

BABCOCK & BROWN

Babcock & Brown Limited · ABN 53 108 614 955
Level 23 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia
T +61 2 9229 1800 · F +61 2 9231 5619 · www.babcockbrown.com



ASX Release

9 December 2008

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Please find attached a Form 604 (Notice of change of interests of substantial holder) in respect of the Babcock & Brown Group's holding of ordinary shares in Everest Babcock & Brown Limited (ASX: EBB).

For further information please contact:

Kelly Hibbins
Babcock & Brown
+61 2 92291800
kelly.hibbins@babcockbrown.com

About Babcock & Brown

Babcock & Brown is an international investment and specialised fund and asset management group with longstanding capabilities in structured finance and the creation, syndication and management of asset and cash flow-based investments. Babcock & Brown was founded in 1977 and is listed on the Australian Securities Exchange.

Babcock & Brown operates from 30 offices across Australia, North America, Europe, Asia, United Arab Emirates and Africa and has in excess of 1,400 employees worldwide. The company has established a funds management platform that has resulted in the creation of a number of focused investment vehicles.

For further information about Babcock & Brown please see our website:
www.babcockbrown.com

Sydney
Melbourne
Brisbane
Auckland
Vancouver
San Francisco
San Diego
Dallas
Houston
Toronto
New York
Greenwich
Dublin
Madrid
London
Paris
Luxembourg
Milan
Munich
Rome
Vienna
Tel Aviv
Johannesburg
Mumbai
Dubai
Kuala Lumpur
Singapore
Hong Kong
Perth
Tokyo

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Everest Babcock & Brown Limited

ACN/ARSN/ARBN 112 480 145

1. Details of substantial holder(1)

Name Babcock & Brown Limited and its related bodies corporate ("Babcock & Brown Group")
ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 05/12/08

The previous notice was given to the company on 25/01/08

The previous notice was dated 23/01/08

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)
Fully Paid Ordinary ("fpo")	71,188,689	28.31%	21,100,000	8.39%

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 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
Refer Annexure A					

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
Babcock & Brown Group	ANZ Nominees Pty Ltd	ANZ Nominees Pty Ltd	Pursuant to Section 608 (1) of the Corporations Act 2001	18,100,000 fpo	18,100,000
	Babcock & Brown Securities Pty Ltd	Babcock & Brown Securities Pty Ltd	As above	1,000,000 fpo	1,000,000
	Babcock & Brown Asset Holdings Pty Ltd	Babcock & Brown Asset Holdings Pty Ltd	As above	2,000,000 fpo	2,000,000

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
	Not Applicable

6. Addresses

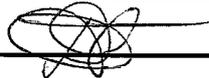
The addresses of persons named in this form are:

Name	Address
Babcock & Brown Limited	Level 23, Chifley Tower, 2 Chifley Plaza, Sydney, NSW 2000
B&B Prime Securities No 1. Pty Ltd	Level 23, Chifley Tower, 2 Chifley Plaza, Sydney, NSW 2000
Babcock & Brown Investor Services Pty Ltd	Level 23, Chifley Tower, 2 Chifley Plaza, Sydney, NSW 2000
Babcock & Brown Power Services Ltd	Level 23, Chifley Tower, 2 Chifley Plaza, Sydney, NSW 2000
Babcock & Brown Direct Investment Fund Ltd	Level 23, Chifley Tower, 2 Chifley Plaza, Sydney, NSW 2000
Babcock & Brown Communities Investor Services Ltd	Level 23, Chifley Tower, 2 Chifley Plaza, Sydney, NSW 2000
Babcock & Brown Wind Partner Services Ltd	Level 23, Chifley Tower, 2 Chifley Plaza, Sydney, NSW 2000
Babcock & Brown Asset Holdings Pty Ltd	Level 23, Chifley Tower, 2 Chifley Plaza, Sydney, NSW 2000
AGSO Property Pty Ltd	Level 23, Chifley Tower, 2 Chifley Plaza, Sydney, NSW 2000
ANZ Nominees Pty Ltd	100 Queen St., Melbourne, VIC 3000

Signature

print name Dominic Millgate capacity: Company Secretary

sign here



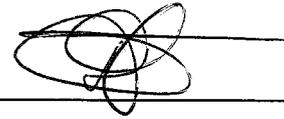
Date: 9 December 2008

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 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.

ANNEXURE A

This is Annexure "A" of 1 page referred to in the Form 604 Notice of Change of Interests of Substantial Shareholder



Dominic Millgate
Company Secretary, Babcock & Brown Limited
9 December 2008

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 scheme, since the substantial holder was last required to give a substantial holding notice to the 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
18/02/08	AGSO Property Pty Ltd	Off market sale	\$.93 per fpo	1,500,000 fpo	1,500,000
18/02/08	Babcock & Brown Asset Holdings Pty Ltd	Off market Purchase	\$.93 per fpo	1,500,000 fpo	1,500,000
25/02/08	AGSO Property Pty Ltd	Off Market Sale	\$.90 per fpo	2,200,000 fpo	2,200,000
25/02/08	Babcock & Brown Power Services Pty Ltd	Off market Purchase	\$.90 per fpo	2,200,000 fpo	2,200,000
05/03/08	AGSO Property Pty Ltd	Off Market Sale	\$.75 per fpo	5,400,000 fpo	13,150,000
05/03/08	Babcock & Brown Direct Investment Fund Ltd	Off market Purchase	\$.75 per fpo	5,400,000 fpo	5,400,000
05/03/08	AGSO Property Pty Ltd	Off Market Sale	\$.80 per fpo	7,750,000 fpo	3,750,000
05/03/08	Babcock & Brown Communities Investor Services Ltd	Off market Purchase	\$.80 per fpo	3,750,000 fpo	3,750,000
05/03/08	Babcock & Brown Wind Partner Services Ltd	Off market Purchase	\$.80 per fpo	4,000,000 fpo	4,000,000
05/12/08	Babcock & Brown Power Services Ltd	Off market Sale see Annexure B Share Transfer	\$325,931.04	8,148,276 fpo	8,148,276
05/12/08	B&B Prime Securities No 1. Pty Ltd	Off market Sale see Annexure B Share Transfer	\$26,666.64	666,666 fpo	666,666
05/12/08	Babcock & Brown Investor Services Pty Ltd	Off market Sale see Annexure B Share Transfer	\$ 342,000.00	8,550,000 fpo	8,550,000
05/12/08	Babcock & Brown Direct Investment Fund Ltd	Off market Sale see Annexure B Share Transfer	\$394,000.00	9,850,000 fpo	9,850,000
05/12/08	Babcock & Brown Communities Investor Services Ltd	Off market Sale see Annexure B Share Transfer	\$278,000.00	6,950,000 fpo	6,950,000
05/12/08	Babcock & Brown Wind Partner Services Ltd	Off market Sale see Annexure B Share Transfer	\$376,949.88	9,423,747 fpo	9,423,747
05/12/08	Babcock & Brown Asset Holdings Pty Ltd	Off market Sale see Annexure B Share Transfer	\$60,000.00	1,500,000 fpo	1,500,000
05/12/08	Babcock & Brown Asset Holdings Pty Ltd	Off market Sale see Annexure B Share Transfer	\$200,000.00	5,000,000 fpo	5,000,000

ANNEXURE B

This is Annexure "B" of 8 pages referred to in the Form 604 Notice of Change of Interests of Substantial Shareholder

SHARE TRANSFER FORM

Dominic Millgate
Company Secretary, Babcock & Brown Limited
9 December 2008

FULL NAME OF CORPORATION

Name:
EVEREST BABCOCK & BROWN LIMITED

Place of registration:
VICTORIA

DESCRIPTION OF SECURITIES

Class:
FULLY PAID ORDINARY SHARES

If not fully paid, paid to:

REGISTER ON WHICH SECURITIES REGISTERED

NEW SOUTH WALES

QUANTITY

Words: EIGHT MILLION ONE HUNDRED AND FORTY EIGHT THOUSAND TWO HUNDRED AND SEVENTY SIX

Figures:
8,148,276

FULL NAME(S) OF TRANSFEROR/SELLER

BABCOCK & BROWN POWER SERVICES LTD

SRN: I40044395411

CONSIDERATION/PRICE

\$325,931.04

Date of transfer/purchase:

FULL NAME(S) OF TRANSFEREE/BUYER

WINGATE DIRECT INVESTMENTS PTY LTD

FULL ADDRESS OF TRANSFEREE/BUYER

LEVEL 9, 333 COLLINS STREET MELBOURNE 300

The transferor, being the registered holder of the above securities, transfers to the transferee those securities for the above consideration or price, subject to the conditions on which they are held at the time of the signing of this transfer. The transferee agrees to accept the securities subject to those conditions and to be bound by the constitution of the corporation.

EXECUTED by
BABCOCK & BROWN POWER SERVICES LTD

by being signed by:

Secretary/Director
Authorised Signatory
John Remedios

Name (please print)

Date signed: / /

Director
Authorised Signatory
PETER BROOK

Name (please print)

*Certified true copy of the original
Matt Kershner
5 Dec 2008*

EXECUTED by
WINGATE DIRECT INVESTMENTS PTY LTD

by being signed by:

Secretary/Director
FARREL MELTZER

Name (please print)

Date signed: / /

Director
FRANCO DOGLIOTTI

Name (please print)

SHARE TRANSFER FORM

Duty stamp here

FULL NAME OF CORPORATION

Name:
EVEREST BABCOCK & BROWN LIMITED

Place of registration:
VICTORIA

DESCRIPTION OF SECURITIES

Class:
FULLY PAID ORDINARY SHARES

If not fully paid, paid to:

REGISTER ON WHICH SECURITIES REGISTERED

NEW SOUTH WALES

QUANTITY

Words: SIX HUNDRED AND SIXTY SIX THOUSAND, SIX HUNDRED AND SIXTY SIX

Figures:
666,666

FULL NAME(S) OF TRANSFEROR/SELLER

B & B PRIME SECURITIES NO.1 PTY LTD

SRN: 140047543870

CONSIDERATION/PRICE

\$26,666.64

Date of transfer/purchase:

FULL NAME(S) OF TRANSFEREE/BUYER

WINGATE DIRECT INVESTMENTS PTY LTD

FULL ADDRESS OF TRANSFEREE/BUYER

LEVEL 9, 333 COLLINS STREET MELBOURNE 300

The transferor, being the registered holder of the above securities, transfers to the transferee those securities for the above consideration or price, subject to the conditions on which they are held at the time of the signing of this transfer. The transferee agrees to accept the securities subject to those conditions and to be bound by the constitution of the corporation.

EXECUTED by
B & B PRIME SECURITIES NO.1 PTY LTD
by being signed by:

A. Clarke
Secretary/Director

Angela Clarke

Name (please print)

Date signed: 12/12/08

John Fanning
Director

John Fanning

Name (please print)

Certified a true copy of the original
Melissa Poynt
Secretary
5 Dec 2008

EXECUTED by
WINGATE DIRECT INVESTMENTS PTY LTD
by being signed by:

Joel Beere
Secretary/Director

JOEL BEERE

Name (please print)

Date signed: 2/12/2008

Chad Padowitz
Director

CHAD PADOWITZ

Name (please print)

SHARE TRANSFER FORM

Duty stamp here

FULL NAME OF CORPORATION

Name:
EVEREST BABCOCK & BROWN LIMITED

Place of registration:
VICTORIA

DESCRIPTION OF SECURITIES

Class:
FULLY PAID ORDINARY SHARES

If not fully paid, paid to:

REGISTER ON WHICH SECURITIES REGISTERED

NEW SOUTH WALES

QUANTITY

Words: EIGHT MILLION FIVE HUNDRED AND FIFTY THOUSAND

Figures:
8,550,000

FULL NAME(S) OF TRANSFEROR/SELLER

BABCOCK & BROWN INVESTOR SERVICES LTD

SRN: 140045745726

CONSIDERATION/PRICE

\$342,000.00

Date of transfer/purchase:

FULL NAME(S) OF TRANSFEREE/BUYER

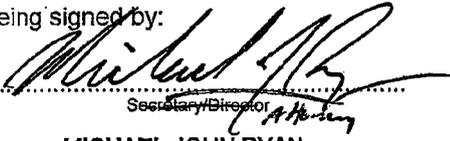
WINGATE DIRECT INVESTMENTS PTY LTD

FULL ADDRESS OF TRANSFEREE/BUYER

LEVEL 9, 333 COLLINS STREET MELBOURNE 300

The transferor, being the registered holder of the above securities, transfers to the transferee those securities for the above consideration or price, subject to the conditions on which they are held at the time of the signing of this transfer. The transferee agrees to accept the securities subject to those conditions and to be bound by the constitution of the corporation.

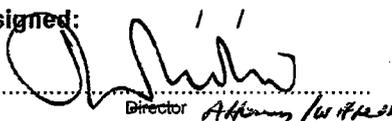
EXECUTED by
BABCOCK & BROWN INVESTOR SERVICES LTD
by being signed by:


Secretary/Director

MICHAEL JOHN RYAN

Name (please print)

Date signed:


Director Attorney for B&B

Jeffrey Kendrew

Name (please print)

Certified a true copy of the original of the Michael Poyt Solicitor 5 Dec 2008

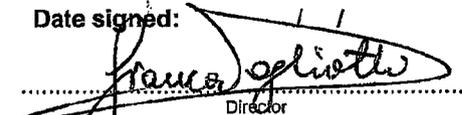
EXECUTED by
WINGATE DIRECT INVESTMENTS PTY LTD
by being signed by:


Secretary/Director

FARREL MELZER

Name (please print)

Date signed:


Director

FRANCO DOGLIOTTI

Name (please print)

SHARE TRANSFER FORM

Duty stamp here

FULL NAME OF CORPORATION

Name:
EVEREST BABCOCK & BROWN LIMITED

Place of registration:
VICTORIA

DESCRIPTION OF SECURITIES

Class:
FULLY PAID ORDINARY SHARES

If not fully paid, paid to:

REGISTER ON WHICH SECURITIES REGISTERED

NEW SOUTH WALES

QUANTITY

Words: NINE MILLION EIGHT HUNDRED AND FIFTY THOUSAND

Figures:
9,850,000

FULL NAME(S) OF TRANSFEROR/SELLER

BABCOCK & BROWN DIRECT INVESTMENT FUND LTD

SRN: I40046317477

CONSIDERATION/PRICE

\$394,000.00

Date of transfer/purchase:

FULL NAME(S) OF TRANSFEREE/BUYER

WINGATE DIRECT INVESTMENTS PTY LTD

FULL ADDRESS OF TRANSFEREE/BUYER

LEVEL 9, 333 COLLINS STREET MELBOURNE 300

The transferor, being the registered holder of the above securities, transfers to the transferee those securities for the above consideration or price, subject to the conditions on which they are held at the time of the signing of this transfer. The transferee agrees to accept the securities subject to those conditions and to be bound by the constitution of the corporation.

EXECUTED by
BABCOCK & BROWN DIRECT INVESTMENT FUND LTD
by being signed by:


Secretary/Director

Simon Lander
Name (please print)

Date signed: 11

Director

DAVID ROTHERY
Name (please print)

Confirmed a true copy of the original made by Paul Sobich 5 Dec 2008

EXECUTED by
WINGATE DIRECT INVESTMENTS PTY LTD
by being signed by:


Secretary/Director

FARREL MELTZER
Name (please print)

Date signed: 11

Director

FRANCO DOGLIOTTI
Name (please print)

SHARE TRANSFER FORM

Duty stamp here

FULL NAME OF CORPORATION

Name:

EVEREST BABCOCK & BROWN LIMITED

Place of registration:

VICTORIA

DESCRIPTION OF SECURITIES

Class:

FULLY PAID ORDINARY SHARES

If not fully paid, paid to:

REGISTER ON WHICH SECURITIES REGISTERED

NEW SOUTH WALES

QUANTITY

Words: SIX MILLION NINE HUNDRED AND FIFTY THOUSAND

Figures:

6,950,000

FULL NAME(S) OF TRANSFEROR/SELLER

BABCOCK & BROWN COMMUNITIES INVESTOR SERVICES LTD

SRN: 140046333065

CONSIDERATION/PRICE

\$278,000.00

Date of transfer/purchase:

FULL NAME(S) OF TRANSFEREE/BUYER

WINGATE DIRECT INVESTMENTS PTY LTD

FULL ADDRESS OF TRANSFEREE/BUYER

LEVEL 9, 333 COLLINS STREET MELBOURNE 300

The transferor, being the registered holder of the above securities, transfers to the transferee those securities for the above consideration or price, subject to the conditions on which they are held at the time of the signing of this transfer. The transferee agrees to accept the securities subject to those conditions and to be bound by the constitution of the corporation.

EXECUTED by
BABCOCK & BROWN COMMUNITIES INVESTOR SERVICES LTD
by being signed by:

Date signed:

Secretary/Director

Director

SIMONE LANZER

Name (please print)

JOHN DOMINIC MARTIN

Name (please print)

*Confirmed a true copy of the original
M. Martin
Subscribed
5 Dec 2008*

EXECUTED by
WINGATE DIRECT INVESTMENTS PTY LTD
by being signed by:

Date signed:

Secretary/Director

Director

FARREL MELTZER

Name (please print)

FRANCO DOGLIOTTI

Name (please print)

SHARE TRANSFER FORM

Duty stamp here

FULL NAME OF CORPORATION

Name:

EVEREST BABCOCK & BROWN LIMITED

Place of registration:

VICTORIA

DESCRIPTION OF SECURITIES

Class:

FULLY PAID ORDINARY SHARES

If not fully paid, paid to:

REGISTER ON WHICH SECURITIES REGISTERED

NEW SOUTH WALES

QUANTITY

Words: NINE MILLION FOUR HUNDRED AND TWENTY THREE THOUSAND, SEVEN HUNDRED AND FOURTY SEVEN

Figures:

9,423,747

FULL NAME(S) OF TRANSFEROR/SELLER

BABCOCK & BROWN WIND PARTNER SERVICES LTD

SRN: I40046333006

CONSIDERATION/PRICE

\$376,949.88

Date of transfer/purchase:

FULL NAME(S) OF TRANSFEREE/BUYER

WINGATE DIRECT INVESTMENTS PTY LTD

FULL ADDRESS OF TRANSFEREE/BUYER

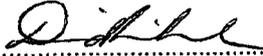
LEVEL 9, 333 COLLINS STREET MELBOURNE 300

The transferor, being the registered holder of the above securities, transfers to the transferee those securities for the above consideration or price, subject to the conditions on which they are held at the time of the signing of this transfer. The transferee agrees to accept the securities subject to those conditions and to be bound by the constitution of the corporation.

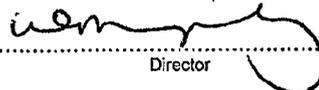
EXECUTED by BABCOCK & BROWN WIND PARTNER SERVICES LTD

by being signed by:

Date signed: 11



Secretary/Director



Director

DAVID RICHARDSON

Name (please print)

WARREN MURPHY

Name (please print)

*Certified a true copy of the original
Matthew Pugh
5 Dec 2008*

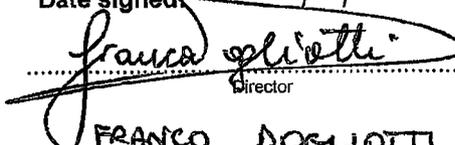
EXECUTED by WINGATE DIRECT INVESTMENTS PTY LTD

by being signed by:

Date signed: 11



Secretary/Director



Director

FARREL MELTZER

Name (please print)

FRANCO DOGLIOTTI

Name (please print)

SHARE TRANSFER FORM

Duty stamp here

FULL NAME OF CORPORATION

Name:

EVEREST BABCOCK & BROWN LIMITED

Place of registration:

VICTORIA

DESCRIPTION OF SECURITIES

Class:

FULLY PAID ORDINARY SHARES

If not fully paid, paid to:

REGISTER ON WHICH SECURITIES REGISTERED

NEW SOUTH WALES

QUANTITY

Words: ONE MILLION FIVE HUNDRED THOUSAND

Figures:

1,500,000

FULL NAME(S) OF TRANSFEROR/SELLER

BABCOCK & BROWN ASSET HOLDINGS PTY LTD

SRN: I40049438976

CONSIDERATION/PRICE

\$60,000.00

Date of transfer/purchase:

FULL NAME(S) OF TRANSFEREE/BUYER

WINGATE DIRECT INVESTMENTS PTY LTD

FULL ADDRESS OF TRANSFEREE/BUYER

LEVEL 9, 333 COLLINS STREET MELBOURNE 300

The transferor, being the registered holder of the above securities, transfers to the transferee those securities for the above consideration or price, subject to the conditions on which they are held at the time of the signing of this transfer. The transferee agrees to accept the securities subject to those conditions and to be bound by the constitution of the corporation.

EXECUTED by
BABCOCK & BROWN ASSET HOLDINGS PTY LTD
by being signed by:

Date signed: 04/12/08

A. Clarke
Secretary/Director

Angela Clarke

Name (please print)

John Fanning
Director

John Fanning

Name (please print)

*Certified a true copy of the original
M. H. Schenk
5 Dec 2008*

EXECUTED by
WINGATE DIRECT INVESTMENTS PTY LTD
by being signed by:

Date signed: 11/11

F. Meltzer
Secretary/Director

FARREL MELTZER

Name (please print)

Franco Dogliotti
Director

FRANCO DOGLIOTTI

Name (please print)

SHARE TRANSFER FORM

Duty stamp here

FULL NAME OF CORPORATION

Name:

EVEREST BABCOCK & BROWN LIMITED

Place of registration:

VICTORIA

DESCRIPTION OF SECURITIES

Class:

FULLY PAID ORDINARY SHARES

If not fully paid, paid to:

REGISTER ON WHICH SECURITIES REGISTERED

NEW SOUTH WALES

QUANTITY

Words: FIVE MILLION

Figures:

5,000,000

FULL NAME(S) OF TRANSFEROR/SELLER

BABCOCK & BROWN ASSET HOLDINGS PTY LTD

SRN: I40046517026

CONSIDERATION/PRICE

\$200,000.00

Date of transfer/purchase:

FULL NAME(S) OF TRANSFEREE/BUYER

WINGATE DIRECT INVESTMENTS PTY LTD

FULL ADDRESS OF TRANSFEREE/BUYER

LEVEL 9, 333 COLLINS STREET MELBOURNE 300

The transferor, being the registered holder of the above securities, transfers to the transferee those securities for the above consideration or price, subject to the conditions on which they are held at the time of the signing of this transfer. The transferee agrees to accept the securities subject to those conditions and to be bound by the constitution of the corporation.

EXECUTED by
BABCOCK & BROWN ASSET HOLDINGS PTY LTD

by being signed by:

Date signed: 04.12.08

A. Clarke
Secretary/Director

Angela Clarke

Name (please print)

John Fanning
Director

John Fanning

Name (please print)

*Certified a true copy
of the original
Marty Popt
Secretary
5 Dec 2008*

EXECUTED by
WINGATE DIRECT INVESTMENTS PTY LTD

by being signed by:

Date signed: 11

F. Melzer
Secretary/Director

FARREL MELZER

Name (please print)

Franco Dogliotti
Director

FRANCO DOGLIOTTI

Name (please print)