

MALLESONS STEPHEN JAQUES

Company Announcements
Platform
Australian Stock Exchange
Limited
Fax 1900 999 279

20 February 2006

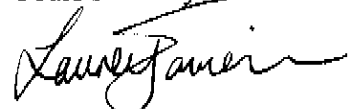
Dear Sir/Madam

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 (Cwlth), 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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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 105 051 816

1. Details of substantial holder (1)

Name Gandhara Master Fund Limited and associates (collectively "Gandhara") (see Annexure A)
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 16/02/06

The previous notice was given to the company on 27/01/06

The previous notice was dated 29/01/06

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 | 25,321,411 | 5.12% | 31,733,285 | 6.42% |
| | | | | |

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 |
|----------------|--|---|---|---|-------------------------|
| 16/02/06 | Gandhara Master Fund Limited | Purchase of shares on the Australian Stock Exchange | \$1.70 per security | 4,220,546 | 4,220,546 |
| | | | | | |

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 (9) | Class and number of securities | Person's votes |
|------------------------------|---------------------------------|--|--|--------------------------------|----------------|
| Gandhara Master Fund Limited | Gandhara Master Fund Limited | Gandhara Master Fund Limited | Relevant interest arises under section 608(1)(e) of the Corporations Act 2001 (Cwth) as Gandhara is the holder of the securities | 31,733,285 | 31,733,285 |

| 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 |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| | | | | | |
| | | | | | |

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 |
|-----------------------------------|-----------------------|
| Nil | |
| | |

6. Addresses

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

| Name | Address |
|----------------|---------|
| See Annexure A | |
| | |

Signature

print name

Sacha Thakur

capacity

Asia Portfolios Manager

sign here



date 2/20/08

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 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 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 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.

- (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.

This is Annexure A of 2 pages referred to in the Form 603 Notice of initial substantial holder.


 Name: Sacha Thacker
 Title: Asia Portfolio Manager
 Date: 2/20/06

ANNEXURE A

BABCOCK & BROWN WIND PARTNERS LIMITED
 ACN 105 051 616

Associates of Substantial Holder

| Name and Address | Relationship |
|---|---------------------------|
| Gandhara Master Fund Limited PO Box 309 George Town Grand Cayman Cayman Islands | Registered holder |
| Gandhara Fund Limited PO Box 309 George Town Grand Cayman Cayman Islands | Shareholder |
| Gandhara Fund LP PO Box 309 George Town Grand Cayman Cayman Islands | Shareholder |
| Gandhara Advisors Asia Limited ("Gandhara Asia") 21 st Floor Henley Building 5 Queens Road Central, Hong Kong | Investment Advisor |
| Gandhara Advisors Europe LLP ("Gandhara Europe") 6 th Floor 65 Curzon Street London W1J 8PE | Investment Advisor |
| Gandhara Capital Limited ("Gandhara Capital") 6 th Floor 65 Curzon Street London W1J 8PE | Parent of Gandhara Europe |

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

Parent of Gandhara Asia and Gandhara Capital

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

Parent of Gandhara Management