

HSBC Bank USA, National Association, as Trustee
(the "**Trustee**")

**NOTICE OF
APPOINTMENT OF RECEIVER**

NOTICE IS HEREBY GIVEN to the holders of the Notes issued by Pacific International Finance Limited (the "**Issuer**") listed on Schedule A hereto (the "**Noteholders**" and the "**Notes**," respectively).

The Trustee, in various Notices of Event of Default, has previously informed the Noteholders of the occurrence of an Event of Default with respect to each series of the Notes. Pursuant to Condition 10(a) of the Terms and Conditions of the Notes, which are incorporated by reference to the Principal Trust Deed (the "**Principal Trust Deed**") dated 30 March 2000 between the Trustee and the Issuer, the Trustee on 25 June 2009 delivered to the Issuer a Notice of Acceleration (the "**Issuer Notice of Acceleration**") in respect of the Series 5 and Series 9 Notes, which such notice informed the Issuer that such Notes had become immediately due and repayable at their respective Redemption Amount together with any accrued interest, as provided in the respective supplemental trust deeds. The Issuer Notice of Acceleration was not delivered in respect of the Series 6 and Series 7 Notes as such series of notes had already matured.

As a result of the Issuer's failure to pay principal in respect of the Notes, the security over the Mortgaged Property (as defined in the respective supplemental trust deeds with respect to the Notes) has become enforceable and the Trustee has become entitled, among other things, to appoint a receiver over the Mortgaged Property.

On 20 December, 2010, the Trustee appointed Donald Edward Osborn, Anthony David Kenneth Boswell and Marie Claire Rowbotham, of PricewaterhouseCoopers, 22/F, Prince's Building, Central, Hong Kong as the receivers (the "**Receivers**") over the Mortgaged Property. The Receivers have established a website (www.pwchk.com/minibonds) containing further information with respect to their role. Noteholders are encouraged to visit this website.

Noteholders who have any questions for the Trustee are invited to contact the representative of the Trustee by email at lbnyinquiries@us.hsbc.com.

This Notice is given by
HSBC Bank USA, National Association,
as Trustee
Dated: 22 December, 2010

SCHEDULE A

<u>Issuer</u>	<u>Series</u>	<u>ISIN</u>
Pacific International Finance Limited	Series 5	XS0170735160
Pacific International Finance Limited	Series 6	XS0175992246
Pacific International Finance Limited	Series 7 A	XS0180628108
Pacific International Finance Limited	Series 7 B	XS0180628017
Pacific International Finance Limited	Series 9 A	XS0189470726
Pacific International Finance Limited	Series 9 B	XS0189471377