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Our ref: 0461636

2 February 2009

The Manager  
Company Announcements Office  
ASX Limited  
By fax 1300 135 638

Dear Sir/Madam

**Everest Babcock & Brown Alternative Investment Trust**

**Notice of change of interest of substantial shareholder: Form 604**

We act for Weiss Capital LLC in relation to its interest in the Everest Babcock & Brown Alternative Investment Trust (**EBI**).

In accordance with section 671B of the Corporations Act 2001, we attach a Form 604 in relation to **EBI**.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Sue Brown'.

**Joshua Theunissen**  
Senior Associate  
Direct +61 2 9286 8068  
joshua.theunissen@dlaphillipsfox.com  
Encl

**Sue Brown**  
Partner

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Please notify us if this communication has been sent to you by mistake. If it has been, any client legal privilege is not waived or lost and you are not entitled to use it in any way.

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DLA Phillips Fox offices are located in Adelaide Auckland Brisbane Canberra Melbourne Perth Sydney and Wellington.

**Form 604**

Corporations Act 2001

Section 671B

**Notice of change of interest of substantial holder**

To: Company Name/ Scheme Everest Babcock & Brown Alternative Investment Trust  
 ACN/ARSN 112 129 218

**1. Details of substantial holder(1)**

Name Weiss Capital LLC  
 ACN/ARSN (if applicable) Not applicable  
 There was a change in the interests of the substantial holder on 30 January 2009  
 The previous notice was given to the company on 28 January 2009  
 The previous notice was dated 28 January 2009

**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)
Ordinary units	35,659,026	19.90%	35,659,026	27.28%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, relevant interests of the substantial shareholder 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
28-Jan-09	Weiss Capital LLC	Change in number of outstanding units	0	35,659,026 ordinary units	35,659,026

\* On January 30, 2009, the Issuer announced that the Issuer had successfully implemented an Exchange Offer that resulted in a reduction of units outstanding by 48,499,951 units. Therefore, assuming 130,692,470 remaining units, the voting power of the reporting person has changed without any change in the number of units held by the reporting person.

**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
Weiss Capital LLC	Citicorp Nominees Pty Ltd	Not applicable	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act as manager of Brookdale International Partners Limited Partnership and investment manager of the Brookdale Global Opportunity Fund	1,489,613 ordinary units	1,489,613
Weiss Capital LLC	HSBC Custody Nominees (Australia) Limited	Not applicable	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act as manager of Brookdale International Partners Limited Partnership and investment manager of the Brookdale Global Opportunity Fund	33,444,954 Ordinary units	33,444,954
Weiss Capital LLC	UBS AG London	Not applicable	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act as manager of Brookdale International Partners Limited Partnership and investment manager of the Brookdale Global Opportunity Fund	724,459 Ordinary units	724,459

**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 (if applicable)	Nature of association
[Not applicable]	


**6. Addresses**

The addresses of the person named in this form are as follows:

Name	Address
Weiss Capital LLC	29 Commonwealth Avenue, 10th Floor, Boston, MA 02116, USA

**Signature**

print name Georgiy Nikitin capacity Chief Compliance Officer and person authorised to provide holding notifications.

sign here  date 02/02/2009

**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 section 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.

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- (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 association 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 associate since the last substantial holding notice.