EVEREST BABCOCK & BROWN

Everest Babcock & Brown Alternative Investment Trust • ARSN 112 129 218
Responsible entity • Everest Capital Investment Management Limited • ABN 96 112 731 978
Level 35 AMP Centre • 50 Bridge Street • Sydney NSW 2000 Australia
T +61 2 8001 9100 • F +61 2 8001 9200 • www.everest.com.au

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ASX Release

EVEREST BABCOCK & BROWN ALTERNATIVE INVESTMENTS GROUP COMPLETION OF RESTRUCTURE AND UNSTAPLING

Everest Babcock & Brown Alternative Investments Group (ASX:EBB) advises that its restructure was completed yesterday, 1 August 2006. EBB securityholders approved the restructure on 18 July 2006 (as previously announced on that date).

As part of completion:

- units in the Everest Babcock & Brown Alternative Investment Trust (EBB Trust) have been unstapled from the shares in Everest Babcock & Brown Alternative Investment Management Limited (EBB Company);
- EBB Company acquired shares in Everest Capital Limited from the Existing Everest Shareholders (as defined in the Information Memorandum and Notices of Meetings regarding the restructure released to ASX on 16 June 2006);
- EBB Company issued 163,529,537 shares to the Existing Everest Shareholders; and
- EBB Company acquired all options issued by Everest Capital Limited under the Everest Capital Employee Option Plan from optionholders, in consideration for the issue of options to acquire shares in the EBB Company.

EBB Company securityholders have approved the change of name of EBB Company to Everest Babcock & Brown Limited.

From today, each share in the EBB Company and unit in the EBB Trust are quoted separately on ASX. Consequently, a securityholder will continue to hold one unit in the EBB Trust and one share in the EBB Company for each security held.

Everest Babcock & Brown Limited shares will trade on a deferred settlement basis, under the ASX code EBBDA, until Wednesday 16 August. From Thursday 17 August, the shares will trade under the ASX code EBB.

The ASX code of Everest Babcock & Brown Alternative Investment Trust will be EBI. The units will trade on a deferred settlement basis until Wednesday 16 August.

End.

About Everest Babcock & Brown Limited (EBB)

http://www.everest.com.au

Everest Babcock & Brown Limited is one of Australia's leading investment managers of absolute return funds. Everest manages a number of investment funds, and has Assets Under Management of approximately $1.9 billion at 30 June 2006.

About Everest Babcock & Brown Alternative Investment Trust (EBI)

http://www.everestbb.com.au

Everest Babcock & Brown Alternative Investment Trust has investments in a portfolio of leading international absolute return funds. The objective of the investment portfolio is to provide absolute returns over the long term and in all market conditions while focusing on preservation of capital.

For investor and media contact:

Jeremy Reid
CEO/Managing Director
Everest Babcock & Brown
Tel: +61 (2) 8001 9100

Brian O'Sullivan
Chief Financial Officer
Everest Babcock & Brown
Tel: +61 (2) 8001 9100