

VICTORIA PEAK INTERNATIONAL FINANCE LIMITED

To: The Distributors of the Notes:

Bank of China (Hong Kong) Limited

Bank of Communications Co., Ltd. Hong Kong
Branch

Chiyu Banking Corporation Limited

CITIC Bank International Limited

Core Pacific-Yamaichi International (H.K.) Limited

Dah Sing Bank, Limited

ICEA Securities Ltd.

Chong Hing Bank Limited

MEVAS Bank Limited

Nanyang Commercial Bank, Limited

Public Bank (Hong Kong) Limited

Wing Hang Bank, Ltd.

Wing Lung Bank Limited

To: The holders of the Octave Series 15 Notes (via Euroclear and/or Clearstream, Luxembourg)

Octave Notes Series 15

USD Credit-Linked Secured Callable Fixed Rate Notes due 2011 and extendable to 2014 (ISIN: XS0281891332) ("Tranche A Notes")

HKD Credit-Linked Secured Callable Fixed Rate Notes due 2011 and extendable to 2014 (ISIN: XS0281893627) ("Tranche B Notes")

(each a "Tranche" and the notes of either or both Tranches, the "Notes") issued by Victoria Peak International Finance Limited pursuant to its Retail Note Programme (the "Programme")

We refer to our notice to holders of the Notes dated 14 July 2010 informing them that a Mandatory Redemption Event has occurred in relation to the Notes and the Frequently Asked Questions attached to that notice.

We are now writing to inform you that on 5 August 2010 (the "Mandatory Redemption Date"), the net sale proceeds of the sale of the Underlying Securities will be applied in accordance with the Special Condition (B)(2) of the Notes.

The Mandatory Redemption Amount for the Notes is USD222,513.14, and was determined by reference to the Mandatory Redemption Liquidation Proceeds of the Underlying Securities, which were held as collateral by the Issuer for its obligations to holders of the Notes and to other Secured Creditors in respect of the Notes, being the amount realisable upon the sale of the Underlying Securities in accordance with Special Condition (B)(2) at the highest firm bid price obtained by the Determination Agent upon the solicitation of at least five market makers.

An amount equal to USD114,727.91 will be payable to the holders of the Tranche A Notes on a *pro rata* basis, so that the holder of each Tranche A Note will receive approximately USD86.78 per Tranche A Note.

An amount equal to USD107,785.23, which are converted into HKD at the exchange rate prevailing on or about the Mandatory Redemption Date (as determined by the Determination Agent, acting for and on behalf of the Issuer in its sole and absolute discretion acting in good faith) will be payable to the holders of the Tranche B Notes on a *pro rata* basis. The Determination Agent determined the USD/HKD exchange rate prevailing on or about the Mandatory Redemption Date to be HKD7.7640 per USD 1. Accordingly, an amount equal to HKD836,844.53 will be payable to the holders of the Tranche B Notes on a *pro rata* basis, so that the holder of each Tranche B Note will receive approximately HKD692.17 per Tranche B Note.

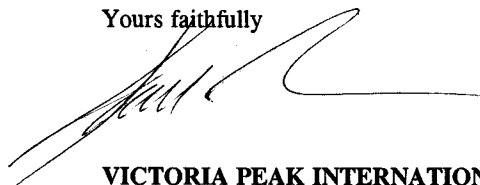
These amounts will be paid to the holders of the Notes on the Mandatory Redemption Date. For the avoidance of doubt, no further amounts will be paid by the Issuer in respect of the Notes after their redemption on the Mandatory Redemption Date.

As a result of the writedown of the principal amount of the Underlying Securities for the Notes and the unprecedented market conditions, there has been a very significant decline in the market value of the Underlying Securities. The market price of the Underlying Securities achieved on the sale of the Underlying Securities was therefore substantially less than the principal amount of the Underlying Securities on the issue date of the Notes.

If you have any questions or queries regarding this notice or the Notes, please consult your own legal, tax, accountancy or other professional adviser as you may see fit.

Capitalised terms used but not otherwise defined in this notice shall have the meanings ascribed thereto in the Master Conditions (as set out in the Programme Prospectus relating to the Programme dated 5 June 2006) or the Issue Prospectus relating to the Notes dated 30 November 2006.

Yours faithfully



VICTORIA PEAK INTERNATIONAL FINANCE LIMITED

BY: Kareem Robinson

3 August 2010