

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Arena REIT

ACN/ARSN 106 891 641

1. Details of substantial holder (1)

Name Arena Investment Management Limited and each of the parties listed in paragraph 3

ACN/ARSN (if applicable) See section 3 below

The holder became a substantial holder on 13/06/2013

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary units	34,698,159	34,698,159	16.82%
			Based on 206,342,963 units on issue

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Sandhurst Trustees Limited ACN 004 030 737	The holder is the registered holder of the units in its capacity as custodian for Arena Investment Management Limited	722,910 fully-paid ordinary units
	The holder is the registered holder of the units in its capacity as custodian for Macarthurcook Property Securities Fund	6,768,319 fully-paid ordinary units
	The holder is the registered holder of the units in its capacity as custodian for Berkholts Investments Pty Ltd	10,000 fully-paid ordinary units
	The holder is the registered holder of the units in its capacity as custodian for Linear Managed Accounts	244,056 fully-paid ordinary units
The Trust Company (Australia) Limited ACN 000 000 993	The holder is the registered holder of the units in its fiduciary capacity.	26,952,874 fully-paid ordinary units
Arena Investment Management Limited ACN 077 235 879	Units in respect of which the holder may exercise control over disposal under the Voluntary Escrow Deed, a copy of which is attached as Annexure A. Units in respect of which the holder may exercise control over disposal in the ordinary course of its investment management business.	26,952,874 fully-paid ordinary units 722,910 fully-paid ordinary units
Citrus Investment Services Pty Limited ACN 154 326 084	The holder wholly owns Arena Investment Management Limited which has a relevant interest in the units.	26,952,874 fully-paid ordinary units
Citrus II Investments Pty Limited ACN 154 325 596	Units in respect of which the holder may exercise control over disposal in the ordinary course of its investment management business.	26,952,874 fully-paid ordinary units

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
All holders (other than Sandhurst Trustees Limited) named in paragraph 3 above.	The Trust Company (Australia) Limited	Not applicable	26,952,874 fully-paid ordinary units
Sandhurst Trustees Limited	Sandhurst Trustees Limited	Not applicable	7,745,285 fully-paid ordinary units

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Not applicable				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Arena Investment Management Limited	Controlled by Citrus Investment Services Pty Limited.
Citrus Investment Services Pty Limited	Citrus Investment Services Pty Limited wholly owns Arena Investment Management Limited.
Citrus II Investments Pty Limited	Citrus II Investments Pty Limited wholly owns Citrus Investment Services Pty Limited.
Sandhurst Trustees Limited	Custodian for Arena Investment Management Limited which is the responsible entity of the Composite Property Fund (now known as the Arena Hybrid Property Fund)

7. Addresses

The addresses of persons named in this form are as follows:

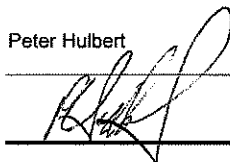
Name	Address
The Trust Company (Australia) Limited	Level 15, 20 Bond Street Sydney New South Wales 2000
Arena Investment Management Limited	Level 20 600 Bourke Street Melbourne Victoria 3000
Citrus Investment Services Pty Limited	Level 20 600 Bourke Street Melbourne Victoria 3000
Citrus II Investments Pty Limited	Level 20 600 Bourke Street Melbourne Victoria 3000
Sandhurst Trustees Limited	Level 5, 120 Harbour Esplanade, Docklands, Victoria 3008

Signature

print name Peter Hulbert

capacity Company Secretary

sign here



date 17/06/2013

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

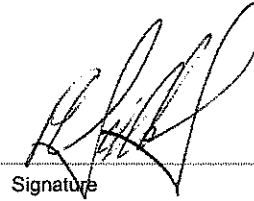
Annexure A to Form 603

This is annexure A of 19 pages referred to in the Form 603 "Notice of initial substantial holder"

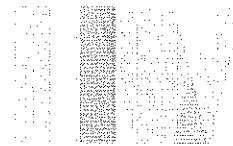
DATE: 17 June 2013

SIGNED by Peter Hulbert for and on behalf of ARENA
INVESTMENT MANAGEMENT LIMITED:

)
)
)
)



Signature



Hall & Wilcox
Lawyers

Voluntary Escrow Deed

The Trust Company (Australia) Limited in its capacity as trustee of Citrus
Subsidiary Trust
("Holder")

and

Citrus II Investments Pty Limited in its capacity as trustee of Citrus I Holding Trust
("Controller")

and

Arena Investment Management Limited in its capacity as responsible entity of Arena
REIT
("Responsible Entity")

Level 30
Bourke Place
600 Bourke Street
Melbourne Vic 3000
DX 320

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Voluntary Escrow Deed

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Voluntary Escrow Deed

Date 13 May 2013

Parties:

The Trust Company (Australia) Limited ACN 000 000 993 of Level 15 20 Bond Street Sydney NSW 2000 in its capacity as trustee of Citrus Subsidiary Trust
(**Holder**)

Citrus II Investments Pty Limited ACN 154 325 596 in its capacity as trustee of Citrus I Holding Trust of Level 20 600 Bourke Street Melbourne Victoria
(**Controller**)

Arena Investment Management Limited ACN 077 235 879 in its capacity as responsible entity of Arena REIT ARSN 106 891 641 of Level 20 600 Bourke Street Melbourne Victoria (**REIT**)

Recitals

- A Arena proposes to apply for Listing of the REIT.
- B Prior to Listing, the Holder holds 26,952,873.9043 units in the REIT.
- C The Holder is controlled by the Controller.
- D The Holder and Controller have agreed with the Responsible Entity to escrow the Escrow Interests in accordance with the terms and conditions of this Deed.

The parties agree

1 Definitions and Interpretation

1.1 Definitions

In this Deed:

Arena means Arena Investment Management Limited ACN 077 235 879.

Associate has the meaning given in section 9 of the Corporations Act.

ASX means the Australian Securities Exchange Limited ACN 008 324 691.

ASX Listing Rules means the official listing rules of the ASX, as modified by any express written confirmation, waiver or exemption given by the ASX.

Business Day means a day on which trading banks are open for business in Melbourne, other than a Saturday or a Sunday.

Controller's Interests means the Controller's Relevant Interest, substantial economic interest or other interests in the Escrow Interests or the Holder or any intermediate entity through which those interests occur.

Corporations Act means the *Corporations Act 2001* (Cth).

Deed means this deed, including any schedule to it.

Escrow Interests means the 26,952,873.9043 units in the REIT held by the Holder or any rights arising from or attached to any such units, but excluding any units in the REIT acquired on market by the Holder or Controller.

Escrow Period means the period of 6 months from the date of Listing.

Holding Lock has the meaning given in the ASX Listing Rules.

Listing means the admission for quotation of the units of the REIT on ASX.

Related Entity has the meaning given in the Corporations Act.

Relevant Interest has the meaning given in the Corporations Act.

Responsible Entity means Arena Investment Management Limited ACN 077 235 879 in its capacity as responsible entity of the REIT, or the responsible entity of the REIT from time to time.

Scheme of Arrangement means a scheme of arrangement between the REIT and its members or creditors under Part 5.1 of the Corporations Act, under which a person and its Associates will acquire a Relevant Interest in 50% or more of the issued ordinary units of the REIT.

Security Interest means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them).

Takeover Bid has the meaning given in the Corporations Act.

1.2 Interpretation

In this Deed, headings are inserted for convenience only and do not affect the interpretation of this Deed, and unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include the other genders;
- (c) if words or phrases are defined, their other grammatical forms have a corresponding meaning;
- (d) a reference to:
 - (i) a person includes an individual, a partnership, a body corporate, a joint venture, an association (whether incorporated or not), a government and a government authority or agency;
 - (ii) a party includes the party's executors, legal personal representatives, successors, transferees and assigns;
 - (iii) a part, clause, schedule or party is a reference to a part, clause or schedule of, or a party to, this Deed;

- (iv) a right includes a benefit, remedy, discretion, authority or power;
- (v) an obligation includes a warranty or representation and a reference to a failure to observe or perform an obligation includes a breach of a warranty or representation;
- (vi) this Deed includes the recitals and any schedules, annexures or attachments to this Deed;
- (vii) "\$" or dollars means Australian dollars and a reference to payment means payment in Australian dollars;
- (viii) writing includes any mode of representing or reproducing words in tangible and permanently visible form and includes facsimile transmissions;
- (ix) legislation includes any statutory modification or replacement and any subordinate or delegated legislation issued under that legislation;
- (x) a law includes any statute, regulation, by-law, scheme, determination, ordinance, rule or other statutory provision (whether Commonwealth, State or municipal);
- (e) if the day on or by which something must be done is not a Business Day, that thing must be done on the next Business Day;
- (f) the meaning of general words is not limited by specific examples introduced by "including" or "for example", or similar expressions;
- (g) no provision of this Deed will be construed adversely against a party solely because that party was responsible for drafting that particular provision;
- (h) words and expressions defined in the ASX Listing Rules or the Corporations Act, and not in this Deed, have the meanings given to them in the ASX Listing Rules or the Corporations Act; and
- (i) the warranties given in clause 4 are to be construed separately, and the meaning of each warranty is in no way limited by reference to any other covenant, warranty or representation in this Deed.

2 Escrow restrictions

2.1 Holder escrow

Subject to clause 3, during the Escrow Period, the Holder undertakes not to, and the Controller undertakes not to instruct the Holder to, do any of the following without the prior written consent of the Responsible Entity:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, the Escrow Interests;
- (b) create or grant, or agree or offer to create, grant or permit to be created or granted, any Security Interest over any of the Escrow Interests; or

- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of or creating any Security Interest over the Escrow Interests.

2.2 Holding Lock

- (a) The Holder irrevocably agrees to the application of a Holding Lock by the Responsible Entity through its registrar to the Escrow Interests for the Escrow Period.
- (b) The Responsible Entity will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit dealings in Escrow Interests permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period.

2.3 Controller escrow

Subject to clause 3, during the Escrow Period, the Controller

- (a) undertakes not to:
 - (i) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, the Controller's Interests;
 - (ii) create or grant, or agree or offer to create, grant or permit to be created or granted, any Security Interest over any of the Controller's Interests; or
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of or creating any Security Interest over the Controller's Interests.without the prior written consent of the Responsible Entity; and
- (b) guarantees to the Responsible Entity the prompt performance by the Holder of all of the obligations of the Holder contained or implied in this Deed, including obligations to pay money.

3 Escrow exceptions

3.1 Takeovers and mergers

Clause 2.1 will cease to apply to the extent necessary to allow:

- (a) the Holder to accept a Takeover Bid where offers are made for all of the units in the REIT, provided that:
 - (i) holders of not less than 50% of the bid class interests that are not subject to escrow (or any other form of restriction) to which the offer under the Takeover Bid relates have accepted the Takeover Bid; and
 - (ii) if the Takeover Bid does not become unconditional, clause 2.1 will continue to apply until the Takeover Bid becomes unconditional; or

- (b) the Escrow Interests to be transferred or cancelled as part of a merger being implemented by Scheme of Arrangement, share buyback or other similar reorganization or acquisition of share capital which has received all necessary approvals.

3.2 Controller re-organisation

Clause 2.1 will cease to apply to the extent necessary to allow the transfer or cancellation of the Escrow Interests or the Controller's Interests to enable the Controller to undertake a reorganisation of its affairs, subject to:

- (a) the prior written approval of the Responsible Entity;
- (b) the Controller retaining control of the Escrow Interests; and
- (c) any new holder of the Escrow Interests agreeing to be bound by a deed similar to this Deed for the remainder of the Escrow Period.

3.3 Forward selling

Despite clause 2.1, the Holder may agree to sell, assign, transfer or otherwise dispose of some or all of the Escrow Interests if:

- (a) the Responsible Entity gives its prior written consent to the sale, assignment or transfer, which consent shall not be unreasonably withheld; and
- (b) the terms of the sale, assignment or transfer require that the Holder will not:
 - (i) be paid for the Escrow Interests; or
 - (ii) transfer the Escrow Interests to the purchaser,before the end of the Escrow Period.

4 Warranties

4.1 Holder and Controller warranties

The Holder and the Controller warrants to the Responsible Entity that as at the date of this Deed and at all times until the expiry of the Escrow Period:

- (a) it has full corporate power and legal capacity to enter into and to perform this Deed and has obtained all necessary consents and authorisations to enable it to do so;
- (b) prior to the Escrow Period, it has not done or omitted to do, any act which would breach clause 2.1, if done or omitted during the Escrow Period; and
- (c) the Escrow Interests are as defined in section 1.1.

4.2 Acknowledgment

The Holder and Controller acknowledge that a breach of any of the warranties given by it under this clause 4 is a breach of this Deed.

4.3 Survival of representations and warranties

The warranties in this clause 4 survive the termination of this Deed.

5 Breach of this deed

5.1 Responsible Entity may take steps

If the Holder or Controller has breached this Deed or the Responsible Entity has reasonable grounds for anticipating that the Holder or Controller may breach this Deed, the Responsible Entity may take any steps necessary to prevent such breach, or to enforce this Deed, or to rectify the breach and may refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of the Escrow Interests (in addition to any other rights and remedies of the Responsible Entity).

5.2 Equitable remedies

Each of the Holder or Controller confirm that, if it breaches this Deed or if the Responsible Entity has reasonable grounds for anticipating that a prospective breach of this Deed may occur:

- (a) damages may not be a wholly adequate remedy for such breach or prospective breach; and
- (b) the appropriate remedy may be an injunction, specific performance or other equitable relief (in addition to or instead of damages).

6 Holder's limitation of liability

This limitation of the Holder's liability applies despite any other provisions of this Deed and extends to all Obligations of the Holder in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.

- (a) The Holder enters into this Deed as trustee of Citrus Subsidiary Trust and in no other capacity.
- (b) The parties other than the Holder acknowledge that the Holder incurs the Obligations solely in its capacity as trustee of Citrus Subsidiary Trust and that the Holder will cease to have any obligation under this Deed if the Holder ceases for any reason to be trustee of Citrus Subsidiary Trust.
- (c) Subject to clause 6(g), the Holder will not be liable to pay or satisfy any Obligations except:
 - (i) out of the Assets against which it is actually indemnified in respect of any liability incurred by it as trustee of Citrus Subsidiary Trust; or
 - (ii) to the extent of proceeds realised from the enforcement of this Deed granted by the Holder.
- (d) Subject to clause 6(g), the parties other than the Holder may enforce their rights against the Holder arising from non-performance of the Obligations only:

- (i) to the extent of the Holder's right of indemnity out of the Assets of the Citrus Subsidiary Trust; or
 - (ii) by way of enforcement against the property encumbered by deed.
 - (e) Subject to clause 6(g), if any party other than the Holder does not recover all money owing to it arising from non-performance of the Obligations it may not seek to recover the shortfall by:
 - (i) bringing proceedings against the Holder in its personal capacity; or
 - (ii) applying to have the Holder put into administration or wound up or applying to have a receiver or similar person appointed to the Holder (other than by the appointment of a receiver or similar person to property encumbered under this Deed) or proving in the administration or winding up of the Holder.
 - (f) Subject to clause 6(g), the parties other than the Holder waive their rights and release the Holder from any personal liability whatsoever, in respect of any loss or damage:
 - (i) which they may suffer as a result of any:
 - (A) breach by the Holder of any of its Obligations; or
 - (B) non-performance by the Holder of the Obligations; and
 - (ii) which cannot be paid or satisfied out of the Assets of which the Holder is entitled to be indemnified in respect of any liability incurred by it as trustee of Citrus Subsidiary Trust.
 - (g) The parties other than the Holder acknowledge that the whole of this Deed is subject to this clause 6 and the Holder shall in no circumstances be required to satisfy any liability of the Holder arising under, or for non-performance or breach of any Obligations under or in respect of, this Deed or under or in respect of any other document to which it is expressed to be a party out of any funds, property or assets other than the Assets of the Citrus Subsidiary Trust which are under the Holder's control and in its possession as and when they are available to the Holder to be applied in exoneration for such liability,
- PROVIDED THAT (and despite anything else contained in this Deed) if the liability of the Holder is not fully satisfied out of the Assets of the Citrus Subsidiary Trust as referred to in this clause 6, the Holder will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent the Holder is not entitled to be indemnified for the liability, or there is a reduction of its indemnification, out of the Assets of the Citrus Subsidiary Trust by reason of fraud, negligence or breach of trust by the Holder or because it has failed in the proper performance of the Holder's duties as trustee of Citrus Subsidiary Trust.
- (h) The parties agree that no act or omission of the Holder (including any related failure to satisfy any Obligations) will constitute fraud, negligence or wilful default of the Holder for the purposes of this clause 6 to the extent to which the act or omission was caused or contributed to by any failure of any other person to fulfil its obligations relating to the Citrus Subsidiary Trust except for the failure of an agent or person appointed or engaged by the Holder.

- (i) No attorney, agent or other person appointed in accordance with this Deed other than the Holder's officers and employees or any person appointed or engaged by the Holder has authority to act on behalf of the Holder limited in a way which exposes the Holder to any personal liability, and no act or omission of such a person will be considered fraud, negligence or wilful default of the Holder for the purposes of this clause 6.
- (j) In this clause 6 the "Obligations" means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Holder under or in respect of this Deed, and "Assets" includes all assets, property and rights real and personal of any value whatsoever in respect of the Citrus Subsidiary Trust.

7 Controller's limitation of liability

This limitation of the Controller's liability applies despite any other provisions of this Deed, including without limitation, clause 2.3(b), and extends to all Obligations of the Controller in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.

- (a) The Controller enters into this Deed as trustee of Citrus I Holding Trust and in no other capacity.
- (b) The parties other than the Controller acknowledge that the Controller incurs the Obligations solely in its capacity as trustee of Citrus I Holding Trust and that the Controller will cease to have any obligation under this Deed if the Controller ceases for any reason to be trustee of Citrus I Holding Trust.
- (c) Subject to clause 7(g), the Controller will not be liable to pay or satisfy any Obligations except:
 - (i) out of the Assets against which it is actually indemnified in respect of any liability incurred by it as trustee of Citrus I Holding Trust; or
 - (ii) to the extent of proceeds realised from the enforcement of this Deed granted by the Controller.
- (d) Subject to clause 7(g), the parties other than the Controller may enforce their rights against the Controller arising from non-performance of the Obligations only:
 - (i) to the extent of the Controller's right of indemnity out of the Assets of the Citrus I Holding Trust; or
 - (ii) by way of enforcement against the property encumbered by deed.
- (e) Subject to clause 7(g), if any party other than the Controller does not recover all money owing to it arising from non-performance of the Obligations it may not seek to recover the shortfall by:
 - (i) bringing proceedings against the Controller in its personal capacity; or
 - (ii) applying to have the Controller put into administration or wound up or applying to have a receiver or similar person appointed to the Controller (other than by the appointment of a receiver or similar person to property

encumbered under this Deed) or proving in the administration or winding up of the Controller.

- (f) Subject to clause 7(g), the parties other than the Controller waive their rights and release the Controller from any personal liability whatsoever, in respect of any loss or damage:
 - (i) which they may suffer as a result of any:
 - (ii) breach by the Controller of any of its Obligations; or
 - (iii) non-performance by the Controller of the Obligations; and
 - (iv) which cannot be paid or satisfied out of the Assets of which the Controller is entitled to be indemnified in respect of any liability incurred by it as trustee of Citrus I Holding Trust.

- (g) The parties other than the Controller acknowledge that the whole of this Deed is subject to this clause 6 and the Controller shall in no circumstances be required to satisfy any liability of the Controller arising under, or for non-performance or breach of any Obligations under or in respect of, this Deed or under or in respect of any other document to which it is expressed to be a party out of any funds, property or assets other than the Assets of the Citrus I Holding Trust which are under the Controller's control and in its possession as and when they are available to the Controller to be applied in exoneration for such liability,

PROVIDED THAT (and despite anything else contained in this Deed) if the liability of the Controller is not fully satisfied out of the Assets of the Citrus I Holding Trust as referred to in this clause 7, the Controller will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent the Controller is not entitled to be indemnified for the liability, or there is a reduction of its indemnification, out of the Assets of the Citrus I Holding Trust by reason of fraud, negligence or breach of trust by the Controller or because it has failed in the proper performance of the Controller's duties as trustee of Citrus I Holding Trust.

- (h) The parties agree that no act or omission of the Controller (including any related failure to satisfy any Obligations) will constitute fraud, negligence or wilful default of the Controller for the purposes of this clause 7 to the extent to which the act or omission was caused or contributed to by any failure of any other person to fulfil its obligations relating to the Citrus I Holding Trust except for the failure of an agent or person appointed or engaged by the Controller.
- (i) No attorney, agent or other person appointed in accordance with this Deed other than the Controller's officers and employees or any person appointed or engaged by the Controller has authority to act on behalf of the Controller limited in a way which exposes the Controller to any personal liability, and no act or omission of such a person will be considered fraud, negligence or wilful default of the Controller for the purposes of this clause 7.
- (j) In this clause 7 the "Obligations" means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Controller under or in respect of this Deed, and "Assets" includes all assets, property and rights real and personal of any value whatsoever in respect of the Citrus I Holding Trust.

8 Responsible Entity's limitation of liability

8.1 Capacity

The other parties acknowledge that this Deed binds Arena solely in its capacity as responsible entity of the REIT. The other parties acknowledge the obligations incurred by Arena under this Deed are incurred by Arena in its capacity as responsible entity of the REIT and not in any other capacity.

8.2 Limited liability

Subject to clause 8.3, Arena:

- (a) will not be liable to pay or satisfy any of its obligations or liabilities under this Deed out of any assets held by it personally or in its capacity as responsible entity of any trust or scheme other than the REIT, and
- (b) will only be liable to pay or satisfy any of its obligations or liabilities under this Deed out of the assets of the REIT out of which Arena is actually indemnified.

8.3 Circumstances where Arena personally liable

Arena will only be liable to the other parties, in its personal capacity under this Deed for any loss or damage which such other party may suffer as a result of a breach of this Deed by Arena where such breach is caused by:

- (a) fraud of Arena;
- (b) Arena having committed a breach of trust, or
- (c) Arena having been negligent in the performance of its duties as responsible entity of the REIT.

However, Arena is only liable under this clause to the extent that such fraud, breach of trust, or negligence causes a loss or reduction of Arena's right of indemnity out of the assets of the REIT in respect of that loss or damage.

8.4 Enforcement

Subject to clause 8.3, the other parties may only enforce its rights against Arena arising from any breach or non-performance by Arena of its obligations under this Deed:

- (a) in Arena's capacity as responsible entity of the REIT and not in Arena's personal capacity, and
- (b) only to the extent that Arena is actually indemnified out of the assets of the REIT.

8.5 Proceedings prohibited

If, after enforcing the rights referred to in clause 8.4, the other parties do not recover all moneys owing to it due to a deficiency in the assets of the REIT available by way of indemnity to Arena or otherwise then, subject only to clause 8.3, the other parties must not seek to recover the shortfall by any means.

8.6 Release of Arena

The other parties, subject only to clause 8.3, waives its rights and releases Arena from any liability (including, any personal liability) whatsoever in respect of any loss or damage which the other parties may suffer as a result of any breach or non-performance by Arena of its obligations under this Deed, which cannot be satisfied out of the assets of the REIT available by way of indemnity to Arena.

8.7 Other liabilities incurred on behalf of Arena

The other parties agree that neither it nor any receiver, receiver and manager or attorney that it appoints may incur any liability on behalf of or for the account of Arena unless that liability is subject to the limitation contained in this clause 8.

8.8 Provisions paramount

The provisions of this clause 8 are paramount and apply regardless of any other provision of this Deed or other instrument, even a provision which seeks to apply regardless of any other provision.

9 Notices

9.1 General

Unless stated otherwise in this Deed, a notice, consent, approval, waiver or other communication in connection with this Deed must be in writing in English and signed by the sender or a person authorised by the sender.

9.2 How to give a notice

In addition to any other lawful means, notices may be delivered personally to a party or left with a party, sent by pre-paid mail or transmitted by facsimile in the manner set out in clause 9.3 or as amended from time to time.

9.3 Delivery addresses

The details for delivery of notices are:

Holder

Address: Level 15 20 Bond Street Sydney NSW 2000
Facsimile: +612 8295 8659
Attention: Company Secretary

Responsible Entity

Address: Level 20 600 Bourke Street Melbourne VIC 3000
Facsimile: +613 9093 9093
Attention: Company Secretary

Controller

Address: Level 20 600 Bourke Street Melbourne VIC 3000
Facsimile: +613 9093 9093

Attention: Company Secretary

10 Miscellaneous

10.1 Further steps

Each party must promptly at its own cost do all things (including executing all documents) necessary or desirable to give full effect to this Deed.

10.2 Approval and consent

Unless this Deed expressly states otherwise, a party may, in its absolute discretion, give or withhold any approval or consent that the party may be requested to give under this Deed in any way it considers appropriate, including by imposing conditions.

10.3 Amendment and variation

An amendment or variation to this Deed is not effective unless it is in writing and signed by the parties.

10.4 Assignment

A party must not assign or otherwise deal with this Deed or any right under this Deed without the prior written consent of the other party.

10.5 Entire agreement

This Deed constitutes the entire agreement between the parties as to its subject matter and in relation to that subject matter, supersedes any prior understanding or agreement between the parties and any prior condition, warranty, indemnity or representation imposed, given or made by a party.

10.6 Severability

Part or all of any provision of this Deed that is illegal or unenforceable may be severed from this deed and the remaining provisions of this Deed continue in force.

10.7 No waiver

No failure to exercise or delay in exercising any right given by or under this Deed to a party constitutes a waiver and the party may still exercise that right in the future. No single or partial exercise of any right precludes any other or further exercise of that or any other right.

10.8 Waiver must be in writing

Any waiver of any provision of this Deed or a right created under it must be in writing signed by the party giving the waiver and is only effective to the extent set out in that written waiver.

10.9 Counterparts

This Deed may be executed in any number of counterparts. All counterparts, taken together, constitute one deed.

10.10 Governing law

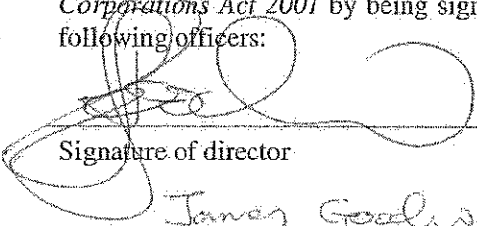
This Deed is governed by the law applicable in Victoria, Australia. The parties submit to the non-exclusive jurisdiction of courts of Victoria.

Voluntary Escrow Deed

Signing Page

Executed as a deed

EXECUTED by ARENA INVESTMENT)
MANAGEMENT LIMITED ACN 077 235)
879 in its capacity as responsible entity of)
Arena REIT in accordance with the)
Corporations Act 2001 by being signed by the)
following officers:



Signature of director

James Goodwin

Name of director (please print)



Signature of director / company secretary

PETER HUBERT

Name of director / company secretary (please print)

EXECUTED by CITRUS II)
INVESTMENTS PTY LTD ACN 154 325)
596 in its capacity as trustee for Citrus I)
Holding Trust in accordance with the)
Corporations Act 2001 by being signed by the)
following officers:

Signature of director

Name of director (please print)

Signature of director / company secretary

Name of director / company secretary (please print)

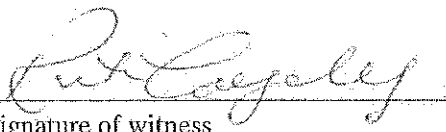
EXECUTED by THE TRUST COMPANY)
(AUSTRALIA) LIMITED as trustee for the)
Citrus Subsidiary Trust by its attorneys who)
state that they have received no notice of)
revocation of power of attorney:)



Signature of witness

RUTH GONZALEZ

Name of witness (please print) Associate



Signature of witness

RUTH GONZALEZ

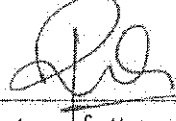
Name of witness (please print) Associate



Signature of attorney

JOHN O'CONNELL Business Development Manager
Responsible Entity Services

Name of attorney (please print)



Signature of attorney

RAMESH SELVA Senior Client Service Manager
Responsible Entity Services

Name of attorney (please print)

Voluntary Escrow Deed

Signing Page

Executed as a deed

EXECUTED by ARENA INVESTMENT)
MANAGEMENT LIMITED ACN 077 235)
879 in its capacity as responsible entity of)
Arena REIT in accordance with the)
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following officers:

Signature of director

Signature of director / company secretary

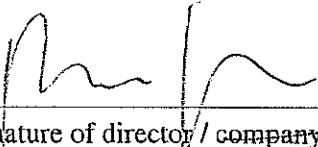
Name of director *(please print)*

Name of director / company secretary *(please print)*

EXECUTED by CITRUS II)
INVESTMENTS PTY LTD ACN 154 325)
596 in its capacity as trustee for Citrus I)
Holding Trust in accordance with the)
Corporations Act 2001 by being signed by the)
following officers:



Signature of director



Signature of director / company secretary

CHRISTOPHER TYNAN

Name of director *(please print)*

ROBERT JOSEVSKI

Name of director / company secretary *(please print)*