

# MALLESONS STEPHEN JAQUES

Mr David Richardson  
Babcock & Brown Wind  
Partners  
Level 39, 2 Chifley Square  
Sydney, NSW 2000  
Fax (02) 9235 3496

4 December 2006

Dear Sirs

**Gandhara Master Fund - Notice of change of interests of substantial holder in Babcock & Brown Wind Partners Limited**

We act for Gandhara Master Fund Limited ("Gandhara").

In accordance with the Corporations Act 2001 (Cwith), we attach an ASIC Form 604 (Notice of change of interests of substantial holder) issued by Gandhara in relation to the stapled securities in Babcock & Brown Wind Partners Limited.

Yours sincerely



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Partner  
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## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme Babcock & Brown Wind Partners Limited

ACN/ARSN 105 051 616

#### 1. Details of substantial holder (1)

Name Gandhara Master Fund Limited and the entities name in Annexure A (collectively "Gandhara")

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

30/ 11 / 06

The previous notice was given to the company on

27/ 06 / 06

The previous notice was dated

26/ 06 / 06

#### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Stapled Securities	56,068,600	9.75%	33,068,600	5.7%

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/11/06	Gandhara Master Fund Limited	On market sale of Stapled Securities	\$33,349,980	23,000,000 Stapled Securities	Gandhara

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Gandhara	Gandhara Master Fund Limited	Gandhara Master Fund Limited	Relevant interest arises under section 608(1)(a) of the Corporations Act 2001 (Cwth) as Gandhara is the holder of the securities	33,068,600	33,068,600

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure A					

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

#### 6. Addresses

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

Name	Address
Gandhara Master Fund Limited	PO Box 309 George Town Grand Cayman Cayman Islands
See Annexure A	

#### Signature

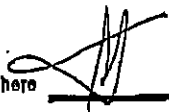
print name

Daive Fern

capacity

DIRECTOR

sign here



date 12/1/06

#### 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 6 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 606 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstance because of which the change in relevant interest occurred. 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.

This is Annexure A of 2 pages referred to in Form 604 Notice of change of interests of substantial holder



Name: David C Erno  
 Title: DIRECTOR  
 Date: 12/1/06

**ANNEXURE A**

**BABCOCK & BROWN WIND PARTNERS LIMITED  
 ACN 105 051 616**

Entities who together with Gandhara Master Fund Limited are described in this Form 604 as Gandhara:

Name and Address	Nature of relationship to Gandhara Master Fund Limited or relevant securities
Gandhara Fund Limited PO Box 309 George Town Grand Cayman Cayman Islands	Relevant interest in the securities arises under section 608(3)(a) of the Corporations Act 2001 (Cwlth)
Gandhara Fund LP PO Box 309 George Town Grand Cayman Cayman Islands	Relevant interest in the securities arises under section 608(3)(a) of the Corporations Act 2001 (Cwlth)
Gandhara Advisors Asia Limited ("Gandhara Asia") 21 <sup>st</sup> Floor Henley Building 5 Queens Road Central, Hong Kong	Associate of Gandhara Master Fund Limited pursuant section 12(2) of the Corporations Act 2001 (Cwlth)
Gandhara Advisors Europe LLP ("Gandhara Europe") 6 <sup>th</sup> Floor 65 Curzon Street London W1J 8PE	Associate of Gandhara Master Fund Limited pursuant section 12(2) of the Corporations Act 2001 (Cwlth)
Gandhara Capital Limited ("Gandhara Capital") 6 <sup>th</sup> Floor 65 Curzon Street London W1J 8PE	Associate of Gandhara Master Fund Limited pursuant section 12(2) of the Corporations Act 2001 (Cwlth)

Gandhara Capital Management Limited  
("Gandhara Management")  
PO Box 309  
George Town  
Grand Cayman  
Cayman Islands

Associate of Gandhara Master Fund Limited  
pursuant section 12(2) of the Corporations Act  
2001 (Cwlth)

Gandhara Capital Holdings Limited  
PO Box 309  
George Town  
Grand Cayman  
Cayman Islands

Associate of Gandhara Master Fund Limited  
pursuant section 12(2) of the Corporations Act  
2001 (Cwlth)