

# EVEREST BABCOCK & BROWN

Everest Babcock & Brown Limited · ABN 42 112 480 145  
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29 April 2008

To: Babcock & Brown Structured Finance Fund Limited  
Washington Mall I, 3rd Floor  
Reid Street, Hamilton HM 11  
Bermuda

Attn: Ms Ayotola Jagun  
Fax no: 1 441 296 1301

Dear Sirs,

## Notice Of Substantial Shareholder's Change in Interests

1. In accordance with Bye-Law 98 of the Bye-Laws of Babcock & Brown Structured Finance Fund Limited, a mutual fund company incorporated with limited liability in Bermuda on 24 April 2006 and listed on the SGX-ST ("**listed company**"), we hereby notify you that we are a substantial shareholder of the listed company and the particulars of our deemed or direct interest(s) in the shareholdings of the listed company are set out below.

### **PART I**

1. **Date of notice to listed company:** 29 April 2008
2. **Name of Substantial Shareholder(s):** Everest Babcock & Brown Limited
3. **Name of listed company:** Babcock & Brown Structured Finance Fund Limited ("**BBSFF**")

4. **Please tick one or more appropriate box(es):**

- Notice of a New Substantial Shareholder's Interest [Please complete Parts II and IV]
- Notice of a Change in the percentage level of a Substantial Shareholder's Interest or Cessation of Interest [Please complete Parts III and IV]

### **PART II**

1. **Date of change of interest:**
2. **Name of Registered Holder:**
3. **Circumstance(s) giving rise to the interest or change in interest:**

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4. Information relating to shares held in the name of the Registered Holder: -

|   |
|---|
| <b>No. of shares held before the change:<br/>As a percentage of issued share capital:</b>               |
| <b>No. of shares which are the subject of this notice:<br/>As a percentage of issued share capital:</b> |
| <b>Amount of consideration (excluding brokerage and<br/>stamp duties) per share paid or received:</b>   |
| <b>No. of shares held after the change:<br/>As a percentage of issued share capital:</b>                |

PART III

- |  |   |
|--|---|
| 1. Date of change of interest:   | 24 April 2008   |
| 2. The change in the percentage level:   | From 6.97% to 5.68%   |
| 3. Circumstance(s) giving rise to the interest or change in interest:  | Sale of shares in BBSFF   |
| 4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions: | The change in percentage level is a result of a series of transactions in BBSFF |

PART IV

Holdings of Substantial Shareholder(s), including direct and deemed interest: -

Name of Substantial Shareholder: Everest Babcock & Brown Limited

|  | Direct | Deemed                                 |
|--|--------|--|
| No. of shares held before the change:    |        | 27,134,310 (as at date of last notice) |
| As a percentage of issued share capital: |        | 6.97%                                  |
| No. of shares held after the change:     |        | 22,124,310                             |
| As a percentage of issued share capital: |        | 5.68%                                  |

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2. Our contact details, should you have any queries regarding this Notice and its contents are as follows:-

Telephone number:- +61-2-8001-9100  
Name of contact person:- Jeremy Reid  
Address:- Level 35 AMP Centre  
50 Bridge Street  
SYDNEY NSW 2000  
AUSTRALIA

Yours faithfully,



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Name: Jeremy Reid  
Designation: CEO

Date: 29.04.2008