

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

Company Name / Scheme Babcock & Brown Wind Partners

ACN / ARSN 105 051 616 / 116 244 118

1. Details of substantial holder (1)

Name Babcock & Brown Group

ACN / ARSN (if applicable) See Annexure A

The holder became a substantial holder on 28 / 10 / 2005

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
	See Annexure B		

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
	See Annexure C	

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
	See Annexure D		

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
	See Annexure E			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure F	

Signature

print name _____

Judith Howard

capacity **Company Secretary**

sign here



date **04/11/2005**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations A.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

BABCOCK & BROWN WIND PARTNERS

1. DETAILS OF SUBSTANTIAL HOLDERS

In this Form 603, references to the “Babcock & Brown Group” are references to the following persons and entities and their respective associates and related bodies corporate:

Name	Babcock & Brown Limited
ACN	108 614 955
Name	Babcock & Brown International Pty Ltd
ACN	108 617 483
Name	Babcock & Brown Australia Group Pty Ltd
ACN	115 059 188
Name	Babcock & Brown Australia Infrastructure Pty Ltd
ACN	115 060 378
Name	B&B Wind Nominees Pty Ltd
ACN	105 049 787
Name	Babcock & Brown Wind Partners Services Ltd
ACN	113 813 997
Name	Babcock & Brown Blue Wind LLC
Name	Ashburton Finance Pty Ltd
ACN	100 874 119
Name	Greevest Investments Pty Ltd
ACN	001 847 098
Name	4M Investments Pty Ltd
ACN	082 156 241
Name	Cavasten Pty Ltd
ACN	081 024 964
Name	Hofson Pty Ltd
ACN	056 538 044
Name	Dylide Pty Ltd
ACN	003 436 879
Name	Ichthus Investments Pty Ltd
ACN	003 036 342
Name	Limtag Pty Ltd
ACN	062 278 424
Name	Austminster Pty Ltd
ACN	007 164 070

Name BT (Queensland) Pty Ltd
ACN 009 818 875

Name Tricom Nominees Pty Ltd
ACN 060 709 926

Name Various directors and executives of the Babcock & Brown group of companies

This is Annexure "A" of 2 pages referred to in the Form 603 Notice of Initial Substantial Shareholder

Print Name Judith Howard

Capacity Company Secretary

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Date 4 November 2005

ANNEXURE B

BABCOCK & BROWN WIND PARTNERS

2. DETAILS OF VOTING POWER

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of Securities	Person's votes (6)	Voting Power (6)
Ordinary Fully Paid Stapled Securities	91,425,689	91,425,689	18.50%

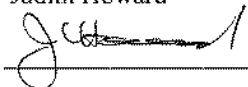
This is Annexure "B" of 1 page referred to in the Form 603 Notice of Initial Substantial Shareholder

Print Name

Judith Howard

Capacity Company Secretary

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Date 4 November 2005

ANNEXURE C

BABCOCK & BROWN WIND PARTNERS

3. DETAILS OF RELEVANT INTERESTS

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

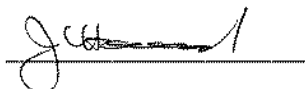
Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Babcock & Brown Group	The companies and individuals comprising the Babcock & Brown Group (as defined above) hold relevant interests in Ordinary Fully Paid Stapled Securities. Such companies and individuals act in concert in respect of this holding of securities.	91,425,689 Ordinary Fully Paid Stapled Securities

This is Annexure "C" of 1 page referred to in the Form 603 Notice of Initial Substantial Shareholder

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Date 4 November 2005

ANNEXURE D

BABCOCK & BROWN WIND PARTNERS

4. DETAILS OF PRESENT REGISTERED HOLDERS

The persons registered as holders of the securities referred to in paragraph 3 above as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Babcock & Brown Group	B&B Wind Nominees Pty Ltd	Babcock & Brown Group	32,430,838 Ordinary Fully Paid Stapled Securities
Babcock & Brown Group	Babcock & Brown Australia Infrastructure Pty Ltd	Babcock & Brown Group	42,599,997 Ordinary Fully Paid Stapled Securities
Babcock & Brown Group	Babcock & Brown Wind Partners Services Ltd	Babcock & Brown Group	3,572,000 Ordinary Fully Paid Stapled Securities
Babcock & Brown Group	BT (Queensland) Pty Ltd	Babcock & Brown Group	3,563,000 Ordinary Fully Paid Stapled Securities
Babcock & Brown Group	Tricom Nominees Pty Ltd	Babcock & Brown Group	2,356,000 Ordinary Fully Paid Stapled Securities
Babcock & Brown Group	Hofson Pty Ltd	Babcock & Brown Group	959,577 Ordinary Fully Paid Stapled Securities
Babcock & Brown Group	Dylide Pty Ltd	Babcock & Brown Group	375,000 Ordinary Fully Paid Stapled Securities
Babcock & Brown Group	Ashburton Finance Pty Ltd	Babcock & Brown Group	959,577 Ordinary Fully Paid Stapled Securities

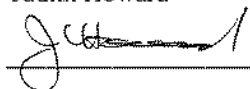
Babcock & Brown Group	Ichthus Investments Pty Ltd	Babcock & Brown Group	178,000 Ordinary Fully Paid Stapled Securities
Babcock & Brown Group	Limtag Pty Ltd	Babcock & Brown Group	150,000 Ordinary Fully Paid Stapled Securities
Babcock & Brown Group	Austminster Pty Ltd	Babcock & Brown Group	30,000 Ordinary Fully Paid Stapled Securities
Babcock & Brown Group	Various directors and executives of the Babcock & Brown group of companies	Babcock & Brown Group	4,251,700 Ordinary Fully Paid Stapled Securities

This is Annexure "D" of 2 pages referred to in the Form 603 Notice of Initial Substantial Shareholder

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Date 4 November 2005

ANNEXURE E

BABCOCK & BROWN WIND PARTNERS

5. CONSIDERATION

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Babcock & Brown Group	28/10/2005	\$1.40 for each new stapled security issued as part of the IPO (note a number of stapled securities were held pre-IPO)	-	Ordinary Fully Paid Stapled Securities 91,425,689

This is Annexure "E" of 1 page referred to in the Form 603 Notice of Initial Substantial Shareholder

Print Name Judith Howard

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Capacity Company Secretary

Date 4 November 2005

ANNEXURE F

BABCOCK & BROWN WIND PARTNERS

6. ADDRESSES

Name	Address
Babcock & Brown Limited	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Babcock & Brown International Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Babcock & Brown Australia Group Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Babcock & Brown Australia Infrastructure Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
B&B Wind Nominees Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Babcock & Brown Wind Partners Services Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Babcock & Brown Blue Wind LLC	2 Harrison Street, 6th Floor San Francisco, CA 94105-1603, USA
Ashburton Finance Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Greevest Investments Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
4M Investments Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Cavasten Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Hofson Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Dylide Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000

Ichthus Investments Pty Ltd	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Limtag Pty Ltd	42 Lower Serpentine Road, Greenwich NSW 2063
Austminster Pty Ltd	26 Irilbarra Road, Canterbury VIC 3126
BT (Queensland) Pty Ltd	PO Box H157, Australia Square, Sydney NSW 2000
Tricom Nominees Pty Ltd	Level 9, 10 Bridge Street, Sydney NSW 2000
Various directors and executives of the Babcock & Brown group of companies	Level 39, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000

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Date 4 November 2005