

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests 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 Laxey Partners Limited

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

14/01/2008

The previous notice was given to the company on

21/12/2007

The previous notice was dated

21/12/2007

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 Shares	9,327,773	5.17%	11,213,546	6.24%

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 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
see attached annex					

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
see attached annex					

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:

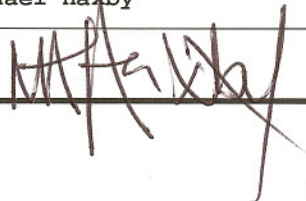
Name and ACN/ARSN (if applicable)	Nature of association
Leaf, LP	new fund under the umbrella of laxey Partners Limited
LAXC Limited	new fund under the umbrella of Laxey Partners Limited

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
see attached annex	

Signature

print name **Michael Haxby** capacity **Director**
 sign here  date **17/01/2008**

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.

Annex to Question 3 - Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
21/12/2007	Laxey Partners Limited	Share Purchase	\$264,280.87	85,622 ordinary shares	85,622
28/12/2007	Laxey Partners Limited	Share Purchase	\$85,357.25	27,500 ordinary shares	27,500
31/12/2007	Laxey Partners Limited	Share Purchase	\$47,050.50	15,000 ordinary shares	15,000
02/01/2008	Laxey Partners Limited	Share Purchase	\$9,450	3,000 ordinary shares	3,000
03/01/2008	Laxey Partners Limited	Share Purchase	\$101,432.52	32,390 ordinary shares	32,390
04/01/2008	Laxey Partners Limited	Share Purchase	\$135,524.62	43,475 ordinary shares	43,475
07/01/2008	Laxey Partners Limited	Share Purchase	\$401,908	130,000 ordinary shares	130,000
08/01/2008	Laxey Partners Limited	Share Purchase	\$766,131.31	247,179 ordinary shares	247,179
09/01/2008	Laxey Partners Limited	Share Purchase	\$438,696.50	141,515 ordinary shares	141,515
10/01/2008	Laxey Partners Limited	Share Purchase	\$1,224,774.33	395,267 ordinary shares	395,267
11/01/2008	Laxey Partners Limited	Share Purchase	\$817,753.12	264,825 ordinary shares	264,825
14/01/2008	Laxey Partners Limited	Share Purchase	\$1,495,600	500,000 ordinary shares	500,000

Annex to Question 4 – Details of Present Registered Holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of shares
Laxey Investors Limited	Credit Suisse Securities LLC, NY		1,392,170
The Value Catalyst Fund Limited	Credit Suisse Securities (Europe) Limited		219,990
Altma Sicav Plc in respect of Gardiner Sub-Fund	Credit Suisse Securities (Europe) Limited		2,428,744
LP Value Limited	Credit Suisse Securities (Europe) Limited		1,049,485
Laxey Investors LP	Credit Suisse Securities (Europe) Limited		997,600
Laxey Universal Value LP	Credit Suisse Securities (Europe) Limited		1,651,645
Sprugos Investments XII, LLC	Credit Suisse Securities (Europe) Limited		1,680,291
Leaf Limited	Credit Suisse Securities (Europe) Limited		386,300
LP Alternative LP	Credit Suisse Securities (Europe) Limited		1,009,054
Leaf, LP	Credit Suisse Securities (Europe) Limited		3,000
LAXC Limited	Credit Suisse Securities (Europe) Limited		395,267

Annex to Question 6 – Addresses

Name	Address
Laxey Investors Limited	C/o Laxey Partners Limited, The Old Chapel, Summerhill Road, Onchan, Isle of Man IM3 1NA
The Value Catalyst Fund Limited	C/o Laxey Partners Limited, The Old Chapel, Summerhill Road, Onchan, Isle of Man IM3 1NA
Altma Sicav Plc in respect of Gardiner Sub-Fund	C/o Laxey Partners Limited, The Old Chapel, Summerhill Road, Onchan, Isle of Man IM3 1NA
LP Value Limited	C/o Laxey Partners Limited, The Old Chapel, Summerhill Road, Onchan, Isle of Man IM3 1NA
Laxey Investors LP	C/o Laxey Partners Limited, The Old Chapel, Summerhill Road, Onchan, Isle of Man IM3 1NA
Laxey Universal Value LP	C/o Laxey Partners Limited, The Old Chapel, Summerhill Road, Onchan, Isle of Man IM3 1NA
Sprugos Investments XII, LLC	C/o Laxey Partners Limited, The Old Chapel, Summerhill Road, Onchan, Isle of Man IM3 1NA
Leaf Limited	C/o Laxey Partners Limited, The Old Chapel, Summerhill Road, Onchan, Isle of Man IM3 1NA
LPAlternative LP	C/o Laxey Partners Limited, The Old Chapel, Summerhill Road, Onchan, Isle of Man IM3 1NA
Leaf, LP	C/o Laxey Partners Limited, The Old Chapel, Summerhill Road, Onchan, Isle of Man IM3 1NA
LAXC Limited	C/o Laxey Partners Limited, The Old Chapel, Summerhill Road, Onchan, Isle of Man IM3 1NA