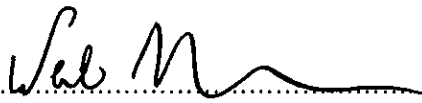


Declaration

Section 248 of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006

1. Under paragraph 248(1)(b) of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act), I, Neil Jensen, AUSTRAC CEO hereby declare that the definition of 'designated business group' in section 5 of that Act applies in relation to persons specified in paragraph 2 below as if paragraph (d) of that definition were modified as follows:
 - (a) omit 'such conditions (if any) as are specified in the AML/CTF Rules', substitute 'the conditions in paragraph 2.1.1, subparagraphs 2.1.2(1), 2.1.2(2), 2.1.2(3), subparagraph 2.1.2(4) (as modified below) and paragraph 2.1.3 of Chapter 2 of the *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1)*:
Each member of the designated business group must be:
 - (i) a reporting entity; or
 - (ii) a company in a foreign country which if it were resident in Australia would be a reporting entity; or
 - (iii) providing a designated service pursuant to a joint venture agreement, to which each member of the group is a party.'
2. This instrument applies to the following persons:
 - (a) any company (**first-mentioned company**) in respect of which a related body corporate (within the meaning of section 50 of the Corporations Act 2001) of Babcock & Brown Limited (ABN 53 108 614 955) (**Manager Company**) has been appointed as:
 - (i) a manager pursuant to a written management agreement between the first-mentioned company and the Manager Company; or
 - (ii) an investment adviser, operator or an analogous role in respect of the first-mentioned company; and
 - (b) any companies which are or become subsidiaries of the companies described in paragraph (a), above; and
 - (c) any entity which is or becomes an associated entity (within the meaning of section 50AAA of the *Corporations Act 2001*) of

- (i) Babcock & Brown Limited (ABN 53 108 614 955); or
 - (ii) a related body corporate (within the meaning of section 50 of the Corporations Act 2001) of Babcock & Brown Limited (ABN 53 108 614 955); or
 - (iii) an entity mentioned in (a) or (b), above; and
- (d) any entity which is or becomes controlled (within the meaning of section 50AA of the Corporations Act 2001) by
- (i) Babcock & Brown Limited (ABN 53 108 614 955); or
 - (ii) a related body corporate (within the meaning of section 50 of the Corporations Act 2001) of Babcock & Brown Limited (ABN 53 108 614 955); or
 - (iii) an entity mentioned in (a) or (b) , above.


.....
Neil J Jensen PSM, AUSTRAC CEO

18 December 2008

Important Notice to person named in this instrument

1. Any request for a variation to this declaration must be submitted to the AUSTRAC CEO or approved delegate within 14 days from when the variation is sought.
2. It is an offence under sections 136, 137 and 138 of the AML/CTF Act to provide false and misleading information or false documents. If any of the information submitted by the applicant or its representatives is found to be false and misleading, the declaration may be revoked, and action may be initiated against the applicant.
3. The person granted the declaration may request the AUSTRAC CEO at any time to revoke or vary the declaration.