

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER. THE TRUSTEE IS UNABLE TO PROVIDE LEGAL OR FINANCIAL ADVICE TO THE NOTEHOLDERS.

HSBC Bank USA, as Trustee

Pacific International Finance Limited

Update Notice - Lehman Brothers

This Notice is given in respect of the Secured Continuously Offered Note Programme (the “*Programme*”) of Pacific International Finance Limited (the “*Issuer*”). Pursuant to a Principal Trust Deed dated March 30, 2000 (the “*Trust Deed*”), between the Issuer and HSBC Bank USA, as Trustee (the “*Trustee*”), the Issuer issued multiple series of Notes.

Each series of Notes was issued under a Supplemental Trust Deed and certain of the terms and conditions applicable to each series may vary among each series.

As you may be aware on September 15, 2008, Lehman Brothers Holdings, Inc. (“*Lehman*”) filed a petition in the United States Bankruptcy Court seeking relief under Chapter 11 of the United States Bankruptcy Code (the “*Bankruptcy Filing*”). By Order of the High Court of Hong Kong Special Administrative Region dated September 18, 2008, Paul Brough, Edward Middleton and Patrick Cowley of KPMG China were appointed as the provisional liquidators of Lehman Brothers Asia Limited, the Calculation Agent for certain series of Notes (the “*Proceedings*”). In connection with the foregoing the Trustee has begun a review of the documents with respect to the Programme. While this review is ongoing, the Trustee would like to provide the Noteholders with a preliminary summary of certain key points and describe the initial steps taken by the Trustee.

The Issuer entered into swap arrangements (“*Swaps*”) with respect to certain series of Notes with a Lehman affiliate whose obligations are guaranteed by Lehman. The Bankruptcy Filing constitutes an event of default under the Swaps and permits the

Issuer, as directed by an Extraordinary Resolution¹ of Noteholders, to terminate the Swaps. Under the terms of the Notes, termination of the Swap will result in a mandatory redemption of the applicable Notes.

The Trustee has been advised by the Paying Agent that the Issuer has failed to make payments of interest on certain series of Notes. Under the Trust Deed, failure to make a required interest payment constitutes an Event of Default if such failure continues for a period of 15 days after the applicable scheduled interest payment date. Upon the occurrence of an Event of Default, the Trustee if requested in writing by the Noteholders representing 1/5 in principal amount of the outstanding Notes or directed by an Extraordinary Resolution (subject in each case to being indemnified to its satisfaction), shall notify the Issuer that such Notes are immediately due and payable at the redemption amount applicable to such series of Notes, together with accrued interest thereon.

If the Notes are accelerated as described above and the Issuer fails to pay the redemption amount, the Trustee may enforce the security created over the collateral (or Mortgaged Property) upon (i) the written request of Noteholders holding at least 1/5 in aggregate principal amount of the relevant Notes then outstanding or (ii) an Extraordinary Resolution. Before the Trustee takes any action to enforce the security interest over any Mortgaged Property, the Trustee has the right to be indemnified to its satisfaction against any loss, liability, cost, claim, action, demand or expense which may be incurred or made against it in connection therewith. Enforcement of the security over the Mortgaged Property by the Trustee would include taking possession of such Mortgaged Property and selling, collecting and converting it into money in such manner and on such terms as the Trustee shall think fit.

The Trustee maybe seeking directions in due course from Noteholders in respect of certain matters relating to the Proceedings and possible actions it may take on behalf of the Noteholders in relation to the matters described above (subject to it being indemnified to its satisfaction). In the interim the Trustee invites you to visit HSBC's website at www.hsbc.com.hk and click on "FAQ on Lehman-linked notes" at the lower

¹ The quorum requirement for a meeting at which an Extraordinary Resolution is being considered is two or more persons holding Notes representing in the aggregate a clear majority in principal amount of the Notes outstanding at such time. Any Extraordinary Resolution requires the approval of 3/4 of the Note Holders voting.

left corner of the home page for answers to frequently asked questions regarding the situation.

Noteholders are encouraged to review their individual positions and, if they are in any doubt as to the action they should take, they should consult their own independent professional advisers immediately.

SCHEDULE

| Issuer | Series # | ISIN |
|---------------------------------------|---------------------|--------------|
| Pacific International Finance Limited | Series 5 | XS0170735160 |
| Pacific International Finance Limited | Series 6 | XS0175992246 |
| Pacific International Finance Limited | Series 7 Tranche A | XS0180628017 |
| Pacific International Finance Limited | Series 7 Tranche B | XS0180628108 |
| Pacific International Finance Limited | Series 9 Tranche A | XS0189470726 |
| Pacific International Finance Limited | Series 9 Tranche B | XS0189471377 |
| Pacific International Finance Limited | Series 10 Tranche A | XS0193554622 |
| Pacific International Finance Limited | Series 10 Tranche B | XS0193555199 |
| Pacific International Finance Limited | Series 11 Tranche A | XS0195869879 |
| Pacific International Finance Limited | Series 11 Tranche B | XS0195870299 |
| Pacific International Finance Limited | Series 11 Tranche C | XS0195870612 |
| Pacific International Finance Limited | Series 11 Tranche D | XS0195870968 |
| Pacific International Finance Limited | Series 12 Tranche A | XS0200468998 |
| Pacific International Finance Limited | Series 12 Tranche B | XS0200469376 |
| Pacific International Finance Limited | Series 15 Tranche A | XS0208476035 |
| Pacific International Finance Limited | Series 15 Tranche B | XS0208476464 |
| Pacific International Finance Limited | Series 16 Tranche A | XS0209692960 |
| Pacific International Finance Limited | Series 16 Tranche B | XS0209693349 |
| Pacific International Finance Limited | Series 17 Tranche A | XS0214180720 |
| Pacific International Finance Limited | Series 17 Tranche B | XS0214180993 |
| Pacific International Finance Limited | Series 18 Tranche A | XS0213743775 |
| Pacific International Finance Limited | Series 18 Tranche B | XS0213744070 |
| Pacific International Finance Limited | Series 19 Tranche A | XS0220695604 |
| Pacific International Finance Limited | Series 19 Tranche B | XS0220695943 |
| Pacific International Finance Limited | Series 20 Tranche A | XS0225019842 |
| Pacific International Finance Limited | Series 20 Tranche B | XS0225020261 |
| Pacific International Finance Limited | Series 20 Tranche C | XS0225020774 |
| Pacific International Finance Limited | Series 20 Tranche D | XS0225020931 |
| Pacific International Finance Limited | Series 21 Tranche A | XS0227396974 |
| Pacific International Finance Limited | Series 21 Tranche B | XS0227397436 |
| Pacific International Finance Limited | Series 21 Tranche C | XS0227397865 |
| Pacific International Finance Limited | Series 22 Tranche A | XS0236382585 |
| Pacific International Finance Limited | Series 22 Tranche B | XS0236382742 |
| Pacific International Finance Limited | Series 22 Tranche C | XS0236382825 |
| Pacific International Finance Limited | Series 23 Tranche A | XS0243200143 |
| Pacific International Finance Limited | Series 23 Tranche B | XS0243200812 |
| Pacific International Finance Limited | Series 23 Tranche C | XS0243201463 |
| Pacific International Finance Limited | Series 23 Tranche D | XS0243201620 |
| Pacific International Finance Limited | Series 25 Tranche A | XS0252325005 |
| Pacific International Finance Limited | Series 25 Tranche B | XS0252325690 |
| Pacific International Finance Limited | Series 25 Tranche C | XS0252326318 |
| Pacific International Finance Limited | Series 25 Tranche D | XS0252327399 |
| Pacific International Finance Limited | Series 26 Tranche A | XS0258956738 |
| Pacific International Finance Limited | Series 26 Tranche B | XS0258956902 |
| Pacific International Finance Limited | Series 26 Tranche C | XS0258957207 |
| Pacific International Finance Limited | Series 27 Tranche A | XS0266951804 |
| Pacific International Finance Limited | Series 27 Tranche B | XS0266952281 |

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| Pacific International Finance Limited | Series 27 Tranche C | XS0266952794 |
| Pacific International Finance Limited | Series 27 Tranche D | XS0266953255 |
| Pacific International Finance Limited | Series 28 Class A | XS0272928879 |
| Pacific International Finance Limited | Series 28 Class B | XS0272929091 |
| Pacific International Finance Limited | Series 28 Class C | XS0272929414 |
| Pacific International Finance Limited | Series 28 Class D | XS0272929687 |
| Pacific International Finance Limited | Series 29 Tranche A | XS0279846223 |
| Pacific International Finance Limited | Series 29 Tranche C | XS0279848195 |
| Pacific International Finance Limited | Series 29 Tranche B | XS0279848609 |
| Pacific International Finance Limited | Series 29 Tranche D | XS0279848948 |
| Pacific International Finance Limited | Series 30 Tranche A | XS0285418215 |
| Pacific International Finance Limited | Series 30 Tranche B | XS0285419023 |
| Pacific International Finance Limited | Series 30 Tranche C | XS0285419619 |
| Pacific International Finance Limited | Series 30 Tranche D | XS0285420468 |
| Pacific International Finance Limited | Series 31 Tranche A | XS0296675605 |
| Pacific International Finance Limited | Series 31 Tranche C | XS0296675944 |
| Pacific International Finance Limited | Series 31 Tranche B | XS0296677056 |
| Pacific International Finance Limited | Series 31 Tranche D | XS0296677486 |
| Pacific International Finance Limited | Series 32 Tranche A | XS0311435787 |
| Pacific International Finance Limited | Series 32 Tranche C | XS0311436082 |
| Pacific International Finance Limited | Series 32 Tranche B | XS0311438377 |
| Pacific International Finance Limited | Series 32 Tranche D | XS0311438708 |
| Pacific International Finance Limited | Series 33 Tranche A | XS0318915823 |
| Pacific International Finance Limited | Series 33 Tranche C | XS0318916128 |
| Pacific International Finance Limited | Series 33 Tranche B | XS0318916631 |
| Pacific International Finance Limited | Series 33 Tranche D | XS0318916987 |
| Pacific International Finance Limited | Series 34 Tranche A | XS0338557704 |
| Pacific International Finance Limited | Series 34 Tranche B | XS0338558181 |
| Pacific International Finance Limited | Series 35 Tranche A | XS0348459131 |
| Pacific International Finance Limited | Series 35 Tranche B | XS0348459487 |
| Pacific International Finance Limited | Series 36 Tranche A | XS0363491829 |
| Pacific International Finance Limited | Series 36 Tranche B | XS0363492124 |