

羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong
Telephone +852 2289 8888
Facsimile +852 2810 9888
pwchk.com

日期：二零一一年四月十五日

敬啟者

財經事務委員會
二零一一年四月二十一日特別會議
雷曼兄弟迷你債券抵押品協議和相關事項

此乃中文譯本， 僅供參考之用。
若中、英文文本有任何歧異，概
以英文文本為準。

感謝 貴方二零一一年四月八日的來函。

我方確認接管人將出席財經事務委員會（「**委員會**」）於四月二十一日星期四下午四時三十分召開的特別會議。出席者將為：

- 一. 三名接管人，即香港羅兵咸永道會計師事務所合夥人區兆邦先生（Ted Osborn）、包思律先生（Anthony Boswell）和布鑾先生（Jan Blaauw）；及
- 二. 接管人的首席法律顧問，安理國際律師事務所合夥人傑大偉先生（David Kidd）。

以下是我方對 貴方來函的答覆。我方作為迷你債券系列10至12、15至23和25至36（「**相關系列**」）抵押品的接管人或迷你債券系列5、6、7和9（「**其他系列**」）抵押品的接管人，已具體回答與我方相關的問題；我方期望其他出席二零一一年四月二十一日特別會議的與會者將就其他問題作出回應。

在討論 貴方來函的個別問題前，我方藉此機會就香港迷你債券接管過程及二零一一年三月二十七日與雷曼兄弟達成有條件協議之相關背景資料和最新動態，向委員會進行以下陳述。

與持份者的溝通

在執行相關系列接管工作期間，我方已竭力向持份者報告有關的進展情況。我方設立了網站就是次接管提供相關資訊。於過去二十一個月期間，我方先後五次在網站上公佈常見問題（「**常見問題**」）的答覆。這些常見問題包括相關系列抵押品的最新情況以及解決數個與香港迷你債券結構相關的棘手法律問題的最新進展。

作為是次接管工作溝通程序的一部分，我方還設立了查詢熱線及電子郵箱，供債券持有人作出提問和表達他們所關注的事項。

提供資訊以協助債券持有人

我方現正籌備召開相關系列持有人（「**債券持有人**」）會議，於該等持有人會議上，債券持有人將根據要求就特別決議案批准回收相關款項的和解方案進行表決。持有人會議通告將於下周初寄予合資格參予會議之債券持有人，而該等人士也將於會議上獲得持有人會議通告內所提及

此乃中文譯本， 僅供參考之用。
若中、英文文本有任何歧異， 概
以英文文本為準。

的進一步詳細資料。有關安排與二零一一年三月二十七日我方宣佈與雷曼兄弟達成有條件協議時，我方規定的資訊溝通程序相符。

所有持份者均可通過我方網站 www.pwchk.com/minibonds 獲得持有人會議通告的副本，以及其他我方於接管工作期間所提供的資料。

現附上自我方獲委任後透過接管人網站公佈的所有常見問題的副本（「**附錄甲**」）以及其中一份持有人會議通告的副本（「**附錄乙**」）供 貴方參閱。本函未予定義的專用詞彙與常見問題或持有人會議通告中的意思相同。

衍生產品程序命令和會議

我方於二零一一年四月十四日宣佈：美國破產法院已於二零一一年四月十三日（紐約時間）確認二零零八年十二月十六日發出的衍生產品程序命令適用於相關系列所持有的債券。現附上一份於二零一一年四月十四日作出的法庭命令副本（「**附錄丙**」）供 貴方參閱。這表示，與雷曼兄弟協議的兩項先決條件中的第一項條件已獲符合。

第二項條件是每個相關系列的特別決議案均須獲得通過。相關系列持有人會議將於二零一一年五月十八日至二十日舉行。合資格參加會議的債券持有人必須就每個相關系列通過特別決議案，方能符合第二項條件。

每個相關系列的特別決議案須獲得不少於總票數四分之三的贊成票，表決同意根據處理方案擬定的分配方案，方能通過特別決議案並使與雷曼兄弟的協議開始生效。

接管人將在該等持有人會議上簡要介紹是次接管獲委任之情況及其對投票贊成和解方案的建議。相關持有人會議為合資格參加會議的債券持有人提供了一個討論平台，以便對所提供的資訊作進一步考慮，並有機會在其表決之前就其投資系列提出相關問題。

具體問題的答覆

- 一. 接管人並無參與迷你債券的分銷或回購協議，我方假設此問題應由分銷銀行作答。
- 二. 接管人並無參與確定特惠付款金額，我方假設此問題應由分銷銀行作答。
- 三. 接管人並無參與回購協議，因此認為這個問題應由分銷銀行作答。
- 四. 香港羅兵咸永道會計師事務所的包思律先生（Anthony Boswell）、區兆邦先生（Ted Osborn）和 Marie Rowbotham 於二零一零年十二月二十日被委任為其他系列抵押品的接管人。我方未被委任為迷你債券系列8抵押品的接管人（我方理解該系列已經到期並已於雷曼兄弟破產前全額贖回）。

其他系列的相關抵押品由Lehman Brothers Treasury Co. B.V.（**LBT**）發行的債券（**LBT 債券**）組成。二零零八年十月八日，荷蘭阿姆斯特丹地區法院宣佈 **LBT**破產。截至本函日期，**LBT**的破產受託人尚未公佈任何有關評估**LBT**債券可回收金額的幅度。

此乃中文譯本， 僅供參考之用。
若中、英文文本有任何歧異，概
以英文文本為準。

該資料已在二零一一年一月三日和二零一一年三月二十八日的常見問題中通知債券持有人。

就相關系列與雷曼兄弟所達成的和解方案而回收的金額，不應被視為其他系列的可回收金額的指標。

- 五. 相關系列的抵押品（同時抵押迷你債券中任何就掉期交易（「**上層掉期協議**」）需要向雷曼兄弟支付的金額）為一系列以票據形式存在的抵押債務證券（「**相關債券**」）。相關債券（同時抵押相關債券中任何就掉期交易（「**下層掉期協議**」）需要向雷曼兄弟支付的金額）則是由以企業債券和其他資產形式的抵押品作抵押。這些經已期滿的企業債券和其他資產現以美國國庫債券形式持有（「**相關抵押品**」）。

於二零一一年三月二十八日公佈的常見問題中問題十已指出：擔保相關系列的相關抵押品現值約為十五億美元。

由於企業債券已經到期，接管人過往已透過常見問題就相關抵押品的狀況和價值作出定期更新。詳情請見二零一零年二月四日和二零一零年八月十三日的常見問題。

- 六. 雖然該問題並不是向接管人所作之提問，但以下資料可能對解答有關問題有所幫助：

- （甲） 雖然問題中提及「對迷你債券相關系列抵押品作出公平及公正的估值」，我方假定此問題旨在探究和解方案中支付予雷曼兄弟的金額是否基於一個「公平及公正的估值」，繼而使抵押品可以分派予債券持有人；
- （乙） 如上文所述，相關抵押品不僅擔保迷你債券相關系列下應付予債券持有人的款項，也擔保上層掉期協議和下層掉期協議項下應付給雷曼兄弟的款項；
- （丙） 上層掉期協議的條款上載明，相關掉期交易中應付給雷曼兄弟的款項較迷你債券相關系列的應付款優先獲得支付；
- （丁） 下層掉期協議的條款中規定當雷曼兄弟破產，相關掉期交易中應付雷曼兄弟的款項需於清償相關債券下的應付款後方獲得支付（下稱「**優先索償反向條款**」）；
- （戊） 雷曼兄弟聲稱優先索償權反向條款在美國破產法下是不可執行，並獲美國破產法院就此作出判決。然而，英國法院已經根據英國法律確認了優先索償權反向條款的合法性（有關掉期協議受英國法律管轄）。上述對立的判決製造了司法僵局。有關該問題的詳情，請見二零一零年八月十三日公佈的常見問題和持有人會議通告，並且已包括在問題十一的答覆；
- （己） 故此，迷你債券相關系列的抵押品可分派予債券持有人的金額，等於相關抵押品的價值扣除應付予雷曼兄弟的款項；及

此乃中文譯本，僅供參考之用。
若中、英文文本有任何歧異，概
以英文文本為準。

- (庚) 考慮到訴訟方案可能出現的不利結果，導致分派予迷你債券系列持有人的回報非常低，甚至無回報，接管人認為該和解方案是解決迷你債券相關系列的問題的最佳方案。因其既能使相關系列抵押品獲得公平估值，亦能使債券持有人儘快獲得分派。此外，因接管人從未參與設計迷你債券的結構，並且在是次接管工作的過程中受惠於獨立專家意見獨立行事，接管人從而相信其估值是公平及公正。
- 七. 所有接管人開支均已(或將會)由分銷銀行提供資金支付。因此，接管人及其顧問的開支不會對債券持有人的收益造成任何影響。
- 截至二零一一年二月二十八日，接管人的總開支略高於七百三十萬美元，當中包括接管人及其工作人員按時收取的費用、香港、紐約和倫敦的法律顧問費用和為評估信用違約掉期協議下應付金額的獨立評估顧問費用，以及聘請國際知名獨立衍生產品專家就衍生工具技術和商業問題提供諮詢的費用。
- 八. 此乃向受託人所作之提問。
- 九. 接管人受合同所約束無法披露於和解方案中支付雷曼兄弟的金額。根據與雷曼兄弟達成的和解協議條款，該和解方案的金額必須嚴格保密。有關做法與雷曼兄弟所有其他衍生工具索償的和解處理手法一致。
- 十. 有關和解方案的談判涉及接管人和雷曼兄弟。該談判歷時數月之久，其過程複雜並且困難重重。接管人不僅兩次前往紐約以及一次前往倫敦與雷曼兄弟的代表進行當面會談，而且在長達一年多的時間定期（接近每週一次）與雷曼兄弟進行對話。
- 該談判的焦點在於解決雷曼兄弟和發行人，就相關抵押品爭先的索償。此情況包括雷曼兄弟在上層掉期協議下根據合約所擁有的優先索償權，以及解決環繞優先索償權反向條款能否執行的司法僵局。此僵局已為下層掉期協議的優先索償權帶來變數。
- 十一. 抵押品索償次序的問題仍然存在法律變數，詳情請參考持有人會議通告。考慮到所涉及的金額、美國和英國法院之間未有共識的法律立場、相關交易結構和背景的複雜性、雷曼兄弟破產的影響，以及雷曼兄弟對每個問題（包括事實和法律方面）訴訟到底的決心和能力，接管人因而相信以訴訟解決有關抵押品，將是「耗時、複雜和昂貴」，並可能出現不利結果，導致分派予迷你債券系列持有人的回報非常低，甚至無回報。

此致

區兆邦
(Ted Osborn)

代表Pacific International Financial Limited之接管人
不承擔任何個人責任

Appendix A

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.

Further 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 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.

Q1 Will the Receivers redeem the underlying collateral on a Series-by-Series basis?

There are several complex issues common to each of the Minibond Series, all of which will need to be resolved as part of the process to unwind the Minibond Structure. For this reason, the Receivers are currently exploring a global solution to realise the value of the Minibonds for all beneficiaries, including the Noteholders. The Receivers are not currently considering any steps to realise the Mortgaged Property on a Series-by-Series basis.

Q2 Once the collateral has been realised will the Receivers be returning the proceeds directly to the Noteholders or will they be returning the proceeds to the Trustee or Distributing Banks for onward distribution to the Noteholders?

The Receivers have been appointed by the Trustee (acting as representative of the beneficiaries, including the Noteholders) and will be required as a matter of law to distribute any proceeds from the realisation of the Mortgaged Property securing the Minibonds (following deduction of the costs of realisation) to the Trustee. The Trustee will then be obliged to distribute the proceeds (following deduction of the costs and expenses) to the beneficiaries including the Noteholders in accordance with the terms of the existing Minibond documentation.

Q3 Will the timing of distributions be different for each Series?

The timing of distributions may vary between each of the Minibond Series. 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 of any return that may be paid to Noteholders in each of the Minibonds Series.

- Q4 How much are the Receivers' costs likely to be? I need to make the decision whether to accept a buyback from my Distributing Bank and the Receivers' costs will be one of the factors for my consideration.**

The reasonable professional fees and any costs (including legal and other advisory costs) and expenses incurred by the Receivers will be based on the actual time costs which are incurred to provide professional advice and services. Due to the complex nature of the Minibond Structure the process to unwind the Minibond Structure may take a considerable period of time, particularly if the Minibond Structure is subject to prolonged litigation. It is not possible for the Receivers to estimate the time required and as such it is not possible for the Receivers to provide any meaningful estimate of the fees and any costs which the Receivers are likely to incur.

Further 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 OBTAIN THEIR OWN LEGAL ADVICE.

These FAQs have been prepared for the noteholders of notes (the "Noteholders"), commonly referred to as "Minibond", 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.

Q1 What is the current position of the underlying collateral?

All underlying collateral is held by the Bank of New York Mellon or its affiliates ("BNYM") in London, United Kingdom.

As advised by the Trustee in the Notice dated 27 May 2009, the Lehman Brothers US Dollar Liquidity Fund was liquidated in full and the redemption proceeds were reinvested by BNYM in 4-week United States treasury bills. Subsequent to the appointment of the Receivers on 30 June 2009, the proceeds have continued to be reinvested in monthly or quarterly United States treasury bills. These assets represent the majority of the underlying collateral.

The remaining underlying collateral is held in corporate bonds with various maturity dates in 2010 and 2011. Corporate bonds that have matured since the appointment of Receivers have been redeemed in full and reinvested by BNYM in monthly or quarterly United States treasury bills.

Q2 What is the progress in unwinding the Minibond structure?

The Receivers have been working closely with the Trustee and their professional advisers since their appointment to consider and evaluate the options available to unwind the Minibond structure. The unwinding process will continue to take time due to the complex structure of each Minibond series. This involves complex legal issues arising from the multi-jurisdictional nature of the Minibond structure. Recent conflicting court rulings in different jurisdictions have further complicated the position with respect to realising the underlying collateral and may further delay any satisfactory resolution. The Receivers will act in accordance within their powers to safeguard the interests of the Trustee acting as representative of the Noteholders and other beneficiaries.

FAQ published on Receivers' website on 4 Feb 2010

Q3 The Singapore Minibond Receivers announced on 3 February 2010 that the Singapore Noteholders will receive a full and final payout on 12 February 2010 with recoveries for individual series ranging from 21.5% to 70.8% of the original amount invested. Are the recovery ranges in Singapore reflective of the potential recovery ranges in Hong Kong?

The Hong Kong Minibond Receivers are pleased to note that the Singapore Minibond position has reached a conclusion. However, the range of recoveries for the Singapore Noteholders should not be taken as indicative of the potential recoveries for the Hong Kong Noteholders as there are number of significant differences of note:

- the respective underlying collateral in the Hong Kong and Singapore Minibond Series are different;
- the Hong Kong Noteholder Repurchase Agreement has meant that the 99.97% of eligible investors who accepted the offer made by Distributing Banks have received 60% (for those investors aged below 65) or 70% (for those investors aged 65 or above) of the nominal value of the original investment of investors;
- the Distributing Banks have made funds available to the Trustee for the purpose of assisting the Receivers to recover the underlying collateral for each outstanding Minibond series; and
- the nominal amount of outstanding Minibond series in Hong Kong and the timeline for the unwinding process are substantially different to the Minibond series in Singapore.

Q4 When will the Hong Kong Noteholders receive payouts from the Hong Kong Minibond Receivers?

It is not possible at this time for the Receivers to provide an estimate of the timing or quantum of any return that may be paid to the Hong Kong Noteholders. However, further updates will be provided to the Noteholders as distributable information becomes available.

4 February 2010

Further Frequently Asked Questions ("FAQs")

IMPORTANT DISCLAIMER

THIS UPDATE IS PROVIDED 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 UPDATE AND SHOULD OBTAIN THEIR OWN LEGAL ADVICE.

INFORMATION IN THIS UPDATE HAS BEEN PROVIDED TO ITS MAXIMUM EXTENT. DISCLOSURE OF ANY FURTHER SENSITIVE INFORMATION MAY PREJUDICE THE PROCESS OF UNWINDING THE MINIBOND STRUCTURE AND/OR REALISING THE UNDERLYING COLLATERAL AND THEREFORE THE INTERESTS OF THE MINIBOND NOTEHOLDERS.

Q1 What is the progress in unwinding the Minibond structure?

The Receivers are unwinding the Minibond structure with the ultimate goal of realising the underlying collateral securing each series/ tranche of the Minibond Notes. However, litigation has been commenced by third parties in the United States and England on issues that complicate the unwinding of the Minibonds. The litigation relates to the operation of a provision referred as the "Flip Clause" in similar products arranged by Lehman Brothers. The "Flip Clause" is also contained in the Minibond structure and thus the litigation may have a significant bearing on the realisation of the underlying collateral.

Q2 What is the "Flip Clause"? Why is it important?

The "Flip Clause" affects the priority of claims against the underlying collateral that underpins the Minibond structure. It is important for Minibond noteholders as it affects how the proceeds of the realisations of the underlying collateral will be distributed. The collateral that underpins each series and tranche of the Minibonds consists of securities issued under the Dante Finance Limited secured note programme (the "Underlying Notes"). The Minibond structure contains a

Flip Clause provision similar to those being litigated whereby in normal circumstances Lehman Brothers Special Financing Inc. ("LBSF"), the counterparty of the Underlying Notes, has a priority claim to the underlying collateral underpinning the Minibond structure. However, the Minibond structure also provides that the priority claim to the underlying collateral 'flips' to the Minibond noteholders (meaning the Minibond noteholders have a priority claim to the underlying collateral) in the event of default caused by LBSF (which has occurred on its bankruptcy filing).

The enforceability of the Flip Clause has been challenged by LBSF through Court proceedings in England and the United States in respect of unrelated but similarly structured products. The English courts held in July and November 2009 that the Flip Clause is enforceable as a matter of English law (meaning, if applied to the Minibonds, that noteholders have priority to the underlying collateral). LBSF has obtained leave to appeal this decision to the English Supreme Court. The appeal is due to be heard in March 2011. The United States Bankruptcy Court however, has held by order dated 19 July 2010, that the Flip Clause violates United States Bankruptcy Law and is therefore invalid (meaning, if applied to the Minibonds, that LBSF has priority to the underlying collateral). BNY Corporate Trustee Services Limited ("BNY") filed a notice of appeal of this order on 2 August 2010. The different rulings in the English and US Courts on this critical point, has effectively resulted in a judicial stalemate. The Receivers continue to monitor the status of these legal proceedings and are seeking to resolve other derivative claims and related issues required to unwind the Minibond structure.

Q3 Are there any other actions being undertaken by the Receivers to unwind the Minibond structure?

Progress has been made in an effort to unwind the Minibond structure and to realise the underlying collateral. As part of this work, the Receivers have been in discussions with the principal stakeholders, primarily LBSF and BNY to seek alternative means to litigation to resolve the legal and technical issues in realising the underlying collateral. These discussions continue. However, BNY is not in a position to release any of the underlying collateral until the legal proceedings referred above are resolved and/or an alternative resolution is agreed by the stakeholders.

FAQ published on Receivers' website on 13 Aug 2010

Q4 Has the funding provided by 16 distributing banks been utilised to unwind the Minibond structure?

The Receivers have utilized funding provided by the 16 distributing banks pursuant to the Repurchase Agreement in preparing for litigation they will take against LBSF and other relevant parties if no meaningful progress from the discussions referred above is made. The issues for determination are substantially similar to the issues currently under review by the English Court and United States Bankruptcy Court in the LBSF and BNY proceedings referred above.

Q5 What is the current position of the underlying collateral?

The underlying collateral is currently held by Bank of New York Mellon ("BNYM") in London, United Kingdom. Out of the 24 Minibond Series which the Receivers have been appointed over, the underlying collateral for 18 Minibond Series have been redeemed in full and the proceeds are held in US treasury bills by BNYM as custodian.

The remaining collateral is held in corporate bonds with various maturity dates in 2010 and 2011. When these bonds mature the proceeds will also be placed by BNYM in US treasury bills.

Q6 When will the Receivers provide another update?

The Receivers will provide further updates to the Minibond noteholders in relation to the progress in unwinding the Minibond structure as and when relevant information becomes available. We suggest Minibond noteholders refer back to this website from time to time for further updates.

Date: 13 August 2010

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 holders of notes (the "Noteholders"), commonly referred to as "Minibonds", issued under series 5 to 7 and 9 of the secured continuously offered note programme of Pacific International Finance Limited (the "Issuer/Pacific"). 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. ("LBHI") in the USA in September 2008 triggered a series of events, including defaults in the payment of interest on the Minibonds. This led the Trustee to appoint receivers in respect of the collateral for some of the affected Minibond series (namely series 10 to 12, 15 to 23 and 25 to 36) (the "Minibond Series") on 30 June 2009. A further separate appointment of Receivers of the collateral for other series of Minibonds (namely series 5 to 7 and 9) (the "Other Series") has now been made.

Q1 Who are the Receivers of the Other Series

Ted Osborn, Anthony Boswell and Marie Rowbotham, of PricewaterhouseCoopers Hong Kong, were appointed receivers of the collateral (described below) which secures the Minibond series 5 to 7 and 9 on 20 December 2010. This action taken by the Trustee now means that Receivers have been appointed over the collateral relating to all series of Minibonds issued by Pacific in Hong Kong with the purpose of realising the value of that collateral for the Noteholders and other beneficiaries.

Q2 Why have Receivers been appointed over the Other Series now and not at the same time as the Minibond Series?

There are fundamental differences between the Other Series and the Minibond Series in relation to both the structure and the underlying collateral and these have influenced the approach to their resolution and the timing of the appointment of Receivers.

A principal difference between the Other Series and the Minibond Series is that the collateral underlying the Other Series consists of securities (the "Underlying Securities") issued by Lehman Brothers Treasury Co. BV ("LBT") which were purchased by the Issuer. On 8 October 2008, LBT was declared bankrupt by the Amsterdam District Court in the Netherlands. Therefore, any return of amounts due from LBT must be made through the

submission of claims requiring further adjudication in the insolvent estates into which they are submitted. To date no claims have been submitted against LBT in connection with the Other Series. However we note that a bar date for submission of claims to LBT has not yet been set and no indicative timeline for payment of claims has been provided by the trustees in bankruptcy of LBT. Prior to our appointment as Receivers of the collateral of the Other Series, a claim against LBHI relating to the Other Series was made by the Trustee on behalf of the Noteholders prior to the 22 September 2009 bar date. Both the timing and quantum of any distributions from these insolvent estates are uncertain.

See Q3 below for details on the structure of the Other Series.

Due to this fundamental difference, the potential returns for the Other series will be significantly different from the Minibond Series.

Q3 How are the Other Series structured and what is the collateral?

The structure of the Minibonds is explained more fully in the relevant prospectus for each series which was provided to you at the point of purchase. Each series of Minibonds has its own separate structure, special features and collateral. The details of the collateral which secures each Minibond Series is set out in the relevant Pricing Supplement for each series.

The collateral for the Other Series consists of the Underlying Securities, being securities or notes issued by LBT which were purchased by the Issuer. Noteholders should refer to the relevant Pricing Supplement for each series for details. The Issuer also entered into a derivatives contract for series 9 with Lehman Brothers Special Financing Inc. as derivative counterparty. Lehman Brothers Special Financing Inc. is the subject of bankruptcy proceedings in the USA. In order to maximise the value of the Minibonds by limiting continued exposure to the volatility of the markets, the Issuer terminated the derivative contract on 15 December 2008. No derivatives contract was entered into in respect of any of series 5 to 7.

Q4 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 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.

Q5 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 structure. The Receivers must have regard to the legal position of the Issuer, the Noteholders and with respect to Series 9 the relevant Lehman derivatives counterparty. The Receivers will provide an independent and objective assessment of viable options to the Trustee for maximising the value of the collateral for each series of the Minibonds over which they have been appointed 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 to achieve this goal.

Q6 When will the Noteholders receive payment?

Due to the complex nature of the Minibond structure and the various insolvency proceedings to which the relevant Lehman entities are subject 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 due to the dependence on insolvent Lehman estates.

Q7 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 Other 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.

Q8 How will the Receivers be paid?

The reasonable professional fees and any costs and expenses (including legal and other advisory costs) incurred by the Receivers will be paid in accordance with the Principal Trust Deed. Such fees will be based on the actual time costs which are incurred to provide professional advice and services.

Q9 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 12.00 pm, then 2.00 pm to 5.00 pm from 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.

FAQ published on Receivers' website on 28 Mar 2011

Frequently Asked Questions ("FAQs") in respect of the conditional agreement reached with Lehman Brothers over the Minibonds collateral

IMPORTANT DISCLAIMER

THIS UPDATE IS PROVIDED 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 UPDATE AND SHOULD OBTAIN THEIR OWN LEGAL ADVICE.

WE HAVE PROVIDED AS MUCH INFORMATION AS POSSIBLE IN THIS UPDATE. DISCLOSURE OF ANY FURTHER, CONFIDENTIAL INFORMATION MAY JEOPARDISE THE SETTLEMENT AGREEMENT WHICH HAS BEEN ENTERED INTO AND/OR REALISATION OF THE UNDERLYING COLLATERAL AND THEREFORE PREJUDICE THE INTERESTS OF THE MINIBOND NOTEHOLDERS.

These FAQs have been prepared for the holders of notes (the "Noteholders"), commonly referred to as "Minibonds", issued under series 10 to 12, 15 to 23 and 25 to 36 only (the "Relevant Series") 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"). These FAQs do not relate to Series 5, 6, 7 and 9 (for the reasons why, please see question 13).

These FAQs should be read in conjunction with the FAQs previously issued.

Q1 How much will I get as a result of the agreement with Lehman Brothers?

The recoveries that the Receivers expect to obtain from the Minibond collateral as a result of the agreement with Lehman Brothers (once it becomes unconditional) will result in all Noteholders of series 10 to 12, 15 to 23 and 25 to 36 being entitled to the returns referred to below:

Series/ Tranche	Approximately*	Series/ Tranche	Approximately*	Series/ Tranche	Approximately*
10A	86%	22A	79%	29D	72%
10B	86%	22B	79%	30A	84%
11A	93%	22C	77%	30B	81%
11B	93%	23A	81%	30C	76%
11C	92%	23B	80%	30D	73%
11D	92%	23C	83%	31A	78%
12A	86%	23D	83%	31B	78%
12B	86%	25A	81%	31C	71%
15A	83%	25B	80%	31D	70%
15B	81%	25C	82%	32A	78%
16A	85%	25D	81%	32B	77%
16B	83%	26A	72%	32C	72%
17A	83%	26B	72%	32D	71%
17B	82%	26C	70%	33A	84%
18A	82%	27A	87%	33B	82%
18B	81%	27B	85%	33C	76%
19A	81%	27C	80%	33D	75%
19B	80%	27D	78%	34A	85%
20A	83%	28A	85%	34B	84%
20B	82%	28B	82%	35A	79%
20C	78%	28C	78%	35B	78%
20D	79%	28D	75%	36A	79%
21A	84%	29A	84%	36B	79%
21B	83%	29B	81%		
21C	81%	29C	75%		

*The recoveries are expressed as "approximately" because exact amounts will not be known until all the collateral has been exchanged into Hong Kong dollars (where relevant) and costs incurred by the collateral custodian have been deducted. The table reflects the Receivers' present estimates of recoveries to Minibond investors from the collateral.

The information above summarises the anticipated recovery as a result of the conditional agreement with Lehman Brothers only and should be read in conjunction with the announcement made by the Distributing Banks on 28 March 2011 which outlines certain additional recoveries for Eligible Customers (as defined by them). Please contact the party from whom you have acquired your Minibonds for an estimate of your total anticipated recovery.

Q2 Why do different Minibonds series get different amounts?

As stated in the previous FAQs, the recoveries vary from Minibond series to series and by tranches within the series due to differences in the characteristics of the swap contracts attached to each Minibond series, including the maturity dates, the reference entities against which credit protection was sold and the currency denomination of each tranche.

Q3 Is the agreement with Lehman Brothers conditional?

Yes. The agreement has two conditions:

One, the US Bankruptcy Court's confirmation that a December 2008 order which deals with settlement of Lehman derivatives claims applies to a settlement of claims relevant to the Minibonds; and

Two, Noteholders must pass an extraordinary resolution at a special meeting of Noteholders for each and every Relevant Series in order for the agreement with Lehman Brothers to become effective. Noteholder meetings are expected to be convened in April and held in May for this purpose.

Q4 Who can attend and vote at the meetings?

Minibond investors that continue to own the Relevant Minibonds can attend and vote at the meetings.

Q5 When will I receive my money back?

Provided the agreement becomes unconditional, Noteholders should expect to receive the funds resulting from the agreement in June 2011.

Q6 If a Noteholder does not support the proposed resolutions can he or she opt out of the agreement?

Provided the requisite 75% majority of votes cast at each and every Noteholder meeting for series 10 to 12, 15 to 23 and 25 to 36 are in favour of the extraordinary resolution those resolutions will bind all Noteholders, including Noteholders that do not support the settlement agreement.

Q7 Why did the Receivers enter into the agreement with Lehman Brothers?

Since their appointment in July 2009, the Receivers' role has been to consider all available options to unwind the complex Minibond structure in order to find a solution to the competing claims to the collateral underlying the Minibonds that will preserve and recover optimal value for the Noteholders, having regard to all of the circumstances.

After taking extensive independent expert advice, the Receivers have formed the view that the agreement represents the best possible outcome for the Noteholders in the circumstances. The agreement secures the release of the collateral, enables most of the Noteholders to recover over 80% of their original investment from the collateral and avoids the risks and uncertainties of prolonged, costly and complex litigation.

Q8 Why have the Receivers recommended this settlement?

The Receivers have considered the relative merits of the only viable alternative to the agreement, which is litigation. Based on a thorough review of the options, together with extensive independent expert advice from lawyers and market experts, the Receivers believe that the agreement reached with Lehman Brothers represents the best possible outcome in the circumstances as it resolves the litigation uncertainty which would almost certainly result in an "all or nothing" outcome and take many years to resolve at substantial cost.

Q9 Why are the Receivers not litigating?

As mentioned in Q9, litigation would almost certainly result in an "all or nothing" outcome and take several years to resolve at substantial cost. Litigation is not being pursued because based on legal advice obtained, even successful litigation is unlikely to lead to an improvement in returns to Minibond Noteholders over that resulting from the agreement reached with Lehman Brothers. There is also a real risk that litigation could result in returns to Minibond Noteholders being very much lower or non-existent.

Q10 What is the value of the collateral?

The current value of the collateral is approximately US\$1.5 billion. However, the collateral will only be released to the Receivers after settling with Lehman Brothers. Thereafter, fees, costs, charges, expenses and liabilities properly incurred by the collateral trustee will need to be paid from the collateral. The net proceeds from the collateral after these deductions are not sufficient to enable Noteholders to be paid in full.

Q11 Is the collateral being used to pay the Receivers' and lawyers' fees?

No. The fees of the Trustee, the Receivers and their lawyers and other advisors necessarily incurred in procuring the settlement agreement with Lehman Brothers have been discharged from the Expense Funding Agreement, funded by the Distributor Banks. However, certain costs of the collateral custodian are being met out of the collateral (pursuant to their contractual rights).

Q12 Why aren't series 5, 6, 7 and 9 included in the agreement?

On 30 June 2009 the Receivers were appointed over the underlying collateral for series 10 to 12, 15 to 23 and 25 to 36 only and the agreement with Lehman Brothers is in relation to the collateral in respect of these series only.

The structure and nature of the collateral for series 5, 6, 7 and 9 does not involve the flip clause/priority issue. The collateral for these series is securities issued by Lehman Brothers and therefore claims on these securities are unsecured claims in the Lehman Brothers bankruptcy. The Trustee submitted claims in the Lehman estates in the USA in respect of series 5, 6, 7 and 9 to protect any future recoveries and in December 2010 appointed Ted Osborn, Anthony Boswell and Marie Rowbotham as Receivers over the collateral of these series.

The Receivers will provide an update on the progress of their work in respect of these series in due course.

於 2009 年 6 月 30 日上載至接管人網站的常見問題

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。

於 2009 年 7 月 21 日上載至接管人網站的常見問題

常見問題補充

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。

問題1 接管人會否逐一贖回各系列的相關抵押品？

各迷你債券系列均涉及一些共同的複雜事宜，這些事宜必須在處理迷你債券結構期間得到解決。有鑑於此，接管人正尋求一總體方案，為包括債券持有人在內的所有受益人變現迷你債券的價值。接管人暫時無意採取任何步驟以逐一變現各系列的抵押品。

問題2 有關抵押品變現後，接管人會否將回收款直接退還債券持有人，抑或先退回受託人或分銷銀行，再經由受託人或分銷銀行將回收款分派予債券持有人？

接管人是由受託人(作為包括債券持有人在內的受益人的代表)委任的；因此在法律上接管人必須將變現迷你債券抵押品所得的任何回收款(扣除變現費用後)退回受託人。受託人其後有責任根據迷你債券之現行文件條款，將所得回收款(扣除費用和開支後)分派予包括債券持有人在內的受益人。

問題3 各迷你債券系列獲得分派的時間會否不同？

各迷你債券系列獲得分派的時間可能不同。基於迷你債券的複雜結構，現階段接管人無法就債券持有人於各迷你債券系列可能獲得分派的時間作出合理的估算。

問題4 接管人的費用約為多少？我要決定是否接受分銷銀行的回購建議，接管人的費用是決定因素之一。

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)，將會按提供專業意見及服務所產生的實際工作時間收取。基於迷你債券的複雜結構，處理迷你債券結構可能需時甚長，尤其是若針對迷你債券結構的訴訟長期持續，所需的時間將可能更長。因此，現階段接管人無法就所需時間及接管人可能產生之費用與開支作出合理的估算。

於 2010 年 2 月 4 日上載至接管人網站的常見問題

常見問題補充

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，而應就其本身情況尋求獨立法律意見。

接管人爲持有由 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。

Q1 相關抵押品現況如何？

所有相關抵押品現時由位於英國倫敦的 Bank of New York Mellon 或其聯屬公司(「BNYM」)託管。

一如受託人於 2009 年 5 月 27 日的公告中所指出，Lehman Brothers US Dollar Liquidity Fund 已全面清算，贖回所得款項已經由 BNYM 再投資於 4 星期美國國庫債券。在接管人於 2009 年 6 月 30 日獲委任後，有關款項繼續按月或季度再投資於美國國庫債券。這些資產佔相關抵押品的大多數。

餘下的相關抵押品皆爲於 2010 年及 2011 年不同日期到期的企業債券。於接管人獲委任後期滿之企業債券均已足額贖回，贖回所得款項已經由 BNYM 按月或季度再投資於美國國庫債券。

Q2 處理迷你債券事宜有何進展？

自獲委任後，接管人一直與受託人及其專業顧問保持密切的溝通，以對處理迷你債券事宜的各項方案作出考慮和評估。基於各迷你債券系列的複雜結構，且當中涉及跨地域的複雜法律問題，處理迷你債券事宜可能需時甚久。最近不同司法地區就變現相關抵押品作出了不同的判決，更令問題複雜化，可能進一步拖延達成解決方案的時間。接管人將依據其權限盡力維護受託人(作為債券持有人及其他受益人的代表)的權益。

於 2010 年 2 月 4 日上載至接管人網站的常見問題

Q3 新加坡迷你債券系列的接管人於 2010 年 2 月 3 日宣佈新加坡的債券持有人將於 2010 年 2 月 12 日獲得相當於其最初投資金額 21.5%至 70.8%的最終分派。

新加坡債券持有人獲分派之比率是否反映香港債券持有人可能獲分派之比率？

香港迷你債券系列的接管人樂於看到新加坡迷你債券獲得解決。但新加坡債券持有人可獲的分派比率不應被視為香港債券持有人可能獲得的分派比率的指標，原因是兩者在下列領域存有重大差別：

- 香港與新加坡迷你債券系列的相關抵押品並不相同；
- 根據香港債券持有人回購協議，99.97%合資格投資者已接納分銷銀行的回購建議，並獲得相當於其最初投資本金面額的60%(65歲以下合資格投資者)或70%(65歲或以上合資格投資者)的款項；
- 受託人可透過分銷銀行提供的資金，協助接管人回收各項尚未到期的迷你債券系列的相關抵押品資產；以及
- 香港各項尚未到期的迷你債券系列的面值及處理迷你債券事宜所需的時間均與新加坡迷你債券系列存有極大差異。

Q4 香港的債券持有人何時可獲分派？

現階段，接管人無法就香港債券持有人可能獲得分派的時間或金額作出估計。接管人將在獲得進一步資料後向債券持有人作進一步通知。

2010年2月4日

於 2010 年 8 月 13 日上載至接管人網站的常見問題
常見問題補充

重要免責聲明

此更新只供參考之用，並不構成法律意見，亦不可能盡列所有相關資料。接管人編制以下資料時已盡力嚴謹處理，但不會就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需就其本身情況尋求獨立法律意見。

本更新已涵蓋接管人現階段所能披露的資料。進一步披露其他敏感資料將可能對處理迷你債券結構及/或變現相關抵押品的有關程序帶來負面影響，繼而損害迷你債券持有人的利益。

1 處理迷你債券事宜有何進展？

接管人現正處理迷你債券的結構問題以變現各系列迷你債券的相關抵押品。處理迷你債券結構的程序因美國及英國法院正各自處理由第三方所提出的訴訟而變得複雜。該等訴訟均與雷曼兄弟所發行的類似產品中一名為「優先索償權變更條款」之運作有關。由於迷你債券的結構中亦包含「優先索償權變更條款」，該等訴訟之結果可能因而對迷你債券相關抵押品的變現產生重大影響。

2 何謂「優先索償權變更條款」？此條款為何重要？

「優先索償權變更條款」會影響對相關抵押品作出索償的優先次序。由於該條款對抵押資產的分派造成影響，因此該條款對迷你債券持有人而言尤其重要。各系列迷你債券票據的抵押品均包含根據Dante Finance Limited抵押票據計劃所發行的債券（「相關票據」）。迷你債券的結構包含一項於上述訴訟中存在爭議的條款。該條款指出在一般情況下Lehman Brothers Special Financing Inc.（「LBSF」）作為掉期交易對手對相關票據享有優先索償權。然而，該條款亦規定若LBSF違約（LBSF因破產已構成違約），其對相關票據的優先索償權將會有所改變並落入票據持有人手上。

LBSF對「優先索償權變更條款」的法律效力作出質疑並在英國和美國就其他相類似的結構產品提起法律訴訟。英國法院於2009年7月和11月基於英國法律裁定「優先索償權變更條款」有效（意指若套用於迷你債券此個案上，票據持有人對相關抵押品將可優先索償）。LBSF已獲准就此判決向英國最高法院提出上訴，聆訊日期訂於2011年3月。然而，美國聯邦破產法院於2010年7月19日發出命令裁定「優先索償權變更條款」違反美國聯邦破產法，該條款被裁定無

於 2010 年 8 月 13 日上載至接管人網站的常見問題

效（意指若套用於迷你債券此個案上，LBSF對相關抵押品將可優先索償）。BNY Corporate Trustee Services Limited（「BNY」）已就此裁決於2010年8月2日提出上訴。兩個司法管轄區在此關鍵問題上所作出的不同判決令此爭議陷入司法僵局。接管人將繼續密切留意此等法律訴訟的進展並努力解決其他掉期合約的申索及相關事項，從以處理迷你債券的結構。

3. 接管人有否採取其他行動以處理迷你債券結構的事宜？

有關處理迷你債券結構及變現相關抵押品一事現正取得進展。於處理迷你債券結構的工作中，接管人正透過與LBSF和BNY等主要利害關係人進行討論，尋求以訴訟以外的方式解決有關變現相關抵押品所牽涉的法律及技術問題。此等討論正持續進行。然而，在上述段落中所提及的訴訟獲得完滿解決和/或落實其他解決方案前，BNY不會放棄持有相關抵押品。

4. 接管人有否動用 16 家分銷迷債銀行所提供的資金進行法律行動？

接管人已動用由16家分銷銀行根據回購協議所提供的資金以準備當上述討論未能達致任何有意義的進展時對LBSF及其他相關公司提出訴訟。該訴訟需解決的爭議與上述段落中有關英國法院及美國聯邦破產法院處理LBSF和BNY的訴訟中所涉及的爭議大致相同。

5. 相關抵押品現況如何？

所有相關抵押品現時由位於英國倫敦的Bank of New York Mellon或其聯屬公司（「BNYM」）託管。在接管人受委託處理的24項迷你債券系列中，18項迷你債券系列的相關抵押品已足額贖回，贖回所得款項現正由託管人BNYM保管，並再投資於美國國庫債券。

餘下的相關抵押品皆為於2010年及2011年不同日期到期的企業債券。當這些企業債券到期後，贖回所得款項將由BNYM再投資於美國國庫債券。

6. 接管人何時會進一步通知有關處理迷你債券結構事宜的進展？

接管人將於獲得進一步資料後向債券持有人就處理迷你債券結構的進展作進一步通知。我們亦建議債券持有人不時留意接管人網址以獲得最新訊息。

日期：2010年8月13日

於 2011 年 1 月 3 日上載至接管人網站的常見問題

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，而應參考相關債券系列之章程文件及就其本身情況尋求獨立法律意見。

接管人爲持有由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5至7和9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

Lehman Brothers Holdings Inc. (「LBHI」) 於2008年9月於美國開始破產程序，因而觸發一連串事件，包括未能支付迷你債券的利息。這情況使受託人於2009年6月30日就某些受影響的迷你債券(系列10至12、15至23和25至36)(「迷你債券系列」)的抵押品委任接管人。受託人現再就其他債券系列(即系列5至7和9)(「其他迷你債券系列」)的抵押品委任接管人。

問題1 誰爲「其他迷你債券系列」的接管人？

香港羅兵咸永道會計師事務所的區兆邦先生(Ted Osborn)、包思偉先生(Anthony Boswell)和盧敏寧女士(Marie Rowbotham)於2010年12月20日獲委任爲迷你債券系列5至7和9之抵押品(詳見下文)的接管人。隨著受託人此行動，所有由發行商所發行的迷你債券的抵押品已獲委任接管人，旨在爲債券持有人及其他受益人變現該等抵押品的價值。

問題2 爲何「其他迷你債券系列」的抵押品現時才委任接管人？爲何於委任「迷你債券系列」抵押品接管人時不同時就「其他迷你債券系列」的抵押品委任接管人？

這是因爲「其他迷你債券系列」和「迷你債券系列」兩者的結構和抵押資產於本質上存有差異，因而影響其處理方式和任命接管人的時間。

「其他迷你債券系列」和「迷你債券系列」兩者主要的差異在於「其他迷你債券系列」的抵押資產包括由發行商購入由 Lehman Brothers Treasury Co. BV (「LBT」) 所發行的

於 2011 年 1 月 3 日上載至接管人網站的常見問題

票據(「抵押票據」)。於二零零八年十月八日，LBT 被荷蘭阿姆斯特丹地區法庭宣佈破產。債權人因而須就 LBT 所欠之金額循破產程序向 LBT 遞交索償申請並接受核實。至今「其他迷你債券系列」尚未向 LBT 遞交索償申請。然而，我們得悉 LBT 尚未就債權人遞交索償申請設置時限，同時 LBT 破產受託人亦未有提供任何就索償作出攤還之時間表。於任命「其他迷你債券系列」抵押資產接管人之前，受託人作為債券持有人之代表已就「其他迷你債券系列」所欠之款項向 LBHI 提出索償。該申索已於二零零九年九月二十二日(LBHI 債權申報截止日)前提出。而有關的攤還時間表和金額則尚未確定。

「其他迷你債券系列」結構之詳情請參考下列問題 3。

基於本質上的差異，「其他迷你債券系列」可能獲得之分派金額將與「迷你債券系列」可能獲得之分派金額有重大分別。

問題3 「其他迷你債券系列」的結構是怎樣的？其抵押品是什麼？

有關迷你債券結構的詳情已載於各系列債券出售時的相關發行章程中。各迷你債券系列均有其各自的結構、特點和抵押品。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。

「其他迷你債券系列」的抵押品包括相關證券，即發行商所購買由LBT發行的票據。其有關資料，債券持有人應參閱各系列的相關定價補充文件。發行商亦與Lehman Brothers Special Financing Inc. (此公司為衍生工具合約方) 就迷你債券系列9簽訂了某些衍生工具合約。Lehman Brothers Special Financing Inc. 已於美國開始破產程序。基於避免因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，發行商已於2008年12月15日終止有關的衍生工具合約。迷你債券系列5至7則不涉及任何衍生工具合約。

問題4 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5 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、債券持有人及有關迷你債券系列9之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

於 2011 年 1 月 3 日上載至接管人網站的常見問題

託人將餘款(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，以達致此目標。

問題6 債券持有人將於何時獲得分派？

基於迷你債券的複雜結構及雷曼兄弟屬下各公司正進行的各種破產程序，接管人於現階段無法就任何潛在的回收款分派的時間或金額作出有意義的估算。處理迷你債券結構的進度視乎雷曼兄弟屬下各公司的破產情況及進度，故可能需時甚長。

問題7 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8 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9 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時至正午12時，及下午2時至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。

於 2011 年 3 月 28 日上載至接管人網站的常見問題

關於與 LEHMAN BROTHERS 就迷你債券抵押品達成有條件協議的常見問題

重要免責聲明

此更新只供參考之用。本更新不構成法律意見，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力嚴謹處理，但不會就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，而應就其本身情況尋求獨立法律意見。

本更新已盡量涵蓋接管人現階段所能披露的資料。進一步披露其他保密資料將可能對已經達成的和解協議及/或相關抵押品的變現造成損害，繼而影響迷你債券持有人的利益。

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的債券(「相關系列」)，即俗稱「迷你債券」的持有人(「債券持有人」)編制以下常見問題。上述債券由HSBC Bank USA, National Association (前稱「HSBC Bank USA」)擔任受託人(「受託人」)。以下常見問題與有抵押連續招售債券計劃發行的系列5、6、7及9的債券無關(原因見問題13)。

本常見問題應與前期發佈的常見問題一併閱覽。

問題 1 債券持有人可從與 Lehman Brothers 簽訂的協議取回多少金額？

因接管人與 Lehman Brothers 達成的協議(一旦成為無條件後)而預期從相關迷你債券抵押品取回的價值，可以使得迷你債券系列 10 至 12、15 至 23 及 25 至 36 之所有債券持有人有權得到以下列表所載的回報：

於 2011 年 3 月 28 日上載至接管人網站的常見問題

系列/組別	大約*	系列/組別	大約*	系列/組別	大約*
10A	86%	22A	79%	29D	72%
10B	86%	22B	79%	30A	84%
11A	93%	22C	77%	30B	81%
11B	93%	23A	81%	30C	76%
11C	92%	23B	80%	30D	73%
11D	92%	23C	83%	31A	78%
12A	86%	23D	83%	31B	78%
12B	86%	25A	81%	31C	71%
15A	83%	25B	80%	31D	70%
15B	81%	25C	82%	32A	78%
16A	85%	25D	81%	32B	77%
16B	83%	26A	72%	32C	72%
17A	83%	26B	72%	32D	71%
17B	82%	26C	70%	33A	84%
18A	82%	27A	87%	33B	82%
18B	81%	27B	85%	33C	76%
19A	81%	27C	80%	33D	75%
19B	80%	27D	78%	34A	85%
20A	83%	28A	85%	34B	84%
20B	82%	28B	82%	35A	79%
20C	78%	28C	78%	35B	78%
20D	79%	28D	75%	36A	79%
21A	84%	29A	84%	36B	79%
21B	83%	29B	81%		
21C	81%	29C	75%		

(鑑於準確金額需待所有相關之抵押品已兌換成港幣(如適用)，和扣除抵押品託管人所支付的費用後方能確定，所以上述償還款額以「大約」形式表達。以上表格反映接管人目前就迷你債券投資人將可從抵押品中得到的償還款額的估計。)

以上資料僅概括因與 Lehman Brothers 達成有條件協議而預期取回的款額，並應與分銷銀行於二零一一年三月二十八日發佈的概述合資格客戶(由分銷銀行定義)享有的某些額外取回款額的公告一併閱覽。迷你債券持有人應就其預期收回的總額聯絡有關銷售債券機構。

問題 2 各迷你債券系列獲分派的金額為何不同？

如早前發佈的常見問題所述，迷你債券持有人就抵押品獲分派的金額，會因其所持債券系列和系列內組別的不同而有所分別。這是由於每一迷你債券系列的有關掉期合約具不同條款及特性，包括相關到期日、信貸失責掉期的相關主體及代表每一組別的相關貨幣。

問題 3 接管人與 Lehman Brothers 達成的協議是否有附帶條件？

是。協議以下列兩項條件為前提：

第一，取得美國破產法庭對二零零八年十二月作出的命令的確認。該命令須確認 Lehman Brothers 先前就若干衍生工具合約所產生的申索達成和解的程序的法令，乃適用於與相

於 2011 年 3 月 28 日上載至接管人網站的常見問題

關系列迷你債券的抵押品有關的和解；及

第二，債券持有人必須在就每一組相關債券而召開的債券持有人特別會議上通過特別決議案，以使與 Lehman Brothers 達成之協議生效。為此目的而舉行的債券持有人會議預期於四月公佈並於五月舉行。

問題 4 誰可以出席會議及在會上投票？

現時仍繼續持有相關迷你債券的投資者可出席會議及在會上投票。

問題 5 債券持有人可於何時獲得分派？

在協議成為無條件之後，債券持有人可預期於二零一一年六月獲得分派。

問題 6 如有債券持有人反對所建議的決議案，他們可否退出不參與此協議？

如果特別決議案於每一個相關迷你債券系列的債券持有人會議上獲不少於 75%出席會議的相關債券持有人的贊成票，則所有相關系列的債券持有人，包括不支持協議的債券持有人，均會受此特別決議案約束。

問題 7 接管人為何與 Lehman Brothers 達成協議？

於二零零九年六月三十日獲委任後，接管人的職責在於考慮現有各種可行方案，去解決迷你債券複雜的結構，並就迷你債券抵押品之索償爭議尋找解決辦法，藉以在考慮到所有這些情況後為債券持有人收回抵押品及保存其最佳價值。

在尋求廣泛獨立專家意見後，接管人認為所達成的協議是於目前情況下對迷你債券持有人而言的最佳結果。此協議實現抵押品的變現，使大部份債券持有人得以從抵押品取得其投資本金 80%以上的分派，同時能避免因長期、昂貴及複雜訴訟而帶來的風險和變數。

問題 8 為何接管人建議此解決方案？

接管人已考慮除協議外唯一可行方案 – 訴訟 – 的相對優點。經審慎考慮此等方案並廣泛尋求律師和市場專家的獨立專業意見後，接管人相信與 Lehman Brothers 達成的協議就目前情況而言為最佳結果，因其可以避免因訴訟而帶來的變數。此訴訟變數極可能引致「全有或全無」的局面，並須花費不菲且耗時良久以解決爭議。

於 2011 年 3 月 28 日上載至接管人網站的常見問題

問題 9 接管人為何不選擇訴訟呢？

如上列問題 9 已提及，訴訟極可能引致「全有或全無」的局面，而且耗時良久且花費不菲。接管人不選擇訴訟是因為基於其已獲取的法律意見，即使訴訟案勝訴，其結果亦未必會為迷你債券持有人帶來比就與 Lehman Brothers 達成的協議下之分派更大的回報。而訴訟本身也存在實質風險，此風險能引致迷你債券持有人獲得極少或甚至沒有回報。

問題 10 抵押品的價值為多少？

現時抵押品的價值約為大約15億美元。但是抵押品須先與Lehman Brothers進行結算後才發放給接管人。發放給接管人之後，還須從中支付抵押品受託人恰當產生的收費、成本、費用、開支和債項。扣除該等支出後，抵押品之餘額將不足以使債券持有人就其投資額獲得百分之百的償還。

問題 11 抵押品是否用作支付接管人和律師的費用？

不是。受託人、接管人和其律師及其他顧問在促成與 Lehman Brothers 的和解協議方面之所需開支會從分銷銀行所資助的「支出資助協議」(Expense Funding Agreement)中支付。但是，抵押品託管人的某些費用將(按照其合約權利)從抵押品中支付。

問題 12 為何此協議不包括系列 5、6、7 和 9 呢？

迷你債券系列 10 至 12、15 至 23 及 25 至 36 之抵押品的接管人於二零零九年六月三十日獲委任，而 Lehman Brothers 協議所指的抵押品也僅限於該等系列。

迷你債券系列 5、6、7 和 9 之抵押品的結構和性質不涉及優先索償權變更條款/優先問題。這些系列的抵押品是 Lehman Brothers 發行的證券，這些證券的索償為 Lehman Brothers 破產中的無擔保索償。受託人已經就迷你債券系列 5、6、7 和 9 於美國向 Lehman Brothers 的財產提出索償，以保障任何可能回收的款額，並於二零一零年十二月委任區兆邦先生(Ted Osborn)、包思偉先生(Anthony Boswell) 和盧敏寧女士(Marie Rowbotham) 為這些迷你債券系列抵押品的接管人。

接管人會在適當時候就該等系列的工作進度提供最新消息。

Appendix B

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 IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

PACIFIC INTERNATIONAL FINANCE LIMITED
(receivers appointed)
(the Issuer)

NOTICE OF A MEETING

of the holders of those of the
MINIBOND SERIES 10
USD Callable Credit-Linked Notes Due 2009
(ISIN: XS0193554622)
HKD Callable Credit-Linked Notes Due 2009
(ISIN: XS0193555199)

issued pursuant to
the Secured Continuously Offered Note Programme of the Issuer
arranged by Lehman Brothers Asia Limited
presently outstanding
(the **Series 10 Noteholders** and the **Series 10 Notes** respectively)

NOTICE IS HEREBY GIVEN that a meeting of the Series 10 Noteholders (the **Meeting**) convened by the Issuer (acting through the Receivers as agent without personal liability) will be held at 7/F, Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong on the 18th day of May, 2011 (the **Meeting Date**) at 9:00 am (Hong Kong time) for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the principal trust deed dated 30 March 2000 (the **Principal Trust Deed**) made between the Issuer (formerly known as Arapahoe International Limited) and HSBC Bank USA, National Association (formerly known as HSBC Bank USA) as trustee for the Series 10 Noteholders and as trustee for the holders of notes for each of the Minibond Series (as defined below) (the **Trustee**) which, together with the Tenth supplemental trust deed dated 28 May 2004 (the **Supplemental Trust Deed**, and together with the Principal Trust Deed, the **Trust Deed**) constitute the Series 10 Notes.

If a typhoon signal no. 8 or above is hoisted or black rain storm warning is issued by the Hong Kong Observatory and remains in place at 6:00 am on the Meeting Date, the Meeting will be held at 7/F, Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong on the 23rd day of May, 2011 at 9:00 am (Hong Kong time). If any Series 10 Noteholder is in any doubt as to whether the Meeting will proceed on the Meeting Date, he or she should consult the Receivers' website www.pwchk.com/minibonds.

For the purpose of this Notice, **Receivers** means Donald Edward Osborn, Anthony David Kenneth Boswell and Jan G. W. Blaauw of PricewaterhouseCoopers acting in their capacity as receivers of the Mortgaged Property (as defined in the Trust Deed), securing the notes constituting the series numbered 10 to 12, 15 to 23 and 25 to 36 (in each case inclusive) issued under the Principal Trust Deed (the **Minibond Series**). The Receivers act as agent of the Issuer only and without personal liability.

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders of Minibond Series 10 USD Callable Credit-Linked Notes due 2009 (the **Tranche A Notes**) and HKD Callable Credit-Linked Notes due 2009 (the **Tranche B Notes** and together with the Tranche A Notes, the **Series 10 Notes**) at present outstanding which were issued pursuant to the Secured Continuously Offered Note Programme of Pacific International Finance Limited (the **Issuer**) constituted by the Tenth supplemental trust deed dated 28 May 2004 (the **Supplemental Trust Deed**) made between, among others, the Issuer and HSBC Bank USA, National Association (formerly HSBC Bank USA) as trustee for the Series 10 Noteholders (the **Trustee**) which is supplemental to the principal trust deed dated 30 March 2000 (the **Principal Trust Deed** and together with the Supplemental Trust Deed, the **Trust Deed**) made between the Issuer and the Trustee hereby:

1. agrees to accept payment of not less than:

- 86% of the principal amount(s) due under the Tranche A Notes; and
- 86% of the principal amount(s) due under the Tranche B Notes.

(each a **Settlement Amount**) in full and final settlement of, and the Settlement Amounts shall be deemed to constitute, all amounts payable under or in connection with the Series 10 Notes and no further amounts shall be due or payable in connection with the Series 10 Notes;

2. instructs the Issuer and the Trustee to release and withdraw any and all claims that have been brought on behalf of the Series 10 Noteholders against Lehman Brothers Special Financing Inc. (**LBSF**), Lehman Brothers Holdings Inc. (**LBHI**), and any affiliate thereof in connection with the Series 10 Notes, the Trust Deed or any other document or arrangement entered into in connection therewith (including but not limited to the Swaps);

3. discharges and exonerates the Trustee, the Receivers, HSBC Bank plc as custodian and issuing and paying agent in respect of the Series 10 Notes, BNY Mellon Corporate Trustee Services Limited (**BNY**) as trustee in respect of the Underlying Notes and The Bank of New York Mellon, London Branch, as custodian and issuing and paying agent in respect of the Underlying Notes (**BNY Mellon**) (and directs the Issuer and the Trustee to discharge and exonerate BNY as trustee in respect of the Underlying Notes and BNY Mellon as custodian and issuing and paying agent in respect of the Underlying Notes) from any and all liability for which has or may arise under or in connection with the Settlement, the Trust Deed, the Series 10 Notes, the Underlying Notes or the Mortgaged Property (as defined in the Trust Deed) securing the Series 10 Notes including any and all liability in respect of any act or omission in connection with the Settlement, its implementation or this Resolution even if for any reason (other than for the reason set out in paragraph 5 of this Resolution) this Resolution is not valid or binding on the Series 10 Noteholders;

4. agrees that the Series 10 Notes will be cancelled following payment to the Series 10 Noteholders of the Settlement Amount which the Series 10 Noteholders are entitled to receive; and

5. acknowledges and agrees that this Resolution and any distribution in respect of this Minibond Series 10 shall be, in all respects, conditional on the holders of all of the other Minibond Series passing an Extraordinary Resolution proposed in relation to the Settlement in the same terms as this Resolution save for the settlement amount payable in respect of each tranche of the relevant Minibond Series,

(this **Resolution**).

Unless defined herein, capitalised terms in this Resolution shall have the meanings given to them in the Notice of a Meeting of the holders of Minibond Series 10 dated 18 April 2011."

REASONS FOR THE SETTLEMENT

Summary of background to the Settlement

The structure of each Minibond Series is explained in detail in the issue prospectus relating to that Minibond Series in the section entitled "Information about us and how our Notes are Secured" and the details of the Mortgaged Property which secures each tranche of the Minibond Series (the **Minibond Collateral**) are set out in the applicable pricing supplements.

The Minibond Collateral consists of notes purchased by the Issuer (the **Underlying Notes**) to secure its obligations under the Minibond Series and also has the benefit of (and is subject to any amount payable under) derivative contracts entered into by the Issuer with Lehman Brothers Special Financing Inc. (LBSF) (the **top level Swaps**). The Underlying Notes are structured notes which are themselves secured by collateral (the **Underlying Collateral**) which is now in the form of US Treasury Bills (having previously been in the form of corporate bonds and other assets which have since been redeemed) and also have the benefit of derivative contracts entered into by the issuers of the Underlying Notes with LBSF (the **lower level Swaps**) (such lower level Swaps, together with the top level Swaps, the **Swaps**).

It is important to note that the Minibond Collateral for a particular Minibond Series secures payment of amounts payable by the Issuer not only to the holders of the notes constituting that Minibond Series, but also to LBSF (on a first priority basis) to the extent any amounts are payable by the Issuer under the top level Swaps for that Minibond Series.

On 15 September 2008 and 3 October 2008 respectively, Lehman Brothers Holdings Inc. (LBHI) and LBSF filed for bankruptcy under Chapter XI of the United States Bankruptcy Code (the **US Bankruptcy Code**). Subsequently the Swaps were terminated by the Issuer for the top level Swaps and by the issuers of the Underlying Notes for the lower level Swaps.

On 30 June 2009, following the termination of the Swaps, the Receivers were appointed by the Trustee over the Minibond Collateral relating to the Minibond Series. The role of receivers in general is to take steps to recover and preserve the assets in respect of which they have been appointed and to realise the value of those assets to provide the best return that can be achieved in the circumstances. In the context of the Minibond Series, the Receivers' role has been to preserve and realise the Minibond Collateral. An important aspect of the Receivers' role has been to assess what amounts are payable under the Swaps having regard to the applicable terms of the relevant derivatives contracts. The process of valuation of the amounts payable under the Swaps is complicated and involves an assessment of the value of the protection provided by the Swaps (as more particularly described below) based on a number of assumptions. The Receivers have obtained independent expert advice to assist them in determining the amounts payable under the Swaps following termination.

In July 2009 a group of 16 banks, which distributed the Minibond Series, agreed to fund the costs incurred by the Trustee and the Receivers in dealing with the Minibond Collateral. This funding has enabled the Receivers to explore fully the litigation option referred to below. All such costs, including the fees of the Receivers, their legal advisers and independent valuation experts and all meeting costs, have therefore been paid by these banks and have not reduced the amounts available for distribution to the holders of the notes constituting the Minibond Series (the **Minibond Series Noteholders**).

Top level Swaps

The top level Swaps include credit default swaps under which LBSF bought protection against the default of a number of specified entities on a "first-to-default basis". Under the terms of the derivative contracts documenting the top level Swaps, to the extent that the Issuer owes any amount to LBSF on termination of those arrangements, LBSF is entitled to be paid that amount out of the Minibond Collateral in priority to amounts payable by the Issuer to the Minibond Series Noteholders. Based on the independent expert advice

obtained by the Receivers, LBSF is owed amounts by the Issuer following the termination of the top level Swaps. The relevant derivative contracts require these amounts to be paid out of the Minibond Collateral before any amounts can be paid to the Minibond Series Noteholders.

Lower level Swaps

The lower level Swaps also include credit default swaps. Following their termination, LBSF also has claims under the lower level Swaps. These claims are subject to provisions of the relevant contracts documenting the lower level Swaps, which subordinate LBSF's claims to the rights of the Issuer as holder of the Underlying Notes following the bankruptcy of LBHI and/or LBSF. Such provisions are known generically as the **Flip Clause**.

Although the Flip Clause provides for LBSF's claims relating to the lower level Swaps to be subordinated to the holder of the Underlying Notes, LBSF has asserted (in the context of this transaction and in litigation commenced in the context of other transactions which contain similar provisions) that the application of the Flip Clause violates provisions of the US Bankruptcy Code. LBSF argues that the Flip Clause is invalid and unenforceable and that consequently amounts payable to it under the lower level Swaps should be paid from the Underlying Collateral in priority to the claims of the Issuer as holder of the Underlying Notes (and ultimately to the claims of the Minibond Series Noteholders). This position was upheld in the context of another transaction by the United States Bankruptcy Court in January 2010 in a ruling which sets a precedent that the United States Bankruptcy Court would be expected to follow in this case. Although the relevant contracts are governed by English law and the English Court has confirmed the validity of the Flip Clause, the fact that the United States Bankruptcy Court has held the opposite position creates a stalemate regarding the Flip Clause, the consequences and resolution of which are difficult to predict. If LBSF was successful in its argument, the amount of the Underlying Collateral that would be paid to the Issuer and that would therefore form part of the Minibond Collateral would be reduced by the amount that LBSF was owed under the lower level Swaps. In this circumstance, based on the Receivers' calculations, most of the Underlying Collateral might be payable to LBSF to discharge amounts owed to it in respect of the lower level Swaps.

In view of LBSF's claim that it has priority to the Underlying Collateral under the lower level Swaps, the uncertainty regarding the enforceability of the Flip Clause and LBSF's contention that, even if the Flip Clause is enforceable, it amounts to a voidable preference, BNY has not been in a position to make any distribution of the Underlying Collateral to the Issuer (and therefore the Issuer has been unable to make any distribution to the Minibond Series Noteholders) pending a resolution of LBSF's priority claim.

Options for realising the collateral

The Receivers (as agent of the Issuer and without personal liability) have considered various options, including litigation, by which they might recover, realise and distribute the Underlying Collateral and the Minibond Collateral in accordance with their duties and have made it clear to LBSF that the Receivers (on behalf of the Issuer and without personal liability) are prepared to litigate if necessary to obtain a release of as much of the Underlying Collateral as possible. The Receivers have also been engaged in discussions with, among others, LBHI and LBSF to explore alternatives to litigation to expedite the process of realisation and distribution of the Underlying Collateral and remove the present uncertainty as to how the priority claim to the Underlying Collateral in connection with amounts due to LBSF pursuant to the lower level Swaps can be resolved (as discussed above).

The settlement option

On 27 March 2011, the Issuer (acting through the Receivers as agent without personal liability), the Trustee, the Receivers, BNY, BNY Mellon, LBHI, LBSF and the issuers of the Underlying Notes for each of the Minibond Series (among others) entered into a conditional settlement to resolve all matters arising from and/or in connection with the realisation of the Minibond Collateral and the Underlying Collateral (the **Settlement**).

The amount which will be distributed to each of the Series 10 Noteholders as a result of the Settlement represents, as a proportion of the principal amount(s) due under the Series 10 Notes:

- not less than 86% in respect of Tranche A principal; and
- not less than 86% in respect of Tranche B principal.

Under the terms of the Settlement, a payment will be made to LBSF out of the Underlying Collateral to settle the amounts due to LBSF under the top level Swaps and to procure an unconditional release of all and any further claims it has against the Underlying Collateral. The remainder of the Underlying Collateral will then be distributed (indirectly) to the holders of each Minibond Series. The amount which will be paid to Series 10 Noteholders, subject to satisfaction of the conditions referred to below, is based on the independent valuation of the amounts payable to LBSF in respect of the top level Swaps across each of the relevant Minibonds Series (such amounts being payable in priority to all of the Minibond Series Noteholders' claims in any event). These valuations vary because the relevant derivative contracts have different reference entities in the credit default swap and because of the different maturity and extension dates for the Minibond Series notes (and therefore the remaining period of the related top level Swaps is different). LBSF advised that it is very important that the amount payable to it under the Settlement be kept strictly confidential, as it does on all of its derivatives settlements.

The proposed distribution to the Series 10 Noteholders is conditional on:

- (a) the passing of the Extraordinary Resolution set out above;**
- (b) the passing of all similar Extraordinary Resolutions proposed in relation to each and every other Minibond Series; and**
- (c) receipt of the Underlying Collateral for the Series 10 Notes by, or on behalf of, the Issuer.**

The Settlement will provide certainty of timing and amount of distributions to Minibond Series Noteholders and will expedite the process of recovery, realisation and distribution of the Underlying Collateral to the Issuer (and consequently the realisation and distribution of the Minibond Collateral to the Minibond Series Noteholders).

In order to implement the Settlement it is necessary to release claims which have been and may be made against LBHI, LBSF and their affiliates by the Issuer and the Trustee on behalf of the Minibond Series Noteholders. LBHI and LBSF will not agree to the Settlement without such releases. The Extraordinary Resolution set out above therefore contains the necessary instructions to the Issuer and the Trustee to release and withdraw the relevant claims.

The litigation option

The Receivers have considered the merits of claims which, if litigated, might result in a more favourable outcome than will be achieved through the Settlement. The Receivers have concluded that there is no claim which has a sufficiently strong prospect of success to justify the real risk that litigation could result in an outcome that is substantially worse for the Minibond Series Noteholders than the outcome resulting from the Settlement.

As LBSF's claims under the top level Swaps have priority to the claims of the Minibond Series Noteholders in respect of the Minibond Collateral in any event, it is the view of the Issuer (acting through the Receivers as agent without personal liability) that the probable outcome of any litigation with LBSF would result in returns to the Minibond Series Noteholders which would be no better than the distribution which will result from the Settlement, having regard to the independent valuations and the potential substantial impact of delay, interest and costs that would arise if litigation was pursued. Furthermore, as the enforceability of the Flip Clause is

currently not recognised by the United States Bankruptcy Court and the outcome of any litigation that may be commenced in respect of the question of the enforceability of the Flip Clause is uncertain, it is possible that litigation might produce an adverse outcome which would result in very low or even no return for the Minibond Series Noteholders.

Recommendation

The Issuer (acting through the Receivers as its agent without personal liability) therefore believes that, having regard to the alternatives, the Settlement provides the best means to resolve issues relating to the Minibond Series so as to procure a distribution to the Minibond Series Noteholders in a more expeditious manner, and considers that the Settlement is fair and reasonable in all the circumstances. Accordingly, the Issuer (acting through the Receivers as its agent without personal liability) recommends that all Series 10 Noteholders vote in favour of the Extraordinary Resolution set out above and has recommended that all other Minibond Series Noteholders vote in favour of the Extraordinary Resolutions being put to them in respect of the Settlement.

THE TRUSTEE

The Trustee has authorised the Issuer (acting through the Receivers as its agent without personal liability) to state that, on the basis of the information set out in this Notice, the Trustee supports the submission of the Extraordinary Resolution referred to above to the Series 10 Noteholders for their consideration. The Trustee has, however, not been involved in formulating the Settlement and makes no representation that all relevant information has been disclosed to Series 10 Noteholders in this Notice. Accordingly, **the Trustee urges Series 10 Noteholders who are in any doubt as to the impact of the implementation of the Settlement to seek their own independent financial or legal advice.**

GENERAL INFORMATION

Attention is drawn to:

- (a) the quorum required for the Meeting and for an adjourned Meeting which is set out in paragraphs 9 and 10 of **Voting and Quorum** below; and
- (b) the requirement that the Registered Holder (as defined below) receives instructions via the Clearing Systems well in advance of the meeting to enable forms of proxy to be prepared for proxies to be admitted to the meeting and allowed to vote.

Copies of the Principal Trust Deed (including the Terms and Conditions of the Series 10 Notes) and the Supplemental Trust Deed referred to in the Extraordinary Resolution set out above and each pricing supplement that is applicable to the Series 10 Notes may be inspected by Series 10 Noteholders on the Receivers' website www.pwchk.com/minibonds, together with copies of the following documents:

Receivers FAQ

Press Releases and announcements

The decision handed down in the matter of *Lehman Brothers Special Financing Inc v BNY Corporate Trustee Services Ltd* (Case No. 09-01242)(JMP) (Bank S.D.N.Y.)

English High Court and Court of Appeal judgments in the matter of *Perpetual Trustee Co. Ltd v BNY Corporate Trustee Service Ltd. and others* [2009] EWHC 1912 (Ch) and [2009] EWCA Civ 1160 respectively

Previous Notices to Minibond Series Noteholders

The letter from Weil Gotshal & Manges dated 25 November 2008 (the "cease and desist letter")

VOTING AND QUORUM

The provisions governing the convening and holding of the Meeting are set out in Schedule 3 to the Principal Trust Deed, a copy of which is available for inspection by the Series 10 Noteholders on the Receivers' website.

IMPORTANT: All of the Series 10 Notes are represented by an Unrestricted Global Certificate registered in the name of HSBC Issuer Services Common Depository Nominees (UK) Limited (the **Registered Holder**) as nominee for HSBC Bank plc as common depository for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg** and, together with Euroclear, the **Clearing Systems** and each a **Clearing System**). The only Series 10 Noteholder for the purposes of the Series 10 Notes is the Registered Holder. Each person (a **Beneficial Owner**) who is the owner of a particular principal amount of the Series 10 Notes through the Clearing Systems or their respective account holder (an **Accountholder**) should note that such person is not considered to be a Series 10 Noteholder for the purposes of Series 10 Notes and **will only be entitled to attend and vote at the Meeting or to appoint a proxy to do so in accordance with the procedures set out below:**

1. The Registered Holder may by an instrument in writing (a **form of proxy**) signed by it appoint any person or persons (a **proxy**) to act on its behalf in connection with the Meeting (or any adjourned such Meeting).
2. A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the Meeting (or any adjourned meeting), to be the holder of the Series 10 Notes to which such appointment relates and the Registered Holder of the Series 10 Notes shall be deemed for such purposes not to be the holder.
3. If a Beneficial Owner wishes to attend the Meeting in person, the Beneficial Owner should make arrangements through the relevant Clearing System (via its Accountholder if applicable) for its own appointment as proxy (by the Registered Holder) in respect of the Series 10 Notes in which it has an interest for the purposes of attending and voting at the Meeting (or any adjourned such Meeting).
4. If a Beneficial Owner does not wish to attend the Meeting but would like a different person to that referred to in paragraph 5 below to be appointed as their proxy to attend and vote at the Meeting (or any adjourned such Meeting), the Beneficial Owner should make arrangements through the relevant Clearing System (via its Accountholder if applicable) for such person to be appointed as a proxy (by the Registered Holder) in respect of the Series 10 Notes in which they have an interest for the purposes of attending and voting at the Meeting (or any adjourned such Meeting).
5. If a Beneficial Owner wishes to vote at the Meeting (or any adjourned such Meeting) but does not wish to nominate himself or another person to attend as a proxy, the Beneficial Owner may instruct the Registered Holder through the Clearing Systems (via its Accountholder if applicable) to appoint representatives of the issuing and paying agent as proxy to cast the votes relating to the Series 10 Notes in which the Beneficial Owner has an interest at the Meeting. Such proxy shall vote in favour or against the Resolution in accordance with the voting instructions provided by the Beneficial Owner (via its Accountholder if applicable) through the Clearing Systems.
6. The identity and holdings of Beneficial Owners or their nominated proxy (as the case may be) who wish to vote at the Meeting (or any adjourned such Meeting) should be confirmed to the relevant Clearing System in accordance with the usual procedures of that Clearing System. The identity and holdings of such Beneficial Owners or their nominated proxy (as the case may be) will be checked and verified immediately prior to their being given the relevant form of proxy and admitted to the Meeting. If the Meeting is adjourned, any forms of proxy issued to the Beneficial Owners or their nominated proxy (as the case may be) will become void and such Beneficial Owners or nominated proxies (as the case may be) who wish to vote at the adjourned Meeting shall, unless their appointment has been revoked (via the relevant Accountholder, if applicable) in accordance with the usual procedures of the

Clearing Systems, be given a new form of proxy immediately prior to being admitted to the adjourned Meeting, subject to the identity and holdings of those Beneficial Owners or their nominated proxy (as the case may be) being checked and verified.

7. In any such case, the Beneficial Owner must:

- (i) have made arrangements to vote with the relevant Clearing System (via its Accountholder if necessary) as soon as possible after receipt of this Notice of Meeting but in any event by not later than 4 p.m. (London time) on 12 May 2011 and within the relevant time limit specified by the relevant Clearing System (and its Accountholder, if applicable); and
- (ii) request or make arrangements (via its Accountholder if applicable) for the relevant Clearing System to block the Series 10 Notes in the relevant Accountholder's account in accordance with the usual procedures of the relevant Clearing System and to hold the same to the order or under the control of the Registered Holder.

8. Any Series 10 Note(s) so blocked will not be released to the Accountholder by the relevant Clearing System except in the event of:

- (i) a rejection of an Extraordinary Resolution in respect of the Settlement on similar terms to the Extraordinary Resolution set out above save for the settlement amount payable in respect of each tranche of the relevant Minibond Series (each, a **Minibond Series Resolution**) at a meeting of the holders of a Minibond Series convened to consider such Minibond Series Resolution and the Issuer having sent notice to this effect to the Minibond Series Noteholders via the Clearing System provided that the Meeting (or any adjourned such Meeting) has concluded; or
- (ii)
 - (A) in respect of forms of proxy appointing a Beneficial Owner or a person nominated by a Beneficial Owner as proxy, the surrender to the Registered Holder of such forms of proxy and notification by the Registered Holder to the relevant Clearing System of such surrender or the compliance in such other manner with the rules of the relevant Clearing System in connection with such surrender; or
 - (B) in respect of voting instructions provided by the Beneficial Owner (via its Accountholder if applicable) through the Clearing Systems by the deadline set out in paragraph 7 above, the notification of any revocation of a Beneficial Owner's previous instructions (via its Accountholder if applicable) to the Registered Holder in accordance with the usual procedures of the Clearing System and the same then being notified in writing by the Registered Holder to the Issuer before 4 p.m. (London time) on 11 May 2011 and such Series 10 Notes ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Registered Holder to be held to its order or under its control.

Provided that a Minibond Series Resolution is passed at a meeting (or, if applicable, an adjourned meeting) of the holders of each and every Minibond Series convened to consider such Minibond Series Resolution, any Series 10 Note(s) so blocked will remain blocked until the Settlement Amount has been paid to the Series 10 Noteholders whereupon all of the Series 10 Notes will be cancelled.

9. The quorum required at the Meeting for passing the Extraordinary Resolution shall be two or more persons present being proxies for the Registered Holder and holding or representing in the aggregate not less than three-quarters in principal amount of the Series 10 Notes for the time being outstanding. If a quorum is not present at the Meeting, the Meeting will be adjourned and the Extraordinary Resolution will be considered at an adjourned Meeting (notice of which will be given to the Series 10 Noteholders). The quorum at such an adjourned Meeting will be two or more persons present in

person being proxies and holding or representing in the aggregate at least one quarter in principal amount of the Series 10 Notes for the time being outstanding.

10. Beneficial Owners should note this high quorum requirement and should be aware that if the Series 10 Noteholders either present or appropriately represented at the Meeting are insufficient to form a quorum in respect of the Extraordinary Resolution, the Settlement cannot be formally considered at the Meeting. Beneficial Owners are therefore encouraged either to attend the Meeting in person or to arrange as soon as possible to be represented at the Meeting by a person of its choosing or by another person acting on its voting instructions (in each case as provided above).
11. Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting, the Issuer or the Trustee or by one or more persons being proxies and representing in the aggregate not less than one-fiftieth part of the principal amount of the Series 10 Notes then outstanding. On a show of hands every person who is present in person and is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each principal amount of the Series 10 Notes held or represented by it being equal to the minimum denomination of such Series 10 Notes (which, in the case of Series 10 Notes denominated in United States dollars (U.S.\$) is U.S.\$5,000 and, in the case of Series 10 Notes denominated in Hong Kong dollars (H.K.\$) is H.K.\$40,000).
12. For the purposes of calculating the principal amount of the Series 10 Notes under paragraphs 9 and 11 above Series 10 Notes denominated in Hong Kong Dollars (H.K.\$) will be converted to United States dollars (U.S.\$) at the rate of H.K.\$8.00 to U.S.\$1.00.
13. To be passed, the Extraordinary Resolution requires not less than three-quarters of the votes cast to be votes in favour. If passed, the Extraordinary Resolution will be binding upon all the Series 10 Noteholders, whether or not present at such Meeting (and whether or not voting) and each of the holders of Series 10 Notes shall be bound to give effect to the Extraordinary Resolution accordingly.
14. If a person present at the Meeting abstains from voting, his or her votes will not be counted as votes cast for the purpose of determining whether the Extraordinary Resolution has been passed.

FOR THE AVOIDANCE OF DOUBT, ALL VOTING INSTRUCTIONS AND INTENTIONS TO APPOINT A PROXY MUST BE COMMUNICATED TO THE REGISTERED HOLDER BY THE ACCOUNTHOLDER THROUGH THE RELEVANT CLEARING SYSTEM

ISSUING AND PAYING AGENT

HSBC BANK plc

Level 24
8 Canada Square
London E14 5HQ

TRUSTEE

HSBC BANK USA, NATIONAL ASSOCIATION

452 Fifth Avenue
New York, NY 10018-2706

This Notice is given by:

Pacific International Finance Limited acting through the Receivers as its agent without personal liability

Walker House

P.O. Box 265 GT

Mary Street

Grand Cayman

Cayman Islands

Dated 18 April 2011

Euroclear

Series 10 Noteholders whose Series 10 Notes are held by Euroclear should contact the following for further information:

Euroclear Bank - Hong Kong Local client service

Tel. + 852 3966 5555 (Cantonese, English, Korean, Mandarin)

client_service_hongkong@euroclear.com

Euroclear Bank - Corporate Actions Clients Services

Tel. + 32 2 326 4245

corporate_actions@euroclear.com

Clearstream

Series 10 Noteholders whose Series 10 Notes are held by Clearstream, Luxembourg should contact their Customer Services representative or the following for further information:

Clearstream – Hong Kong

Tel : + 852 2530 7480/7482

cshongkong@clearstream.com

此通告乃屬重要文件，債券持有人應立即處理。如債券持有人對其應採取之行動有任何疑問，應自行尋求財務及法律意見，並應諮詢彼等之股票經紀、律師、會計師或其他獨立的財務或法律顧問。

PACIFIC INTERNATIONAL FINANCE LIMITED
(已委任接管人)
(「發行人」)

有抵押連續招售債券計劃
(由雷曼兄弟亞洲投資有限公司 (Lehman Brothers Asia Limited) 安排發行
且現階段尚未贖回之以下債券)

迷你債券系列 10
二零零九年到期可贖回信貸相聯美元債券
(國際證券號碼:XS0193554622)
二零零九年到期可贖回信貸相聯港元債券
(國際證券號碼:XS0193555199)

持有人會議通告

(以上分別稱為「系列 10 債券持有人」及「系列 10 債券」)

茲通告由發行人 (透過接管人出任其代理，並不承擔任何個人責任) 召開之系列 10 債券持有人之會議 (「本會議」) 將於二零一一年五月十八日 (「會議日」) 上午九時 (香港時間) 於香港，九龍，九龍灣展貿徑一號，九龍灣國際展貿中心，七樓舉行。本會議旨在考慮以下決議案並在認為合適的情況下通過。以下決議案將根據二零零零年三月三十日由發行人 (前稱 Arapahoe International Limited) 和作為系列 10 債券持有人之受託人，並且同時作為其他每一迷你債券系列 (見以下定義) 債券持有人之受託人 (「受託人」) 的 HSBC Bank USA, National Association (前稱 HSBC Bank USA) 所簽訂的主要信託契據 (「主要信託契據」) 的條文提呈為特別決議案。主要信託契據連同二零零四年五月二十八日簽訂的第十份補充信託契據 (「補充信託契據」) 構成系列 10 債券。主要信託契據與補充信託契據合稱為「信託契據」。

如果在會議日當天香港天文台懸掛八號或以上颱風信號或黑色暴雨警告信號而此等信號於上午六時仍然生效，本會議將於二零一一年五月二十三日上午九時 (香港時間) 於香港，九龍，九龍灣展貿徑一號，九龍灣國際展貿中心，七樓舉行。若任何系列 10 債券持有人不確定本會議是否會如期舉行，其可瀏覽接管人的網站:www.pwchk.com/minibonds 以確認。

就此通告而言，「接管人」乃指香港羅兵咸永道會計師事務所的區兆邦先生 (Donald Edward Osborn)、包思偉先生 (Anthony David Kenneth Boswell) 和布鑾先生 (Jan Gerard Willemszoon Blaauw)，行使出任由主要信託契據構成作為迷你債券系列 10 至 12, 15 至 23 和 25 至 36 (包括在內) (合稱「迷你債券系列」) 的「已抵押物業」(定義見信託契據) 抵押品接管人的職能。接管人只作發行人之代理，並不承擔任何個人責任。

特別決議案

「動議由 PACIFIC INTERNATIONAL FINANCE LIMITED (「發行人」) 及作為系列 10 迷你債券持有人之受託人 (「受託人」) 的 HSBC Bank USA, National Association (前稱 HSBC Bank USA) 根據於二零零零年三月三十日訂立之主要信託契據 (「主要信託契據」) 連同二零零四年五月二十八日簽訂的第十份補充信託契據 (「補充信託契據」) (主要信託契據與補充信託契據合稱「信託契據」)，構成「連續抵押招售債券計劃」；在「連續抵押招售債券計劃」安排發行且現階段尚未贖回之迷你債券系列 10 二零零九年到期可贖回信貸相聯美元債券 (「A 組美元債券」) 和二零零九年到期可贖回信貸相聯港元債券 (「B 組港元債券」) 和 A 組美元債券合稱「系列 10 債券」) 之持有人會議，僅此提呈：

一、 同意接受不少於下列百分比的分派：

- A 組美元債券下到期本金的 86%；及
- B 組港元債券下到期本金的 86%。

(以上每一金額為「和解金額」) 作為系列 10 債券下應付金額或就該等系列 10 之全部及最終分派，且該和解金額應視作構成系列 10 債券下或就該等系列 10 債券的全部應付金額，並沒有其他金額將會因系列 10 債券的到期而需要支付；

二、 指令發行人及受託人代表系列 10 債券持有人就系列 10 債券、信託契據或其他相關文件或安排 (包括但不限於掉期協議) 向 Lehman Brothers Special Financing Inc. (LBSF)、Lehman Brothers Holdings Inc. (LBHI) 或其附屬或分支機構提出解除及撤銷任何和全部索償；

三、 撤銷及免除受託人、接管人、HSBC Bank plc 作為系列 10 債券託管人及發行代理人及付款代理人的身份、BNY Mellon Corporate Trustee Services Limited (BNY) 作為相關債券受託人的身份及 The Bank of New York Mellon, London Branch 作為相關債券託管人及發行代理人及付款代理人的身份 (BNY Mellon)，(及指令發行人和受託人撤銷及免除 BNY 作為相關債券受託人的身份)，及 BNY Mellon 作為相關債券託管人及發行代理人及付款代理人的身份，就有關任何和解方案、信託契據、系列 10 債券或相關債券或擔保系列 10 債券的已抵押物業 (定義見信託契據) 而負上或可能由此產生的任何和一切責任，包括就和解方案本身、履行和解方案或本決議 (即使本決議因任何原因 (本決議第五項所列的原因除外) 而無效或對系列 10 債券持有人沒約束力) 而採取的任何行動或遺漏相關的任何和一切責任；

四、 同意在系列 10 債券持有人收到其應得的和解金額後，系列 10 債券將被取消；及

五、 確認及同意本決議和有關迷你債券系列 10 的任何分派及在所有情況下，應以下條件為前提：其他每一迷你債券系列的債券持有人就和解方案需要通過的決議案，應與本決議的條件相同 (迷你債券各組的相關和解金額除外)。(以上統稱「本決議」)

除非本決議另有界定，本決議所用詞語及詞彙具有於二零一一年四月十八日所發出的迷你債券系列 10 債券持有人會議通告所賦予之涵義。」

提出本和解方案之原因

和解方案背景概要

每一個迷你債券系列結構的詳情已載於該迷你債券系列發行章程中的「本公司資料及本公司債券抵押方式」，而有關擔保每一組迷你債券系列（「迷你債券抵押品」）的已抵押物業之詳情也已載於相關定價補充文件。

迷你債券抵押品包括由發行人為擔保其在迷你債券系列下的責任而購買的債券（「相關債券」），並包括發行人與 Lehman Brothers Special Financing Inc. (LBSF) 所簽訂的衍生工具合約（「上層掉期協議」）中的利益（及受合約下任何應付金額之限制）。相關債券屬於結構性債券，現以美國國庫債券形式作抵押（相關債券抵押品）（以前以企業債券或其他資產形式作抵押，現已被贖回）。相關債券也享有相關債券發行人與 LBSF 簽訂的衍生工具合約（「下層掉期協議」）的利益（下層掉期協議與上層掉期協議，合稱為「掉期協議」）。

重要提示：迷你債券的抵押品不僅擔保發行人應向該迷你債券系列持有人應付之金額，還擔保在上層掉期協議下，發行人就該迷你債券應（按第一優先次序）向 LBSF 支付的任何金額。

根據美國破產法第十一章（「美國破產法」），LBHI 和 LBSF 分別於二零零八年九月十五日及二零零八年十月三日申請破產。其後上層掉期協議的發行人終止上層掉期協議，相關債券的發行人亦終止下層掉期協議。

於二零零九年六月三十日，隨著掉期協議的終止，信託人就迷你債券系列相關的迷你債券抵押品委任接管人。一般而言，接管人的職責是採取措施追回和保存其獲委任處理的相關資產，並變現資產的價值，於該等情形下爭取獲得最佳回報。就迷你債券系列而言，接管人的職責是保存及變現迷你債券抵押品。接管人另一重要的職責是根據有關衍生工具合約的適用條款下，評估掉期協議所應支付的金額。評估掉期協議下所應支付的金額過程相當複雜，並涉及作出或運用一連串假設，從而評估由掉期協議提供保障的價值（具體詳情見下文）。接管人已獲取獨立專家意見，以協助其計算在掉期協議終止後就該等協議應支付的金額。

於二零零九年七月，十六家分銷迷你債券系列的銀行，同意提供資金供受託人及接管人處理迷你債券抵押品所衍生的費用。這筆資金讓接管人能夠充分探討下文所述的訴訟方案。全部有關費用，包括接管人、其法律顧問和獨立評估專家的費用，及全部會議的費用，均已由這些分銷銀行支付，並無減少分配予迷你債券系列的債券持有人（「迷你債券系列持有人」）的分派。

上層掉期協議

上層掉期協議包括與 LBSF 簽訂的信貸失責掉期協議。在上述信貸失責掉期協議的條款下，倘若其指定相關主體發生信貸失責事件，LBSF 將於首次發生信貸失責事件時獲得保障。根據上層掉期協議的衍生工具合約條款，如果發行人在上層掉期協議終止時拖欠 LBSF 任何金額，LBSF 有權於發行人向迷你債券系列持有人支付任何應支付金額前，優先從迷你債券抵押品中收取該拖欠金額。根據接管人所獲得的獨立專家意見，發行人在上層掉期協議終止後確實拖欠 LBSF 金額。相關掉期協議的衍生工具合約要求在發行人向迷你債券系列持有人支付任何金額前，優先從迷你債券抵押品中支付該金額予 LBSF。

下層掉期協議

下層掉期協議亦包括信貸失責掉期協議。隨著其協議終止後，LBSF 也就下層掉期協議提出索償。這些索償受制於相關下層掉期協議的條款。隨著 LBHI 和/或 LBSF 破產，LBSF 在下層掉期協議提出的索償權，會比相關債券持有人發行人就相關債券的索償權次等。此等條款被稱為「優先索償權反向條款」。

雖然優先索償權反向條款賦予相關債券持有人就下層掉期協議比 LBSF 具優先索償權，LBSF (在本交易和其他已開始訴訟中含有類似條款的交易) 堅持該優先索償權反向條款違反了美國破產法的條文，LBSF 因而聲稱優先索償權反向條款無效和不可執行。藉此，LBSF 聲稱其於下層掉期協議中應得的金額，應比相關債券持有人發行人優先從相關債券抵押品支付 (並且最終優先於迷你債券持有人的索償)。此立場已於二零一零年一月獲美國破產法庭在裁決另一宗類似情形的交易時獲得確認，預期美國破產法庭在審理本案件時會按照該裁決的先例作出判決。雖然有關合約受英國法律管轄，而英國法庭亦已確認優先索償權反向條款的合法性，但美國破產法庭所持之反立場為優先索償權反向條款製造了僵局，因而難以預測其後果以及解決方法。如 LBSF 就優先索償權反向條款所持的立場被接受，那相關債券應支付予發行人的相關債券抵押品 (其應構成部份迷你債券抵押品的金額)，必須先減去下層掉期協議下欠付 LBSF 的金額。基於上述情況，按照接管人的計算，大部分的相關債券抵押品可能用於支付 LBSF，以抵消其在下層掉期協議中應付 LBSF 的金額。

鑑於 LBSF 聲稱於下層掉期協議下對相關抵押品具優先索償權，以及優先索償權反向條款可否執行的變數，以及 LBSF 的論點：「縱使優先索償權反向條款可以執行，這也不過是一項可推翻的優惠」，故在 LBSF 的優先索償權爭論未能有所解決之前，BNY 作為相關債券持有人之受託人未能將任何相關債券抵押品分派予發行人 (因此發行人亦不能夠從中分派任何金額予迷你債券系列持有人。)

變現抵押品的方案

接管人 (出任發行人之代理，但不承擔任何個人責任) 已考慮包括訴訟在內的各種不同方案，盼藉此可按照其職責追回、變現及分派相關債券抵押品和迷你債券抵押品。接管人 (出任發行人之代理，但不承擔任何個人責任) 也已向 LBSF 表明其已做好準備，如有需要可代表發行人與 LBSF 進行訴訟，以促使接管人能在可能情況下獲取最多的相關債券抵押品。接管人亦曾與 LBHI 和 LBSF，及其他有關方展開討論，探討各種除訴訟以外的可行方案，以儘快變現和分派相關債券抵押品，並解決就下層掉期協議下欠負 LBSF 的金額及其優先權，務求消除現存的變數 (如上文所述)。

和解方案

於二零一一年三月二十七日，發行人 (接管人出任其代理，但不承擔任何個人責任)、受託人、接管人、BNY、BNY Mellon、LBHI、LBSF 及每一迷你債券系列相關債券之發行人 (連同其他有關方)，為解決因為或因有關變現迷你債券抵押品和相關債券抵押品而引致的所有事宜，而達成了一項具先決條件的和解方案 (「和解方案」)。

因和解方案之達成，系列 10 債券持有人將獲分派下列金額作為和解金額 (下列百分比以系列 10 債券相關各組債券的本金作計算基礎)：

- 關於 A 組美元債券的本金，不少於 86%；及
- 關於 B 組港元債券的本金，不少於 86%。

根據和解方案條款，LBSF 將會從相關債券抵押品獲得一筆金額，作為在上層掉期協議中應支付予 LBSF 的金額，以確保無條件解除其針對相關債券抵押品的所有和任何進一步索償。相關債券抵押品的餘額在扣除該筆金額後，將會 (間接) 分派予每一迷你債券系列的債券持有人。於完成先決條件後，

分派予系列 10 債券持有人的金額，將基於相關每一迷你債券系列之上層掉期協議應支付予 LBSF 金額的獨立評估 (於任何情況下，此筆支付予 LBSF 的金額均會優先於所有相關迷你債券系列持有人的索償)。

該等評估價值會因各種因素而有所差異，箇中原因是因為各掉期協議的相關衍生工具合約具有不同信貸失責掉期的相關主體，以及迷你債券系列債券有不同的到期日和延期日 (因此上層掉期協議的剩餘期限亦有所不同)。LBSF 指出就此和解方案向其支付的金額予以嚴格保密是非常重要的，有關做法與所有其他衍生工具索償的和解處理手法一致。

建議分派和解金額予系列 10 債券持有人的先決條件為：

- (甲) 通過本通告上述的特別決議案；
- (乙) 通過每一及全部迷你債券系列動議的相關特別決議案；及
- (丙) 發行人或其代表接收到系列 10 的相關債券抵押品。

和解方案將會為迷你債券系列持有人提供確定的分派時間表及實際金額，並加快相關債券抵押品的追回、變現及分派予給發行人的過程 (以致加速迷你債券抵押品的變現及分派予迷你債券系列持有人的過程)。

為了執行和解方案，任何由發行人及受託人 (代表迷你債券系列持有人) 已向和可能向 LBHI、LBSF 和其等附屬或分支機構的索償將需要撤銷。如該等索償不被撤銷，LBHI 和 LBSF 將不會同意本和解方案。因此上文載明的特別決議案，已包含賦予發行人和受託人解除和撤銷該等索償的所需指令。

訴訟方案

接管人已經考慮過索償的利處，包括如果進行訴訟而可能會出現比和解方案更有利的結果。接管人的結論是，訴訟可能導致迷你債券系列持有人獲得遠差於和解方案的結果，而各項索償成功的可能性均不足以蓋過訴訟所帶來的風險。

基於在任何情況下，LBSF 在上層掉期協議就迷你債券抵押品的索償，比迷你債券系列持有人具優先索償權，發行人 (接管人擔任其代理，但不承擔任何個人責任) 在考慮到獨立價值評估以及訴訟所引起的延誤、利息和費用的重大影響後，認為與 LBSF 訴訟而可能發生的結果，將引致分派予迷你債券系列持有人的回收金額不及和解方案的分派。此外，由於美國破產法庭目前不承認優先索償權反向條款的可執行性，以及就優先索償權反向條款相關的可執行問題而可能引起的訴訟之任何結果仍存在變數，訴訟有可能出現不利結果，導致分派予迷你債券系列持有人的回報非常低，甚至無回報。

建議

發行人 (接管人擔任其代理，但不承擔任何個人責任) 因此相信，在全面考慮了其他方案後，和解方案可說是解決迷你債券系列相關爭端的最佳辦法，能加速分派金額予迷你債券系列持有人，並認為和解方案在任何情況下是公平和合理的。有鑑於此，發行人 (接管人擔任其代理，但不承擔任何個人責任) 建議，所有系列 10 債券持有人投票贊成通過上文載明的特別決議案，並已建議所有其他迷你債券系列債券持有人投票贊成通過就和解方案提交予他們的特別決議案。

受託人

受託人已授權發行人 (接管人擔任其代理，但不承擔任何個人責任) 作出聲明，根據本通告所列出的資料，受託人支持提交上述的特別決議案，以供系列 10 債券持有人作考慮。然而，受託人沒有參與制定和解方案的過程，因此並不會就此通告披露給系列 10 債券持有人的相關資料作出任何形式的陳述。有鑑於此，受託人呼籲系列 10 債券持有人，如對履行和解方案的影響有任何疑問，應自行徵詢獨立財務或法律意見。

其他資料

敬請留意：

- (甲) 會議和續會的法定最低人數已於下列段落九和十「投票和法定最低人數」列出；及
- (乙) 規定登記持有人 (見以下定義) 於會議召開前，預先透過結算系統收到指令，以準備有關代表委任表格，使其委任代表能夠參與會議以及獲批准投票。

系列 10 債券持有人可於接管人的網站 www.pwchk.com/minibonds 瀏覽主要信託契據 (包括系列 10 債券的條款及細則)、上述特別決議案提及的補充信託契據、適用於系列 10 債券各相關定價補充文件及下述文件的副本：

- 接管人所提供的常問問題
- 新聞發佈及公告
- 就 *Lehman Brothers Special Financing Inc v BNY Corporate Trustee Services Ltd* (Case No. 09-01242)(JMP) (Bank S.D.N.Y.) 的美國法庭裁決
- 就 *Perpetual Trustee Co. Ltd v BNY Corporate Trustee Service Ltd. and others* [2009] EWHC 1912 (Ch) 和 [2009] EWCA Civ 1160 的英國高等法院和上訴法院的裁決
- 先前致迷你債券系列債券持有人的通告
- 由 Weil Gotshal & Manges 於二零零八年十一月二十五日發出的信函 (「停止及終止函」)

投票和法定最低人數

有關召開和舉行會議的條文規定已於主要信託契據附錄三列出，系列 10 債券持有人也可在接管人網站瀏覽此文件副本。

重要提示：所有系列 10 債券現時為非限制總額證書形式以 HSBC Issuer Services Common Depository Nominees (UK) Limited (「登記持有人」) 名義作登記，登記持有人乃獲作為 Euroclear Bank S.A./N.V. (「歐洲結算系統」) 及 Clearstream Banking, société anonyme (「盧森堡結算系統」，與歐洲結算系統個別或合稱為「結算系統」) 清算系統共用存管人的 HSBC Bank plc 提名。就系列 10 債券而言，唯一債券持有人將為登記持有人。每名通過結算系統持有系列 10 債券面額之人士 (「實益擁有人」) 或彼等各自的賬戶持有人 (「賬戶持有人」) 必須注意，該等人士就本通告而言將不屬債券持有人，並須根據下文所載的程序才享有出席或委任代表出席會議及於會議上投票的權利：

- 一、 登記持有人可以透過簽署書面指示 (「委任代表表格」) 委任任何人士 (「委任代表」) 就會議 (或有關會議之任何續會) 代其行事。

- 二. 被委任的委任代表於有效的任命期內，就會議 (或任何續會) 之所有目的而言，因該等委任的緣故而應被視為系列 10 債券之持有人; 亦因此緣故，系列 10 債券之登記持有人將不被視為持有人。
- 三. 實益擁有人如欲親身出席會議，須聯繫相關結算系統 (如適用，透過其賬戶持有人代為聯繫) 安排就其擁有權益之系列 10 債券，委任自身作代表 (由登記持有人委任)，以出席會議及於會 (或有關會議之任何續會) 上投票。
- 四. 如實益擁有人不擬親身出席會議 (或任何續會)，但欲委任有別於下列第五段落所指的其他人士為彼等之委任代表出席會議 (或有關會議之任何續會) 並於會上投票，實益擁有人須聯繫相關結算系統 (如適用，透過其賬戶持有人代為聯繫)，安排就其擁有權益之系列 10 債券委任代表 (由登記持有人委任)，以出席會議及於會議 (或有關會議之任何續會) 上投票。
- 五. 如實益擁有人欲在會議 (或有關會議之任何續會) 上投票而不擬親身出席會議或委任任何人士為彼等之委任代表，其可指令登記持有人透過結算系統 (如適用，透過其賬戶持有人) 委任發行代理人及付款代理人作代表，於會議上就其所擁有權益之系列 10 債券投票。委任代表須根據實益擁有人 (如適用，透過其賬戶持有人) 所發出的投票指令，透過結算系統投票通過或否決特別決議案。
- 六. 欲在會議 (或有關會議之任何續會) 上投票的實益擁有人或其提名委任代表的身份與持有股份 (視情況而定) 須按照相關結算系統的慣例程序向有關的結算系統確認，並須在其取得有關委任表格及獲准出席會議前進行檢查和核實。如果該會議被延期，已經發給實益擁有人或其提名的委任代表 (視情況而定) 的代表表格將為無效。除非其委任已經 (如適用，透過其賬戶持有人) 被取消，欲在續會上投票的該實益擁有人或其提名的委任代表 (視情況而定) 應該按照相關結算系統的慣例程序，在緊接獲准出席續會會議之前獲發新的委任表格，而其身份與持有股份也須被檢查和核實。
- 七. 在任何上述情況下，實益擁有人必須：
 - (i) 在收到本會議通告後儘快，並於任何情況下不得遲於二零一一年五月十二日下午四時 (倫敦時間) 及在相關結算系統規定之相關時限內 (如適用，透過其賬戶持有人) 作好投票安排；及
 - (ii) 要求或安排 (如適用，透過其賬戶持有人) 相關結算系統，按照其慣例程式凍結有關賬戶持有人賬戶內的系列 10 債券，並按登記持有人的指示或在登記持有人之控制下持有該等債券。
- 八. 除非發生下列情形，相關結算系統將不會發放任何凍結之系列 10 債券予其賬戶持有人：
 - (i) 若為考慮該等迷你債券系列決議案而舉行的迷你債券系列持有人會議 (或該會議的任何續會) 已經結束，並且在該等會議上，有關和解的特別決議案 (「迷你債券系列決議案」，而該決議案具備類似上述特別決議案的條款，除卻應支付予有關迷你債券系列各組別的和解金額有所不同外) 被否決，而發行人亦已經透過相關結算系統通知迷你債券系列債券持有人相關的影響；或
 - (ii) (甲) 就透過委任代表表格委任實益擁有人，或實益擁有人提名委任代表而言，向登記持有人放棄該委任表格，繼而登記持有人通知或按照相關結算系統規定的方式通知相關結算系統放棄該委任；或

- (乙) 就實益擁有人 (如適用，透過其帳戶持有人) 於上列第七段落所列明的期限前透過結算系統發出的投票指示而言，按照結算系統的慣例程序向登記持有人發出通知以取消實益擁有人之前發出的指令；而登記持有人必須在二零一一年五月十一日下午四時 (倫敦時間) 前向發行人發出書面通知取消有關指令，以及按照有關結算系統的程序和得到登記持有人的同意下，協議相關系列 10 債券不再按其指示或在其控制下持有。

以上前提為，在為考慮每一迷你債券系列決議案而舉行的每一迷你債券系列持有人的會議 (如適用，或續會) 上，有關的迷你債券系列決議案獲得通過。任何已凍結的系列 10 債券在和解金額支付予系列 10 債券持有人之前仍然被凍結；直至和解金額已支付予系列 10 債券持有人時，所有系列 10 債券將被取消。

- 九. 會議規定通過特別決議案之法定最低人數須為兩名或以上代表登記持有人出席的委任代表，並持有或代表合共不低於當時尚未償還系列 10 債券四分之三的本金。倘若會議出席率未達法定最低人數，會議則會延期，並於續會 (續會之通告將寄予系列 10 債券持有人) 上提呈考慮特別決議案。該續會之法定最低人數將為兩名或以上委任代表出席，並持有或代表合共不低於當時尚未償還系列 10 債券四分之一的本金。
- 十. 實益擁有人應特別注意，上述法定最低人數的要求很高，並應明白如果系列 10 債券持有人或其委任代理出席會議的人數未能達到上述法定最低人數要求，特別決議案和因此和解方案，將不能在會議上得到正式考慮。因此促請實益擁有人親自出席會議，或儘快安排其選擇的人士或按其投票指示行事的其他人士 (各均按以上規定) 代理出席會議。
- 十一. 於會議上提呈之每項議題，除非會議主席、發行人或受託人或一名或多名持有或代表合共不低於當時尚未償還系列 10 債券金額五十分之一的債券之人士正式要求按投票方式表決，否則將通過舉手方式表決。舉手表決時，每名親身出席之持有人或出席之委任代表均可投一票。按投票方式表決時，每名持有或代表相等於該系列 10 債券最低面額的系列 10 債券本金金額 (即，就以美元表示的系列 10 債券，面額為五千美元；就以港元表示的系列 10 債券，面額為四萬港元) 的出席者均擁有一票投票權。
- 十二. 就計算上述第九段落和第十一段落系列 10 債券的本金金額而言，如以港元表示的系列 10 債券將按照八港元兌一美元的匯率，兌換成美元等值金額。
- 十三. 特別決議案須獲得不少於總票數四分之三的贊成票方能通過。倘若特別決議案獲通過，將對所有出席或未能出席會議的系列 10 債券持有人 (無論投票與否) 具約束力。因此，每一系列 10 債券的持有人均需遵從此特別決議案，使之生效。
- 十四. 倘若出席會議的人士棄權投票，就確定特別決議案是否能通過而言，其投票將不計算在內。

為免存疑，所有投票指示和委任代表的意向，必須由帳戶持有人透過相關結算系統通知給登記持有人。

發行代理人和付款代理人

HSBC BANK plc
Level 24
8 Canada Square
London E14 5HQ

受託人

HSBC BANK USA, NATIONAL ASSOCIATION
452 Fifth Avenue
New York, NY10018-2706

此通告由

Pacific International Finance Limited (透過接管人擔任其代理，並不承擔任何個人責任) 發出
Walker House
P.O. Box 265 GT
Mary Street
Grand Cayman
Cayman Islands

日期 二零一一年四月十八日

歐洲結算系統

由歐洲結算系統持有的系列 10 債券，該系列 10 債券持有人可聯絡以下人士索取進一步資料：

歐洲結算銀行 – 香港當地客戶服務

電話：+852 3966 5555 (粵語、英語、韓文和普通話)

電郵：client_service_hongkong@euroclear.com

歐洲結算銀行 – 企業行動客戶服務

電話：+ 32 2 326 4245

電郵：corporate_actions@euroclear.com

盧森堡結算系統

由盧森堡結算系統持有的系列 10 債券，該系列 10 債券持有人可聯絡其顧客服務代表索取進一步資料：

盧森堡結算系統 – 香港

電話：+ 852 2530 7480/7482

電郵：cshongkong@clearstream.com

Appendix C

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	
	:
In re	: Chapter 11 Case No.
	:
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	: 08-13555 (JMP)
	:
Debtors.	: (Jointly Administered)
	:
-----X	

**SIXTH SUPPLEMENTAL ORDER PURSUANT TO SECTIONS 105 AND 365 OF THE
BANKRUPTCY CODE TO ESTABLISH PROCEDURES FOR THE SETTLEMENT OR
ASSUMPTION AND ASSIGNMENT OF PREPETITION DERIVATIVE CONTRACTS**

Upon the motion, dated November 13, 2008 (the "Original Motion"), of Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors-in-possession (collectively, the "Debtors" and, together with their non-debtor affiliates, "Lehman"), pursuant to sections 105 and 365 of the Bankruptcy Code (the "Bankruptcy Code") and Rules 6006 and 9019 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") for entry of an order establishing procedures for the assumption and assignment (the "Assumption and Assignment Procedures") of derivative contracts (the "Derivative Contracts") the Debtors entered into with various counterparties (the "Counterparties") and the settlement of claims arising from the termination of Derivative Contracts (the "Termination and Settlement Procedures," together with the Assumption and Assignment Procedures, the "Procedures"), all as more fully described in the Motion; and consideration of the Original Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and a hearing having been held on December 16, 2008 (the "First Hearing") to consider the relief requested in the Original Motion; and an order having been entered on

December 16, 2008 [Docket No. 2257] granting the relief requested in the Original Motion (the “Derivatives Procedures Order”) except as to the Derivative Contracts in respect of which the Remaining Objectors (as defined in the Derivatives Procedures Order) filed an objection; and, from time to time, the Court having entered supplemental orders to make the Procedures applicable to the Remaining Objectors on consent [Docket Nos. 2557, 5292 and 5544] (collectively, the “Supplemental Orders”); and the Court having previously found and determined at the First Hearing that the relief sought in the Motion is in the best interests of the Debtors, their estates and creditors, and all parties in interest and that the legal and factual bases set forth in the Motion establish just cause for the relief granted therein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that, notwithstanding anything to the contrary in the Derivatives Procedures Order and the Supplemental Orders, the Termination and Settlement Procedures of the Derivatives Procedures Order shall be applicable to the series transactions identified on Exhibit 1 attached hereto; and it is further

ORDERED that, with the exception of those series transactions identified on Exhibit 1 attached hereto, this Order shall have no effect; and it is further

ORDERED that all terms of the Derivatives Procedures Order and the Supplemental Orders shall continue to apply and remain in full force and effect without modification, except to the extent expressly modified by the terms of this Order; and it is further

ORDERED that entry of this Order is without prejudice to the rights of the Debtors, including, but not limited to, the right to seek further, other, or different relief regarding

the Derivative Contracts pursuant to, among other things, section 365 of the Bankruptcy Code.

Dated: New York, New York
April 14, 2011

s/ James M. Peck
Honorable James M. Peck
United States Bankruptcy Judge

EXHIBIT 1

Description of Underlying Dante Series:

Series 2008-6 USD44,600,000 Floating Rate Notes due 2009 issued by Saphir Finance Public Limited Company
ISIN: XS0372553510

Series 2008-7 USD42,000,000 Floating Rate Notes due 2010 issued by Saphir Finance Public Limited Company
ISIN: XS0372553601

Series 2008-8 USD61,000,000 Synthetic Portfolio Notes due 2010 issued by Saphir Finance Public Limited Company
ISIN: XS0372554674

Series 2008-9 USD53,240,000 Synthetic Portfolio Notes due 2010 issued by Saphir Finance Public Limited Company
ISIN: XS0372553783

Series 2008-10 USD50,500,000 Synthetic Portfolio Notes due 2010 issued by Saphir Finance Public Limited Company
ISIN: XS0372553866

Series 2008-11 USD71,500,000 Synthetic Portfolio Notes due 2010 issued by Saphir Finance Public Limited Company
ISIN: XS0372554161

Series 2008-12 USD36,500,000 Synthetic Portfolio Notes due 2010 issued by Saphir Finance Public Limited Company
ISIN: XS0372554245

Series 2008-13 USD34,700,000 Synthetic Portfolio Notes due 2010 issued by Saphir Finance Public Limited Company
ISIN: XS0372554328

Series 2008-8 USD29,700,000 Synthetic Portfolio Notes due 2011 issued by Beryl Finance Limited
ISIN: XS0372554757

Series 2008-9 USD31,500,000 Synthetic Portfolio Notes due 2011 issued by Beryl Finance Limited
ISIN: XS0372554831

Series 2008-10 USD13,252,000 Synthetic Portfolio Notes due 2011 issued by Beryl Finance Limited
ISIN: XS0372555051

Series 2008-11 USD49,675,000 Synthetic Portfolio Notes due 2011 issued by Beryl Finance Limited
ISIN: XS0372554914

Series 2008-12 USD37,155,000 Synthetic Portfolio Notes due 2011 issued by Beryl Finance Limited
ISIN: XS0372555135

Series 2008-13 USD15,030,000 Synthetic Portfolio Notes due 2011 issued by Beryl Finance Limited
ISIN: XS0372555218

Series 2006-10 USD114,465,000 Synthetic Portfolio Notes due 2009 and extendable to 2013 issued by Beryl Finance Limited
ISIN: XS0266953172

Series 2006-11 USD18,005,000 Synthetic Portfolio Notes due 2012 issued by Beryl Finance Limited
ISIN: XS0266953685

Series 2006-13 USD76,630,000 Synthetic Portfolio Notes due 2009 and extendable to 2013 issued by Beryl Finance Limited
ISIN: XS0272940221

Series 2006-14 USD11,025,000 Synthetic Portfolio Notes due 2012 issued by Beryl Finance Limited
ISIN: XS0272938837

Series 2006-16 USD37,010,000 Synthetic Portfolio Notes due 2009 and extendable to 2013 issued by Beryl Finance Limited
ISIN: XS0279744063

Series 2006-17 USD5,250,000 Synthetic Portfolio Notes due 2012 issued by Beryl Finance Limited
ISIN: XS0279744147

Series 2007-2 USD39,020,000 Synthetic Portfolio Notes due 2010 and extendable to 2014 issued by Beryl Finance Limited
ISIN: XS0285427984

Series 2007-3 USD6,080,000 Synthetic Portfolio Notes due 2012 issued by Beryl Finance Limited
ISIN: XS0285424965

Series 2007-5 USD37,580,000 Synthetic Portfolio Notes due 2010 and extendable to 2014 issued by Zircon Finance Limited
ISIN: XS0296886053

Series 2007-06 USD6,460,000 Synthetic Portfolio Notes due 2012 issued by Zircon Finance Limited
ISIN: XS0296886301

Series 2007-15 USD11,320,000 Synthetic Portfolio Notes due 2010 and extendable to 2014 issued by Zircon Finance Limited
ISIN: XS0311230204

Series 2007-16 USD5,935,000 Synthetic Portfolio Notes due 2013 issued by Zircon Finance Limited
ISIN: XS0311227168

Series 2007-18 USD 22,405,000 Synthetic Portfolio Notes due 2010 and extendable to 2014
issued by Zircon Finance Limited
ISIN: XS0318941233

Series 2007-19 USD9,985,000 Synthetic Portfolio Notes due 2013 issued by Zircon Finance
Limited
ISIN: XS0318942041

Series 2007-19 USD44,775,000 Synthetic Portfolio Notes due 2011 issued by Beryl Finance
Limited
ISIN: XS0338328692

Series 2007-19 USD97,175,000 Synthetic Portfolio Notes due 2011 issued by Beryl Finance
Limited
ISIN: XS0338328692

Series 2008-2 USD 282,785,000 Synthetic Portfolio Notes due 2011 issued by Beryl Finance
Limited
ISIN: XS0348325449

Series 2008-5 USD86,125,000 Synthetic Portfolio Notes due 2011 issued by Beryl Finance
Limited
ISIN: XS0363443853