

23 January 2011

**Centro MCS Syndicates – Non-Resident/Custodian Withholding Tax Information (Fund Payment) for Quarter Ended 31 December 2011**

A new withholding tax regime was introduced for the financial years commencing 1 July 2008 whereby distributions of various types of Australian source income paid by managed investment trusts (i.e. Centro MCS Syndicates) to non-residents (either directly or indirectly) would be subject to a flat withholding tax rate of 22.5% for a foreign investor who is a resident in a jurisdiction with which Australia has an effective exchange of information (EOI) agreement with, or otherwise a 30% withholding tax rate will apply.

The withholding tax rate for residents of EOI countries was subsequently reduced to 7.5% for the 2011 financial year and beyond.

A “Fund Payment” made by a Centro MCS Syndicate to a custodian (i.e. an entity that conducts a business that predominantly consists of custodial or depository services) who then pays this income to a non-resident is subject to withholding tax. In this instance the custodian is the party who is responsible to withhold the tax.

In order to assist the custodian to calculate the relevant amount of withholding tax applicable to the payment it then makes to any non-resident investor, the relevant Responsible Entity of the appropriate Centro MCS Syndicate must provide a notice to the custodian in respect of the Fund Payment amount at or before the receipt of the payment, or made available on a website.

If the non-resident investor invests directly into a Centro MCS Syndicate, then the Responsible Entity of that Syndicate is required to deduct the withholding tax.

Please note that the Fund Payment amount is not necessarily the same as the distribution amount.

The following table sets out the Fund Payment amounts for all Centro MCS Syndicates for the quarter ended 31 December 2011.

(Table begins on the following page)

## Centro MCS Syndicates

Entity	Fund Payment Amount (\$ per unit)
Centro MCS 3	N/A
Centro MCS 4	0.003480
Centro MCS 5	0.000000
Centro MCS 6	0.002234
Centro MCS 8	N/A
Centro MCS 9	N/A
Centro MCS 9 Unit Trust	N/A
Centro MCS 10	0.000000
Centro MCS 10 Unit Trust	0.000000
Centro MCS 11	N/A
Centro MCS 11 Unit Trust	N/A
Centro MCS 12	0.015840
Centro MCS 12 Unit Trust	0.015840
Centro MCS 14	0.009171
Centro MCS 14 Unit Trust	0.009171
Centro MCS 15	0.019480
Centro MCS 15 Unit Trust	0.019480
Centro MCS 16	N/A
Centro MCS 16 Unit Trust	N/A
Centro MCS 17	N/A
Centro MCS 17 Unit Trust	N/A
Centro MCS 18	0.000000
Centro MCS 18 Unit Trust	0.000000
Centro MCS 19	0.011445
Centro MCS 19 NZ/I*	0.145343
Centro MCS 20	0.000000
Centro MCS 21 RPT	0.012405
Centro MCS 21 RHT	0.012405
Centro MCS 22 Property Trust	0.022927
Centro MCS 22 Investment Trust	0.037738
Centro MCS 23 Property Trust	N/A
Centro MCS 23 Investment Trust	N/A
Centro MCS 25	0.012771
Centro MCS 26	0.028656
Centro MCS 27 Property Trust	N/A
Centro MCS 27 Investment Trust	N/A
Centro MCS 28	0.000000
Centro MCS 32	N/A
Centro MCS 33 Trust 1 & Trust 2	0.007230
Centro MCS 34	0.003040
Centro MCS 35	N/A
Centro MCS 36 Trust 1 & Trust 2	N/A
Centro MCS 37	0.010253
Centro MCS 38 Trust	N/A
Woodlands	N/A

\*Relates to the special distribution payable on 31 January 2012. Please refer to the correspondence to investors dated 20 January 2012.

Note 1:

For the purpose of Section 12-395 of Schedule 1 of the Taxation Administration Act 1953 (CTH), (the Act), the above represents the "Fund Payment" amount as defined in Section 12-405 in the Act, in respect of the year ended 30 June 2012. The "Fund Payment" amount is only used to determine the amount of withholding tax applicable to any direct or indirect investment in a syndicate ultimately held by a non resident.