

# EVEREST BABCOCK & BROWN ALTERNATIVE INVESTMENT TRUST

Everest Babcock & Brown Alternative Investment Trust • ARSN 112 129 218  
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## ASX RELEASE

### Settlement of Proceedings

Further to EBI's announcement of 26 November 2008 in relation to the commencement of proceedings by Laxey Partners Limited (Laxey), Everest Capital Investment Management Limited (ECIML), the responsible entity of EBI, is pleased to announce that these proceedings have now been settled, with each party agreeing to pay their own costs.

Under the terms of the settlement, EBI and Laxey have agreed that the general meeting which commenced on 21 November 2008 (the adjournment of which was the subject of the proceedings) will now be reconvened on 30 January 2009.

EBI further announces that it intends to cancel the delisting of EBI planned for 31 December 2008 including the 10% Withdrawal Offer. ECIML has also agreed on or before 30 January 2009 to take all such actions as may be necessary to resign as EBI's responsible entity, subject to prior consents from the proposed new responsible entity and EBI's swap leverage provider. Such resignation would take effect from the date unitholders appoint a new responsible entity and the necessary forms are lodged with ASIC. It is the EBI Board's understanding that a new responsible entity is likely to be appointed at the 30 January 2009 meeting.

Prior to the meeting on 30 January 2009 it is intended that unitholders will be offered the ability to elect to exchange their existing EBI units for units in a new unlisted trust, the Everest Alternative Investment Trust (EAIT). It is proposed that the new trust will be materially the same as EBI with electing unitholders having their proportionate share of EBI's assets and liabilities transferred to EAIT.

Unitholders who do not make the election to exchange their units will remain investors in EBI, which will continue to be listed on the ASX. ECIML would no longer be the responsible entity of EBI at that point, but it is ECIML's understanding that the new responsible entity will likely seek to realise EBI's underlying investments in an orderly fashion and return all available proceeds to unitholders. As ECIML will not be the responsible entity at this time, it cannot in any way guarantee that this will be the case.

Ends.

#### About Everest Babcock & Brown Alternative Investment Trust (EBI)

Everest Babcock & Brown Alternative Investment Trust has exposure to a portfolio of leading international absolute return funds and selected direct investments in subordinated debt and equity co-investments. The objective of the investment portfolio is to generate attractive risk-adjusted absolute returns over the medium-to-long term while maintaining a constant focus on capital preservation.

For further information please visit our website [www.everest.com.au](http://www.everest.com.au) or contact:

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