



Babcock & Brown Structured Finance Fund Limited

## Media Release

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Singapore, 19 December 2006

### **BABCOCK & BROWN STRUCTURED FINANCE FUND LIMITED PUBLIC OFFER 23.8 TIMES SUBSCRIBED**

Babcock & Brown Structured Finance Fund Limited (“BBSFF”), a mutual fund company incorporated with limited liability in Bermuda, announced that it has received a strong response from both retail and institutional investors, and is set to list on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 20 December 2006.

A total of 323,460,000 ordinary shares of S\$0.01 par value per share in the capital of BBSFF (the “Offering Shares”) were offered for purchase by investors at S\$1.06 per Offering Share. The offering comprised (i) an international placement of 316,990,000 Offering Shares to investors, including institutional and other investors in Singapore and the Warehouse Debt Investors (defined below) (the “Placement”) and (ii) an offering of 6,470,000 Offering Shares to the public in Singapore (the “Public Offer”).

As at the close of the Public Offer at 12 noon on 18 December 2006, 12,204 valid applications had been received for a total of 153,692,000 Offering Shares. In total, these applicants applied for 153,692,000 Offering Shares under the Public Offer, with monies received amounting to approximately S\$162.9 million, representing 23.8 times the number of Offering Shares available for purchase under the Public Offer.

At the Offering Price of S\$1.06 per Offering Share, indications of interest were received for a total of 536,046,142 Offering Shares in the Placement as at the close of the book-building exercise. As part of the Offering, Babcock & Brown BBSFF Holdings Limited agreed to place an aggregate

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of 168,860,427 Offering Shares at S\$1.06 per Offering Share to the holders of debt securities (“the Warehouse Debt Investors”) issued by Babcock & Brown SF No. 1 Pty Ltd, as trustee for Babcock & Brown Structured Finance Trust. Excluding the 168,860,427 Offering Shares placed to the Warehouse Debt Investors, the indications of interest received from institutional and other investors in the Placement were for 367,185,715 Offering Shares. Based on the 316,990,000 Offering Shares available under the Placement, excluding the 168,860,427 Offering Shares placed to the Warehouse Debt Investors, the indications of interest for 367,185,715 Offering Shares under the Placement represent approximately 2.5 times the number of Offering Shares available under the Placement (excluding the placement to the Warehouse Debt Investors).

The Offering of 323,460,000 Offering Shares (excluding the 168,860,427 Offering Shares placed to the Warehouse Debt Investors) attracted a demand of approximately 3.4 times, based on application monies received for the Public Offer, as well as indications of interest received for the Placement.

Based on the Offering Price of S\$1.06 per Offering Share, the dividend yield for 2007<sup>1</sup> is 9.0%.

The Shares are expected to commence trading on a “ready” basis on the SGX-ST at 9.00 am on 20 December 2006.

**ENDS**

**For further information, please contact:**

Peng Lian Wee  
Babcock & Brown Securities (Singapore) Pte Ltd  
+65-6550-9633

**IMPORTANT NOTICE**

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<sup>1</sup> Comprising 4.70 Singapore cents relating to the six months ending 30 June 2007 and 4.84 Singapore cents per Share for the six months ending 31 December 2007

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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's core business units, Operating Lease and Structured Finance.