

**VICTORIA PEAK INTERNATIONAL FINANCE LIMITED**

To the Distributors of the Notes:

Bank of China (Hong Kong) Limited	ICEA Securities Ltd.
Bank of Communications Co., Ltd. Hong Kong Branch	Chong Hing Bank Limited
MEVAS Bank Limited	
Chiyou Banking Corporation Limited	Nanyang Commercial Bank, Limited
CITIC Ka Wah Bank Limited	Shanghai Commercial Bank Limited
Core Pacific-Yamaichi International (H.K.) Limited	Wing Hang Bank, Ltd.
Wing Lung Bank Limited	
Dah Sing Bank, Limited	

**Octave Notes Series 9**

**USD Credit-Linked Secured Callable Step-up Fixed Rate Notes due 2011 (ISIN: XS0259685492) ("Tranche A Notes")**

**HKD Credit-Linked Secured Callable Step-up Fixed Rate Notes due 2011 (ISIN: XS0259683950) ("Tranche B Notes")**

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

We refer to our notice to distributors of the Notes informing you of the rating downgrade of the Underlying Securities for the Notes, which consist of Series 2005-14 Class II Secured Floating Rate Notes due 2010 issued by Morgan Stanley ACES SPC acting for the account of the Series 2005-14 Segregated Portfolio (the "Underlying Securities").

We attach a set of Frequently Asked Questions in relation to the Notes which will be posted on the following website: [www.morganstanley.com/octavenotes](http://www.morganstanley.com/octavenotes). We would encourage you to provide these Frequently Asked Questions to your customers who invested in the Notes.

As previously, although we are under no obligation to provide information in respect of the Notes or the Underlying Securities beyond that specified in the Offering Documents, in the present exceptional circumstances we believe it may be helpful to write to all Distributors to provide this further information.

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 or otherwise specified shall have the meanings ascribed thereto in the Issue Prospectus relating to the Notes dated 5 June 2006.

**VICTORIA PEAK INTERNATIONAL FINANCE LIMITED**

  
By: Kareem Robinson

8 December 2008 Director