



BEA 東亞銀行

6th July, 2009

Dear Customer,

Re: Update on the Minibonds Issued by Pacific International Finance Limited (the "Minibonds")

We, The Bank of East Asia, Limited, would like to inform you that the Bank has received a "Notice of Acceleration of the Notes and Appointment of Receivers" (the "Notice") from the Trustee of the Minibonds, HSBC Bank USA. Enclosed please find a copy of the Notice, which has been issued in English, together with a Chinese translation, which we have obtained from the Hong Kong Association of Banks for your reference. NB: (highlighted) "Receivers" should just be singular, correct?

In addition, we have received a notice entitled "Receiver appointed over assets of minibond series 10 to 12, 15 to 23 and 25 to 36" (the "PwC Notice") and a set of Frequently Asked Questions (the "FAQ") from the Receiver, PricewaterhouseCoopers ("PwC"). Enclosed please find the copy of the PwC Notice and the FAQ, issued in both English and Chinese, for your reference.

Please rest assured that we shall keep you well informed of the latest developments as they arise. You may also visit our website at www.hkbea.com, where we will post notices from time to time as new information becomes available. You may also visit the PwC website at www.pwchk.com/minibonds for further information.

Should you have any queries, please contact your account opening branch or call our Enquiry Hotline on 2211 1311. Alternatively, you may call the PwC Hotline on 2289 5066 for assistance.

Yours faithfully,

The Bank of East Asia, Limited

Encl.

親愛的客戶：

Pacific International Finance Limited 發行之各系列迷你債券的最新消息

東亞銀行有限公司（「本行」）現謹通知閣下，本行收到上述迷你債券之信託人美國匯豐銀行所發出名為「Notice of Acceleration of the Notes and Appointment of Receivers」之通告，現隨函附上該以英文發出之通告以及香港銀行公會所提供之中文譯本，供閣下參閱。

同時，本行亦收到羅兵咸永道會計師事務所作為資產接管人所發出名為「Receivers appointed over assets of minibond series 10 to 12, 15 to 23 and 25 to 36」之通告，及常見問題文件，現隨函附上該以中、英文發出之通告及常見問題，供閣下參閱。

如有最新消息，本行定當盡快知會閣下。本行亦不時於本行網頁 www.hkbea.com 發佈最新資訊，讓閣下得悉事態發展。閣下亦可不時瀏覽羅兵咸永道會計師事務所之網頁 www.pwchk.com/minibonds 以得悉最新資訊。

如有疑問，歡迎與開戶分行聯絡或致電本行查詢熱線 2211 1311。閣下亦可直接致電羅兵咸永道會計師事務所查詢熱線 2289 5066。

東亞銀行有限公司 謹啓

2009年7月6日

附件

(注意：此中文版本只供參考之用，文義如有歧異，以英文版本為準。)

The Bank of East Asia, Limited 東亞銀行有限公司
10 Des Voeux Road Central, Hong Kong 香港中環德輔道中 10 號
Telephone 電話 (852) 3608 3608 Facsimile 傳真 (852) 3608 6000 Telex 電傳 HX 73017
www.hkbea.com

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 ADVISERS.

HSBC Bank USA, National Association, as Trustee
(the "Trustee")

**NOTICE OF ACCELERATION OF THE NOTES AND
APPOINTMENT OF RECEIVERS**

NOTICE IS HEREBY GIVEN to the holders of the Notes issued by Pacific International Finance Limited (the "Issuer") listed on Schedule A hereto (the "Noteholders" and the "Notes," respectively).

The Trustee, in various Notices of Event of Default, has previously informed the Noteholders of the occurrence of an Event of Default with respect to each series of the Notes. Pursuant to Condition 10(a) of the Terms and Conditions of the Notes, which are incorporated by reference to the Principal Trust Deed (the "**Principal Trust Deed**") dated 30 March 2000 between the Trustee and the Issuer, the Trustee on 25 June 2009 delivered to the Issuer a Notice of Acceleration (the "**Issuer Notice of Acceleration**") which such notice informed the Issuer that the Notes had become immediately due and repayable at their respective Redemption Amount together with any accrued interest, as provided in the respective supplemental trust deeds.

As a result of the acceleration of the Notes, the security over the Mortgaged Property (as defined in the respective supplemental trust deeds with respect to the Notes) has become enforceable and the Trustee has become entitled, among other things, to appoint a receiver over the Mortgaged Property

The Trustee has appointed Donald Edward Osborn, Anthony David Kenneth Boswell and Jan Gerard Willemszoon Blaauw, of PricewaterhouseCoopers, 20/F, Prince's Building, Central, Hong Kong as the receivers (the "**Receivers**") over the Mortgaged Property. The Receivers have established a website [www.pwchk.com/minibonds] containing further information with respect to their role. Noteholders are encouraged to visit this website.

Noteholders who have any questions for the Trustee are invited to contact the representative of the Trustee by email at lbnyinquiries@us.hsbc.com.

This Notice is given by
HSBC Bank USA, National Association,
as Trustee
Dated: 30 June, 2009

SCHEDULE A

<u>Issuer</u>	<u>Series</u>	<u>ISIN</u>
Pacific International Finance Limited	Series 21 A	XS0227396974
Pacific International Finance Limited	Series 21 B	XS0227397436
Pacific International Finance Limited	Series 21 C	XS0227397865
Pacific International Finance Limited	Series 27 A	XS0266951804
Pacific International Finance Limited	Series 27 B	XS0266952281
Pacific International Finance Limited	Series 27 C	XS0266952794
Pacific International Finance Limited	Series 27 D	XS0266953255
Pacific International Finance Limited	Series 29A	XS0279846223
Pacific International Finance Limited	Series 29B	XS0279848609
Pacific International Finance Limited	Series 29C	XS0279848195
Pacific International Finance Limited	Series 29D	XS0279848948
Pacific International Finance Limited	Series 26 A	XS0258956738
Pacific International Finance Limited	Series 26 B	XS0258956902
Pacific International Finance Limited	Series 26 C	XS0258957207
Pacific International Finance Limited	Series 18 A	XS0213743775
Pacific International Finance Limited	Series 18 B	XS0213744070
Pacific International Finance Limited	Series 34 A	XS0338557704
Pacific International Finance Limited	Series 34 B	XS0338558181
Pacific International Finance Limited	Series 32 A	XS0311435787
Pacific International Finance Limited	Series 32 B	XS0311438377
Pacific International Finance Limited	Series 32 C	XS0311436082
Pacific International Finance Limited	Series 32 D	XS0311438708
Pacific International Finance Limited	Series 20 A	XS0225019842
Pacific International Finance Limited	Series 20 B	XS0225020261
Pacific International Finance Limited	Series 20 C	XS0225020774
Pacific International Finance Limited	Series 20 D	XS0225020931
Pacific International Finance Limited	Series 31 A	XS0296675605
Pacific International Finance Limited	Series 31 B	XS0296677056
Pacific International Finance Limited	Series 31 C	XS0296675944
Pacific International Finance Limited	Series 31 D	XS0296677486
Pacific International Finance Limited	Series 25 A	XS0252325005

<u>Issuer</u>	<u>Series</u>	<u>ISIN</u>
Pacific International Finance Limited	Series 25 B	XS0252325690
Pacific International Finance Limited	Series 25 C	XS0252326318
Pacific International Finance Limited	Series 25 D	XS0252327399
Pacific International Finance Limited	Series 28 A	XS0272928879
Pacific International Finance Limited	Series 28 B	XS0272929091
Pacific International Finance Limited	Series 28 C	XS0272929414
Pacific International Finance Limited	Series 28 D	XS0272929687
Pacific International Finance Limited	Series 30 A	XS0285418215
Pacific International Finance Limited	Series 30 B	XS0285419023
Pacific International Finance Limited	Series 30 C	XS0285419619
Pacific International Finance Limited	Series 30 D	XS0285420468
Pacific International Finance Limited	Series 23 A	XS0243200143
Pacific International Finance Limited	Series 23 B	XS0243200812
Pacific International Finance Limited	Series 23 C	XS0243201463
Pacific International Finance Limited	Series 23 D	XS0243201620
Pacific International Finance Limited	Series 36 A	XS0363491829
Pacific International Finance Limited	Series 36 B	XS0363492124
Pacific International Finance Limited	Series 35 A	XS0348459131
Pacific International Finance Limited	Series 35 B	XS0348459487
Pacific International Finance Limited	Series 22 A	XS0236382585
Pacific International Finance Limited	Series 22 B	XS0236382742
Pacific International Finance Limited	Series 22 C	XS0236382825
Pacific International Finance Limited	Series 19 A	XS0220695604
Pacific International Finance Limited	Series 19 B	XS0220695943
Pacific International Finance Limited	Series 10 A	XS0193554622
Pacific International Finance Limited	Series 10 B	XS0193555199
Pacific International Finance Limited	Series 33 A	XS0318915823
Pacific International Finance Limited	Series 33 B	XS0318916631
Pacific International Finance Limited	Series 33 C	XS0318916128
Pacific International Finance Limited	Series 33 D	XS0318916987
Pacific International Finance Limited	Series 15 A	XS0208476035
Pacific International Finance Limited	Series 15 B	XS0208476464
Pacific International Finance Limited	Series 11 A	XS0195869879

<u>Issuer</u>	<u>Series</u>	<u>ISIN</u>
Pacific International Finance Limited	Series 11 B	XS0195870299
Pacific International Finance Limited	Series 11 C	XS0195870612
Pacific International Finance Limited	Series 11 D	XS0195870968
Pacific International Finance Limited	Series 16 A	XS0209692960
Pacific International Finance Limited	Series 16 B	XS0209693349
Pacific International Finance Limited	Series 12 A	XS0200468998
Pacific International Finance Limited	Series 12 B	XS0200469376
Pacific International Finance Limited	Series 17 A	XS0214180720
Pacific International Finance Limited	Series 17 B	XS0214180993

(中文譯本)

本通知書乃重要文件，需要債券持有人之即時關注。如債券持有人對其應採取的行動有任何疑問，他們應立即向其股票經紀、律師、會計師或其他獨立財務或法律顧問尋求有關其自身的財務及法律意見（包括任何稅務後果）。

HSBC Bank USA, National Association（作為受託人）
（「受託人」）

提早到期及委任接管人通知書

謹此通知持有本通知書附表 A 所列由 Pacific International Finance Limited（「發行人」）發行的債券之持有人（分別為「債券」及「債券持有人」）。

受託人在過去多份違約事件通知書已經知會債券持有人，表示發生涉及各系列債券的違約事件。受託人根據債券的條款及條件第 10(a)條（以提述形式納入受託人與發行人於 2000 年 3 月 30 日簽訂的主要信託契據（「主要信託契據」）），於 2009 年 6 月 25 日向發行人發出提早到期通知書（「發行人提早到期通知書」），知會發行人債券已根據各相關補充信託契據即時到期，須按債券各自的贖回款額連同任何應計利息付款。

由於債券提早到期，已抵押物業（定義見有關債券各自的補充信託契據）的抵押已可強制執行，而受託人已經有權（除其他事項外）就已抵押物業委任接管人。

受託人已經委任羅兵咸永道會計師事務所（地址為香港中環太子大廈 20 樓）的 Donald Edward Osborn、Anthony David Kenneth Boswell 和 Jan Gerard Willemszoon Blaauw 為已抵押物業的接管人（「接管人」）。接管人已設立網站[www.pwchk.com/minibonds]，登載有關其職責的詳細資料。謹請債券持有人瀏覽該網站。

債券持有人如對受託人有任何疑問，請透過電郵聯絡受託人的代表，電郵地址：
lbvinquiries@us.hsbc.com。

本通知書由
HSBC Bank USA, National Association
（作為受託人）
發出

日期：2009 年 6 月 30 日

(中文譯本如與英文版本有歧異，概以英文版本為準。)

(中文譯本)

附表 A

發行人	系列	國際證券識別編碼 (ISIN)
Pacific International Finance Limited	系列 21A	XS0227396974
Pacific International Finance Limited	系列 21B	XS0227397436
Pacific International Finance Limited	系列 21C	XS0227397865
Pacific International Finance Limited	系列 27A	XS0266951804
Pacific International Finance Limited	系列 27B	XS0266952281
Pacific International Finance Limited	系列 27C	XS0266952794
Pacific International Finance Limited	系列 27D	XS0266953255
Pacific International Finance Limited	系列 29A	XS0279846223
Pacific International Finance Limited	系列 29B	XS0279848609
Pacific International Finance Limited	系列 29C	XS0279848195
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Pacific International Finance Limited	系列 26A	XS0258956738
Pacific International Finance Limited	系列 26B	XS0258956902
Pacific International Finance Limited	系列 26C	XS0258957207
Pacific International Finance Limited	系列 18A	XS0213743775
Pacific International Finance Limited	系列 18B	XS0213744070
Pacific International Finance Limited	系列 34A	XS0338557704
Pacific International Finance Limited	系列 34B	XS0338558181
Pacific International Finance Limited	系列 32A	XS0311435787
Pacific International Finance Limited	系列 32B	XS0311438377
Pacific International Finance Limited	系列 32C	XS0311436082
Pacific International Finance Limited	系列 32D	XS0311438708
Pacific International Finance Limited	系列 20A	XS0225019842
Pacific International Finance Limited	系列 20B	XS0225020261
Pacific International Finance Limited	系列 20C	XS0225020774
Pacific International Finance Limited	系列 20D	XS0225020931
Pacific International Finance Limited	系列 31A	XS0296675605
Pacific International Finance Limited	系列 31B	XS0296677056
Pacific International Finance Limited	系列 31C	XS0296675944
Pacific International Finance Limited	系列 31D	XS0296677486
Pacific International Finance Limited	系列 25A	XS0252325005
Pacific International Finance Limited	系列 25B	XS0252325690
Pacific International Finance Limited	系列 25C	XS0252326318
Pacific International Finance Limited	系列 25D	XS0252327399
Pacific International Finance Limited	系列 28A	XS0272928879
Pacific International Finance Limited	系列 28B	XS0272929091
Pacific International Finance Limited	系列 28C	XS0272929414
Pacific International Finance Limited	系列 28D	XS0272929687
Pacific International Finance Limited	系列 30A	XS0285418215
Pacific International Finance Limited	系列 30B	XS0285419023
Pacific International Finance Limited	系列 30C	XS0285419619
Pacific International Finance Limited	系列 30D	XS0285420468
Pacific International Finance Limited	系列 23A	XS0243200143
Pacific International Finance Limited	系列 23B	XS0243200812
Pacific International Finance Limited	系列 23C	XS0243201463
Pacific International Finance Limited	系列 23D	XS0243201620
Pacific International Finance Limited	系列 36A	XS0363491829
Pacific International Finance Limited	系列 36B	XS0363492124

(中文譯本如與英文版本有歧異，概以英文版本為準。)

(中文譯本)

Pacific International Finance Limited	系列 35A	XS0348459131
Pacific International Finance Limited	系列 35B	XS0348459487
Pacific International Finance Limited	系列 22A	XS0236382585
Pacific International Finance Limited	系列 22B	XS0236382742
Pacific International Finance Limited	系列 22C	XS0236382825
Pacific International Finance Limited	系列 19A	XS0220695604
Pacific International Finance Limited	系列 19B	XS0220695943
Pacific International Finance Limited	系列 10A	XS0193554622
Pacific International Finance Limited	系列 10B	XS0193555199
Pacific International Finance Limited	系列 33A	XS0318915823
Pacific International Finance Limited	系列 33B	XS0318916631
Pacific International Finance Limited	系列 33C	XS0318916128
Pacific International Finance Limited	系列 33D	XS0318916987
Pacific International Finance Limited	系列 15A	XS0208476035
Pacific International Finance Limited	系列 15B	XS0208476464
Pacific International Finance Limited	系列 11A	XS0195869879
Pacific International Finance Limited	系列 11B	XS0195870299
Pacific International Finance Limited	系列 11C	XS0195870612
Pacific International Finance Limited	系列 11D	XS0195870968
Pacific International Finance Limited	系列 16A	XS0209692960
Pacific International Finance Limited	系列 16B	XS0209693349
Pacific International Finance Limited	系列 12A	XS0200468998
Pacific International Finance Limited	系列 12B	XS0200469376
Pacific International Finance Limited	系列 17A	XS0214180720
Pacific International Finance Limited	系列 17B	XS0214180993

(中文譯本如與英文版本有歧異，概以英文版本為準。)

News Release
For immediate release

**Receivers appointed over assets of
minibond series 10 to 12, 15 to 23 and 25 to 36**

Hong Kong, 30 June 2009 – HSBC Bank USA, National Association, the trustee of the Minibond Series (the "Trustee"), today appointed Messrs. Ted Osborn, Anthony Boswell and Jan Blaauw, partners of PricewaterhouseCoopers ("PwC") Hong Kong, as Receivers of the collateral securing minibond series 10 to 12, 15 to 23 and 25 to 36. The collateral varies amongst each minibond series and consists of underlying bonds and derivatives contracts.

Charles Song, Global Head of Corporate Trust and Loan Agency for HSBC, said today that the receivership was a positive step for noteholders. "Today's appointment will create a framework for the Receivers to work together with the Trustee and other interested parties in resolving the complex legal matters pertinent to realising the value of the minibonds for the benefit of all beneficiaries including the noteholders."

Commenting on behalf of the Receivers, Mr. Osborn said:

"Our priority is to work with the Trustee towards a solution that is in the best interests of the noteholders. There are various complex legal issues surrounding the minibond structure that need to be dealt with before the collateral can be realised and a return (if any) can be made to the Trustee for distribution to the noteholders and other beneficiaries. Accordingly, it is not possible for the Receivers at this stage to estimate the timing or quantum of any return that may be paid to noteholders."

A webpage has been set up to provide information to noteholders about the various issues and also to provide answers to frequently asked questions in relation to the Receivership appointment. The webpage address is www.pwchk.com/minibonds.

Mr. Osborn added that the Receivers and PwC are not in a position to provide any form of financial or legal advice to individual noteholders and the noteholders may wish to seek their own independent professional advice with respect to their own positions.

— End —

Notes to the Editor

1. PricewaterhouseCoopers – Globally

PricewaterhouseCoopers provides industry-focused assurance, tax and advisory services to build public trust and enhance value for its clients and their stakeholders. More than 155,000 people in 153 countries across our network share their thinking, experience and solutions to develop fresh perspectives and practical advice.

“PricewaterhouseCoopers” refers to the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.

2. PricewaterhouseCoopers – China, Hong Kong and Singapore

PricewaterhouseCoopers China, Hong Kong and Singapore operate on a combined basis, subject to local applicable laws. Taken together, we have more than 460 partners and a strength of 13,000 people.

The firm provides a wide range of services to help organisations solve business issues, identify and maximise opportunities. Our industry specialisation enables us to identify trends and customise solutions for your sector of interest. Each line of service is staffed with highly qualified, experienced professionals and leaders in our profession. These resources, combined with our global network, allow us to provide the support you need wherever you may be located.

We are located in these cities: Beijing, Hong Kong, Shanghai, Singapore, Chongqing, Dalian, Guangzhou, Macau, Ningbo, Qingdao, Shenzhen, Suzhou, Tianjin, Xiamen and Xi'an.

China

www.pwccn.com

Hong Kong

www.pwchk.com

Singapore

www.pwc.com/sg

Media Contacts

Lyanna Chan
Senior Manager, Marketing & Communications
Direct Tel: (852) 2289 8727
Email: lyanna.ly.chan@hk.pwc.com

Zoran Nedeljkovic
Manager, Marketing & Communications
Direct Tel: (852) 2289 8749
Email: zoran.nedeljkovic@hk.pwc.com

新聞稿
即時發佈

委任迷你債券系列10至12、15至23及25至36之資產接管人

香港, 2009年6月30日 – 迷你債券受託人 HSBC Bank USA, National Association (「受託人」) 於今天委任香港羅兵咸永道會計師事務所(“羅兵咸永道”)的合夥人區兆邦先生(Ted Osborn)、包思偉先生(Anthony Boswell)和布鑾先生(Jan Blaauw) 為迷你債券系列 10 至 12、15 至 23 及 25 至 36 之抵押資產的接管人。各迷你債券系列的抵押品均有所不同, 一般包括其所持債券及衍生工具合約。

匯豐信託代理服務全球業務總經理宋群先生表示委任接管人對債券持有人有正面意義。「今天的任命將提供一個架構予接管人和受託人及其他有關人士一起解決變現迷你債券所涉及的複雜法律事宜, 從而保障包括債券持有人在內的全體受益人的利益。」

區兆邦先生(Ted Osborn) 代表接管人發表評論:

「我們的優先任務是與受託人合作, 以債券持有人的利益為依歸, 尋求一個可行的解決方案。迷你債券的結構涉及眾多複雜法律事宜, 必須先行解決方可變現抵押品及將變現收益透過受託人分派予債券持有人及其他受益人。因此, 接管人於現階段無法就任何潛在的回收款分派的時間或分派金額作出估算。」

接管人已設立網頁, 為債券持有人提供各項相關問題的資訊, 及與委任接管人有關的常見問題的解答。該網頁的網址為www.pwchk.com/minibonds。

區兆邦先生(Ted Osborn)表示, 接管人和羅兵咸永道不會為個別債券持有人提供任何形式的財務或法律意見, 債券持有人應自行尋求獨立專業意見以了解其處境。

(中文譯本如與英文版本有異, 概以英文版本為準。)

編輯垂注

1、羅兵咸永道 - 全球成員機構網絡

羅兵咸永道(www.pwc.com) 迎合各行業的需要，通過提供審計、稅務及諮詢服務，以建立公眾的信任，並不斷為客戶及股東提升價值。我們分佈在153個國家和地區超過155,000名專業人士，在我們的全球網絡範圍內分享他們的思維成果、行業經驗和解決方案，以制定新方針及提供實用的意見。

羅兵咸永道為PricewaterhouseCoopers國際網絡有限責任公司之成員機構網絡，而其中每個成員均為個別及獨立之法律實體。

2、羅兵咸永道 - 中國、香港及新加坡

羅兵咸永道中國、香港及新加坡事務所已根據各地適用之法律合併營運。合併後，員工總數逾13,000人，其中包括逾460名合夥人。

羅兵咸永道為客戶提供多種服務，幫助客戶解決業務問題、發掘商機、抓緊機遇。我們憑藉專業知識，為你所關注的領域解讀趨勢，度身定制解決方案。每項專業服務均由質素出眾、經驗豐富的專業人士以及行業領袖負責。除此之外，我們更擁有全球網絡的豐富資源。無論你身在何處，我們都可以提供支持。

我們在以下城市設有事務所：北京、香港、上海、新加坡、重慶、大連、廣州、澳門、寧波、青島、深圳、蘇州、天津、廈門及西安。

中國

www.pwccn.com

香港

www.pwchk.com

新加坡

www.pwc.com/sg

媒體垂詢：

陳麗燕

市場及企業傳訊部高級經理

直線電話：(852) 2289 8727

電郵：lyanna.ly.chan@hk.pwc.com

吳沅鋸

市場及企業傳訊部經理

直線電話：(852) 2289 8731

電郵：emerald.ys.ng@hk.pwc.com

Frequently Asked Questions ("FAQs")

IMPORTANT DISCLAIMER:

THIS GUIDE HAS BEEN PREPARED FOR INFORMATION PURPOSES ONLY. IT DOES NOT CONSTITUTE LEGAL ADVICE AND IS NOT INTENDED TO BE EXHAUSTIVE. WHILST CARE HAS BEEN TAKEN IN ITS PREPARATION, NO RESPONSIBILITY IS ACCEPTED FOR THE COMPLETENESS OR ACCURACY OF ITS CONTENTS. INTERESTED PARTIES SHOULD NOT RELY ON THIS GUIDE AND SHOULD REFER TO THE RELEVANT SERIES PROSPECTUS DOCUMENTS AND OBTAIN THEIR OWN LEGAL ADVICE.

These FAQs have been prepared for the noteholders of notes (the "Noteholders"), commonly referred to as "Minibonds", issued under series 10 to 12, 15 to 23 and 25 to 36 of the secured continuously offered note programme of Pacific International Finance Limited (the "Issuer"). The trustee of the notes is HSBC Bank USA, National Association (formerly HSBC Bank USA) (the "Trustee").

Attention is drawn to the disclaimer set out above which should be read before the rest of this document.

Current Status

The commencement of the bankruptcy of Lehman Brothers Holdings Inc. in the USA in September 2008 triggered a series of events, including defaults in the payment of interest in the Minibond Series, which has led the Trustee to appoint Receivers of the collateral of the affected Minibond Series. This action has been taken to realise the value of the Minibonds for the Noteholders and other beneficiaries.

Q1 Who are the Receivers?

Ted Osborn, Anthony Boswell and Jan Blaauw, partners of PricewaterhouseCoopers Hong Kong, were appointed Receivers of the collateral (described below) which secures the Minibond Series 10 to 12, 15 to 23 and 25 to 36 (the "Minibond Series") on 30 June 2009.

Q2 How are the Minibonds structured and what is the collateral?

The structure of the Minibonds (the "Minibond Structure") is explained more fully in the relevant prospectus for each series in the section titled "Information about us and how our Notes are Secured". Each series of Minibonds has its own separate structure, special features and collateral which comprise different assets. The details of the collateral which secures each Minibond Series is set out in the relevant Pricing Supplement for each series. Essentially, the collateral consists of bonds which were purchased by the Issuer and derivatives contracts which were entered into by the Issuer to secure its obligations under the Minibonds.

The Issuer purchased bonds (the "Underlying Bonds") for each Minibond Series. The Underlying Bonds are structured bonds (which are themselves secured by different US Treasury Bills and corporate bonds and derivatives contracts). The Underlying Bonds for each series varies, and Noteholders should refer to the relevant Pricing Supplement for each series for details.

The Issuer also entered into a number of derivatives contracts for each Minibond Series (including interest rate, currency and credit default swaps) with Lehman Brothers Special Financing and/or Lehman Brothers Finance S.A. (each a derivative counterparty). Both Lehman Brothers Special Financing and/or Lehman Brothers Finance S.A. are the subject of bankruptcy proceedings in the USA and Switzerland respectively. Due to their bankruptcy no payments have been received in respect of the derivatives contracts. For this reason and in order to maximise the value of the Minibonds by limiting continued exposure to the volatility of the markets, the Trustee terminated the derivatives contracts and has taken steps to appoint Receivers. The Trustee believes it is appropriate to appoint Receivers to realise the value of the Minibond collateral for the benefit of all beneficiaries including the Noteholders.

Q3 What are the legal implications and consequences of unwinding the structure and realising the collateral?

The legal documentation for the Minibond Structure is multi-jurisdictional, being governed by contractual arrangements in multiple jurisdictions including Hong Kong, England, and the Cayman Islands. This may create complexity in the unwinding process and add to the time taken in the realisation process.

Q4 What is the role of the Receivers?

The role of the Receivers is to safeguard the interests of the Trustee (acting as representative of the beneficiaries, including the Noteholders) and take steps to realise the collateral by unwinding the Minibond structures. The Receivers must have regard to the legal position of the Issuer, the Noteholders and the relevant Lehman derivatives counterparties. The Receivers will provide an independent and objective assessment of viable options to the Trustee for maximising the value of the Minibonds and shall return surplus funds (if any) after realising the collateral to the Trustee for distribution to the beneficiaries including Noteholders. They will consult with the Trustee with regard to the interests of all beneficiaries throughout the process.

In order to realise the collateral the Receivers have the power to take such steps as they consider appropriate in accordance with the relevant legal documentation. They are obliged to obtain the best settlement and/or price that can be obtained in the circumstances in respect of the realisation of the collateral and will act in consultation with the Trustee.

Q5 When will the Noteholders receive payment?

Due to the complex nature of the Minibond Structure it is not possible at this time for the Receivers to provide any meaningful estimate of the timing or quantum of any return that may be paid to Noteholders. The process to unwind the Minibond Structure may take a considerable period of time, particularly if the Minibond Structure is subject to litigation.

Q6 How much can the Noteholders expect to be paid?

The amount that Noteholders will ultimately recover will depend on a number of factors relating to the unwinding of the Minibond Structures. The Receivers are unable at this stage to estimate the ultimate recovery (if any) for each of the Minibond Series and the quantum of any return that may be paid to Noteholders. We recommend that you seek independent legal and financial advice if you wish to know more about your investment at this time.

Q7 How will the Receivers be paid?

The reasonable professional fees and any costs (including legal and other advisory costs) and expenses incurred by the Receivers will in accordance with the Principal Trust Deed, be deducted from any realisations prior to any return being made to the Trustee. Such fees will be based on the actual time costs which are incurred to provide professional advice and services.

Q8 How and when will the Receivers inform Noteholders of the latest progress?

To the extent that the Receivers' confidentiality and other obligations permit, this website will be updated as information is made available. In addition, the Receivers have set up a telephone hotline to answer ongoing Noteholders' queries. The hotline number is 2289 5066 and will be manned from 9.00 am to 5.00 pm Monday to Friday, except public holidays. The hotline will be operated in English and Cantonese.

Noteholders may also ask their distributing bank for any further minibond information updates which may become available.

常見問題

重要免責聲明

本指引只供參考之用。本指引不構成法律意見，亦不預期會盡列所有相關資料並且無任何遺漏。接管人編制以下資料時已盡量嚴謹處理，但不會就以下資料的準確性或完整性承擔任何責任。有關人士不應依賴以下資料，而應參考相關系列之章程文件及就其本身情況尋求獨立法律意見。

接管人為持有由Pacific International Finance Limited (「發行商」)根據有抵押連續招售債券計劃發行的系列10至12、15至23及25至36的票據，即俗稱「迷你債券」的持有人(「債券持有人」)編制以下常見問題。上述票據由HSBC Bank USA, National Association (前稱「HSBC Bank USA」)擔任受託人(「受託人」)。

債券持有人閱覽本文件前應先留意上述之免責聲明。

目前的情況

雷曼兄弟控股公司於2008年9月於美國陷入破產，因而觸發一連串事件，包括未能支付利息予迷你債券，並促使受託人就受影響的迷你債券的抵押品委任接管人。該委任旨在為債券持有人及其他受益人變現迷你債券的價值。

問題1 誰為接管人？

香港羅兵咸永道會計師事務所的合夥人區兆邦先生(Ted Osborn)、包思偉先生(Anthony Boswell)和布鑾先生(Jan Blaauw)於2009年6月30日獲委任為迷你債券系列10至12、15至23及25至36(「系列」)之抵押品(詳見下文)接管人。

問題2 迷你債券的結構是怎樣的？抵押品是什麼？

有關迷你債券結構(「迷你債券結構」)的詳情已載於各系列的相關發行章程中的「本公司資料及本公司債券抵押方式」一節。各迷你債券系列均有其各自的結構、特點和包括不同資產的抵押品。有關迷你債券各系列的抵押品的詳情，請參閱各系列的相關定價補充文件。一般而言，抵押品包括發行商購入的債券及為抵押其於迷你債券所承擔的責任而簽訂的衍生工具合約。

發行商就各迷你債券系列購入相關債券(「相關債券」)。相關債券屬於結構性債券(並以不同的美國國庫債券、企業債券及衍生工具合約作抵押)。各迷你債券系列的相關債券均有所不同，債券持有人應參閱各系列的相關定價補充文件。

此外，發行商亦與Lehman Brothers Special Financing及/或Lehman Brothers Finance S.A.(兩家公司均為衍生工具合約方)就各迷你債券系列簽訂某些衍生工具合約(包括利息、貨幣及信貸違約掉期)。Lehman Brothers Special Financing及/或Lehman Brothers Finance S.A.已分別於美國及瑞士進行破產程序。由於兩間公司均已進行破產，所以未能就有關衍生工具合約支付任何款項。基於這個原因及為避免市場波動而產生的持續風險，從而盡量提高迷你債券的價值，受託人已終止有關的衍生工具合約並且委出接管人。受託人認為委任接管人以變現迷你債券抵押品的價值，從而保障包括債券持有人在內的全體受益人的利益是恰當的。

問題3 處理迷你債券結構及變現抵押品會引致什麼法律問題和後果？

迷你債券結構的相關法律文件涉及多國法律，並且受不同司法地區的合約條款監管，當中包括香港、英國和開曼群島。這可能增加了有關迷你債券事宜的複雜性，並加長變現抵押品所需的時間。

問題4 接管人的角色是什麼？

接管人的職責在於保障受託人(作為包括債券持有人在內的受益人的代表)的利益，以及透過處理迷你債券結構，採取措施變現抵押品。接管人必須考慮發行商、債券持有人及相關雷曼衍生工具合約方的法律權益。接管人將會向受託人就盡量提高迷你債券回收價值的各種可行方案提供獨立和客觀的評估，並於變現抵押品後透過受託人將剩餘資金(如有)退還予包括債券持有人在內的受益人。在此過程中，接管人會就所有受益人的權益徵詢受託人。

在變現抵押品方面，接管人將根據相關法律文件所賦予之權力，採取他們認為適當的行動。接管人變賣資產時有責任以當時所能取得的最佳方案及/或價格出售資產，並將充分諮詢受託人。

問題5 債券持有人將於何時獲得分派？

基於迷你債券的複雜結構，接管人於現階段無法就任何潛在的回收款分派的時間或分派金額作出有意義的估算。處理迷你債券結構可能需時甚長，尤其是當針對迷你債券結構的訴訟持續，所需的時間將可能更長。

問題6 債券持有人預計會獲得多少分派？

債券持有人最終可收回的金額取決於多項因素，包括處理迷你債券結構的進度。接管人現時無法就各系列最終可收回之金額(如有)及債券持有人可能獲分派的金額作出估算。若債券持有人想查詢其投資目前的情況，應自行諮詢獨立法律及財務顧問的意見。

問題7 接管人的費用是怎樣支付的？

根據信託契據，接管人就處理迷你債券事宜所收取的合理專業費用和其他費用(包括法律和其他諮詢性質的費用)，將於派還回收款予受託人之前優先從任何變現資產所得的款項中扣除。接管人的費用會按提供專業意見及服務所用的實際工作時間收取。

問題8 接管人將如何並於何時通知債券持有人最新進展？

在不違反接管人所需履行的保密責任和其他責任的情況下，本網站將持續更新以提供最新資訊。此外，接管人已設立熱線解答債券持有人的查詢。該熱線於星期一至星期五早上9時至下午5時開放(公眾假期除外)，電話號碼為2289 5066。熱線將提供英語及廣東話服務。

債券持有人亦可與各迷你債券分銷銀行聯絡索取最新資料。