

MALLESONS STEPHEN JAQUES

Company Announcements
Platform
Australian Stock Exchange
Limited
Fax 1900 999 279

27 January 2006

Dear Sir/Madam

Gandhara Master Fund - Notice of initial substantial holding 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 603 (Notice of initial substantial holder) issued by Gandhara in relation to the stapled securities in Babcock & Brown Wind Partners Limited.

Yours sincerely



Louisa Blackwood
Solicitor
Direct line +61 2 9296 2329
Email louisa.blackwood@malleasons.com

Greg Golding
Partner
Direct line +61 2 9296 2164
Email greg.golding@malleasons.com

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To: Company Name/Scheme Babcock & Brown Wind Partners Limited

ACN/ARSN 105 051 618

1. Details of substantial holder (1)

Name Gandhara Master Fund Limited and associates (collectively "Gandhara") (see Annexure A)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 24/01/06**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 (5)	Voting power (6)
Stapled Securities	25,321,411	25,321,411	5.12%

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
Gandhara	Relevant interest arises under section 60B(1)(a) of the Corporations Act 2001 (Cwth) as Gandhara is the holder of the securities	25,321,411 Stapled Securities

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
Gandhara	Gandhara Master Fund Limited	Gandhara Master Fund Limited	25,321,411 Stapled Securities

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	
Gandhara Master Fund Limited	24/01/06	\$1.40-\$1.90AUD/ Stapled Security		25,321,411 Stapled Securities

6. Associates

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

Name and ACRN/ARSN (if applicable)	Nature of association
See Annexure A	

7. Addresses

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

Name	Address
See Annexure A	

Signature

print name

Sacha Thibodeau

capacity

Managing Director

sign here



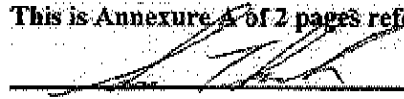
date 1/25/2006

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 related 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 808 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 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.

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


 Name: Sacha Thacker
 Title: Managing Director
 Date: January 25, 2006

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