



CPT Manager Limited
Responsible Entity
ABN 37 054 494 307

Centro MCS™
DIRECT PROPERTY

Centro MCS Manager Limited
Responsible Entry
ABN 69 051 908 984

10 February 2010

IMPORTANT!

ASIC ISSUES FINAL STOP ORDER

This letter contains important information regarding a recent offer you may have received to buy your units in your Centro MCS syndicate.

This letter is relevant to investors in Centro MCS Syndicates 4, 5, 6, 8, 9, 10, 11, 12, 14, 15, 16, 17, 18, 19 NZI, 19 UT and 20.

Key Information:

- ✘ On Friday 5 February 2010 ASIC issued a final stop order on all existing unsolicited offers from Pelorus to Centro MCS Syndicate investors effective immediately
- ✘ The current PDS for the Pelorus Property Trust (“PPT”) has been stopped – investments into this Trust cannot be accepted via this defective PDS
- ✘ ASIC has concluded that Pelorus sent defective information to Centro MCS Syndicate investors
- ✘ Pelorus cannot proceed with those unsolicited offers it has already made or act on any acceptances it has received
- ✘ Pelorus must reverse offers that have been accepted. You do not need to take any action to withdraw any acceptance

Dear Investor

Centro MCS Manager Limited (Centro MCS), the responsible entity (RE) for the above Centro MCS Syndicates advised investors on 8 January 2010 that ASIC had continued the interim stop order on all unsolicited offers from Pelorus regarding the Centro MCS Syndicates put in place on 24 December 2009.

The interim stop order was made final on 5 February 2010, when ASIC issued a final stop order.

From ASIC’s media release:

“In ASIC’s view, Tankstream’s^[1] offer documents and product disclosure statement (PDS) relating to the PPT did not adequately disclose information required under the Corporations Act (the Act). The documents did not appropriately identify Tankstream as the offeror, or clearly explain the nature of a PPT investment. They did not adequately explain Tankstream’s basis for estimating the fair value of interests in the relevant Centro MCS syndicate or the value of interests in PPT^[1]. Further, the PDS implied that interests in PPT would be able to be traded on the Australian Securities Exchange without complying with Corporations Act requirements designed to ensure that listing is promptly achieved.”

Click [here](#) to view the full ASIC media release.

¹ Tankstream Funds Management Limited is the Responsible Entity for the Pelorus Property Trust (PPT)

ASIC has concluded that the information sent to investors by the Pelorus Property Trust was defective information and Pelorus' current PDS has been permanently stopped. Pelorus cannot promote or market its Trust through this PDS.

Pelorus Property Trust is now also prohibited from accepting any uptake from the offers they have already made before the first interim stop order was issued and whilst the interim stop orders were in place.






We wrote to you on 21 December 2009 and said "Centro MCS strongly believes that Pelorus' track record, the current unsolicited offer that Centro MCS considers to be in breach of the Corporations Act and the most recent false and misleading claims are extremely serious matters that call into question the ability and suitability of Pelorus to deliver on any offers they have made to investors."

In Centro MCS's view, ASIC's final stop order has confirmed this. Should Pelorus re-emerge down the track with a revised or new offer, we strongly recommend that Centro MCS Syndicate investors consider Pelorus' poor track record before contemplating any investment decision involving them.

Your investment is with a trusted and proven manager – Centro MCS has managed unlisted direct property syndicates for over fifteen years. We are concerned that Pelorus has sought to take advantage of investors, and strongly recommend that should Pelorus, or anyone else, make unsolicited offers to you in the future, your first course of action should be to contact us to discuss such an offer so that we can provide you with any relevant information known to Centro MCS that may not be apparent from the offer itself.

Investor Services

If you have any questions or need assistance, please contact our Investor Services team or seek your own independent advice from your Financial Adviser.

Centro Investor Services	
	Toll Free (within Australia): 1800 802 400
	Toll Free (from New Zealand): 0800 449 605
	Telephone: +61 3 8847 1802
	Email: investor@centro.com.au
	Fax: +61 3 8847 1868

Yours sincerely,



Gerard Condon
General Manager – Syndicate Funds Management