



SGX-ST Release

26 August 2010

RESTRUCTURING OF ASCENDOS INVESTMENTS LIMITED (“ASCENDOS” – FORMERLY KNOWN AS BABCOCK & BROWN RAIL INVESTMENTS LIMITED)

Global Investments Limited (“GIL” or the “Company”) wishes to announce that the Company has successfully negotiated for the restructuring of its stake in Ascendos. Ascendos is a Guernsey company that owns Ascendos Rail Leasing S.à r.l. (“Ascendos Leasing”), an operating lessor based in Luxembourg and owner of a portfolio of 238 rail equipment consisting of 3 passenger train fleets, over 30 locomotives and 100 freight wagons in mainland Europe.

The restructuring includes the transfer of 10% shareholding of Babcock & Brown Investment Holdings Pty Limited (“BBIH”) in Ascendos to the 3 remaining shareholders at a nominal payment of Euro 1 by each shareholder. As a result, BBIH will cease to be a shareholder of Ascendos and has waived all income distribution accrued to BBIH which will be distributed to GIL and the remaining shareholders in accordance with the respective shareholdings in Ascendos. Further, BBIH has waived any rights of recovery in respect of any loan that it had advanced to Ascendos. At the same time, BBIH is released from its obligations under the Shareholders Agreement.

ST Asset Management Ltd, as Manager of GIL, was actively involved in the restructuring since its appointment on 25 November 2009 and managed to increase the allocation of BBIH’s stake to GIL. According to the pro-rata basis, GIL would be allocated 3.89% but STAM negotiated successfully for 5.56% for GIL, thus increasing GIL’s stake from 35% to 40.56% by payment of a nominal amount of Euro 1 for 1,092,540 ordinary shares and without assuming any additional liabilities.

The restructuring will neither affect the carrying value of Ascendos which had been fully impaired previously nor will it have any material impact on the consolidated financial results of GIL and its subsidiaries for the current financial year. The restructuring is expected to increase the cash economic income of GIL because Ascendos is likely to resume dividend distribution shortly. Mr Boon Swan Foo has been appointed as a director of Ascendos and Ascendos Leasing.

Ends

GLOBAL INVESTMENTS LIMITED

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About Global Investments Limited

(<http://www.globalinvestmentslimited.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 ST Asset Management Ltd.