

BABCOCK & BROWN
WIND PARTNERS



Babcock & Brown Wind Partners Limited · ABN 39 105 051 616
Babcock & Brown Wind Partners Trust · ARSN 116 244 118
Babcock & Brown Wind Partners (Bermuda) Limited · ARBN 116 360 715
Level 23 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia
T +61 2 9229 1800 · F +61 2 9231 5619 · www.bbwindpartners.com

ASX Release

4 September 2007

BBW – WAIVER OF ASTC SETTLEMENT RULE 8.20.1

Please see the attached waiver from ASTC Settlement Rule 8.20.1, waiving the requirement for CHESS to produce and send a Holding Statement to any Participant Sponsored Holder of BBW Stapled Securities for the month of August 2007 if the Holder only became a Holder under the recent Alinta Limited scheme of arrangement (which was implemented on 31 August 2007).

The waiver is subject to conditions which are set out in it, one of which is that notices detailing the allotment of the scheme consideration securities be sent to the relevant Holders in lieu of Holding Statements by 7 September 2007. The waiver means that the relevant Holders will not receive two different notifications of the same information within days of one another, reducing the potential for security holder confusion.

ENDS

Further Information:

Rosalie Duff
Investor Relations Manager
Babcock & Brown Wind Partners
Phone: + 61 2 9216 1362

Miles George
Chief Executive Officer
Babcock & Brown Wind Partners
Phone: + 61 2 9229 1800

BABCOCK & BROWN WIND PARTNERS

About Babcock & Brown Wind Partners

Babcock & Brown Wind Partners (ASX: BBW) is a specialist investment fund focused on the wind energy sector. BBW listed on the Australian Stock Exchange on 28 October 2005 and has a market capitalisation of approximately A\$1.1 billion.

It is a stapled entity comprising Babcock & Brown Wind Partners Limited (ABN 39 105 051 616), Babcock & Brown Wind Partners Trust (ARSN 116 244 118) and Babcock & Brown Wind Partners (Bermuda) Limited (ARBN 116 360 715).

BBW's portfolio comprises an interest in 35 wind farms on three continents that have a total installed capacity of approximately 1,700MW and are diversified by geography, currency, equipment supplier, customer and regulatory regime.

BBW is managed by Babcock & Brown Wind Partners Management Pty Ltd, a wholly owned subsidiary of Babcock & Brown Limited (ASX: BNB), a global investment and advisory firm with longstanding capabilities in structured finance and the creation, syndication and management of asset and cash flow-based investments. Babcock & Brown has a long history of experience in the renewable energy field and extensive experience in the wind energy sector, having arranged financing for over 3000MW of wind energy projects and companies for nearly 20 years, with an estimated value over US\$3 billion. Babcock & Brown's roles have included acting as an adviser/arranger of limited recourse project financing, arranging equity placements, lease adviser, project developer, principal equity investor and fund manager for wind energy projects situated in Europe, North America and Australia. Babcock & Brown has developed specialist local expertise and experience in the wind energy sector in each of these regions which it brings to its management and financial advisory roles of BBW.

BBW's investment strategy is to grow security holder wealth through management of the initial portfolio and the acquisition of additional wind energy generation assets.

For further information please visit our website : www.bbwindpartners.com



3 September 2007

Philippa Stone
Partner
Freehills

By email only

Dear Philippa

Babcock & Brown Wind Partners Group – Waiver of ASTC Rule 8.20.1

I refer to your letter dated 28 August 2007 concerning Babcock & Brown Wind Partners Group (the "Group").

Based solely on the information provided by you, ASX Settlement and Transfer Corporation Pty Ltd ("ASTC") hereby grants the Group a waiver of ASTC Settlement Rule 8.20.1 subject to the Conditions below:

1. The waiver only applies for the calendar month of August 2007 ("the relevant period") to the effect that ASTC will not produce and send (and will not be required to produce and send) a Holding Statement to any Participant Sponsored Holder of the Group's securities, setting out any Holding movement in respect of Group Holdings pursuant to the Alinta Limited Scheme of Arrangement (the "Scheme") where that Participant Sponsored Holder is a holder of the Group's securities only by reason of having been allotted those securities as scheme consideration pursuant to the Scheme;
2. The Group issues a market release informing investors of the waiver;
3. By no later than 7 September 2007, the Group sends each Holder a Notice in compliance with ASTC Settlement Rule 8.9.1 bearing the statement that: "This transaction confirmation is provided in lieu of a CHESS Holding Statement detailing the allotment of consideration securities in August 2007"; and
4. This waiver is subject to any amendments to ASTC Rule 8.20.1 or changes in the interpretation or administration of the relevant Rule and policies of the ASX Group.

The ASX Group has considered the application of ASTC Rule 8.20.1 only and makes no statement as to the Group's compliance with other Rules.

Yours sincerely,

(sent electronically without signature)

Marta Kielich
Adviser, Issuers