

PINNACLE PERFORMANCE LIMITED

To the Distributors of the Notes:

DMG & Partners Securities Pte. Ltd.

Hong Leong Finance Limited

Kim Eng Securities Pte. Ltd.

OCBC Securities Private Limited

UOB Kay Hian Pte. Ltd.

Pinnacle Notes Series 9

SGD Fixed Rate First-to-Default Credit-Linked Notes due 2013 (ISIN: SG7P88939039) (the "Notes") issued by Performance Limited pursuant to its U.S.\$5,000,000,000 Structured Note Programme (the "Programme")

We refer to our notice dated 3 November 2008 relating to the Underlying Assets in respect of the Notes and the occurrence of certain credit events in respect of certain reference entities under the Underlying Assets. As referred to in that notice, the Underlying Assets in respect of the Notes are the Series 2007-41 Class II Secured Floating Rate Notes due 2013 issued by Morgan Stanley ACES SPC acting for the account of the Series 2007-41 Segregated Portfolio. Please refer to that notice for further details.


We are now writing to inform you that as a result of these credit events, an Underlying Disposal Event (also referred to as a Mandatory Redemption Event) as described in Condition 7(c)(i)(A) of the Notes has occurred in relation to the Notes. Following the occurrence of this event the Notes have become subject to mandatory early redemption as further set out in Condition 7(c) of the Notes. Please refer to the attached set of Frequently Asked Questions for further information.

Although we are under no obligation to provide information in respect of the Notes or the Underlying Assets beyond that required by the offering documentation constituted by the Base Prospectus and the Pricing Statement, in the present exceptional circumstances we have considered it to be helpful to write to you in this instance to provide you with this information relating to the Notes and the Underlying Assets. Please refer to the Base Prospectus and the Pricing Statement for the Notes for further information in relation to the consequences of this event.

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 Pricing Statement relating to the Notes dated 25 October 2007.

Yours faithfully



PINNACLE PERFORMANCE LIMITED

BY: **Giles Le Sueur**
Director

14 November 2008