



ABN AMRO Bank N.V.
Level 26
One Raffles Quay, South Tower
Singapore 048583

Tel +65 6518 8888
Fax +65 6518 3108

To: Babcock & Brown Structured Finance fund Limited
80, Raffles Place #29-21/22
UOB Plaza 2, Singapore 048624
Fax: (65) 6309 4698
Attention: Anne Lai

Dear Mdm,

Notice Of Substantial Shareholder's Interests/Change in Interests/Cessation of Interests*

1. In accordance with Section 137 of the Securities and Futures Act 2001, we hereby notify you that we are a substantial shareholder of the company identified below which is listed on SGX-ST ("listed company") and the particulars of our interest(s) in the shareholdings of the listed company are as follows:-

PART I [Please complete this Part]

1. Date of notice to listed company: (31/01/2008)
2. Name of Substantial Shareholder: ABN AMRO Bank N.V., London Branch
3. Name of listed company: **BABCOCK & BROWN STRUCTURED FINANCE FUND LIMITED**

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

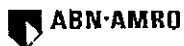
- a New Substantial Shareholder's Interest.
[Please complete Parts II and IV]
- a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest.
[Please complete Parts III and IV]

PART II

1. Date of change of interest: (26/12/2007)
2. Name of Registered Holder¹ : ABN AMRO Bank N.V., London Branch
3. Circumstance(s) giving rise to the interest or change in interest: Securities Borrowing

4. ²Information relating to shares held in the name of the Registered Holder: -

No. of shares held before the change:	
As a percentage of issued share capital:	NA
No. of shares which are the subject of this notice:	
As a percentage of issued share capital:	67,000,000 17.2845%
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	
	NA
No. of shares held after the change:	
As a percentage of issued share capital:	67,000,000 17.2845%



PART III

1. Date of change of interest: NA
2. The change in the percentage level: NA
3. Circumstance(s) giving rise to the interest or change in interest: NA
4. A statement of whether the change in percentage level is the result of a transaction or a series of transactions: A transaction

PART IV


1. Holdings of Substantial Shareholder, including direct and deemed interest: -

	Direct	Deemed
No. of shares held before the change: As a percentage of issued share capital:	NA	NA
No. of shares held after the change: As a percentage of issued share capital:	67,000,000 17.2845%	NA

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

- (a) Telephone number:- 65-6518-8645/8195
- (b) Name of contact person:- Mr Andy Chin/Ms Jacqueline Tan
- (c) Address:- Level 26, One Raffles Quay, South Tower, Singapore 048583

Yours faithfully,


 Name: Jacqueline Tan
 Designation: AVP, Compliance
 Date: 31JAN2008


 Name: Andy Chin
 Designation: Assistant Manager, Compliance
 Date: 31JAN2008

Note :

¹ To fill in the name of registered holder if the shares of the listed company are not registered in the name of the substantial shareholder

² To be filled in **regardless** of whether the shares of listed company are or are not registered in the substantial shareholder's name.

*please delete, whichever is the case


ABN-AMRO

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1. In accordance with Section 137 of the Securities and Futures Act 2001, we hereby notify you that we are a substantial shareholder of the company identified below which is listed on SGX-ST ("listed company") and the particulars of our interest(s) in the shareholdings of the listed company are as follows:-

PART I [Please complete this Part]

1. Date of notice to listed company: (31/01/2008)
2. Name of Substantial Shareholder: ABN AMRO Bank N.V., London Branch
3. Name of listed company: **BABCOCK & BROWN STRUCTURED FINANCE FUND LIMITED**

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

- a New Substantial Shareholder's Interest
 [Please complete Parts II and IV]
- 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: NA
2. Name of Registered Holder¹ : NA
3. Circumstance(s) giving rise to the interest or change in interest: NA

4. ²Information relating to shares held in the name of the Registered Holder: -

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



PART III

1. Date of change of interest: (27/12/2007)
2. The change in the percentage level: From 17.2845% to 16.9491%
3. Circumstance(s) giving rise to the interest or change in interest: Return of stock borrowed
4. A statement of whether the change in percentage level is the result of a transaction or a series of transactions: A transaction

PART IV


1. Holdings of Substantial Shareholder, including direct and deemed interest: -

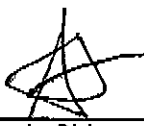
	Direct	Deemed
No. of shares held before the change:	67,000,000	NA
As a percentage of issued share capital:	17.2845%	NA
No. of shares held after the change:	65,700,000	NA
As a percentage of issued share capital:	16.9491%	NA

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

- (a) Telephone number:- 65-6518-8845/8195
- (b) Name of contact person:- Mr Andy Chin/Ms Jacqueline Tan
- (c) Address:- Level 26, One Raffles Quay, South Tower, Singapore 048583

Yours faithfully,


 Name: Jacqueline Tan
 Designation: AVP, Compliance
 Date: 31JAN2008


 Name: Andy Chin
 Designation: Assistant Manager, Compliance
 Date: 31JAN2008

Note :

¹ To fill in the name of registered holder if the shares of the listed company are not registered in the name of the substantial shareholder

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*please delete, whichever is the case



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Attention: Anne Lai

Dear Sirs,

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1. In accordance with Section 137 of the Securities and Futures Act 2001, we hereby notify you that we are a substantial shareholder of the company identified below which is listed on SGX-ST ("listed company") and the particulars of our interest(s) in the shareholdings of the listed company are as follows:-

PART I [Please complete this Part]

1. Date of notice to listed company: (31/01/2008)
2. Name of Substantial Shareholder: ABN AMRO Bank N.V., London Branch
3. Name of listed company: **BARCOCK & BROWN STRUCTURED FINANCE FUND LIMITED**

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

- a New Substantial Shareholder's Interest
[Please complete Parts II and IV]
- 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: NA
2. Name of Registered Holder¹ : NA
3. Circumstance(s) giving rise to the interest or change in interest: NA

4. ²Information relating to shares held in the name of the Registered Holder: -

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



PART III

1. Date of change of interest: (07/01/2008)
2. The change in the percentage level: From 16.9491% to 5.1596%
3. Circumstance(s) giving rise to the interest or change in interest: Return of stock borrowed
4. A statement of whether the change in percentage level is the result of a transaction or a series of transactions: A series of transactions

PART IV

1. Holdings of Substantial Shareholder, including direct and deemed interest: -

	Direct	Deemed
No. of shares held before the change:	65,700,000	NA
As a percentage of issued share capital:	16.9491%	NA
No. of shares held after the change:	20,000,000	NA
As a percentage of issued share capital:	5.1596%	NA

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

- (a) Telephone number:- 65-6518-8645/8195
- (b) Name of contact person:- Mr Andy Chin/Ms Jacqueline Tan
- (c) Address:- Level 26, One Raffles Quay, South Tower, Singapore 048583

Yours faithfully,

Name: Jacqueline Tan
 Designation: AVP, Compliance
 Date: 31JAN2008

Name: Andy Chin
 Designation: Assistant Manager, Compliance
 Date: 31JAN2008

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PART I [Please complete this Part]

- | | |
|---|--|
| 1. Date of notice to listed company: | (31/01/2008) |
| 2. Name of <u>Substantial Shareholder</u> : | ABN AMRO Bank N.V., London Branch |
| 3. Name of listed company: | BABCOCK & BROWN STRUCTURED
FINANCE FUND LIMITED |

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

- a New Substantial Shareholder's Interest
[Please complete Parts II and IV]
- 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: | NA |
| 2. Name of Registered Holder ¹ : | NA |
| 3. Circumstance(s) giving rise to the interest or change in interest: | NA |

4. ²Information relating to shares held in the name of the Registered Holder: -

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



PART III

1. Date of change of interest: (16/01/2008)
2. The change in the percentage level: From 5.1596% to 0%
3. Circumstance(s) giving rise to the interest or change in interest: Return of stock borrowed
4. A statement of whether the change in percentage level is the result of a transaction or a series of transactions: A transaction

PART IV

1. Holdings of Substantial Shareholder, including direct and deemed interest: -

	Direct	Deemed
No. of shares held before the change:	20,000,000	NA
As a percentage of issued share capital:	5.1596%	NA
No. of shares held after the change:	0	NA
As a percentage of issued share capital:	0%	NA

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

- (a) Telephone number:- 65-6518-8645/8195
- (b) Name of contact person:- Mr Andy Chin/Ms Jacqueline Tan
- (c) Address:- Level 26, One Raffles Quay, South Tower, Singapore 048583

Yours faithfully,

Name: Jacqueline Tan
 Designation: AVP, Compliance
 Date: 31JAN2008

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