



SGX-ST Release

19 October 2007

TRANSFER OF MORATORIUM UNDERTAKING / CHANGE IN SUBSTANTIAL SHAREHOLDER

On 19 October 2007:

- B&B Prime Securities Pty Ltd (“BBPS”), transferred its entire 9.9279%; and
- Babcock & Brown Structured Finance Management Pty Ltd (“BBSFM”), transferred its entire 0.7209%,

shareholding interest in Babcock & Brown Structured Finance Fund Limited (“BBSFF”) to AGSO Property Pty Ltd ATF Babcock & Brown Prime Broking Trust (“AGSO”).

AGSO has executed a new lock-up undertaking in favour of UBS AG, acting through its business group, UBS Investment Bank and DBS Bank Ltd, thereby releasing BBPS and BBSFM of their moratorium obligations. The new lock-up undertaking executed by AGSO is on the same terms as the ones previously executed by BBPS and BBSFM. A restructure of wholly-owned holding companies within the Babcock & Brown Group necessitated this transfer.

AGSO was incorporated on 27 January 2000 and is a wholly-owned subsidiary of Babcock & Brown International Pty Ltd. As with BBPS and BBSFM, AGSO’s ultimate parent company is Babcock & Brown Limited, listed on the Australian Stock Exchange.

The SGX-ST approved BBPS’ and BBSFM’s applications for the transfer on 3 September 2007.

By order of the Board of Directors

Name: Richard Lees Umbrecht

Designation: Director

Sponsorship statement: UBS AG, acting through its business group, UBS Investment Bank was the Issue Manager, Global Co-ordinator, Sole Bookrunner and Financial Adviser of the offering in respect of 323,460,000 ordinary shares of par value S\$0.01 each in the capital of BBSFF pursuant to the prospectus of BBSFF dated 12 December 2006.

BABCOCK & BROWN
STRUCTURED FINANCE
FUND LIMITED

Date: 19 October 2007

ENDS

Further Information:

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About Babcock & Brown Structured Finance Fund Limited

Babcock & Brown Structured Finance Fund Limited (“BBSFF”) is a mutual fund company incorporated in Bermuda that provides investors access to a diversified portfolio of assets and economic exposures across three target sectors: operating lease assets, loan portfolio and securitisation assets, and alternative assets.

BBSFF is managed by Babcock & Brown Structured Finance Management Pty Ltd, a wholly-owned subsidiary of Babcock & Brown Limited, a global investment and advisory firm. BBSFF presents investors with an opportunity to invest in Babcock & Brown’s first listed fund which will source assets originated and identified by two of the five Babcock & Brown core business units, Operating Lease and Structured Finance.