

Victoria Peak International Finance Limited
P.O. Box 1093GT
Queensgate House
South Church Street
George Town
Grand Cayman
Cayman Islands

To: The holders of the Octave Series 3 Notes Tranche D Notes (via Euroclear and/or Clearstream International)

29 July 2005

Octave Notes Series 3 Tranche D HKD Credit-Linked Secured Callable Variable Rate Notes due 2010 (ISIN: XS0218381522) (the "Notes") issued by Victoria Peak International Finance Limited pursuant to its Retail Note Programme

We hereby give you notice that pursuant to Condition 13(b) (Modification and Waiver) of the Notes, the Trustee has consented to a modification to the pricing supplement dated 29 April 2005 in respect of the Notes by the execution of an amended and restated pricing supplement dated 29 July 2005 in respect of the Notes. A copy of the amended and restated Pricing Supplement will be made available for inspection at the office of Morgan Stanley Dean Witter Asia Limited as from 29 July 2005.

Capitalised terms used but not otherwise defined in this notice shall have the meanings ascribed thereto in the Issue Prospectus relating to the Notes dated 29 March 2005.

Yours faithfully



VICTORIA PEAK INTERNATIONAL FINANCE LIMITED

By: **Mark Wanless**
Director