

## PRESS RELEASE

**For immediate release**

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# GLOBAL ♦ DIGIT II

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## GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST II NOTICE OF DEFAULT PURSUANT TO CSA STAFF NOTICE 57-301

**Montréal, Québec, April 3, 2008** – Global Diversified Investment Grade Income Trust II (the “Trust” or “Global DIGIT II”) is issuing this Notice of Default pursuant to CSA Staff Notice 57-301 *Failure to File Financial Statements on Time – Management Cease Trade Orders* in respect of the Trust’s inability to file its consolidated annual audited financial statements for the year ended December 31, 2007 by the deadline of March 31, 2008 as required by National Instrument 81-106 – *Investment Fund Continuous Disclosure*. In connection with the Trust’s inability to file the annual financial statements, the Trust has applied to applicable Canadian securities regulators requesting that a management cease trade order (which restricts trading in the Trust’s securities by the Trust’s insiders) be issued. On April 2, 2008, such application has been accepted and a management cease trade order has been issued which does not prevent unitholders to trade their units.

The Trust is unable to file the annual financial statements on time due to the cumulative effect of the following factors:

1. The Trust is presenting the annual financial statements according to GAAP on a consolidated basis with those of Silverstone Trust (“Silverstone”); and
2. At the present time, the management of the Trust and the auditors are not yet in a position to respectively finalize the consolidated annual financial statements and express their opinion on these statements due to the significant challenges surrounding the audit of certain financial instruments of the Trust and Silverstone in the context of the recent proposed restructuring of Silverstone and the filing of an application to the Ontario Superior Court of Justice under the *Companies’ Creditors Arrangement Act*. Pursuant to such application, an initial order was granted to call a meeting of ABCP noteholders to vote on the proposed restructuring plan. Discussions are ongoing between the Trust and its auditors.

The Trust currently expects to file the annual financial statements within the next weeks.

The Trust is not currently subject to any insolvency proceedings. If the Trust provides any information to any of its creditors during the period in which it is in default of filing the annual financial statements, it will also file material change reports on SEDAR containing such information.

The TSX has neither approved nor disapproved the contents of this news release.

### **About Global DIGIT II**

Global DIGIT II provides an economic interest in an equity tranche of credit default swap agreements in respect of portfolios of mortgage-backed securities, asset-backed securities, structured finance securities and synthetic corporate exposures.

### **About Silverstone**

Silverstone is a special purpose vehicle which funded the purchase of eligible assets by issuing asset-backed commercial paper, extendible commercial paper and floating rate notes.

Information: François Rivard : (514) 879-6405.  
<http://info.fbn.ca/trusts>