



SGX-ST Release

15 July 2009

Disposal of Paramount Investment

Global Investments Limited (“the Company”) today announced that it has finalised an agreement to dispose of its investment in the Paramount Mezzanine Loan (“the mezzanine loan”) for consideration of US\$75,000. The Company’s investment in the mezzanine loan has been acquired by the senior lenders to the Paramount project, namely Corus Bank, N.A. and iStar Tara LLC.

The disposal of the mezzanine loan investment follows the effective receipt by the Company in June 2009 of the two remaining interest coupons of US\$2.3 million (in aggregate) from the Babcock & Brown Group (“Babcock & Brown”). The effective receipt of the interest coupons was offset against liabilities owed by the Company to Babcock & Brown which were recorded in the Company’s SGX Quarterly Report for the period ended 31 March 2009 (“the quarterly report”). The first interest coupon related to the six month period ended 31 December 2008 and the second coupon related to the six month period ended 30 June 2009.

The Paramount mezzanine loan investment was recorded in the quarterly report at US\$2.2 million which represented the then present value of the two remaining interest coupons. The invested principal amount had been fully impaired in the 31 December 2008 results due to the significant deterioration in the US property market and the outlook for the Paramount investment.

The receipt of the interest coupons from Babcock & Brown, together with the proceeds from the disposal of the Company’s interest in the mezzanine loan, has resulted in an accounting gain on sale of approximately US\$175,000.

By order of the Board of Directors

Date: 15 July 2009

Ends

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GLOBAL INVESTMENTS LIMITED

About Global Investments Limited

<http://www.bbglobalinvestmentslimited.com>

Global Investments Limited (“GIL”) is a mutual fund company incorporated in Bermuda that provides investors access to a diversified portfolio of assets and economic exposures across three target sectors: operating lease assets, loan portfolio and securitisation assets, and alternative assets. GIL is managed by Babcock & Brown Global Investments Management Pty Limited, a wholly-owned subsidiary of Babcock & Brown Limited, a global investment and advisory firm.