

LAWYERS

Deed Poll

By Post Bidco Pty Limited ACN 125 612 786 (**Morgan Stanley Bidco**)

In favour of each Scheme Participant

Gilbert + Tobin

2 Park Street
Sydney NSW 2000
Australia

GPO Box 3810
Sydney NSW 2001

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Date:

Party

Post Bidco Pty Limited ACN 125 612 786 of South Tower Rialto, Level 23, 525 Collins Street, Melbourne, 3000 (**Morgan Stanley Bidco**), in favour of each holder of Investa Securities as at the Scheme Record Date other than Morgan Stanley Bidco and any person holding Investa Securities solely on behalf of Morgan Stanley Bidco (**Scheme Participants**).

Recitals

- A On 31 May 2007, Investa Properties Limited ACN 084 407 241 (in its own capacity and as trustee of the Investa Property Trust) (**Investa**) and Morgan Stanley Bidco entered into an implementation agreement (**Implementation Agreement**).
 - B Under the Implementation Agreement, Morgan Stanley Bidco has agreed, subject to the satisfaction or waiver of certain conditions, to execute this deed poll.
 - C Morgan Stanley Bidco is entering into this deed poll to covenant in favour of Scheme Participants to perform its obligations under the Schemes.
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1 Defined terms and interpretation

1.1 Definitions

Terms that are not defined in this deed and that are defined in the explanatory statement registered or to be registered by ASIC under section 412(6) of the Corporations Act on or about the date of this deed in connection with the proposed transaction referred to in Recital A (**Scheme Booklet**) have the same meaning in this deed as given to the term in the Scheme Booklet, unless the context makes it clear that a definition is not intended to apply.

1.2 Rules for interpreting this deed

The rules specified in Schedule 1 of the Implementation Agreement apply in interpreting this deed, unless the context makes it clear that a rule is not intended to apply.

1.3 Nature of deed poll

Morgan Stanley Bidco acknowledges that this deed poll may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not party to it.

2 Conditions Precedent and Termination

2.1 Conditions Precedent

Morgan Stanley Bidco's obligations under clause 3 are subject to the Schemes becoming Effective.

2.2 Termination

The obligations of Morgan Stanley Bidco under this deed poll to Scheme Participants will automatically terminate, and the terms of this deed poll will be of no further force or effect,

if the Implementation Agreement is terminated in accordance with its terms prior to the occurrence of the Effective Date for the Schemes.

2.3 Consequences of Termination

If the obligations of Morgan Stanley Bidco under this deed poll are terminated under clause 2.2 then, in addition and without prejudice to any other rights, powers or remedies available to Morgan Stanley Bidco:

- (a) Morgan Stanley Bidco is released from its obligations to further perform this deed poll except those obligations contained in clause 11; and
- (b) Scheme Participants retain the rights they have against Morgan Stanley Bidco in respect of any breach of this deed poll by Morgan Stanley Bidco which occurred before termination of this deed poll.

3 Compliance with Scheme Obligations

3.1 Timing and Procedures

Subject to clause 2, in consideration of the transfer of their Investa Securities to Morgan Stanley Bidco in accordance with the Schemes, Morgan Stanley Bidco covenants in favour of each Scheme Participant to:

- (a) do all those things which it is required to do under the Schemes or which the Schemes contemplate will be done by Morgan Stanley Bidco; and
- (b) without limiting the generality of paragraph (a), provide to each Scheme Participant, the Scheme Consideration on the Implementation Date in accordance with the terms of the Schemes.

4 Warranties

Morgan Stanley Bidco represents and warrants that:

- (a) **incorporation:** it is a corporation validly existing under the laws of its place of incorporation;
- (b) **corporate power:** it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) **corporate authorisations:** it has taken all necessary corporate action to authorise the entry into of this deed poll and has taken or, if the conditions precedent referred to in clause 2.1 are satisfied or waived, will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) **binding obligations:** this deed poll is valid and binding upon it;
- (e) **solvency:** it is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets;

- (f) **regulatory action:** no regulatory action of any nature has been taken which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this deed poll; and
- (g) **no default:** this deed poll does not conflict with or result in the breach of or default under any provision of its constitution, any material term or provision of any material agreement or any writ, order or injunction, judgement, law, rule, regulation or instrument to which Morgan Stanley Bidco is party or subject or of which it is bound.

5 Continuing Obligations

This deed poll is irrevocable and remains in full force and effect until Morgan Stanley Bidco has completely performed its obligations under this deed poll or the earlier termination of this deed poll under clause 2.

6 Further assurances

Morgan Stanley Bidco will do all things and execute all deeds, instruments, transfers or other documents as may be necessary to give full effect to the provisions of this deed poll and the transactions contemplated by it.

7 Notices

- (a) A notice, consent or other communication (**Notice**) under this deed poll is only effective if it is:
 - (i) in writing, signed by or on behalf of the person giving it;
 - (ii) addressed to the person to whom it is to be given; and
 - (iii) either:
 - (A) delivered or sent by pre-paid mail to that person's address; or
 - (B) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full.
- (b) A Notice that complies with this clause 7 is regarded as given and received:
 - (i) if it is delivered or sent by fax:
 - (A) by 5.00pm (local time in the place of receipt) on a Business Day - on that day; or
 - (B) after 5.00pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day; and
 - (ii) if it is sent by mail:
 - (A) within Australia - 3 Business Days after posting; or
 - (B) to or from a place outside Australia - 7 Business Days after posting.

- (c) A person's address and fax number are those set out below, or as the person notifies the sender:

Morgan Stanley Bidco:

Address: Level 38, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Fax number: 02 9770 9116
Attention: David Gribble

and copied to:

Address: Level 38, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Fax number: 02 9770 9350
Attention: Rob Jee

8 Remedies cumulative

The rights, powers and remedies provided to Morgan Stanley Bidco and the Scheme Participants in this deed poll are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity.

9 Variation

A provision in this deed poll may only be varied by Morgan Stanley Bidco if:

- (a) the variation is agreed to by Investa, which agreement Investa may give or withhold in its absolute discretion without reference to or approval by any Scheme Participant being required; and
- (b) the Court indicates that the amendment would not of itself, preclude approval of the Share Scheme.

Morgan Stanley Bidco will enter into a further deed poll in favour of the Scheme Participants giving effect to any such amendment.

10 No waiver

No failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

11 Costs and stamp duty

All stamp duty that may be payable on or in connection with this deed poll and any instrument effected by, executed under or pursuant to this deed poll must be borne by Morgan Stanley Bidco. Morgan Stanley Bidco must indemnify each Scheme Participant on demand against any liability for those costs and that stamp duty.

12 Assignment

The rights and obligations of Morgan Stanley Bidco and each Scheme Participant under this deed poll are personal. They cannot be assigned, encumbered or otherwise dealt with and neither Morgan Stanley Bidco nor any Scheme Participant may attempt, or

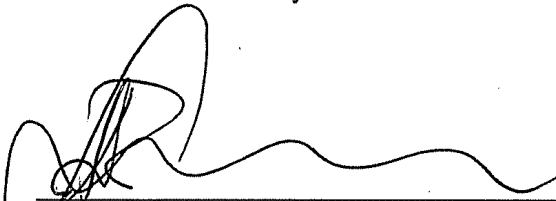
purport, to do so without the prior written consent of Investa and Morgan Stanley Bidco (which consent may be given or withheld in the parties' absolute discretion).

13 Governing law and jurisdiction

This deed poll is governed by the laws of New South Wales. Morgan Stanley Bidco submits to the non-exclusive jurisdiction of courts exercising jurisdiction there in connection with matters concerning this deed poll.

Executed as a deed poll.

Signed and delivered by Post Bidco Pty Limited
ACN 125 612 786 by



Signature of **David Gribble** who states that he is
the sole director of **Post Bidco Pty Limited**