

# BABCOCK & BROWN

Babcock & Brown Limited · ABN 53 108 614 955  
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7 June 2007

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 New Substantial Shareholder's Interests and Cessation of Substantial Shareholder's 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.

Sydney  
Melbourne  
Brisbane  
Auckland  
Vancouver  
San Francisco  
San Diego  
Dallas  
Houston  
Toronto  
New York  
Greenwich  
Dublin  
Madrid  
London  
Paris  
Luxembourg  
Milan  
Munich  
Rome  
Vienna  
Johannesburg  
Dubai  
Kuala Lumpur  
Singapore  
Hong Kong  
Tokyo

### **PART I**

- |   |  |
|---|--|
| <b>1. Date of notice to listed company:</b>   | 7 June 2007  |
| <b>2. Name of Substantial Shareholder(s) (including certain persons who are substantial shareholders by virtue of their deemed interest(s) pursuant to Bye-Law 98 of the Bye-Laws of the listed company):</b> | Babcock & Brown Limited<br>Babcock & Brown International Pty Limited<br>Babcock & Brown Investment Holdings Pty Limited<br>Babcock & Brown Australia Group Pty Ltd<br>Babcock & Brown Australia Pty Ltd<br>Babcock & Brown Securities Pty Ltd<br>B&B Prime Securities Pty Limited (" <b>BBPS</b> ")<br>Babcock & Brown BBSFF Holdings Limited (" <b>BBSFFHL</b> ") |
| <b>3. Name of listed company:</b>   | Babcock & Brown Structured Finance Fund Limited (" <b>BBSFF</b> ")   |

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## 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:** 5 June 2007
- 2. Name of Registered Holder:** The Central Depository (Pte) Limited ("CDP")
- 3. Circumstance(s) giving rise to the interest or change in interest:** Transfer of shareholding in BBSFF from BBSFFHL to BBPS. A restructure of wholly-owned holding companies within the Babcock & Brown Limited group necessitates the transfer of shareholding in BBSFF from BBSFFHL to BBPS.
- 4. Information relating to shares held in the name of the Registered Holder: -**

\*Please note that the information provided in this section 4 relates to BBPS. The Registered Holder is CDP.

<b>No. of shares held before the change:</b>	NIL
<b>As a percentage of issued share capital:</b>	0%
<b>No. of shares which are the subject of this notice:</b>	38,340,778
<b>As a percentage of issued share capital:</b>	9.9959%
<b>Amount of consideration (excluding brokerage and stamp duties) per share paid or received:</b>	S\$1.18
<b>No. of shares held after the change:</b>	38,340,778
<b>As a percentage of issued share capital:</b>	9.9959%

### PART III

\*Please note that the information provided in this Part III relates to BBSFFHL.

- 1. Date of cessation of interest:** 5 June 2007
- 2. The change in the percentage level:** From 9.9959% to 0%

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### 3. Circumstance(s) giving rise to the interest or change in interest:

Transfer of shareholding in BBSFF from BBSFFHL to BBPS. A restructure of wholly-owned holding companies within the Babcock & Brown Limited group necessitates the transfer of shareholding in BBSFF from BBSFFHL to BBPS.

### 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 the result of a single transaction, i.e. the transfer of BBSFFHL's 9.9959% interest in BBSFF to BBPS.

## PART IV

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

#### 1. In relation to B&B Prime Securities Pty Ltd (New Substantial Shareholder's Interest)

Name of Substantial Shareholder: Babcock & Brown Limited

	Direct	Deemed
No. of shares held before the change:	NIL	38,340,778
As a percentage of issued share capital:	0%	9.9959%
No. of shares held after the change:	NIL	38,340,778
As a percentage of issued share capital:	0%	9.9959%

Name of Substantial Shareholder: Babcock & Brown International Pty Ltd

	Direct	Deemed
No. of shares held before the change:	NIL	38,340,778
As a percentage of issued share capital:	0%	9.9959%
No. of shares held after the change:	NIL	38,340,778
As a percentage of issued share capital:	0%	9.9959%

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Name of Substantial Shareholder: **Babcock & Brown Australia Group Pty Ltd**

	<b>Direct</b>	<b>Deemed</b>
<b>No. of shares held before the change:</b>	NIL	NIL
<b>As a percentage of issued share capital:</b>	0%	0%
<b>No. of shares held after the change:</b>	NIL	38,340,778
<b>As a percentage of issued share capital:</b>	0%	9.9959%

Name of Substantial Shareholder: **Babcock & Brown Australia Pty Ltd**

	<b>Direct</b>	<b>Deemed</b>
<b>No. of shares held before the change:</b>	NIL	NIL
<b>As a percentage of issued share capital:</b>	0%	0%
<b>No. of shares held after the change:</b>	NIL	38,340,778
<b>As a percentage of issued share capital:</b>	0%	9.9959%

Name of Substantial Shareholder: **Babcock & Brown Securities Pty Ltd**

	<b>Direct</b>	<b>Deemed</b>
<b>No. of shares held before the change:</b>	NIL	NIL
<b>As a percentage of issued share capital:</b>	0%	0%
<b>No. of shares held after the change:</b>	NIL	38,340,778
<b>As a percentage of issued share capital:</b>	0%	9.9959%

Name of Substantial Shareholder: **B&B Prime Securities Pty Ltd**

	<b>Direct</b>	<b>Deemed</b>
<b>No. of shares held before the change:</b>	NIL	NIL
<b>As a percentage of issued share capital:</b>	0%	0%
<b>No. of shares held after the change:</b>	38,340,778	0
<b>As a percentage of issued share capital:</b>	9.9959%	0%

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2. In relation to Babcock & Brown BBSFF Holdings Limited (Cessation of Interest)

Name of Substantial Shareholder: **Babcock & Brown Limited**

	Direct	Deemed
No. of shares held before the change:	NIL	38,340,778
As a percentage of issued share capital:	0%	9.9959%
No. of shares held after the change:	NIL	38,340,778
As a percentage of issued share capital:	0%	9.9959%

Name of Substantial Shareholder: **Babcock & Brown International Pty Ltd**

	Direct	Deemed
No. of shares held before the change:	NIL	38,340,778
As a percentage of issued share capital:	0%	9.9959%
No. of shares held after the change:	NIL	38,340,778
As a percentage of issued share capital:	0%	9.9959%

Name of Substantial Shareholder: **Babcock & Brown Investment Holdings Pty Ltd**

	Direct	Deemed
No. of shares held before the change:	NIL	38,340,778
As a percentage of issued share capital:	0%	9.9959%
No. of shares held after the change:	NIL	NIL
As a percentage of issued share capital:	0%	0%

Name of Substantial Shareholder: **Babcock & Brown BBSFF Holdings Limited**

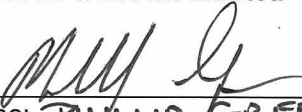
	Direct	Deemed
No. of shares held before the change:	38,340,778	NIL
As a percentage of issued share capital:	9.9959%	0%
No. of shares held after the change:	NIL	NIL
As a percentage of issued share capital:	0%	0%

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

Telephone number:- 61-2-9216-1739  
Name of contact person:- Emma Yim  
Address:- Level 23, The Chifley Tower  
2 Chifley Square, Sydney, NSW 2000, Australia

Yours faithfully,  
**Babcock & Brown Limited**

  
Name: PHILLIP GREEN  
Designation: Director  
Date: 7 JUNE 2007