

BABCOCK & BROWN COMMUNITIES



Babcock & Brown Communities Group comprising
Babcock & Brown Communities Limited ABN 16 010 622 901 and
Babcock & Brown Communities Investor Services Limited ACN 080 737 042
as responsible entity of the Babcock & Brown Communities Trust ARSN 124 896 733
Registered Office: Level 23 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia
T +61 2 9229 1800 · F +61 2 9216 1753 · www.bbcommunities.com

ASX Release

2 December 2008

BBCT AMENDING DEED POLL

Please find attached the Amending Deed Poll to the Constitution of the Babcock & Brown Communities Trust.

ENDS

Further Information:

Gregor Dixon
Investor Relations
Babcock & Brown Communities
+61 3 8699 3300

About Babcock & Brown Communities Group

Babcock & Brown Communities Group (**BBC**) is an integrated owner, operator and developer of senior living communities listed on ASX. BBC owns and manages a portfolio of 56 retirement villages and 29 aged care facilities across Australia and New Zealand comprising approximately 10,000 retirement units and 2,200 residential aged care beds. Within the retirement portfolio, BBC has full exposure to the deferred management fees of approximately 6,800 units and receives management fees in relation to the remaining units.

BBC's growth is supported by its development pipeline of approximately 2,200 retirement units and 344 aged care beds which is expected to be delivered over the next 6 years.

For further information please see our website: www.bbcommunities.com

Amending Deed Poll

Babcock & Brown Communities Trust

**Babcock & Brown Communities Investor
Services Limited**

ACN 080 737 042

Blake Dawson

Level 36, Grosvenor Place
225 George Street
Sydney NSW 2000
Australia

T 61 2 9258 6000

F 61 2 9258 6999

Reference

02 1435 3446

©Blake Dawson 2008

Contents

1.	INTERPRETATION	1
2.	AMENDMENTS TO THE CONSTITUTION	1
3.	EFFECTIVE DATE	1
4.	BINDING PROVISIONS	1
5.	GENERAL	2
	5.1 Governing law and jurisdiction	2
	5.2 Further actions	2

Amending Deed Poll

DATE 21 November 2008

PARTIES

Babcock & Brown Communities Investor Services Limited ACN 080 737 042 of Level 23, The Chifley Tower, 2 Chifley Square, Sydney, New South Wales, 2000 (**Responsible Entity**)

BACKGROUND

- A. Babcock & Brown Communities Trust (**Trust**) is a registered managed investment scheme under the *Corporations Act 2001* (Cth) (**Corporations Act**).
- B. The Responsible Entity is the responsible entity of the Trust.
- C. Clause 15 of the constitution of the Trust (**Constitution**) provides that subject to any approval required by law, the Responsible Entity may by deed replace or amend the Constitution.
- D. Section 601GC(1)(b) of the Corporations Act provides that the constitution of a registered scheme may be modified by the responsible entity of the scheme if the responsible entity reasonably considers the change will not adversely affect members' rights.
- E. The Responsible Entity wishes to amend the Constitution in accordance with this deed on the basis that it reasonably considers that those amendments will not adversely affect members' rights.

OPERATIVE PROVISIONS

1. INTERPRETATION

A term defined in the Constitution has the same meaning in this deed unless it is defined differently in this deed.

2. AMENDMENTS TO THE CONSTITUTION

The Constitution is amended in the manner set out in Schedule 1 of this deed.

3. EFFECTIVE DATE

The amendments to the Constitution set out in Schedule 1 of this deed will take effect when a copy of this deed is lodged with ASIC.

4. BINDING PROVISIONS

The provisions of this deed are binding on the Responsible Entity, each Holder and all persons claiming through them as if each were a party to this deed.

5. GENERAL

5.1 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.

5.2 Further actions

The Responsible Entity must do all things and execute all further documents necessary to give full effect to this deed.

EXECUTED as a deed.

EXECUTED by Babcock & Brown
Communities Investor Services Limited
ACN 080 737 042 in accordance with
section 127(1) of the *Corporations Act 2001*
(Cth):



Signature of director

JOHN MARTIN

Name



Signature of director/secretary

SIMONE LANDER

Name

Schedule 1

AMENDMENTS TO THE CONSTITUTION

The Constitution is amended as follows.

1. Insert "and" at the end of clause 4.5(c)(2)(E).
2. Insert the following as new clause 4.5(c)(2)(F):

“(F) Units issued:

 - (I) pursuant to clause 9.6 of the Implementation Agreement; or
 - (II) upon acceptance by the Trustee of the application for Stapled Securities from Lend Lease pursuant to clause 4.1(f) of the Implementation Agreement; or
 - (III) on conversion of the First Notes; or
 - (IV) on conversion of the RBD Convertible Notes;

at a price determined by the Trustee provided that the aggregate of the Issue Price for each Unit and the issue price of the Attached Security to which the Unit is Stapled, is equal to \$0.60 per Stapled Security; and”.
3. Insert the following as new clause 4.5(c)(2)(G):

“(G) Units issued on conversion of the Second Notes at a price determined by the Trustee provided that the aggregate of the Issue Price for each Unit and the issue price of the Attached Security to which the Unit is Stapled, is equal to \$0.25 per Stapled Security”.
4. Insert the following new definitions in clause 22.1 in alphabetical order:

BBCL means Babcock & Brown Communities Limited ABN 16 010 622 901;

First Notes means any notes issued pursuant to clauses 3.3 and 9.2(b) of the Implementation Agreement;

Implementation Agreement means the Implementation Agreement between Lend Lease, the Trustee and BBCL dated 1 October 2008 and released to the ASX on 2 October 2008 as amended as at the date of this deed;

Lend Lease means Lend Lease Corporation Limited ABN 33 080 737 042;

RBD Convertible Note has the meaning given to that term in the Implementation Agreement.

Retirement by Design Acquisition means the proposed acquisition by [BBCL] of 7 retirement villages and 1 aged care facility from Lend Lease as contemplated by clause 7 of the Implementation Agreement.

Second Notes has the meaning given to that term in the Implementation Agreement,