

**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 105051616

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

Name Kairos Fund Limited  
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 17/09/08  
The previous notice was given to the company on 19/03/08  
The previous notice was dated 18/03/08

**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	80,094,923	9.22%	86,909,606	10.01%

**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
<b>17/09/08</b> Refer attachment for list of all transactions since previous substantial holder notice, dated 18 March 2008	Kairos Fund Ltd	Power to hold a right to vote attached to the security and power to control the disposal of the security under Section 671B (6) of the Corporations Act 2001			

**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
Kairos Fund Ltd	Kairos Fund Ltd	Kairos Fund Ltd	Power to hold a right to vote attached to the security and power to control the disposal of the security under Section 671B (6) of the Corporations Act 2001	86,909,606 stapled securities	86,909,606

**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
Kairos Fund Ltd	Cayman Corporate Centre, Fifth Floor, 27 Hospital Road, PO Box 1748, George Town, Grand Cayman, Cayman Islands

**Signature**

print name KAREN TYRRELL capacity Authorise Signatory OF Citi Hedge Fund Services (Ireland) Limited

sign here Karen Tyrrell date 18/9/08

**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 608 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 circumstances 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.
- (7) 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

<u>BABCOCK &amp; BROWN WIND PARTNER</u>	<u>ISIN</u>	<u>Shares in Issuance</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Buy / Sell</u>	<u>Quantity</u>	<u>Total Consideration</u>	<u>Total Units</u>	<u>Percentage Held</u>
Level 39 Chifley Tower 2 Chifley Square Sydney, NSW 2000 Australia	AU000000BBW3	868,600,694							
			28-Apr-2008	01-May-2008	Purchase	250,000	-394,988.40	80,344,923	9.25%
			29-Apr-2008	02-May-2008	Purchase	250,000	-393,410.25	80,594,923	9.28%
			01-May-2008	06-May-2008	Purchase	22,505	-35,629.02	80,617,428	9.28%
			26-May-2008	29-May-2008	Purchase	167,594	-261,902.36	80,785,022	9.30%
			27-May-2008	30-May-2008	Purchase	300,000	-468,936.00	81,085,022	9.34%
			28-May-2008	02-Jun-2008	Purchase	16,310	-25,657.91	81,101,332	9.34%
			05-Jun-2008	11-Jun-2008	Purchase	25,000	-42,084.00	81,126,332	9.34%
			11-Jun-2008	16-Jun-2008	Purchase	225,000	-378,756.00	81,351,332	9.37%
			12-Jun-2008	17-Jun-2008	Purchase	300,000	-476,601.30	81,651,332	9.40%
			13-Jun-2008	18-Jun-2008	Purchase	300,000	-434,637.54	81,951,332	9.43%
			13-Jun-2008	18-Jun-2008	Purchase	200,000	-289,758.36	82,151,332	9.46%
			16-Jun-2008	19-Jun-2008	Purchase	196,026	-296,984.09	82,347,358	9.48%
			16-Jun-2008	19-Jun-2008	Purchase	163,353	-247,483.72	82,510,711	9.50%
			26-Jun-2008	01-Jul-2008	Purchase	100,000	-164,518.38	82,610,711	9.51%
			30-Jun-2008	03-Jul-2008	Purchase	4,609	-7,204.42	82,615,320	9.51%
			30-Jun-2008	03-Jul-2008	Purchase	1,000,000	-1,646,686.80	83,615,320	9.63%
			04-Jul-2008	09-Jul-2008	Purchase	250,000	-389,026.50	83,865,320	9.66%
			15-Jul-2008	18-Jul-2008	Purchase	250,000	-392,583.60	84,115,320	9.68%
			05-Sep-2008	10-Sep-2008	Purchase	500,000	-626,901.30	84,615,320	9.74%
			12-Sep-2008	17-Sep-2008	Purchase	330,000	-354,037.66	84,945,320	9.78%
			15-Sep-2008	18-Sep-2008	Purchase	500,000	-501,551.10	85,445,320	9.84%
			16-Sep-2008	19-Sep-2008	Purchase	464,286	-415,901.82	85,909,606	9.89%
			17-Sep-2008	22-Sep-2008	Purchase	1,000,000	-1,039,374.60	86,909,606	10.01%