

Victoria Peak International Finance Limited

To the Distributors of all series of Octave Notes:

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Octave Notes (together, the "Notes") issued by Victoria Peak International Finance Limited pursuant to its Retail Note Programme (the "Programme")

We write to inform you that Morgan Stanley Asia Limited, as Agent for the Arranger of the Octave Notes, has established a webpage containing certain documents and information in relation to the Octave Notes.

The webpage address is www.morganstanley.com/octavenotes.

Information posted on the webpage includes, for each series of Octave Notes, the Offering Documents, certain documents in relation to the Underlying Securities, notices sent to Distributors providing updated information in relation to the Notes and Frequently Asked Questions documents which have been provided to Distributors. The webpage also includes historical bid prices which have recently been quoted by Morgan Stanley to Distributors under the terms of the Market Making Arrangements established under the Offering Documents.

The purpose of the webpage is to provide a convenient source of information in relation to each series of the Notes given the present exceptional market conditions. We would encourage you to forward this Notice or the webpage address to your customers who invested in the Notes.

The establishment of this webpage does not in any way alter the respective roles and responsibilities of Victoria Peak, Morgan Stanley and Distributors as specified by the Offering Documents and Distributor Appointment Agreements. It remains that Distributors are responsible for communicating with and responding to queries from the customers to whom they sold the Notes.

VICTORIA PEAK INTERNATIONAL FINANCE LIMITED

BY:



Kareem Robinson
Director

11 December 2008