a notice in accordance with clause 7.4A(a) and if there is a Final Budget Deficiency, to the extent and amount of the Final Budget Deficiency, such amount will be retained by CNP.
- (c) If CNP has given a notice in accordance with clause 7.4A(a), to the extent and amount that the aggregate of all CMCS 8 Wind Down Fee Amount exceeds any Final Budget Deficiency, such amount will be paid to the Senior Agent and the Senior Agent must distribute the amount received first to any amount then due and payable in respect of the facility referred to in paragraph 3 of Part F of Schedule 2 to the Common Terms Deed or, if no amount is then due and payable and the facility has not been cancelled, an amount equal to the amount of the facility to the Contingency Escrow Account to be held by the Headstock Security Trustee in escrow for the benefit of the relevant Lender provided that the aggregate amount paid into the Contingency Escrow Account pursuant to clauses 7.4(b), (c), (d) and 7.4A must not exceed the amount of the facility and then any balance to the Scheme Senior Lenders pro rata to the amount of each Scheme Senior Lender's Remaining Scheme Debt to the total Remaining Scheme Debt as at the Scheme Record Date.

2.4 Premium Fund Distribution Amount

On and from the later of the Effective Date and the Hybrid Schemes Effective Date, the SFCA is amended by inserting the following as a new clause 7.4B after clause 7.4A.

7.4B Premium Fund Distribution Amount

CPT must pay to RBS any Premium Fund Distribution Amount (as defined and calculated for the purposes of the Senior Debt Schemes) promptly after it has been received by CPT.

2.5 Distribution of money

On and from later of the Effective Date and the Hybrid Schemes Effective Date:

- (a) clause 25.2 of the SFCA is amended by:
 - (1) inserting the following as a new paragraph (fa) after paragraph (f):

(fa) seventh, any amount then due and payable in respect of the facility referred to paragraph 3 of Part F of Schedule 2 to the Common Terms Deed;
 - (2) replacing the word "seventh" with "eighth" in paragraph (g) and by deleting sub paragraph (7) of that paragraph; and
 - (3) replacing the word "eighth" in paragraph (h) with the word "ninth" and the word "ninth" paragraph (i) with the word "tenth";
- (b) clause 25.3 of the SFCA is amended by:
 - (1) inserting the following as a new paragraph (fa) after paragraph (f):

(fa) seventh, any amount then due and payable in respect of the facility referred to paragraph 3 of Part F of Schedule 2 to the Common Terms Deed;

- (2) replacing the word “seventh” with “eighth” in paragraph (g) and by deleting sub paragraph (7) of that paragraph; and
- (3) replacing the word “eighth” in paragraph (h) with the word “ninth” and the word “ninth” paragraph (i) with the word “tenth”;

3 Transaction Document

The parties acknowledge that this deed is a document entered into for the purposes of amending the SFCA and a Senior Finance Document and a Transaction Document (each as defined in the Common Terms Deed).

4 Governing law and jurisdiction

This deed is governed by the laws of Victoria.

5 Counterparts

- (a) This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.
- (b) Without limiting any other way by which a party may duly execute and deliver this deed, a party will be bound by this deed upon receipt by Allens Arthur Robinson of a PDF copy sent by email to them of the pages of this deed bearing that party’s execution of this deed and the pages of this deed bearing each other party’s execution of this Deed.

Schedules

Table of contents

| | |
|-------------------|----------|
| Guarantors | 9 |
|-------------------|----------|

Schedule 1

Guarantors

| Guarantor | ABN / ARSN |
|---|-------------------|
| Centro Properties Limited | 45 078 590 682 |
| Centro (CPL) Limited | 52 006 378 365 |
| CPT Manager Limited | 37 054 494 307 |
| [] as trustee or responsible entity of: | |
| • Centro Heritage Residual Sub Trust | 63 313 546 863 |
| • Centro Heritage Residual Sub Trust No 2 | 26 340 044 837 |
| • Centro CWAR V Sub Trust | 84 881 772 396 |
| • Centro CWAR IV Sub Trust | 98 937 248 295 |
| • Centro CWAR VI Sub Trust 1 | 76 705 439 793 |
| • Centro CWAR VI Sub Trust 2 | 96 062 437 194 |
| • Centro CWAR VI Sub Trust 3 | 61 603 386 541 |
| • CWAR 1 Sub Trust | 93 991 787 431 |
| • CWAR 2 Sub Trust | 85 082 114 130 |
| [] as trustee or responsible entity of: | |
| • Centro Maddington Village Property Trust | 19 584 403 376 |
| • CMCS 32 Holding Trust | 19 963 151 854 |
| • Centro Super Holdings Trust No 2 | 93 414 020 386 |
| CPT Manager Limited (ABN 37 054 494 307) as trustee or responsible entity of: | |
| • Centro (CPT) Trust | 94 943 360 462 |
| • Centro Property Trust | 091 043 793 |
| • CWAR 15 Holding Trust | 70 481 620 135 |
| • CWAR 16 Holding Trust | 61 858 879 209 |
| • Centro CWAR 11 Holding Trust | 31 096 304 790 |
| • CPL Tweed Holding Trust | 80 218 963 904 |
| • CPT ST 16 | 97 442 105 739 |
| Centro Services Group Pty Ltd | 84 105 302 529 |
| Centro Services Holdings Pty Ltd | 86 105 302 538 |
| Lake Macquarie Finance Pty. Ltd. | 54 083 728 536 |
| Tinweal Pty. Limited | 35 076 781 907 |
| Dunecorp Pty. Ltd. | 40 066 986 605 |
| Australian Public Trustees Limited (ABN 82 095 572 482) as trustee of DPF Sub Trust 2 | 50 789 168 141 |

| Guarantor | ABN / ARSN |
|--|-------------------|
| Sandhurst Nominees (Victoria) Limited (ABN 33 092 352 442) as trustee or responsible entity of: <ul style="list-style-type: none">• Direct Property Funds Sub Trust; and | 49 697 061 611 |

Signing page

Executed as a deed

Centro

Signed sealed and delivered by
Centro Properties Limited
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

CPT

Signed sealed and delivered by
CPT Manager Limited
as responsible entity of **Centro Property Trust**
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Centro (CPT)

Signed sealed and delivered by
CPT Manager Limited
as responsible entity of **Centro (CPT) Trust**
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Guarantors

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
CPT Manager Limited
on behalf of itself and as trustee or responsible
entity of **CWAR 16 Holding Trust, Centro CWAR
11 Holding Trust, CWAR 15 Holding Trust, CPL
Tweed Holding Trust and CPT ST 16**

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
[]
on behalf of itself and as trustee or responsible
entity of **Centro Heritage Residual Sub Trust,**
Centro Heritage Residual Sub Trust No 2, Centro
CWAR V Sub Trust, Centro CWAR IV Sub Trust,
Centro CWAR VI Sub Trust 1, Centro CWAR VI
Sub Trust 2, Centro CWAR VI Sub Trust 3,
CWAR 1 Sub Trust, and CWAR 2 Sub Trust

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
[]
on behalf of itself and as trustee or responsible
entity of **Centro Maddington Village**
Property Trust, CMCS 32 Holding Trust and
Centro Super Holdings Trust No 2

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro (CPL) Limited

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Properties Limited

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Lake Macquarie Finance Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Tinweal Pty. Limited

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Dunecorp Pty. Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Services Group Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed in accordance
with section 127 of the *Corporations Act 2001* by
Centro Services Holdings Pty Ltd

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Executed as a deed
The Common Seal of
Sandhurst Nominees (Victoria) Ltd
ACN 092 352 442 as trustee of **Direct Property Funds**
Sub Trust was hereunto affixed in
accordance with its constitution in the presence of

sign here ► _____

print name _____

print
position _____

sign here ► _____

print name _____

print
position _____

Executed as a deed by
Australian Public Trustees Limited

sign here ► _____

print name _____

*print
position* _____

sign here ► _____

print name _____

*print
position* _____

Senior Agent

Signed sealed and delivered for
Australia and New Zealand Banking Group Limited
by its attorney

sign here ► _____
Attorney

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Bond Manager

Signed sealed and delivered for
Australia and New Zealand Banking Group Limited
by its attorney

sign here ► _____
Attorney

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Attachment 17

Transaction Entities and Sellers Deed of Release

Senior Lenders Schemes - Transaction Entities and Sellers Deed Poll of Release

Rebecca.maslen-stannage@freehills.com

Freehills

MLC Centre Martin Place Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia
Sydney Melbourne Perth Brisbane Singapore

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

Correspondent offices in Hanoi Ho Chi Minh City Jakarta

Deed poll

Date ►

This deed poll is made

By

Australia and New Zealand Banking Group Limited in its capacity as Senior Agent under the Senior Facilities Continuation Agreement

ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, Victoria 3000

(Senior Agent)

J.P. Morgan Australia Limited in its capacity as Headstock Security Trustee under the Headstock Security Trust Deed

ABN 52 002 888 011 of Level 32, Grosvenor Place, 225 George Street, Sydney 2000

(Headstock Security Trustee)

ANZ Fiduciary Services Pty Ltd in its capacity as Guarantor Security Trustee under the Guarantor Security Trust Deed

ABN 91 100 709 493 of Level 18, 100 Queen Street, Melbourne, Victoria 3000

(Guarantor Security Trustee)

(the Headstock Security Trustee and the Guarantor Security Trustee together, the **Security Trustees**)

Australia and New Zealand Banking Group Limited in its capacity as Bond Manager appointed under the Bond Documents

ABN 11 005 357 522 of Level 18, 100 Queen Street, Melbourne, 3000

(Bond Manager)

McGrathNicol in its capacity as attorney and agent for each Senior Lender

of Level 8, 60 City Road, Southbank Victoria, 3006

(Lenders' Agent)

(each a **Releasing Party**)

in favour of

Each party listed in Schedule 1 as a Guarantor who is a Transaction Entity

(Guarantors or Transaction Entities)

Each party listed in Schedule 2 as a Seller

(Sellers)

(each a **Favouree**)

Recitals

- 1 CPT RE and CPL and the Senior Lenders have entered into the Schemes.
 - 2 The Senior Agent, each Senior Lender and the Security Trustees have given releases under the Schemes in favour of each Guarantor who is a Transaction Entity and in respect of the CNP Assets, which take effect on completion of the sale of the CNP Assets under the Sale Agreements.
 - 3 Each Senior Lender has, under clause 4.18(a) of the Schemes, irrevocably appointed and authorised the Lenders' Agent as its attorney and agent for the purposes of executing this deed poll.
 - 4 The Lenders' Agent is entering into this deed poll, in its capacity as attorney and agent for each Senior Lender, for the purpose of confirming and repeating the releases given under the Schemes by each Senior Lender in favour of each Guarantor who is a Transaction Entity.
-

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

- (a) When used in this deed poll, the term “Schemes” means the separate schemes of arrangement between:
- (1) CPT RE and the Senior Lenders; and
 - (2) CPL and the Senior Lenders,
- under Part 5.1 of the Corporations Act subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act (which alterations or conditions are not intended to change the substance of the Schemes), and a reference to a “Scheme” is a reference to one of the Schemes.
- (b) Unless the context otherwise requires, and as set out below, terms defined in the Schemes have the same meaning when used in this deed poll.

| Term | Meaning |
|------------------------------|--|
| Guarantor Beneficiary | has the meaning given to that term in the Common Terms Deed. |
| Headstock Beneficiary | has the meaning given to that term in the Common Terms Deed. |

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Schemes apply to the interpretation of this deed poll, except that references to ‘these Schemes’ are to be read as references to ‘this deed poll’.

1.3 Nature of deed poll

Each Releasing Party acknowledges that this deed poll may be relied on and enforced in accordance with its terms by each Favouree against the Releasing Party from the date of this deed poll even though the Favourees are not party to this deed poll.

1.4 Capacity

- (a) The Lenders’ Agent executes this deed poll and is bound by this deed poll solely in its capacity as Lenders’ Agent, and not in any other capacity.
- (b) The Senior Agent has entered into this deed poll for and on behalf of the Senior Lenders and not in its personal capacity.
- (c) The Bond Manager has entered into this deed poll for and on behalf of the Hybrid Bondholders and not in its personal capacity.
- (d) Clauses 9.1 and 9.2 of the Bond Deed apply to this deed poll as if set out in full in this deed poll.
- (e) The Headstock Security Trustee has entered into this deed poll as trustee of the Headstock Security Trust and for and on behalf of the Headstock Beneficiaries and not in its personal capacity.

- (f) Clauses 4.1 and 4.2 of the Headstock Security Trust Deed apply to this deed poll as if set out in full in this deed poll.
- (g) The Guarantor Security Trustee has entered into this deed poll as trustee of the Guarantor Security Trust and for and on behalf of the Guarantor Beneficiaries and not in its personal capacity.
- (h) Clauses 4.1 and 4.2 of the Guarantor Security Trust Deed apply to this deed poll as if set out in full in this deed poll.

2 Releases

2.1 Releases given by each Senior Lender

- (a) Each Senior Lender, acting through the Lenders' Agent as its duly appointed agent and attorney, and in consideration of each of CPT RE and CPL agreeing to perform its obligations under clause 4.14, 4.15, 4.16 and 4.17 of the Schemes:
 - (1) on completion of the sale of the CNP Assets under the relevant Sale Agreement, and despite anything contained in clause 4.11(a)(6) of the Schemes, irrevocably and unconditionally:
 - (A) releases each Transaction Entity from all its obligations (including representations and warranties) and Claims under the Scheme Debt Documents;
 - (B) waives all rights under the Scheme Debt Documents against each Transaction Entity; and
 - (C) releases each Transaction Entity from all other Claims;
 - (2) covenants in favour of the Guarantors not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 2.1(a)(1) of this deed poll;
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, which do now exist, may exist, or may at any time in the future exist, between them and any Guarantor in respect of the releases given in clause 2.1(a)(1) of this deed poll; and
 - (4) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3) of the Schemes and the Senior Agent granting the releases set out in clause 4.11(e)(2) of the Schemes and the Bond Manager (only in respect of the Hybrid Bondholders) granting the releases set out clause 4.11(f)(2) of the Schemes.
- (b) For the avoidance of doubt, nothing in clause 2.1(a) of this deed poll operates to release the Guarantors from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

2.2 Releases given by the Security Trustees

- (a) The Security Trustees:

- (1) on completion of the sale of the CNP Assets under the relevant Sale Agreement, and despite anything contained in clause 4.11(b)(5) of the Schemes, irrevocably and unconditionally:
 - (A) in the case of the Guarantor Security Trustee only, releases each Transaction Entity from all its obligations (including representations and warranties) and Claims under the Guarantor Security Trust Deed;
 - (B) in the case of the Guarantor Security Trustee only, waives all rights under the Guarantor Security Trust Deed against each Transaction Entity;
 - (C) in the case of the Guarantor Security Trustee only, releases each Transaction Entity from all other Claims;
 - (D) releases from the Security the CNP Assets; and
 - (E) in the case of the Guarantor Security Trustee only, releases any Security given by any Transaction Entity;

and must deliver to CPT RE and CPL, or procure the delivery to CPT RE and CPL of, such documents as may be necessary to register or record such releases;
 - (2) covenants in favour of the Guarantors not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 2.2(a)(1) of this deed poll; and
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than as relate to any indemnities granted in favour of a Security Trustee, including, without limitation, clauses 4.13, 4.19 and 13 of the Security Trust Deeds and clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between it and any Guarantor in respect of the releases given in clause 2.2(a)(1) of this deed poll.
- (b) For the avoidance of doubt, nothing in clause 2.2(a) of this deed poll operates to release the Guarantors from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

2.3 Releases given by the Senior Agent

- (a) The Senior Agent:
 - (1) on completion of the sale of the CNP Assets under the relevant Sale Agreement, and despite anything contained in clause 4.11(e)(4) of the Schemes, irrevocably and unconditionally:
 - (A) releases each Transaction Entity from all its obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Senior Agent is a party;
 - (B) waives all rights under the Scheme Debt Documents to which the Senior Agent is a party against the Transaction Entities; and
 - (C) releases each Transaction Entity from all other Claims;

- (2) covenants in favour of the Guarantors not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 2.3(a)(1) of this deed poll;
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than as relate to any indemnities granted in favour of the Senior Agent, including, without limitation, clauses 18.2, 26 and 28.11 of the Senior Facilities Continuation Agreement and clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between them and any Guarantor in respect of the releases given in clause 2.3(a)(1) of this deed poll; and
 - (4) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3) of the Schemes.
- (b) For the avoidance of doubt, nothing in clause 2.3(a) of this deed poll operates to release the Guarantors from any obligation or Claim to the extent that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to the Hybrid Schemes Debt or any obligation under the Escrow Deed.

2.4 Releases given by the Bond Manager

- (a) The Bond Manager, in respect only of any Reallocated Hybrid Debt:
- (1) on completion of the sale of the CNP Assets under the relevant Sale Agreement, and despite anything contained in clause 4.11(f)(4) of the Schemes, irrevocably and unconditionally:
 - (A) releases each Transaction Entity from all its obligations (including representations and warranties) or Claims under the Scheme Debt Documents to which the Bond Manager is a party;
 - (B) waives all rights under the Scheme Debt Documents to which the Bond Manager is a party against each Transaction Entity; and
 - (C) releases each Transaction Entity from all other Claims;
 - (2) covenants in favour of the Guarantors not to bring or pursue, procure that a third party bring or pursue, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the releases given in clause 2.4(a)(1) of this deed poll;
 - (3) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, other than as relate to any indemnities granted in favour of the Bond Manager under the Scheme Debt Documents, including, without limitation, clause 4 of the Common Terms Deed, which do now exist, may exist, or may at any time in the future exist, between it and a Guarantor in respect of the releases given in clause 2.4(a)(1) of this deed poll; and
 - (4) on completion of the sale of the CNP Assets under the relevant Sale Agreement consents to each Security Trustee granting the releases from the Security as set out in clause 4.11(b)(3) of the Schemes.
- (b) For the avoidance of doubt, nothing in this clause 2.4(a) of this deed poll operates to release any Guarantor from any obligation or Claim to the extent

that obligation or Claim relates to the ANZ Guarantee Facility, Hybrid Schemes Debt or any other action taken in relation to Hybrid Schemes Debt or any obligation under the Escrow Deed.

3 General

3.1 Notices

Any notices, transfers, transmission applications, directions or other communications referred to in, or in connection with, this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below (or using any alternative details as notified in writing by the Releasing Party to the Favourees):

Senior Agent

| | |
|------------------|---|
| Attention | Centro - Senior Agent, Australia and New Zealand Banking Group Limited |
|------------------|---|

| | |
|----------------|--|
| Address | Level 18 100 Queen Street Melbourne 3000 |
|----------------|--|

| | |
|---------------|--|
| Fax no | +61 3 8523 4543 (International) 1300 853 269 (Domestic) |
|---------------|--|

Headstock Security Trustee

| | |
|------------------|---|
| Attention | J.P. Morgan Australia Limited c/o JPMorgan Chase Bank, N.A. Attn: Sara Wong/Jennifer Yu |
|------------------|---|

| | |
|----------------|---|
| Address | 20/F Charter House, 8 Connaught Road, Central, Hong Kong |
|----------------|---|

| | |
|---------------|----------------|
| Fax no | +852 2836 9672 |
|---------------|----------------|

Guarantor Security Trustee

Attention Centro-Guarantor Security Trustee
ANZ Fiduciary Services Pty Ltd

Address Level 18, 100 Queen Street, Melbourne 3000

Fax no +61 3 8523 4543 (International)
1300 853 269 (Domestic)

Senior Lenders and Lenders' Agent

Attention Matthew Caddy - McGrathNicol

Address Level 8, 60 City Road, Southbank Victoria, 3006

Fax no + 61 3 9038 3199

- (c) must be signed by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 3.1(b); and
- (e) is regarded as received by the addressee:
 - (1) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (2) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day; and
 - (3) if delivered by hand, on delivery, unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

3.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Each Releasing Party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each Releasing Party irrevocably waives any objection to the venue of any

legal process in these courts on the basis that the process has been brought in an inconvenient forum.

3.3 Waiver

- (a) A Releasing Party may not rely on the words or conduct of a Favouree as a waiver of any right unless the waiver is in writing and signed by the Favouree granting the waiver.
- (b) A Favouree may not rely on words or conduct of a Releasing Party as a waiver of any right unless the waiver is in writing and signed by the Releasing Party granting the waiver.
- (c) The meanings of the terms used in this clause 3.3 are set out below.

| Term | Meaning |
|----------------|---|
| conduct | includes delay in the exercise of a right. |
| right | any right arising under or in connection with this deed and includes the right to rely on this clause. |
| waiver | includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel. |

3.4 Variation

A release given in this deed poll may not be varied unless the variation is agreed to by each Favouree and each Releasing Party, in which event the Releasing Parties may enter into a further deed poll in favour of each Favouree giving effect to the variation.

3.5 Cumulative rights

The rights, powers and remedies of each Releasing Party and each Favouree under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

3.6 Assignment

- (a) The rights created by this deed poll are personal to each Releasing Party and each Favouree and must not be dealt with at law or in equity.
- (b) Any purported dealing in contravention of clause 3.6(a) is invalid.

3.7 Further action

Each Releasing Party must, to the extent within its power, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it and must not act inconsistently with the provisions of this deed poll.

3.8 Counterparts

This deed may be executed in any number of counterparts which together will constitute one instrument. A party may execute this deed by signing any counterpart.

Schedule 1

List of Guarantors who are Transaction Entities

| Guarantor | ABN / ARSN |
|---|-------------------|
| Centro MCS Manager Limited | 69 051 908 984 |
| CPT Custodian Pty Ltd | 67 077 870 243 |
| Centro Development Management Pty Ltd (ABN 73 070 607 340) as trustee or responsible entity of the Centro Development Trust | 56 926 475 328 |
| Centro MCS Manager Limited (ABN 69 051 908 984) as trustee or responsible entity of: | |
| • Centro Services Trust | 32 773 138 430 |
| • Centro Somerville Sub Trust | 24 584 523 608 |
| CPT Custodian Pty Ltd (ABN 67 077 870 243) as trustee or responsible entity of: | |
| • Centro Management Services Trust | 94 474 879 390 |
| • Centro Property Management Trust | 21 969 875 489 |
| Centro Development Management Pty Ltd | 73 070 607 340 |
| CPT Manager Limited (ABN 37 054 494 307) as trustee or responsible entity of Morwell Trust | 38 729 590 939 |
| Centro Funds Management Limited | 46 105 750 758 |
| Centro MCS Property Funds Limited | 60 092 906 673 |
| Centro Property Management (VIC) Pty. Limited | 47 054 494 352 |
| CPM (SA) Pty Ltd | 35 088 631 770 |
| CPM (NSW) Pty Ltd | 30 054 494 281 |
| CPM (QLD) Pty Ltd | 12 085 255 581 |
| CPM (ACT) Pty Ltd | 27 090 996 188 |
| Uppsala Partnership | 70 202 235 938 |
| Centro MCS Property Funds Limited (ABN 60 092 906 673) as trustee of Centro Pooled Property Fund | 67 967 355 996 |
| Centro Syndication Finance Pty Ltd | 95 083 036 953 |
| Prime Property Finance (No. 3) Pty. Ltd. | 39 085 209 516 |
| Sandhurst Trustees Limited (ABN 16 004 030 737) as trustee of Centro PPF Holding Trust | 36 631 440 061 |
| Sandhurst Nominees (Victoria) Limited (ABN 33 092 352 442) as trustee of Centro PPF Sub Trust | 57 084 576 463 |

Schedule 2

List of Sellers

| Seller | ABN / ARSN |
|--|-------------------|
| CPT Manager Limited (ABN 37 054 494 307) as responsible entity of Centro Property Trust | 091 043 793 |
| Centro Properties Limited | 45 078 590 682 |
| Centro (CPL) Limited | 52 006 378 365 |
| CPT Manager Limited | 37 054 494 307 |
| CPT Manager Limited (ABN 37 054 494 307) as trustee for CPL Tweed Holding Trust | 80 218 963 904 |
| CPT Manager Limited (ABN 37 054 494 307) in its capacity as responsible entity of Centro (CPT) Trust | 94 943 360 462 |
| Centro MCS Manager Limited (ABN 69 051 908 984) as trustee for Centro Services Trust | 32 773 138 430 |
| Uppsala Pty Ltd | 68 008 579 655 |

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 _____

Guarantor Security Trustee

Signed sealed and delivered for
ANZ Fiduciary Services Pty Limited,
in its capacity as Guarantor Security Trustee under the Guarantor Security Trust
Deed, by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Headstock Security Trustee

Signed sealed and delivered for
J.P. Morgan Australia Limited,
in its capacity as Headstock Security Trustee under the Headstock Security Trust
Deed, by its attorney under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Lenders' Agent

Signed sealed and delivered for
McGrathNicol,
in its capacity as attorney and agent for each Senior Lender, by its attorney under
power of attorney in the presence of:
by

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Bond Manager

Signed sealed and delivered by
Australia and New Zealand Banking Group Limited,
in its capacity as Bond Manager appointed under the Bond Documents, by its
attorney
under power of attorney in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Appendix 3

Proxy Form

I/We* _____ of the address _____
being a creditor of _____ (the **Scheme Company**) and entitled
to attend and vote at the meeting of Senior Lenders of the Scheme Company, appoint
_____ of the address _____ (or, in
their absence, or if no person is named, the chair of the meeting) as my/our* proxy to
vote for me/us* on my/our* behalf at the meeting of Senior Lenders of the Scheme
Company to be held on _____ and at any adjournment of the
meeting and to demand a poll.

* Delete whichever does not apply.

If you wish to instruct your proxy how to vote, please tick or otherwise mark the
appropriate box opposite each item. Unless instructed to the contrary, proxies in favour of
the chair will be used in support of the specific matters set out in the notice of meeting.

| | For | Against | Abstain |
|--|--------------------------|--------------------------|--------------------------|
| That, pursuant to and in accordance with the provisions of section 411 of the <i>Corporations Act 2001</i> (Cth), the scheme of arrangement proposed between the Scheme Company and the Senior Lenders, as contained in and more particularly described in the Explanatory Statement, is agreed to, with or without alterations or conditions as approved by the Court. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

PLEASE SIGN HERE

sign here ►

Individual/Sole Director and Sole
Company Secretary
(delete whichever does not apply)

Director

Company Secretary/Director
(delete whichever does not apply)

date _____

Notes

- 1 A Senior Lender entitled to attend and vote is entitled to appoint 1 proxy to attend and vote instead of the Senior Lender.
- 2 Any instrument appointing a proxy in which the name of the appointee is not filled is regarded as given in favour of the chair of the meeting.
- 3 If you mark abstain, you are directing your proxy not to vote on the resolution.
- 4 A proxy need not be a Senior Lender.
- 5 Proxy forms must be signed by the Senior Lender or the Senior Lender's attorney or, if the member is a corporation, must be under its common seal, or if it does not have one, by 2 directors or by a director and a secretary, or if it is a proprietary company that has a sole director who is also the sole secretary (or has no secretary), by that director, or under hand of its attorney or duly authorised officer. If the proxy form is signed by a person who is not the Senior Lender, then the relevant authority must be enclosed with the proxy form.

The proxy form and authority (if any) under which it is signed must be lodged with the chairperson by 1.00pm on 20 November 2011. Unless this is done the proxy will not be treated as valid.

The form may be lodged:

- by post:
Elizabeth Hourigan
Company Secretary – CNP
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150
- by fax on 03 9886 1234 (within Australia) or +613 9886 1234 (outside Australia)

Appendix 4

Senior Lenders and the debts owed to them

Paragraph 8201(c): All known Senior Lenders

The amounts below are owing (either actually or contingently) to the Senior Lenders by the Scheme Companies whether those amounts are owing by a Scheme Company as borrower or guarantor. Where an amount is owing by a Scheme Company as guarantor, that amount is a contingent liability of that Scheme Company for the amount equal to the amount owing by the Scheme Company which is the principal borrower.

The amounts below are Scheme Debt owing as at 31 August 2011 to Hybrid Lenders and do not include Senior Schemes Debt owing to that lender.

Table 1 - Facility Lenders as at 31 August 2011

| Facility Lender | A\$ |
|--|----------------|
| ADM Galleries Fund I Limited | 2,323,348.89 |
| AG Super Fund International Partners, L.P. | 12,020,151.07 |
| Anchorage Capital Master Offshore, Ltd | 839,695.74 |
| Australia and New Zealand Banking Group Limited | 36,089,607.55 |
| Appaloosa Investment L.P.1. | 88,775,971.10 |
| Archview Credit Opportunities Fund L.P. | 11,630,337.28 |
| Archview Credit Opportunities Master Fund Ltd. | 17,238,929.69 |
| Barclays Bank PLC | 76,343,206.56 |
| Baupost Group Securities, LLC | 862,097.61 |
| BNP Paribas | 166,716,802.28 |
| Canpartners Investments IV, L.L.C. | 419,847.87 |
| Centerbridge Credit Partners Offshore Intermediate I, LP | 7,225,251.91 |
| Centerbridge Credit Partners TE Intermediate I, LP | 20,923,411.64 |
| Centerbridge Credit Partners, LP | 16,279,162.60 |

| Facility Lender | A\$ |
|--|---------------|
| Centerbridge Special Credit Partners, LP | 20,177,191.94 |
| Citigroup Financial Products Inc. | 2,938,935.11 |
| Corporate Debt Opportunities Fund L.P. | 7,581,850.49 |
| Credit Suisse International | 13,435,131.95 |
| Deutsche Bank AG London Branch | 22,049,143.77 |
| Empyrean Investments LLC | 38,379,973.50 |
| Fernwood Associates LLC | 6,151,539.70 |
| Fernwood Foundation Fund LLC | 2,971,238.74 |
| Fernwood Restructurings Limited | 4,140,268.75 |
| Future Fund Board of Guardians | 58,866.04 |
| General America Life Insurance Company | 814,412.71 |
| Gold Coast Capital Subsidiary I Limited | 766,928.13 |
| Goldman Sachs (Asia) Finance | 1,637,704.08 |
| Gross Global Investors Master Fund (Enhanced), Ltd | 468,086.71 |
| Gross Global Investors Master Fund, Ltd | 371,609.04 |
| JANA Master Fund Ltd | 12,986,798.71 |
| J.P. Morgan Australia Limited | 12,943,343.39 |
| King Street Capital Master Fund, Ltd | 59,980,658.51 |
| KSS Trading I, Ltd | 27,433,364.36 |
| Laurium LLC | 41,984,787.34 |
| Macquarie Bank Limited | 839,695.75 |
| Marathon Blue Active Fund, Ltd | 1,163,318.77 |
| Marathon Credit Dislocation Fund LP | 9,528,004.31 |

| Facility Lender | A\$ |
|---|----------------|
| Marathon Credit Master Fund Ltd | 1,729,205.46 |
| Marathon Credit Opportunity Master Fund Ltd | 8,057,247.56 |
| Marathon Liquid Credit Long Short Fund | 1,148,915.62 |
| Marathon Special Opportunity Master Fund, Ltd. | 36,598,660.49 |
| Mariner Tricadia Credit Strategies Master Fund, Ltd | 17,284,708.62 |
| Merrill Lynch Credit Products LLC | 53,568,186.21 |
| Merrill Lynch International | 1,595,377.30 |
| MetLife Insurance Company of Connecticut | 4,343,532.31 |
| Metropolitan Life Insurance Company | 21,967,276.04 |
| Midtown Acquisitions L.P. | 141,307,063.61 |
| Monarch Master Funding Ltd | 13,205,539.93 |
| Morgan Stanley & Co. International PLC | 58,313,738.58 |
| National Australia Bank Limited | 26,848,815.06 |
| National Westminster Bank plc | 39,922,947.89 |
| NB Distressed Debt Investment Fund Limited | 18,678,562.39 |
| NB Distressed Debt Master Fund LP | 165,995.25 |
| Oak Hill Credit Opportunities Financing, Ltd | 215,842.16 |
| OHA Strategic Credit Master Fund II, L.P. | 34,338.53 |
| OHA Strategic Credit Master Fund, L.P. | 220,747.69 |
| OHSF II Financing, Ltd | 1,119,809.93 |
| OZ Asia Master Fund, Ltd | 27,822,568.78 |
| OZ Master Fund, Ltd | 74,117,174.00 |
| Pacific Alliance Asia Opportunity Fund L.P. | 2,519,087.24 |

| Facility Lender | A\$ |
|---|----------------|
| Palomino Fund Limited | 129,843,990.87 |
| Penteli Master Fund, Ltd | 4,281,456.08 |
| PM Manager Fund, SPC | 1,116,367.29 |
| Reassure America Life Insurance Company | 12,923,273.85 |
| Reassure America Life Insurance Company – Valley Forge Life Insurance Company | 442,594.00 |
| Redwood Master Fund Ltd | 67,410,667.32 |
| SC Lowy Primary Investments, Ltd | 9,300,782.39 |
| Silver Oak Capital, L.L.C. | 189,608,720.55 |
| Silver Point Luxembourg Platform S.a.r.l. | 1,018,789.11 |
| Strategic Value Master Fund Ltd | 70,249,913.20 |
| Strategic Value Special Situations Master Fund II, L.P. | 1,118,471.65 |
| Strategic Value Special Situations Master Fund, L.P. | 13,588,995.99 |
| Structured Credit Opportunities Fund II, LP | 3,050,242.68 |
| Sun Life Assurance Company of Canada | 24,765,853.69 |
| Sun Life Assurance Company of Canada U.S | 13,581,274.98 |
| Sun Life Insurance and Annuity Company of New York | 1,597,800.20 |
| Swiss Re Life & Health America INC | 9,681,163.42 |
| Taconic Capital Partners 1.5 L.P. | 25,468,870.06 |
| Taconic Opportunity Fund L.P. | 79,108,600.31 |
| Teachers Insurance and Annuity Association of America | 29,279,630.09 |
| The Royal Bank of Scotland plc | 1,686,178.85 |
| Thoroughbred Fund L.P. | 80,906,778.84 |

| Facility Lender | A\$ |
|--|----------------------|
| Thoroughbred Master Limited | 83,429,815.94 |
| Thracia, LLC | 1,738,757.99 |
| TPG Opportunity Fund I, L.P. | 1,857,784.40 |
| TPG Opportunity Fund III, L.P. | 5,573,353.23 |
| Triumph II Investments (Ireland) Limited | 24,995,151.98 |
| UBS AG, Stamford Branch | 4,310,488.02 |
| Varde Investment Partners, L.P. | 163,913,450.75 |
| York Global Finance BDH, L.L.C. | 2,546,492.99 |
| Total | 2,355,671,725 |

Notes:

- 1 US dollar amounts converted at A\$1 = US\$1.0707
- 2 Includes:
 - \$A and \$US term Facility A, including the CBA Transactional Facilities;
 - \$US term Facility B;
 - \$A and \$US term Facility F;
 - the Derivative Advances less the Subordinated Derivative Advances in respect of Hedging Pool Lenders to whom Derivative Advances became owing prior to the Effective Date;
 - the estimated Derivative Advances less the Subordinated Derivative Advances in respect of Remaining Hedging Pool Lenders, which are contingently owing; and
 - the estimated Senior Make-Whole Advances in respect of Facility B Lenders, which are contingently owing;
- 3 These amounts are net of accrued interest which as at 31 August 2011 was approximately A\$2.4 million in aggregate.

Table 2 - ANZ DPF Unit Debt Holders as at 31 August 2011

| Holders of any part of the ANZ DPF Unit Debt | A\$ |
|---|---------------|
| Appaloosa Investment L.P.1. | 22,144,856.53 |
| Barclays Bank PLC | 9,114,050.22 |
| Mariner Tricadia Credit Strategies Master Fund, Ltd | 15,493,885.39 |

| Holders of any part of the ANZ DPF Unit Debt | A\$ |
|--|-----------------------|
| Midtown Acquisitions L.P. | 91,140,502.36 |
| Morgan Stanley & Co. International PLC | 7,115,887.43 |
| OZ Asia Master Fund, Ltd | 2,693,107.11 |
| OZ Master Fund, Ltd | 6,283,916.60 |
| Palomino Fund Limited | 32,520,304.95 |
| Redwood Master Fund Ltd | 12,152,066.98 |
| Strategic Value Master Fund Ltd | 20,148,528.73 |
| Strategic Value Special Situations Master Fund, L.P. | 5,017,469.90 |
| Structured Credit Opportunities Fund II, LP | 2,734,215.08 |
| Taconic Capital Partners 1.5 L.P. | 19,815,622.10 |
| Taconic Opportunity Fund L.P. | 92,728,024.00 |
| Thoroughbred Fund L.P. | 17,971,400.84 |
| Thoroughbred Master Limited | 18,503,940.05 |
| Triumph II Investments (Ireland) Limited | 17,925,663.53 |
| Varde Investment Partners, L.P. | 48,608,267.95 |
| Total | 442,111,709.75 |

Notes:

- 1 These amounts are the ANZ DPF Unit Debt less any Subordinated DPF Unit Debt. As at 31 August 2011, there is no Subordinated DPF Debt Advance in respect of the holders.
- 2 These amounts are net of accrued interest which as at 31 August 2011 was approximately A\$0.6 million in aggregate.

Table 3 - Existing Put Option Lenders as at 31 August 2011

| Existing Put Option Lenders (or their successors and assigns) | A\$ |
|--|----------------|
| Commonwealth Bank of Australia | 148,068,884.00 |

| | |
|---------------------------------|----------------|
| National Australia Bank Limited | 148,068,884.00 |
|---------------------------------|----------------|

| | |
|--------------------------------|---------------|
| The Royal Bank of Scotland plc | 37,612,081.38 |
|--------------------------------|---------------|

| | |
|--------------|-----------------------|
| Total | 333,749,849.38 |
|--------------|-----------------------|

Notes:

- 1 These amounts are the Existing Put Option Advance less any Subordinated Put Option Advance, and are contingently owing. As at 31 August 2011, there is a Subordinated Put Option Advance in respect of The Royal Bank of Scotland only.
- 2 These amounts are gross of amounts in the Contingency Escrow Account for the benefit of the Existing Put Option Lenders. As at 31 August 2011, A\$14.9 million was in the Contingency Escrow Account for each of NAB and CBA, and A\$4.3 million was in the Contingency Escrow Account for RBS. These amounts, when distributed to the Existing Put Option Lenders, would reduce the debt owing to them.

Table 4 – Hybrid Bondholders as at 31 August 2011

| Hybrid Bondholders | A\$ |
|--|--------------|
| AIG Annuity Insurance Company | 127,744.23 |
| American General Life & Accident Insurance Company | 51,094.73 |
| American General Life Ins. Co. | 76,649.51 |
| Appaloosa Investment L.P.1. | 1,040,283.33 |
| BNP Paribas | 3,831,377.05 |
| Corporate Debt Opportunities Fund L.P. | 67,066.22 |
| Deutsche Bank AG London Branch | 24,029.46 |
| General America Life Insurance Company | 15,326.92 |
| Gold Coast Capital Subsidiary I Limited | 6,704.22 |
| J.P. Morgan Australia Limited | 5,873,208.22 |
| Marathon Blue Active Fund, Ltd | 10,092.37 |
| Marathon Credit Dislocation Fund LP | 67,066.22 |
| Marathon Credit Master Fund Ltd | 17,613.59 |
| Marathon Credit Opportunity Master Fund Ltd | 68,556.05 |
| Marathon Liquid Credit Long Short Fund | 9,419.55 |

Hybrid Bondholders**A\$**

| | |
|---|----------------------|
| Marathon Special Opportunity Master Fund, Ltd. | 318,510.48 |
| Merrill Lynch Credit Products LLC | 1,243,000.14 |
| MetLife Insurance Company of Connecticut | 81,748.59 |
| Metropolitan Life Insurance Company | 413,871.71 |
| Morgan Stanley & Co. International PLC | 25,539.92 |
| National Australia Bank Limited | 577,681.06 |
| Palomino Fund Limited | 1,524,597.07 |
| Penteli Master Fund, Ltd | 36,428.66 |
| Perry Principals, L.L.C. | 112,213.78 |
| Reassure America Life Insurance Company | 63,864.68 |
| Reassure America Life Insurance Company – Valley Forge Life Insurance Company | 25,539.92 |
| Redwood Master Fund Ltd | 204,393.74 |
| Saberasu Japan Investments II B.V. | 141,917.98 |
| Sun Life Assurance Company of Canada | 158,398.10 |
| Sun Life Assurance Company of Canada U.S | 86,862.51 |
| Sun Life Insurance and Annuity Company of New York | 10,213.00 |
| Swiss Re Life & Health America INC | 63,864.68 |
| Teachers Insurance and Annuity Association of America | 330,357.00 |
| The Royal Bank of Scotland plc | 3,211,489.86 |
| The Variable Annuity Life Insurance Company | 127,744.23 |
| Thoroughbred Fund L.P. | 840,766.73 |
| Thoroughbred Master Limited | 868,833.14 |
| Triumph II Investments (Ireland) Limited | 120,147.29 |
| Total | 21,874,215.94 |

Notes:

- 1 These amounts are the aggregate of the Reallocated Hybrid Amounts, calculated as at 31 August 2011.

Part 2 - Paragraph 8201(d): All Senior Lenders known to be guaranteed creditors

Each of the Senior Lenders listed in Part 1 above. The details of these debts are listed in Part 1 above.

Part 3 - Paragraph 8201(e): All Senior Lenders known to be internal creditors

The Senior Lenders listed in the table below. The details of these debts are listed in Part 1 above.

Senior Lender

Australia and New Zealand Banking Group Limited

BNP Paribas

Commonwealth Bank of Australia

General America Life Insurance Company

JP Morgan

MetLife Insurance Company of Connecticut

Metropolitan Life Insurance Company

National Australia Bank Limited

Palomino Fund Limited

Penteli Master Fund, Ltd

Reassure America Life Insurance Company

Sun Life Assurance Company of Canada

Sun Life Assurance Company of Canada U.S

Sun Life Insurance and Annuity Company of New York

Swiss Re Life & Health America INC

Teachers Insurance and Annuity Association of America

Appendix 5

Report as to affairs of each Scheme Company (ASIC Form 507)



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.

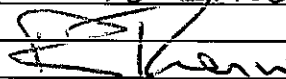
Name

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

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| Name of debtor | \$ Amount owing | \$ Amount realisable | Deficiency | Particulars of security (if any) held | Explanation of deficiency | Annexure A |
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| Centro Albion Park | 5,200 | 5,200 | - | | | |
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| 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 | 10,200 | 10,200 | - | | | |
| 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 | 41364 | 41364 | - | | | |
| 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 Bulk Good | 2,900 | 2,900 | - | | | |
| | Hyperdome Shopping Centre | 2,270 | 2,270 | - | | | |
| | Indooroopilly Central | 19,958 | 19,958 | - | | | |
| | Kalamunda Central Shopping Ctr | 13,121 | 13,121 | - | | | |
| | Karingal Hub Marketing | 1,952 | 1,952 | - | | | |
| | Karingal Hub Shopping Centre | (1,080,322) | (1,080,322) | - | | | |
| | Karratha City Marketing Fund | 6,666 | 6,666 | - | | | |
| | Karratha City Shopping Centre | 49,094 | 49,094 | - | | | |
| | Katherine Oasis Marketing Fund | 7,918 | 7,918 | - | | | |
| | Katherine Oasis Shopping Ctr | 283 | 283 | - | | | |
| | Keilor Downs Plaza | 42,478 | 42,478 | - | | | |
| | Kelston Shopping Cen | 38,049 | 38,049 | - | | | |
| | Kiama Fair SC | 8,000 | 8,000 | - | | | |
| | Kiama Fair Shopping Centre | 11,337 | 11,337 | - | | | |
| | Kidman Park | 4,400 | 4,400 | - | | | |
| | Kmart Plaza Townsville | 17,438 | 17,438 | - | | | |
| | Kurralla Park Shopping Centre | 7,117 | 7,117 | - | | | |
| | Kurralla PK S/C Marketing Fund | 1,397 | 1,397 | - | | | |
| | Lansell Plaza | 29,397 | 29,397 | - | | | |
| | Launceston Kmart Plaza | 12,659 | 12,659 | - | | | |

| Name of debtor | \$ Amount owing | \$ Amount realisable | Deficiency | Particulars of security (if any) held | Explanation of deficiency | Annexure A |
|--------------------------------|-----------------|----------------------|------------|---------------------------------------|---------------------------|------------|
| Lavington Marketing | 974 | 974 | - | | | |
| Lennox S/Centre Marketing Fund | 1919 | 1919 | - | | | |
| Lennox Shopping Centre | 16,640 | 16,640 | - | | | |
| Lennox Shopping Centre | 6,746 | 6,746 | - | | | |
| Liquorland Outlets MCS 17 | - | - | - | | | |
| Lismore Central | 16,586 | 16,586 | - | | | |
| Maddington Shopping Centre | 39,790 | 39,790 | - | | | |
| Maddington Village SC | 93,557 | 93,557 | - | | | |
| Maitland Hunter Mall | 7,600 | 7,600 | - | | | |
| Maitland Hunter Mall Shop.Ctre | 13,674 | 13,674 | - | | | |
| Maitland Hunter Mall Shop.Ctre | 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 | 11,559 | 11,559 | - | | | |
| Newton Plaza | 6,556 | 6,556 | - | | | |
| Northgate S/C Marketing Fund | 3,137 | 3,137 | - | | | |
| Northgate Shopping Centre | 25,012 | 25,012 | - | | | |
| Oakleigh Central | 52,117 | 52,117 | - | | | |
| Paradise Centre Marketing | 22,350 | 22,350 | - | | | |
| Paradise Shopping Centre | 148,113 | 148,113 | - | | | |
| Perth City Central | 23,15 | 23,15 | - | | | |
| Perth City Central 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 | 14,727 | 14,727 | - | | | |
| 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 | | | | |

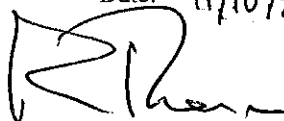
| | | |
|---|--|----------------------|
| Company Name | Centro Properties Limited & CPT Manager Limited in its capacity as responsible entity of Centro Property Trust | |
| ACN/ABN | ACN 078 590 682 & ACN 054 494 307 | |
| Description of investment | Amount | |
| | \$ Cost | \$ Realisable |
| Investments 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 | 58,866 | | |
| General America Life Insurance Company | 691,908 | | |
| Gold Coast Capital Subsidiary I Limited | 766,928 | | |
| Goldman Sachs (Asia) Finance | 18,513,302 | | |
| Gross Global Investors Master Fund (Enhanced), Ltd | 488,087 | | |
| Gross Global Investors Master Fund, Ltd | 371,609 | | |
| JANA Master Fund Ltd | 12,874,789 | | |
| JP Morgan | 13,691,711 | | |
| King Street Capital Master Fund, Ltd | 59,980,659 | | |
| KSS Trading I, Ltd | 27,433,364 | | |
| Laurium LLC | 4,1984,787 | | |
| Macquarie Bank Limited | 839,696 | | |
| Marathon Blue Active Fund, Ltd | 1,153,319 | | |
| Marathon Credit Dislocation Fund LP | 9,528,004 | | |
| Marathon Credit Master Fund Ltd | 1,729,205 | | |
| Marathon Credit Opportunity Master Fund Ltd | 8,057,248 | | |
| Marathon Liquid Credit Long Short Fund | 1,118,916 | | |
| 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 | 116,367 | | |
| Reassure America Life Insurance Company | 11,383,469 | | |
| Redwood Master Fund Ltd | 79,357,775 | | |

This is Annexure C of 2 pages referred to in Form 507 Report as to Affairs

Signed:

Date: 11/10/2011

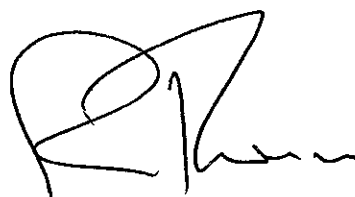


| | | | | | | Annexure | C |
|--|----------------------|--|--|--|--|----------|---|
| Lender | \$ Amount | | | | | | |
| SC Lowy Primary Investments, Ltd | 9,166,242 | | | | | | |
| Silver Oak Capital, L.L.C. | 188,931,810 | | | | | | |
| Silver Point Luxembourg Platform S.a.r.l. | 10,178,789 | | | | | | |
| 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 | 28,013,345 | | | | | | |
| 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 | 13,664,116 | | | | | | |
| Senior Debt Holders Total | 2,917,731,919 | | | | | | |
| Hybrid Debt Holders 1, 2 & 3 | | | | | | | |
| AIG Annuity Insurance Company | 6,053,165 | | | | | | |
| American General Life & Accident Insurance Company | 2,421,125 | | | | | | |
| American General Life Ins. Co. | 3,632,039 | | | | | | |
| Appaloosa Investment LP 1 | 49,293,858 | | | | | | |
| BNP | 11,549,921 | | | | | | |
| 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**

Implementation Agreement

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

Appendix 8

Escrow Deed

Deed

Escrow deed

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

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www.freehills.com DX 361 Sydney
Correspondent offices in Hanoi Ho Chi Minh City Jakarta

Table of contents

| | | |
|----------|--|-----------|
| 1 | Definitions, interpretation and deed components | 2 |
| 1.1 | Definitions | 2 |
| 1.2 | Interpretation | 11 |
| 1.3 | Business Day | 12 |
| 1.4 | Capacity | 12 |
| 1.5 | Joint and several obligations..... | 12 |
| 2 | Appointment | 12 |
| 2.1 | Appointment of the Escrow Agent | 12 |
| 2.2 | Matters relating to the Escrow Agent's appointment | 13 |
| 2.3 | Escrow Agent's, Senior Agent's and Security Trustees' fees | 14 |
| 3 | Escrow Account | 14 |
| 4 | Escrow Amount held on behalf of Senior Agent | 15 |
| 5 | Interest on Escrow Amount | 15 |
| 6 | Release from escrow | 16 |
| 6.1 | Restrictions on release of Escrow Amount | 16 |
| 6.2 | CNP Class Action Litigation Amount and ASIC Litigation Amount | 16 |
| 6.3 | Interest Escrow Amount..... | 17 |
| 6.4 | Implementation if CNP Junior Stakeholder Approvals are obtained..... | 17 |
| 6.5 | Implementation if CNP Junior Stakeholder Approvals not obtained..... | 19 |
| 7 | Matters affecting CNP and the Senior Agent only | 21 |
| 7.1 | Deposit of Escrow Amount..... | 21 |
| 7.2 | Weekly CNP Cashflow Report | 21 |
| 7.3 | Release notices | 22 |
| 7.4 | Good faith efforts | 23 |
| 7.5 | CMCS 8 Wind Down Fee Amount | 24 |
| 7.6 | Cost offset principles..... | 24 |
| 7.7 | CNP's Cash on Hand Amount | 24 |

Contents

| | | |
|-----------|--|-----------|
| 8 | Final Wind Down and Accrued Liabilities Budget | 25 |
| 9 | Loss of Escrow Amount | 25 |
| 10 | Confidentiality | 25 |
| 11 | Governing law and jurisdiction | 26 |
| 12 | Notices | 26 |
| 13 | Authorised Officers | 27 |
| 14 | Waiver | 27 |
| 15 | Termination of agreement | 27 |
| 16 | Limitation of liability | 27 |
| | 16.1 Limitation of liability..... | 27 |
| | 16.2 Exceptions..... | 28 |
| 17 | Counterparts | 28 |
| | Schedule 1 – Form of notice under clause 2.3 | 29 |
| | Schedule 2 – Form of notice under clause 6.2 | 31 |
| | Schedule 3 – Form of notice under clause 6.3 | 33 |
| | Schedule 4 – Form of notice under clause 6.4(a) | 35 |
| | Schedule 5 – Form of notice under clause 6.4(b) | 36 |
| | Schedule 6 – Form of notice under clause 6.4(c) | 38 |
| | Schedule 7 – Form of notice under clause 6.4(c)(3) | 39 |
| | Schedule 8 – Form of notice under clause 6.4(d) | 41 |
| | Schedule 9 – Form of notice under clause 6.5(a) | 43 |
| | Schedule 10 – Form of notice under clause 6.5(b) | 45 |
| | Schedule 11 – Form of notice under clause 6.5(c) | 47 |
| | Schedule 12 – Form of notice under clause 6.5(e) | 49 |
| | Schedule 13 – Form of notice under clause 6.5(f) | 51 |
| | Schedule 14 – Form of notice under clause 7.7 | 52 |
| | Schedule 15 – Form of notice in relation to Blackstone Proceeds | 53 |
| | Schedule 16 – Form of notice in relation to Escrow End Date | 54 |
| | Schedule 17 – Draft Wind Down and Accrued Liabilities Budget | 55 |

Escrow deed

Date ►

Between the parties

CNP

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

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

(CPT RE)

and

Centro Properties Limited

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

(CPL),

(together, **CNP**)

Escrow Agent

**Australia and New Zealand Banking Group Limited in its
capacity as Escrow Agent under this deed**

ACN 005 357 522 of Level 1, 20 Martin Place, Sydney, NSW 2000

(in that capacity, the **Escrow Agent**)

Senior Agent

**Australia and New Zealand Banking Group Limited in its
capacity as Senior Agent under the SFCA**

ACN 005 357 522 of Level 18, 100 Queen Street,
Melbourne, VIC 3000

(in that capacity, the **Senior Agent**)

| | |
|---------------------------------|---|
| Recitals | Pursuant to a Super Majority Senior Lenders consent under clause 28(16)(c) of the SFCA, the Escrow Amount is to be deposited into the Escrow Account on the terms of this deed. |
| This deed witnesses as follows: | |

1 Definitions, interpretation and deed components

1.1 Definitions

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

| Term | Meaning |
|--|--|
| Accrued Interest | interest that has accrued on the Escrow Amount pursuant to clause 5. |
| Administrator | has the meaning given to that term in the Corporations Act. |
| Aggregation | <p>the aggregation of all, or substantially all, of:</p> <ol style="list-style-type: none">1 the assets owned by CER;2 the assets owned by DPF RE;3 the assets owned by CAWF RE;4 the assets owned by CNP;5 the CSIF Syndicate Interests; and6 the units in the Centro Arndale Property Trust held by CPT Manager Limited ACN 054 494 307 as trustee of Centro MCS 33 Arndale Holding Trust ABN 30 361 979 051, <p>in accordance with the Implementation Agreement.</p> |
| Aggregation Implementation | implementation of Aggregation. |
| Aggregation Implementation Date | has the meaning given to that term in the Implementation Agreement. |
| Aggregation through Fallback | <p>where:</p> <ol style="list-style-type: none">1 a Failed CNP Junior Stakeholder Vote has occurred, or a court has declined to make the orders necessary for implementation of the Senior Debt Scheme or the Hybrid Debt Scheme or the Implementation Agreement has been terminated, or a Receiver of Liquidator is appointed in any other circumstances; and2 Aggregation Implementation has subsequently occurred on or before the Escrow End Date. |

| Term | Meaning |
|--------------------------------------|--|
| ASIC | Australian Securities and Investments Commission. |
| ASIC Litigation | Australian Securities and Investments Commission v Healey (2011) FCA 717 (File number: VID 750 of 2009) and any appeal of that decision. |
| ASIC Litigation Budget Amount | the amount shown in the Draft Wind Down and Accrued Liabilities Budget (as updated by the Final Wind Down and Accrued Liabilities Budget) relating to the costs and liabilities for legal fees in connection with the ASIC Litigation for the period post Aggregation Implementation Date (as updated by the Final Wind Down and Accrued Liabilities Budget) (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting note 'T'). |
| ASIC Litigation Excess Amount | the ASIC Litigation Budget Amount /less any amount on account of such fees previously paid or payable relevant to the period post Aggregation Implementation Date. |
| Authorised Officer | <ol style="list-style-type: none"> 1 in respect of CNP, any person from time to time nominated as an Authorised Officer by CNP by a notice to the Escrow Agent accompanied by certified copies of signatures of all new persons so appointed (and in respect of which the Escrow Agent has not received notice of revocation of the appointment); and 2 in respect of the Senior Agent, any person whose title or acting title includes the word Manager, Head, Executive, Director or President or cognate expressions, or any secretary, director or attorney. |
| Blackstone Proceeds | US\$5.0 million, currently held on trust by Freehills, including any accrued interest (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting note 'R'). For the avoidance of doubt, if the Blackstone Proceeds are deposited into the Escrow Account, CNP must give the Escrow Agent and the Senior Agent a written notice in the form of Schedule 15. |
| Business Day | a weekday on which trading banks are open for business in Melbourne and Sydney, Australia. |
| Buyers | has the meaning given to that term in the CNP Asset Sale Agreements. |
| Cash On Hand Amount | any credit balance specified in the accounts included in the Weekly CNP Cashflow Report /less the amount of any unrepresented cheques drawn on those accounts or other unprocessed debits to those accounts. |
| CAWF RE | CPT Manager Limited in its capacity as responsible entity of Centro Australia Wholesale Fund ARSN 122 223 974. |
| CER | Centro MCS Manager Limited in its capacity as responsible entity of Centro Retail Trust ARSN 104 931 928 ACN 051 908 984 and Centro Retail Limited ACN 114 757 783. |

| Term | Meaning |
|---------------------------------------|---|
| CER Class Action Litigation | the following proceedings in the Federal Court of Australia: 1 Kirby v Centro Retail Limited & others, proceeding VID 327 of 2008; 2 Stott v PricewaterhouseCoopers Securities Limited, proceeding VID 1028 of 2010; 3 Vlachos & others v Centro Properties Limited & others, proceeding VID 366 of 2008; and 4 Vlachos & others v PricewaterhouseCoopers, proceeding VID 1041 of 2010. |
| Challenge Notice | has the meaning given to that term in clause 6.4(c). |
| Class Action Litigants | the claimants in respect of the CNP Class Action Litigation. For the avoidance of doubt, Class Action Litigants do not include claimants in respect of the CER Class Action Litigation to the extent that their claims are against CER. |
| CMCS 8 | Centro MCS 8 ABN 53 317 018 900. |
| CMCS 8 Wind Down Fee Amount | has the meaning given to that term in clause 7.5. |
| CNP Accrued Liabilities | the liabilities owing by CNP and its Controlled Bodies (excluding Transaction Entities), including liabilities for trade creditors, Employee Entitlements for certain Employees, and certain advisor fees to which the CNP Accrued Liabilities Amount relates. For the avoidance of doubt liabilities owing for, trade creditors are subject to a maximum amount of \$1 million. |
| CNP Accrued Liabilities Amount | the amount shown in the Draft Wind Down and Accrued Liabilities Budget (as updated by the Final Wind Down and Accrued Liabilities Budget), which is to be released under clause 6.5(a)(1) under the 'Aggregation through Fallback' and the 'No Aggregation' scenarios to be applied in accordance with that clause for the payment of the CNP Accrued Liabilities (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting note 'E'). |
| CNP Asset Sale Agreements | 1 the CPT Asset Sale Agreement; and 2 the Services Business Sale Agreement. |
| CNP Class Action Litigation | means the following proceedings: 1 Kirby v Centro Properties Limited & others, proceeding VID 326 of 2008 in the Federal Court of Australia; 2 Stott v PricewaterhouseCoopers Securities Limited, proceeding VID 1028 of 2010 in the Federal Court of Australia; 3 Vlachos & others v Centro Properties Limited & others, proceeding VID 366 of 2008 in the Federal Court of Australia; 4 Vlachos & others v PricewaterhouseCoopers, proceeding VID 1041 of 2010 in the Federal Court of Australia; and |

| Term | Meaning |
|--|--|
| | 5 any related proceedings. |
| CNP Class Action Litigation Budget Amount | the amount shown in the Draft Wind Down and Accrued Liabilities Budget (as updated by the Final Wind Down and Accrued Liabilities Budget) relating to CNP's own costs and liabilities for legal fees and disbursements in connection with the conduct of its defences and cross claims in the CNP Class Action Litigation for the period post Aggregation Implementation Date (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting note 'S'). |
| CNP Class Action Litigation Excess Amount | the CNP Class Action Litigation Budget Amount <i>less</i> any amount on account of such fees previously paid or payable relevant to the period post Aggregation Implementation Date. |
| CNP Junior Stakeholders | CNP Securityholders, Hybrid Lenders and any other junior stakeholder in CNP as identified in the explanatory memoranda despatched by CNP whose approval CNP determines is required in order to pay the Junior Stakeholder Amount as determined by CNP under clause 12.3 of the Implementation Agreement. |
| CNP Junior Stakeholder Approval | any approval or resolution of CNP Junior Stakeholders which is specified to be given or passed under clause 6 of the Implementation Agreement or clause 13 of the Implementation Agreement for the Aggregation and the Debt Cancellation to proceed. |
| CNP Securityholders | a person who is registered as a holder of CNP Stapled Securities. |
| CNP Stapled Security | a fully paid ordinary share in CPL which is stapled to a fully paid ordinary unit in CPT. |
| Common Terms Deed | the common terms deed dated 15 January 2009 between CNP, the Senior Agent, JP Morgan Australia Limited and others. |
| Consensual Surplus Balance | <ol style="list-style-type: none"> 1 to the extent that the Wind-down and Accrued Liabilities Escrow Amount <i>plus</i> the Cash on Hand Amount is <i>greater</i> than the amount of the Final Wind-down and Accrued Liabilities Budget, the surplus amount (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting note 'O'); plus 2 any surplus balance in the Interest Escrow Account (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting note 'P'); plus 3 any surplus balance in the Escrow Account. |
| Contingency Amount | \$5.0 million. |
| Controlled Body | of an entity, means a Subsidiary of that company entity or a trust the activities of which can be controlled by that entity. |

| Term | Meaning |
|---|---|
| Convertible Bond Terms | the terms and conditions applicable to the Convertible Bonds as set out in Schedule 1 to the CNP preference security deed poll (convertible bonds) executed by CPT RE and CPL dated 6 June 2007, modified by the certificate set out in Schedule 2 to the CNP preference security deed poll (exchange property settlement redemption) executed by JPMorgan Australia ENF Nominees No. 1 Pty Limited ABN 124 343 148 as trustee of the JPMorgan Australia Exchangeable Note Funding Trust No 1, CPT RE and CPL dated 30 June 2010. |
| Convertible Bondholder | a 'Holder' as that term is defined in the Convertible Bond Terms. |
| Corporations Act | the <i>Corporations Act 2001</i> . |
| CPT Asset Sale Agreement | the agreement dated on or about the date of this deed between CPT RE and others (as sellers) and Centro MCS Manager Limited ACN 051 908 984 (in its capacity as responsible entity of Centro Retail Trust ARSN 104 931 928) (as purchaser) which provides for the sale of the CPT Sale Property (as defined therein). |
| CSIF Syndicate Interests | the A Class units in Centro MCS Syndicate Investment Fund ARSN 124 855 465 held by Centro MCS Manager Limited in its capacity as responsible entity for Centro MCS 4 ARSN 095 743 767, Centro MCS Manager Limited as responsible entity for Centro MCS 14 ARSN 095 502 622, CPT Manager Limited as responsible entity for Centro MCS 25 ARSN 097 223 259. |
| D&O Insurance | means collectively insurance (including run off coverage) purchased for the benefit of the directors and officers of CNP and investment management insurance for crime and professional indemnity taken out on behalf of CPT Manager. |
| Debt Cancellation | the proposed debt cancellation under the Senior Debt Schemes. |
| DPF RE | Centro MCS Manager Limited in its capacity as responsible entity of Centro Direct Property Fund ARSN 099 728 971. |
| Draft Wind Down and Accrued Liabilities Budget | the draft budget relating to expected accrued liabilities of CNP and its Controlled Bodies (excluding Transaction Entities) as at Aggregation Implementation Date and the costs and liabilities associated with Wind Down, as set out in Schedule 17, which must not exceed \$75 million (after taking account of the Blackstone Proceeds) (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting notes 'B1', 'B2', 'B3' and 'B4') |
| Effective | has the meaning given to that term in the Senior Debt Schemes. |
| Employee | an employee of the Employer. |

| Term | Meaning |
|---|---|
| Employee Entitlements | all amounts owed to, or which may become owing to, the Employees by the Employer in relation to those persons' employment or termination of their employment, including entitlements owed under statute and any employment contract. |
| Employer | CPT Custodian Pty Ltd ABN 67 077 870 243 as trustee of the Centro Management Services Trust. |
| Escrow Account | an account to the styled "CNP Escrow Account" maintained by the Escrow Agent, being the account in which the Escrow Amount is held. |
| Escrow Amount | means the sum of: <ol style="list-style-type: none"> 1 the Junior Stakeholder Amount; 2 the Interest Escrow Amount; 3 the Wind Down and Accrued Liabilities Escrow Amount; 4 the Monitoring Fee Escrow Amount; and 5 if received by the Escrow Agent, the Blackstone Proceeds. |
| Escrow End Date | 14 December 2011 or such other date as may be specified in a notice in the form set out in Schedule 16 given by CNP and the Senior Agent to the Escrow Agent, provided that no extension to the Escrow End Date will take effect until such time all fees owing to the Escrow Agent have been paid in full. |
| Failed Approvals Lender Amount | the amount shown in the Draft Wind Down and Accrued Liabilities Budget (as updated by the Final Wind Down and Accrued Liabilities Budget), which is to be released to the Senior Agent under clause 6.5(a)(2) under the 'Aggregation through Fallback' and the 'No Aggregation' scenarios (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting notes 'M'). |
| Failed CNP Junior Stakeholder Vote | has the meaning given to that term in the Implementation Agreement. |
| Fallback Aggregation Liabilities | the liabilities referred to in the definition of Fallback Aggregation Amount. |
| Fallback Aggregation Amount | the aggregate of: <ol style="list-style-type: none"> 1 certain adviser fees estimated to be \$18.231 million; 2 scheme administrator fees estimated to be \$0.5 million; and 3 certain Employee Entitlements estimated to be up to \$2.75 million, <p>(for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting note 'D' and the final amount will be as updated in the Final Wind</p> |

| Term | Meaning |
|--|---|
| | Down and Accrued Liabilities Budget). |
| Fallback Surplus Balance | the amount shown in the Draft Wind Down and Accrued Liabilities Budget (as updated by the Final Wind Down and Accrued Liabilities Budget), which is to be released to the Senior Lenders under the 'Aggregation through Fallback' scenario (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting note 'J') <i>plus</i> any surplus balance in the Escrow Account. |
| Final Budget Deficiency | means the amount, if any, by which the Final Wind Down and Accrued Liabilities Budget Amount exceeds the sum of: <ol style="list-style-type: none"> 1 the Wind Down and Accrued Liabilities Escrow Amount; plus 2 the Cash On Hand Amount. |
| Final Wind Down and Accrued Liabilities Budget Amount | the amount set forth in the Draft Wind Down and Accrued Liabilities Budget which must not exceed \$75 million (after taking account of the Blackstone Proceeds) (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting notes 'B1', 'B2', 'B3' and 'B4') <i>less</i> any amount released pursuant to clause 6.2 of this deed in respect of the settlement or final determination of the CNP Class Action Litigation or the ASIC Litigation, <i>less</i> any amount released pursuant to clause 6.3 of this deed for the purchase of D&O Insurance (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting note 'C'), <i>less</i> any reduction in the Solvent CNP Accrued Liabilities Amount and the Wind Down Amount including pursuant to clause 7.4, <i>less</i> (without double counting any reduction under clause 7.4) any net reduction in the Wind Down Amount and any net reduction in the Solvent CNP Accrued Liabilities Amount in accordance with clause 7.6. |
| Final Wind Down and Accrued Liabilities Budget | the budget delivered by CNP to the Senior Lender advisers at least 5 Business Days prior to the CNP securityholder vote in connection with Aggregation prepared on a consistent basis with, and in the same form as, the Draft Wind Down and Accrued Liabilities Budget. |
| Headstock Charge | has the meaning given to that term in the Security Trust Deed – Headstock Security Trust dated 8 May 2008 between JP Morgan Australia Limited, CNP, its Senior Agent and others as amended and restated. |
| Hybrid Lenders | the 'Bondholders' as that term is defined in the Common Terms Deed and any other person who is entitled to vote on the Hybrid Debt Schemes. |
| Hybrid Debt Schemes | the creditors schemes of arrangement under Part 5.1 of the Corporations Act between: <ol style="list-style-type: none"> 1 CPT RE and the Hybrid Lenders; and 2 CPL and the Hybrid Lenders. |

| Term | Meaning |
|---|---|
| Implementation Agreement | the implementation agreement entered into on or around the date of this deed between CNP, CER, DPF RE, CAWF RE, the Signing Senior Lenders, and others. |
| Interest Escrow Amount | \$20 million which is intended to be used, in whole or in part, as set forth in clause 6.3 (for the avoidance of doubt, this amount is identified in Schedule 17 by drafting note 'F'). |
| Liquidator | an administrator or liquidator (each as defined in the Corporations Act) appointed in respect of CPL. |
| Junior Stakeholder Allowance Agreement | the agreement dated 29 July 2011 between CPL, CPT RE and the Signing Senior Lenders. |
| Junior Stakeholder Amount | \$100 million (identified in Schedule 17 by drafting note 'I'), which the Signing Senior Lenders have agreed will be made available to CNP Junior Stakeholders, the Convertible Bondholders and the Class Action Litigants, subject to the terms of this deed and the Implementation Agreement. |
| Majority Senior Lenders | has the meaning given to that term in the Common Terms Deed. |
| Monitoring Fee Escrow Amount | \$500,000 which is intended to be used, in whole or in part, as set forth in clause 6.4(b)(4) (for the avoidance of doubt, this amount is identified in Schedule 17 by drafting note 'Q'). |
| No Aggregation | where: <ol style="list-style-type: none"> 1 a Failed CNP Junior Stakeholder Vote has occurred, or a court has declined to make the orders necessary for implementation of the Senior Debt Scheme or the Hybrid Debt Scheme or the Implementation Agreement has been terminated, or a Receiver of Liquidator is appointed in any other circumstances; and 2 Aggregation Implementation does not subsequently occur on or before the Escrow End Date. |
| No Aggregation Surplus Balance | the amount shown in the Draft Wind Down and Accrued Liabilities Budget (as updated by the Final Wind Down and Accrued Liabilities Budget), which is to be released to the Senior Lenders under the 'No Aggregation' scenario (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting note 'L') <i>plus</i> any surplus balance in the Escrow Account. |
| Receiver | a receiver (as defined in the Corporations Act) appointed in respect of CPT RE, CPL or any of their respective Controlled Bodies under a Security (as defined in the Common Terms Deed). |
| Security Trustees | has the meaning given to that term in the Common Terms Deed. |

| Term | Meaning |
|---|--|
| Senior Debt Schemes | the creditors schemes of arrangement under Part 5.1 of the Corporations Act between: 1 CPT RE and the Senior Lenders; and 2 CPL and the Senior Lenders. |
| Senior Lenders | the 'Senior Lenders' as that term is defined in the Common Terms Deed and any other person who is entitled to vote on the Senior Debt Schemes. |
| Services Business Sale Agreement | the agreement dated on or about the date of this deed between CPL and others (as sellers) and Centro Retail Limited ACN 114 757 783 and others (as purchasers) which provides for the sale of the Sale Property (as defined therein). |
| SFCA | the Senior Facilities Continuation Agreement (as amended from time to time) dated 15 January 2009 between CNP, the Senior Lenders and others. |
| Signing Senior Lenders | those Senior Lenders that are parties to the Implementation Agreement. |
| Solvent CNP Accrued Liabilities | the liabilities of CNP and its Controlled Bodies (excluding Transaction Entities), including trade creditors, Employee Entitlements for certain Employees, advisor fees and D&O Insurance run-off premiums. |
| Solvent CNP Accrued Liabilities Amount | the amount shown in the Draft Wind Down and Accrued Liabilities Budget (as updated by the Final Wind Down and Accrued Liabilities Budget), which is to be released to CNP under the 'Consensual Aggregation' scenario to be applied for the payment of the Solvent CNP Accrued Liabilities (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting notes 'B1' and 'B2'). |
| Subsidiary | has the same meaning as in the Corporations Act. |
| Super Majority Senior Lenders | has the meaning given to that term in the Common Terms Deed. |
| Transaction Document | has the meaning given to that term in the Common Terms Deed. |
| Transaction Entities | each 'Sale Entity' listed in Schedule 3 of the Services Business Sale Agreement and each of the other entities listed in Schedule 4 of the Services Business Sale Agreement. |
| Transaction Entities Accrued Liabilities | the liabilities of CNP and its Controlled Bodies relating to any liabilities of the Transaction Entities, including Employee Entitlements for certain Employees. |
| Transaction Entities | the amount shown in the Draft Wind Down and Accrued Liabilities Budget (as |

| Term | Meaning |
|--|--|
| Accrued Liabilities Amount | updated by the Final Wind Down and Accrued Liabilities Budget), which is to be released under clause 6.5(c) and applied in accordance with that clause for the payment of the Transaction Entities Accrued Liabilities (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting note 'K'). For the further avoidance of doubt, ordinary course non-employee entitlement liabilities in relation to the Transaction Entities are subject to a maximum amount of \$8 million. |
| Weekly CNP Cashflow Report | has the meaning given to that term in clause 7.2(a). |
| Wind Down | the process of CNP and its Controlled Bodies (excluding Transaction Entities) continuing to operate scaled back operations from Aggregation Implementation until it is wound up. |
| Wind Down Period | the period during which CNP's and its Controlled Bodies' (excluding Transaction Entities) operations are in Wind Down. |
| Wind Down and Accrued Liabilities Escrow Amount | \$50 million (for the avoidance of doubt, this amount is identified in Schedule 17 by drafting note 'A') which is intended to, in whole or part and to the extent necessary, in accordance with the terms of the this deed, to be used to pay accrued liabilities and costs associated with the solvent Wind Down of CNP following the Aggregation Implementation Date <i>less</i> any adjustments made pursuant to clause 6.2 of this deed. |
| Wind Down Amount | the amount shown in the Draft Wind Down and Accrued Liabilities Budget (as updated by the Final Wind Down and Accrued Liabilities Budget) relating to the costs and liabilities of Wind Down (for the avoidance of doubt, this estimated amount is identified in Schedule 17 by drafting notes 'B3' and 'B4'). |

1.2 Interpretation

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

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (d) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;
- (e) a reference to a clause, party, attachment, exhibit or schedule is a reference to a clause of, and a party, attachment, exhibit and schedule to this deed, and a reference to this deed includes any attachment, exhibit and schedule;

- (f) a reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations ordinances or by laws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) a reference to any document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
- (h) the word 'includes' in any form is not a word of limitation;
- (i) a reference to '\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is a reference to that time in Melbourne; and
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this deed.

1.3 Business Day

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

1.4 Capacity

CPT RE enters into this deed in its capacities as responsible entity of CPT. Unless this deed expressly otherwise requires, references in this deed are to be construed accordingly.

1.5 Joint and several obligations

The obligations of CNP under or in relation to this deed are joint and several obligations of CPT RE and CPL. Any acknowledgement, representation or warranty of CNP is an acknowledgement, representation or warranty, as applicable, of each of CPT RE and CPL.

2 Appointment

2.1 Appointment of the Escrow Agent

- (a) The Senior Agent appoints the Escrow Agent to perform the duties set out in this deed until this deed is terminated in accordance with clause 15.
- (b) The Escrow Agent accepts the appointment.

2.2 Matters relating to the Escrow Agent's appointment

- (a) The Escrow Agent owes no fiduciary or other duty to any party or other person, and has no obligations, except as expressly set out in this deed. This paragraph (a) is not limited by any other provision of this clause 2.2.
- (b) The Escrow Agent has no obligation to investigate or verify the accuracy or any other attribute of:
 - (1) any calculation;
 - (2) any notice (including any amounts set out therein) given or purporting to be given under this deed;
 - (3) any amount set out in Schedule 17; or
 - (4) anything stated in this deed or by a party.
- (c) Where this deed requires the Escrow Agent to release an amount which is specified in a notice and expressed to be comprised of or calculated in a manner described in this deed, the Escrow Agent will release from the Escrow Account the amount set out in the notice whether or not the amount is actually comprised of or calculated in that way. For the avoidance of doubt, the Escrow Agent has no obligation to investigate or verify the accuracy of such amount.
- (d) The Escrow Agent owes no fiduciary or other duty to any party or other person, and has no obligations, except as expressly set out in this deed.
- (e) The Escrow Agent has no obligations under or in respect of clauses 4 or 7.
- (f) The Escrow Agent has no obligation to monitor compliance by any party with any document or agreement or other obligation.
- (g) The Escrow Agent may employ agents and attorneys.
- (h) The Escrow Agent may rely on:
 - (1) any notice given or purporting to be given under clause 6 believed by it to be genuine and which bears what appears to be the signature (original or facsimile) of an Authorised Officer of the sender (without the need for further enquiry or confirmation);
 - (2) any other document or communication (including any electronic transmission) believed by it to be genuine; and
 - (3) advice and statements of lawyers, independent accountants and other experts selected by the Escrow Agent.
- (i) The Escrow Agent may conduct any business with CNP or any related entity in any capacity, and may exercise any rights it may have in any capacity other than its capacity as Escrow Agent, as if it were not the Escrow Agent. It does not have to account to the Senior Agent or any other person for any fees or profit relating to that other business.
- (j) The Senior Agent (in that capacity) shall indemnify the Escrow Agent (in its personal capacity) against any loss, cost, liability, expense or damage the Escrow Agent may directly or indirectly incur as Escrow Agent, except to the

extent that they arise from the Escrow Agent's wilful misconduct or gross negligence.

- (k) Unless the Escrow Amount is held in an account with the Escrow Agent, the Escrow Agent has no responsibility for any act or omission of, or non-performance by, the financial institution with which the Escrow Amount is held or for any loss of any of the Escrow Amount or of any Accrued Interest.
- (l) Despite any other provision to the contrary, the Escrow Agent is only obliged to release funds, or make payments, from the Escrow Account to the extent of the available credit balance in the Escrow Account.
- (m) If there are insufficient funds in the Escrow Account or in respect of any category within the definition of the term Escrow Amount, amounts will be released, or paid, from the Escrow Account:
 - (1) in the order in which notices in respect of release or payment are received by the Escrow Agent; or
 - (2) if the notices are received simultaneously, in the order in which notices in respect of release or payment are set out in the schedules to this deed,

unless challenged pursuant to clauses 6.1(b)(2), 6.4(c), 7.3(h) or 7.7(b).

2.3 Escrow Agent's, Senior Agent's and Security Trustees' fees

- (a) CNP shall pay to the Escrow Agent (for its own account) a fee in the amount and at the times agreed in any fee letter between CNP and the Escrow Agent.
- (b) CNP may, within 5 Business Days of incurring an expense in connection with the Escrow Agent's, the Senior Agent's or the Security Trustees' fees, give written notice in the form set out in Schedule 1 to the Escrow Agent and the Senior Agent.
- (c) Within 2 Business Days after the Escrow Agent has received notice under clause 2.3(b), the Escrow Agent must release the amount specified in the notice comprising the Escrow Agent's, the Senior Agent's or the Security Trustees' fees from any Accrued Interest amount in the Escrow Account.
- (d) Notwithstanding this clause 2.3, the amount of Accrued Interest in the Escrow Account which is available to pay the Escrow Agent's, the Senior Agent's or the Security Trustees' fees under this clause 2.3 will not limit CNP's obligation to pay the Escrow Agent's, the Senior Agent's or the Security Trustees' fees in full to the extent these fees exceed the amount of Accrued Interest.

3 Escrow Account

As soon as practicable, the Escrow Agent must:

- (a) open the Escrow Account;
- (b) determine, in its absolute discretion, the officers and employees of the Escrow Agent that are to be signatories to the Escrow Account; and

- (c) do, and ensure that the relevant officers and employees of the Escrow Agent do, all things necessary for those officers and employees to become the signatories to the Escrow Account.

4 Escrow Amount held on behalf of Senior Agent

The parties (other than the Escrow Agent) acknowledge and agree that:

- (a) the Escrow Amount is derived from moneys that, but for the direction and consent contained in clause 3.3 of the Junior Stakeholder Allowance Agreement, would have been paid by CNP to the Senior Agent in accordance with the SFCA and applied in accordance with paragraphs (1), (2), (3), (4), (5), (6), (7) and (8) of clause 25.2(g) of the SFCA;
- (b) the Escrow Amount will be held by the Escrow Agent on behalf of CNP and remains subject to the Headstock Charges (as defined in the Common Terms Deed);
- (c) if any part of the Escrow Amount is released to the Senior Agent prior to the Aggregation Implementation Date, such amount must be distributed by the Senior Agent in accordance with clause 25.2(g) or clause 25.3(g) (as the case may be) of the SFCA; and
- (d) if any part of the Escrow Amount is released to the Senior Agent on or after the Aggregation Implementation Date, such amount must be distributed by the Senior Agent to the Senior Lenders in accordance with the SFCA as amended in accordance with the Senior Debt Schemes.

5 Interest on Escrow Amount

- (a) Interest on the Escrow Amount deposited in the Escrow Account (and on interest accrued in the Escrow Account) accrues for the benefit of CPT RE.
- (b) Except to the extent of any amounts paid out of the Escrow Account under clause 2.3 and any amounts to which CNP is entitled to under clause 7.3(i), any Accrued Interest remains in the Escrow Account until:
 - (1) if Aggregation Implementation occurs, Aggregation Implementation; or
 - (2) if Aggregation Implementation does not occur, the Escrow End Date.

6 Release from escrow

6.1 Restrictions on release of Escrow Amount

- (a) The Escrow Agent must not permit the Escrow Amount to be withdrawn or released from the Escrow Account other than as set out in clauses 2.3 or 6, or as required by law.
- (b) Notwithstanding paragraph (a), the Escrow Agent may not permit the Escrow Amount to be withdrawn or released from the Escrow Account other than as set out in clause 2.3 and clauses 6.2 to 6.5 unless the Escrow Agent considers (or has received notice that) it is required to do so by law in which case it must first:
 - (1) notify the Senior Agent and CNP that the Escrow Agent considers (or has received notice that) such withdrawal or release is required by law; and
 - (2) except where it is contrary to law, allow each of the Senior Agent and CNP 7 Business Days within which, at their respective sole discretion, they can challenge such withdrawal or release in a court of competent jurisdiction or through alternative dispute resolution procedures, as the case may be.
- (c) If a party elects within 7 Business Days of receiving a notice under clause 6.1(b) to challenge the release or withdrawal of the Escrow Amount from the Escrow Account in accordance with clause 6.1(b), the Escrow Agent shall not permit (unless the Escrow Agent considers (or has received notice that) it is required to do so by law) the Escrow Amount to be withdrawn or released from the Escrow Account until a final and binding decision has been obtained, or prior to that upon notice by both the Senior Agent and CNP at their respective sole discretion.
- (d) If a party elects to challenge the release or withdrawal of the Escrow Amount from the Escrow Account in accordance with clause 6.1(b) above, the Escrow Agent shall, at that party's cost, provide the party with all such assistance and information as the party reasonably requires in connection with the court proceedings or alternative dispute resolution procedures, as the case may be.

6.2 CNP Class Action Litigation Amount and ASIC Litigation Amount

- (a) If settlement of the CNP Class Action Litigation or the ASIC Litigation is finalised or that litigation has otherwise been finally determined prior to Aggregation Implementation Date, CNP must, within 5 Business Days, give written notice in the form set out in Schedule 2 to the Escrow Agent and the Senior Agent.
- (b) As soon as practicable after the Escrow Agent has received notice under clause 6.2(a), the Escrow Agent must release the amount specified in the notice comprising the CNP Class Action Litigation Budget Amount or the ASIC Litigation Budget Amount (as applicable) from the Wind Down and Accrued Liabilities Escrow Amount in the Escrow Account to the Senior Agent to be applied in accordance with clause 25 of the SFCA.

6.3 Interest Escrow Amount

- (a) The Interest Escrow Amount will only be available to CNP prior to the Aggregation Implementation Date:
 - (1) at any time after 30 September 2011 in order to make the interest payments due to the Senior Lenders under the SFCA in October, November and/or December 2011 (for the avoidance of doubt, these estimated amounts are identified in Schedule 17 by drafting note 'G'); and
 - (2) up to a maximum aggregate amount of \$6 million, at any time after 30 September 2011 but prior to the Aggregation Implementation Date, towards the purchase of D&O Insurance (for the avoidance of doubt, these estimated amounts are identified in Schedule 17 by drafting note 'C'), or towards reimbursing CNP for the cost of purchasing such insurance after the date of this deed but before 30 September 2011.
- (b) For funds to be released under this clause 6.3 in order to make the interest payments referred to in clause 6.3(1) CNP must give to the Escrow Agent and the Senior Agent a notice in the form set out in Schedule 3. Within 2 Business Days after the Escrow Agent has received that notice, the Escrow Agent must release the amount specified in the notice from the Escrow Account to the Senior Agent to be applied towards the relevant interest payments referred to in the notice.
- (c) Subject to CNP certifying to the Senior Agent and the Escrow Agent that the funds are required by CNP for payment (or reimbursement) of D&O Insurance, if funds are released under this clause 6.3 in order to purchase D&O Insurance, 2 Business Days after the Escrow Agent has received notice from CNP in the form of Schedule 3, the Escrow Agent must release the amount specified in the notice (up to a maximum aggregate amount of \$6 million) from the Escrow Account to CNP.

6.4 Implementation if CNP Junior Stakeholder Approvals are obtained

- (a) If the Escrow Agent and the Senior Agent are given a written notice in the form of Schedule 4 by CNP stating that the CNP Junior Stakeholder Approvals have been received and the Senior Debt Schemes and the Hybrid Debt Schemes have become Effective, CNP must promptly procure that the Cash On Hand Amount is calculated and provide those calculations to McGrath Nicol, the Escrow Agent and the Senior Agent.
- (b) Following the Escrow Agent receiving written notice from CNP of the Cash on Hand Amount calculation under clause 6.4(a), CNP must give the Escrow Agent and the Senior Agent a written notice in the form of Schedule 5 and the Escrow Agent must release:
 - (1) on the Aggregation Implementation Date, the amount specified in the notice comprising the Junior Stakeholder Amount from the Escrow Account to CNP to be held on trust to be applied in accordance with clause 12.3 of the Implementation Agreement;
 - (2) on the later of (i) the Aggregation Implementation Date and (ii) 5 Business Days following the Escrow Agent receiving written notice from CNP of the Cash on Hand Amount calculation under clause 6.4(a), subject to clause 6.4(c), to CNP the amount specified in the

notice comprising the Wind Down and Accrued Liabilities Escrow Amount for the purpose of meeting the costs and liabilities of CNP and its relevant subsidiaries and controlled entities as set forth in the Final Wind Down and Accrued Liabilities Budget. For the avoidance of doubt, the Wind Down and Accrued Liabilities Escrow Amount can only be released by the Escrow Agent from the Escrow Account under this clause 6.4(b) after 5 Business Days after the Escrow Agent has received the Cash on Hand Amount calculation from CNP under clause 6.4(a);

- (3) on the Aggregation Implementation Date, subject to an amount equal to the Blackstone Proceeds having been deposited in the Escrow Account (in addition to the aggregate of the amounts referred to in paragraphs (1), (2), (3) and (4) of the definition of Escrow Account), to CNP the amount specified in the notice comprising the Blackstone Proceeds for the purpose of meeting costs associated with the Wind Down; and
 - (4) on the Aggregation Implementation Date, the amount specified in the notice comprising the total amount of the Monitoring Fee Escrow Amount for the purpose of meeting advisor costs for providing certain monitoring functions in connection with the Wind Down Amount from the Escrow Account to the Senior Agent, to be applied as soon as possible by the Senior Agent towards the relevant costs and liabilities. For the avoidance of doubt, all payments to Senior Lender advisers for such monitoring functions will be paid out of the Monitoring Fee Escrow Amount and CNP will not be required to pay any costs for such monitoring functions; and
 - (5) on the Aggregation Implementation Date, the amount specified in the notice comprising the Consensual Surplus Balance, *plus* any Accrued Interest up to the Aggregation Implementation Date (*less* any amounts paid under clause 2.3), from the Escrow Account to the Senior Agent to be applied in accordance with the SFCA as amended in accordance with the Senior Debt Schemes.
- (c) If the Senior Agent or the Senior Lenders' advisers elect within 5 Business Days of receiving the Cash on Hand Amount calculation (as contemplated by clause 6.4(a)) to challenge the Cash On Hand Amount calculation under clause 7.7, CNP must give the Escrow Agent and the Senior Agent a written notice in the form of Schedule 6 (**Challenge Notice**) and:
- (1) the Escrow Agent must retain the amount specified in the Challenge Notice (representing the difference between CNP's calculation of the Cash on Hand Amount and the Senior Agent's calculation of the Cash on Hand Amount in the Escrow Account) from the amount to be released to CNP under clause 6.4(b) until a final and binding decision of a court of competent jurisdiction or through alternative dispute resolution procedures has been obtained or prior to that, upon notice by the Senior Agent at the Senior Agent's sole discretion (acting on instructions of the Majority Senior Lenders);
 - (2) the Escrow Agent must, at the Senior Agent's cost, provide the Senior Agent with all such assistance and information as the Senior Agent reasonably requires in connection with the court proceedings or alternative dispute resolution procedures, as the case may be.
 - (3) upon final determination of a court of competent jurisdiction or through alternative dispute resolution procedures or agreement between CNP

and the Senior Agent (acting on the instructions of the Majority Senior Lenders), CNP must give the Escrow Agent and the Senior Agent a written notice in the form of Schedule 7 and the Escrow Agent must release the amount specified in the notice (being the amount so determined or agreed) and any interest accrued on the amount retained in accordance with the Challenge Notice.

- (d) CNP or, if a Liquidator has been appointed the Liquidator, and the Senior Agent, acting on the instructions of the Majority Senior Lenders, may agree that the Escrow Amount is to be released other than in accordance with clause 6.4(b) and, in such case, CNP and the Senior Agent must give the Escrow Agent written notice in the form of Schedule 8 and the Escrow Agent must release the amounts specified in the notice to CNP and the Senior Agent .
- (e) If all of the circumstances set out in clause 6.4(a) occur, and if all amounts in the Escrow Account have not been released on or before the Escrow End Date, on the Escrow End Date, the Escrow Agent must release the balance held in the Escrow Account (other than any amount retained under clause 6.4(c) and any interest accrued on that amount or any amount the release of which is subject to an unresolved challenge under clause 7.3 and any interest on that amount accrued from the date the notice was given under clause 6.4(b)) to the Senior Agent to be applied in accordance with the SFCA as amended in accordance with the Senior Debt Schemes.

6.5 Implementation if CNP Junior Stakeholder Approvals not obtained

- (a) Subject to clause 6.5(e), if the Escrow Agent and the Senior Agent are given a notice in the form of Schedule 9 by the Receiver or the Liquidator (if a Receiver has not been appointed within 9 Business Days after the appointment of the Liquidator) that a Failed CNP Junior Stakeholder Vote has occurred, or that a court has declined to make the orders necessary for implementation of the Senior Debt Scheme or the Hybrid Debt Scheme or the Implementation Agreement has been terminated, or that a Receiver or Liquidator has been appointed in any other circumstances,

the Escrow Agent must immediately release the amount specified in the notice comprising:

- (1) the CNP Accrued Liabilities Amount to the Receiver (or to the Liquidator if a Receiver has not been appointed) to be held on trust for the purpose of paying the CNP Accrued Liabilities. To the extent that there is any surplus after payment or other satisfaction of the CNP Accrued Liabilities, subject to clause 6.5(d), such surplus must be paid by the Receiver (or Liquidator as applicable):
 - (A) if the Senior Debt Schemes have become Effective, to the Senior Agent to be applied in accordance with the Senior Debt Schemes; or
 - (B) otherwise to the Senior Agent to be applied in accordance with clause 25 of the SFCA; and
- (2) the Failed Approvals Lender Amount to the Senior Agent to be applied in accordance with clause 25 of the SFCA.

All other amounts must be retained in the Escrow Account until otherwise released in accordance with this deed.

- (b) If a circumstance set out in clause 6.5(a) occurs and if Aggregation Implementation occurs, in addition to the amount released under clause 6.5(a), on receipt of a notice in the form set out in Schedule 10 (Fallback/Aggregation Notice) the Escrow Agent must immediately release the amount specified in the notice comprising:
- (1) the Fallback Aggregation Amount to the Receiver or the Liquidator (if a Receiver has not been appointed within 9 Business Days after the appointment of the Liquidator) to be held on trust for the purpose of paying Fallback Aggregation Liabilities. To the extent that there is any surplus after payment or other satisfaction of the Fallback Aggregation Liabilities, subject to clause 6.5(d), such surplus must be paid by the Receiver (or Liquidator if applicable):
 - (A) if the Senior Debt Schemes have become Effective, to the Senior Agent to be applied in accordance with the Senior Debt Schemes; or
 - (B) otherwise to the Senior Agent to be applied in accordance with clause 25 of the SFCA; and
 - (2) the Fallback Surplus Balance, plus any Accrued Interest (less any amounts paid under clause 2.3), from the Escrow Account:
 - (A) if the Senior Debt Schemes have become Effective, to the Senior Agent to be applied in accordance with the Senior Debt Schemes; or
 - (B) otherwise to the Senior Agent to be applied in accordance with clause 25 of the SFCA.
- (c) Subject to clause 6.5(d), if a circumstance set out in clause 6.5(a) occurs and if Aggregation Implementation has not occurred on or before the Escrow End Date, in addition to the amount released under clause 6.5(a), on receipt of a notice in the form set out in Schedule 11 (Fallback/Fail Notice) the Escrow Agent must immediately release the amount specified in the notice comprising:
- (1) the Transaction Entities Accrued Liabilities Amount to the Receiver (or to the Liquidator if a Receiver has not been appointed) from the Escrow Account to be held on trust for the purposes of paying the Transaction Entities Accrued Liabilities as and when those liabilities fall due. To the extent that there is any surplus after payment or other satisfaction of the Transaction Entities Accrued Liabilities, subject to clause 6.5(d), such surplus must be paid by the Receiver (or Liquidator if applicable) to the Senior Agent to be applied in accordance with clause 25 of the SFCA; and
 - (2) the No Aggregation Surplus Balance, plus any Accrued Interest (less any amounts paid under clause 2.3), from the Escrow Account to the Senior Agent to be applied in accordance with clause 25 of the SFCA.
- (d) The Receiver must not pay any amount to the Senior Agent under clauses 6.5(a)(1), 6.5(b)(1) or 6.5(c)(1) until the Receiver has provided a certificate to the Liquidator confirming that the CNP Accrued Liabilities, the Fallback Aggregation Liabilities or the Transaction Entities Accrued Liabilities (as the case may be) have been paid in full or otherwise satisfied.
- (e) If a Liquidator has been appointed, the Liquidator and the Receiver, and the Senior Agent, acting on the instructions of the Majority Senior Lenders, may agree that the Escrow Amount is to be released other than in accordance with

clauses 6.5(a), 6.5(b) or 6.5(c) and, in such a case, the Liquidator and the Senior Agent must give the Escrow Agent written notice in the form of Schedule 12 and the Escrow Agent must release the amounts specified in accordance with the notice to the Senior Agent.

- (f) If a circumstance set out in clause 6.5(a) has occurred and if any amount remains in the Escrow Account on the Escrow End Date, the Escrow Agent must release:
- (1) if a Receiver or Liquidator has not been appointed, that amount to the Senior Agent to be applied in accordance with the SFCA; or
 - (2) if a Receiver or Liquidator has been appointed, and if CNP has given a notice to the Escrow Agent in the form set out in Schedule 13 specifying the CNP Accrued Liabilities Amount, the Fallback Aggregation Amount and Transaction Entities Accrued Liabilities Amount before the Escrow End Date, the balance of the CNP Accrued Liabilities Amount, the Fallback Aggregation Amount and Transaction Entities Accrued Liabilities Amount, as applicable, in the Escrow Account to the Receiver (or Liquidator if a Receiver has not been appointed within 9 Business Days after the appointment of the Liquidator) to be held on trust to pay the CNP Accrued Liabilities, the Fallback Aggregation Liabilities and the Transaction Entities Accrued Liabilities respectively. To the extent there is any surplus after payment or satisfaction of those liabilities, such surplus must be paid by the Receiver (or Liquidator if applicable) to the Senior Agent to be applied in accordance with the SFCA. Any remaining balance in the Escrow Account must be paid to the Senior Agent to be applied in accordance with the SFCA; or
 - (3) if a Receiver or Liquidator has been appointed and if CNP has not given a notice to the Escrow Agent in the form set out in Schedule 13, that amount to the Senior Agent to be applied in accordance with the SFCA.

7 Matters affecting CNP and the Senior Agent only

7.1 Deposit of Escrow Amount

CNP will deposit the Escrow Amount into the Escrow Account out of the amounts that would otherwise have been payable by CNP to the Senior Agent under the SFCA.

7.2 Weekly CNP Cashflow Report

- (a) Commencing on the first Wednesday after one full week after the date of the this deed, and on each Wednesday thereafter until the Aggregation Implementation Date, CNP agrees to provide to the Senior Agent a cash flow report for CNP and its Wholly Owned Subsidiaries (as defined in the Common Terms Deed) (**Weekly CNP Cashflow Report**).
- (b) CNP acknowledges and agrees that the Weekly CNP Cashflow Report will:

- (1) include a summary of actual cash flow transactions occurring for the week ending on the Friday prior to the date that the Weekly CNP Cashflow Report is provided to the Senior Agent, as well as forecast cash flow information for the remaining period until 15 December 2011;
- (2) include daily actual and forecast cash flow transactions in an appendix to the Weekly CNP Cashflow Report;
- (3) be provided in a similar tabular format as the Monthly Management Report (as defined in the Common Terms Deed); and
- (4) note where there is a change of \$1 million or greater within a calendar month for any line item in the tabular format against the previous Weekly CNP Cashflow Report provided to the Senior Agent and include an explanation of any such change.

7.3 Release notices

- (a) CNP must give a notice in the form of Schedule 4 to the Escrow Agent if the CNP Junior Stakeholder Approvals have been obtained and the Senior Debt Schemes and the Hybrid Debt Schemes have become Effective (being all of the circumstances listed in clause 6.4(a)).
- (b) CNP must not give a notice in the form of Schedules 4, 5, 6, 7 or 8 to the Escrow Agent unless the CNP Junior Stakeholder Approvals have been obtained and the Senior Debt Schemes and the Hybrid Debt Schemes have become Effective.
- (c) The Receiver or the Liquidator (as the case may be) must give a notice in the form of Schedule 9 to the Escrow Agent if any of the circumstances listed in clause 6.5(a) has occurred.
- (d) The Receiver or the Liquidator (as the case may be) must not give a notice in the form of Schedules 9, 10, 11 or 12 unless one of the circumstances listed in clause 6.5(a) has occurred.
- (e) Except where Aggregation Implementation has occurred in the circumstances contemplated by clause 6.4(a), the Receiver or the Liquidator (as the case may be) must give a notice in the form of Schedule 10 to the Escrow Agent if Aggregation Implementation has occurred, as contemplated in clause 6.5(b). For the avoidance of doubt, the Receiver or the Liquidator (as the case may be) must not give a notice in the form of Schedule 10 unless Aggregation Implementation has occurred (other than where Aggregation Implementation has occurred in the circumstances contemplated by clause 6.4(a)).
- (f) The Receiver or the Liquidator (as the case may be) must give a notice in the form of Schedule 11 to the Escrow Agent if Aggregation Implementation has not occurred on or before the Escrow End Date, as contemplated in clause 6.5(c). For the avoidance of doubt, the Receiver or the Liquidator (as the case may be) must not give a notice in the form of Schedule 11 unless Aggregation Implementation has not occurred on or before the Escrow End Date.
- (g) The Senior Agent may, acting reasonably and within 5 Business Days after any notice is given by CNP or the Receiver or the Liquidator (as applicable) under clauses 6.4(a) or 6.5(a), give the Escrow Agent written notice that the notice given by CNP or the Receiver or the Liquidator (as applicable) under clauses

6.4(a) or 6.5(a) was not provided in the circumstances contemplated by clauses 7.3(a) or 7.3(c).

- (h) If the Senior Agent elects to challenge the release or withdrawal of the Escrow Amount from the Escrow Account under clause 7.3(g):
 - (1) the Escrow Agent must not permit the Escrow Amount to be withdrawn or released from the Escrow Account until a final and binding decision has been obtained, or prior to that upon notice by both the Senior Agent (acting on the instructions of the Majority Senior Lenders) and CNP, or if a Liquidator has been appointed the Liquidator, at their respective sole discretion; and
 - (2) the Escrow Agent must, at the Senior Agent's cost, provide the Senior Agent with all such assistance and information as the Senior Agent reasonably requires in connection with the court proceedings or alternative dispute resolution procedures, as the case may be.
- (i) If the Senior Agent's challenge to the release or withdrawal of the Escrow Amount from the Escrow Account under clause 7.3 is unsuccessful, or the Senior Agent's or the Senior Lenders' advisers (as the case may be) challenge to the Cash on Hand Amount calculation under clause 7.7 is unsuccessful, CNP is entitled to any interest earned on the amount the receipt of which by CNP was delayed due to the challenge from the date of the challenge to the date the amount is released.
- (j) Nothing in this deed permits CNP to request any amounts held in respect of any particular category in the definition of "Escrow Amount" to be applied in respect of any other category within that definition unless this deed expressly permits such application.

7.4 Good faith efforts

- (a) Subject to clause 7.4(b), CNP will use its good faith efforts, including considering in good faith whether to implement a contingent creditors scheme, to reduce the Solvent CNP Accrued Liabilities Amount and the Wind Down Amount.
- (b) CNP will not be required to take or refrain from taking any action for the purpose of using its good faith efforts under clause 7.4(a) if it would:
 - (1) increase the risk of the CNP directors breaching their directors duties;
 - (2) increasing the risk of not obtaining the relevant junior stakeholder approvals required in order to obtain the Junior Stakeholder Amount; or
 - (3) otherwise not be in the best interests of CNP Junior Stakeholders, Convertible Bondholders, Employees and creditors.
- (c) Notwithstanding this clause 7.4, CNP is not required to agree to any reduction in the Contingency Amount.

7.5 CMCS 8 Wind Down Fee Amount

- (a) If, after the Aggregation Implementation Date, CNP receives any syndicate wind-up fees and/or monies from repayment of related party loans in connection with the wind-up of CMCS 8 (the **CMCS 8 Wind Down Fee Amount**), CNP must, as soon as practicable but in any event within 5 Business Days after receiving any such fees, give written notice to the Senior Agent.
- (b) If CNP has given a notice in accordance with clause 7.5(a) and if there is a Final Budget Deficiency, to the extent and amount of the Final Budget Deficiency, such amount will be retained by CNP.
- (c) If CNP has given a notice in accordance with clause 7.5(a), to the extent and amount that the CMCS 8 Wind Down Fee Amount exceeds any Final Budget Deficiency, such amount will be paid to the Senior Agent, for application by the Senior Agent in accordance with the SFCA as amended in accordance with the Senior Debt Schemes.

7.6 Cost offset principles

The parties (other than the Escrow Agent) acknowledge and agree that in applying the Wind Down and Accrued Liabilities Escrow Amount towards the meeting of the costs and liabilities of CNP and its subsidiaries and controlled entities as set out in the Final Wind Down and Accrued Liabilities Budget:

- (a) other than in respect of amounts allocated towards legal costs for the CNP Class Action Litigation and the ASIC Litigation, reductions in costs in the Wind Down Amount may be applied against increases in costs in the Wind Down Amount (for avoidance of doubt this does not include any increases in the Contingency Amount);
- (b) reductions in costs in the Solvent CNP Accrued Liabilities Amount may be applied against increases in costs in the Solvent CNP Accrued Liabilities Amount; and
- (c) notwithstanding clauses 7.6(a) and 7.6(b), any reductions in respect of the cost of D&O Insurance as a result of either changes in amount or timing of payments may be applied against increases in costs in either the Wind Down Amount or the Solvent CNP Accrued Liabilities Amount. Further, the cost of D&O Insurance can be reallocated from the Solvent CNP Accrued Liabilities Amount to the Wind Down Amount (depending on the timing of payment of premiums).

7.7 CNP's Cash on Hand Amount

- (a) CNP acknowledges that the Senior Lenders' advisers may, acting reasonably, ask questions in relation to CNP's Cash on Hand Amount calculation and CNP agrees to promptly respond or the Senior Lenders' advisers to any such questions and provide appropriate supporting information.
- (b) The Senior Agent or the Senior Lenders' advisers may, acting reasonably, challenge CNP's Cash On Hand Amount calculation as contemplated in clause 6.4(c) by giving the Escrow Agent and the Senior Agent a written notice in the form of Schedule 14.

8 Final Wind Down and Accrued Liabilities Budget

CNP acknowledges and agrees that it will deliver a Final Wind Down and Accrued Liabilities Budget to the Senior Lender advisers at least 5 Business Days prior to the CNP securityholder vote in connection with Aggregation (in accordance with its obligations under the Implementation Agreement).

9 Loss of Escrow Amount

If any of the Escrow Amount is lost, the Escrow Agent must immediately notify CNP and the Senior Agent in writing.

10 Confidentiality

- (a) Subject to clause 10(b), the Escrow Agent must ensure the deposit of the Escrow Amount and the Escrow Agent's appointment under this deed are kept confidential and not disclosed or published other than in accordance with this deed.
- (b) The Escrow Agent may disclose the deposit of the Escrow Amount or the Escrow Agent's appointment under this deed:
 - (1) if it is required to do so by any applicable law or order of any court, government, semi-government, administrative, fiscal or judicial body, department, commission, authority, tribunal agency or entity acting within its powers, or under any administrative guideline, directive, request or policy with which responsible financial institutions similarly situated would normally comply, but only to the extent required to comply with the applicable law, order, guideline, directive, request or policy;
 - (2) if the deposit of the Escrow Amount or the Escrow Agent's appointment are in the public domain other than as a result of a breach of this deed, but only to the extent they are already in the public domain;
 - (3) in enforcing this deed or any other document or agreement, in a proceeding arising out of or connected with this deed or any other document or agreement, or to the extent that disclosure is regarded by the Escrow Agent as necessary to protect its interests;
 - (4) to its legal or other advisers or consultants;
 - (5) to or at the request of a ratings agency or its advisers; or
 - (6) with the consent of CNP and the Senior Agent, which will not be unreasonably withheld.

11 Governing law and jurisdiction

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

12 Notices

- (a) Any communication under or in connection with this deed:
 - (1) must be in writing;
 - (2) must be addressed as shown below:

CNP

Name: Company Secretary, Centro Properties Group
Address: Level 3, The Glen Shopping Centre
235 Springvale Road
Glen Waverley Vic 3150
Fax no: (03) 9886 1234
Email: elizabeth.hourigan@centro.com.au

Australia and New Zealand Banking Group Limited (as Escrow Agent)

Name: Australia and New Zealand Banking Group Limited
Address: Level 1,
20 Martin Place
Sydney NSW 2000
Fax no: (03) 8523 4543

Australia and New Zealand Banking Group Limited (as Senior Agent)

Name: Australia and New Zealand Banking Group Limited
Address: Level 18, 100 Queen Street, Melbourne
Melbourne Vic 3000
Fax no: (03) 8523 4543

- (b) The Escrow Agent will not be taken to have received any communication under or in connection with this deed unless and until it has actually been received by an officer of the Escrow Agent having responsibility for the administration of this deed.
- (c) The Escrow Agent will promptly provide written confirmation of receipt of a notice to the sender of that notice.

13 Authorised Officers

CNP irrevocably authorises the Escrow Agent to rely on a certificate by any person purporting to be a director or secretary of CPT RE or CPL as to the identity and signatures of its Authorised Officers. CNP warrants that those persons have been authorised to give notices and communications under or relating to this deed.

14 Waiver

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

15 Termination of agreement

Except for clauses 2.2 and 16, this deed terminates once the Escrow Amount and the Accrued Interest has been released pursuant to clause 6, unless the Escrow Agent, the Senior Agent, acting on the instructions of the Majority Senior Lenders, and CNP otherwise agree in writing.

16 Limitation of liability

16.1 Limitation of liability

- (a) A liability arising under or in connection with this deed can be enforced against CPT RE only to the extent to which it can be satisfied out of the assets of CPT.
- (b) Except as expressly provided by this clause 16.1, this limitation of CNP's liability applies despite any other provision of this deed and extends to all liabilities and obligations of CNP in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.
- (c) A party may not, in respect of this deed, take action to seek recourse to any assets held by CPT RE in any capacity other than as responsible entity of CPT, including to seek the appointment of a receiver or receiver and manager, a liquidator, an administrator or any

person similar to CPT RE or prove in any liquidation, administration or arrangement of or affecting CPT RE, except in relation to the property of CPT.

- (d) A party is not obliged to enter into any commitment or obligation under this deed unless its liability is limited in accordance with this clause 16.1.

16.2 Exceptions

- (a) The provisions of clause 16.1 do not apply to any obligation or liability of CNP to the extent that it is not satisfied because:
- (1) under the trust agreement or constitution of the relevant trust or fund or by operation of law there is a reduction in the extent of indemnification out of the assets of the relevant trust or fund as a result of the party's fraud, negligence or breach of trust; or
 - (2) the party failed to exercise any right of indemnity it has under the trust agreement or constitution of the relevant trust or fund in respect of that obligation or liability.

No act or omission of CNP (including any related failure to satisfy its obligations under this deed) will be considered fraud, negligence or breach of trust by CNP for the purpose of clause 16.2(a) to the extent to which the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to CPT or by any other act or omission of any other person.

17 Counterparts

This deed may be executed in any number of counterparts and all counterparts taken together will constitute one instrument.

Executed as a deed

Signed sealed and delivered by
Centro Properties Limited
By

Robert Tsenin

Name (please print)




Signature

who is authorised by Power of Attorney dated 3 September 2010 and who declares that they
have at the time of execution of this document no notice of its revocation

Signed sealed and delivered by
CPT Manager Limited as responsible entity of Centro Property Trust
By

Robert Tsenin

Name (please print)

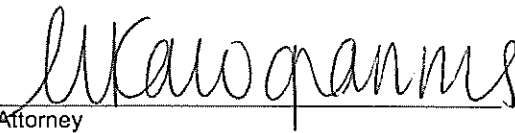


Signature


who is authorised by Power of Attorney dated 3 September 2010 and who declares that they
have at the time of execution of this document no notice of its revocation

Freehills

Signed sealed and delivered by
**Australia and New Zealand Banking Group Limited, in its capacity as
Escrow Agent, by its attorney under power of attorney in the presence of:**

sign here ► 
Attorney

print name ANASTASIA KALOGIANNIS

sign here ► 
Witness

print name Katherine Ang

Signed sealed and delivered for
**Australia and New Zealand Banking Group Limited, in its capacity as Senior
Agent, by its attorney under power of attorney in the presence of:**

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Freehills

Signed sealed and delivered by
**Australia and New Zealand Banking Group Limited, in its capacity as
Escrow Agent, by its attorney under power of attorney in the presence of:**

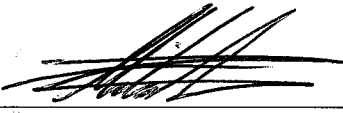
sign here ► _____
Attorney

print name _____


sign here ► _____
Witness

print name _____

Signed sealed and delivered for
**Australia and New Zealand Banking Group Limited, in its capacity as Senior
Agent, by its attorney under power of attorney in the presence of:**

sign here ►  _____
Attorney

print name **Theona Kalogeratos**

sign here ►  _____
Witness

print name **Mitchell Scott Scheer**

Appendix 9

Senior Lender Standstill Deed

Standstill Deed

Australia and New Zealand Banking Group Limited in its capacity
as Senior Agent

Australia and New Zealand Banking Group Limited in its capacity as
Bond Agent

ANZ Fiduciary Services Pty Limited in its capacity as Guarantor
Security Trustee

Each party listed in Schedule 1 as Borrowers

Each party listed in Schedule 2 as Relevant Guarantors

Allens Arthur Robinson
Level 27
530 Collins Street
Melbourne VIC 3000 Australia
Tel +61 3 9614 1011
Fax +61 3 9614 4661
www.aar.com.au

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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 | |
| - Centro Property Management Trust | 94 474 879 390 |
| - Centro Maddington Village Property Trust | 21 969 875 489 |
| - CMCS 32 Holding Trust | 19 584 403 376 |
| - Centro Super Holdings Trust No 2 | 19 963 151 854 |
| | 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 | |
| - Centro Heritage Residual Sub Trust No 2 | 63 313 546 863 |
| - Centro Services Trust | 26 340 044 837 |
| - Centro Somerville Sub Trust | 32 773 138 430 |
| - Centro CWAR V Sub Trust | 24 584 523 608 |
| - Centro CWAR IV Sub Trust | 84 881 772 396 |
| - Centro CWAR VI Sub Trust 1 | 98 937 248 295 |
| - Centro CWAR VI Sub Trust 2 | 76 705 439 793 |
| - Centro CWAR VI Sub Trust 3 | 96 062 437 194 |
| - CWAR 1 Sub Trust | 61 603 386 541 |
| - CWAR 2 Sub Trust | 93 991 787 431 |
| - Centro MCS 26 Sub Trust | 85 082 114 130 |
| | 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. | |

Standstill Deed

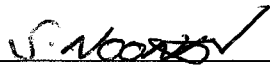
Allens Arthur Robinson



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

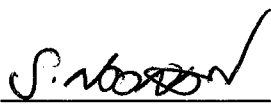


Attorney Signature
Theona Kalogeratos

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

who is authorised by Power of Attorney dated 3 September 2010 and
who declares that they have at the time of execution of this document no notice

Relevant Guarantors

Print Name

Signed for and on behalf of

Executed as a deed in accordance with
section 127 of the Corporations Act 2001 by CPT
Custodian Pty Ltd in its personal capacity and as
trustee or responsible entity of Centro
Management Services Trust, Centro Property
Management Trust, Centro Maddington
Village Property Trust, CMCS 32 Holding
Trust and Centro Super Holdings Trust No 2:


Director Signature **Gerard Condon**

Director/Secretary Signature

Print Name

who is authorised by Power of Attorney dated 3 September 2010 and
who declares that they have at the time of execution of this document no notice
of its revocation.

Print Name

Standstill Deed

Allens Arthur Robinson

Signed for and on behalf of

~~Executed as a deed in accordance with~~
~~section 127 of the Corporations Act 2001~~ by Centro
MCS Manager in its personal capacity and as
trustee or responsible entity of Centro Heritage
Residual Sub Trust, Centro Heritage
Residual Sub Trust No 2, Centro Services
Trust, Centro Sommerville Sub Trust, Centro
CWAR V Sub Trust, Centro CWAR IV Sub
Trust, Centro CWAR VI Sub Trust 1, Centro
CWAR VI Sub Trust 2, Centro CWAR VI Sub
Trust 3, CWAR 1 Sub Trust, CWAR 2 Sub
Trust and Centro MCS 26 Sub Trust


Director Signature **Gerard Condon**

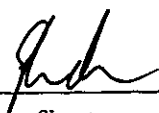
Director/Secretary Signature

Print Name

Print Name

who is authorised by Power of Attorney dated 30 September 2010 and
who declares that they have at the time of execution of this document no notice
of its revocation.

Signed for and on behalf of
~~Executed as a deed in accordance with section 127~~
~~of the Corporations Act 2001~~ by Centro Funds
Management Limited:


Director Signature **Gerard Condon**

Director/Secretary Signature

Print Name

Print Name

who is authorised by Power of Attorney dated 30 September 2010 and
who declares that they have at the time of execution of this document no notice
of its revocation.

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

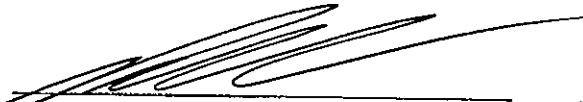


Director/Secretary Signature

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

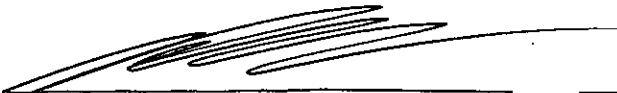
ELIZABETH HOURIGAN

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

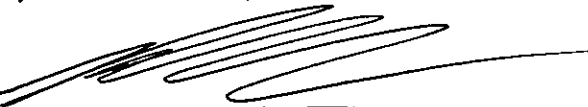
Print Name

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