

Notice to the Holders of:

- (i) **Minibond Series 5 S\$ Credit-linked Notes due 2014**
- (ii) **Minibond Series 6 S\$ Credit-linked Notes due 2013**

*This notice is issued by HSBC Institutional Trust Services (Singapore) Limited ("**HTSG**") in its capacity as Note Trustee for the holders of the Notes issued under the S\$10,000,000,000 Secured Note Programme established by Minibond Limited. HTSG's sole role with regard to the note programme is that of Note Trustee. In this role, HTSG is responsible for enforcing the rights of the Noteholders under the note programme in relation to any Series of Notes in respect of which an event of default has occurred, subject to and in accordance with the terms of the programme documentation.*

Dear Sirs,

On 27 April 2009, the Securities Investors Association (Singapore) ("**SIAS**") had released a statement that Lehman Brothers Inc. ("**LBI**") is in liquidation in the United States and all creditors of LBI must lodge their claims with James W. Giddens, the trustee appointed by the U.S. Bankruptcy Court under the Securities Investor Protection Act of 1970, as amended ("**SIPA**") **on or before 1 June 2009**. As mentioned in the SIAS statement, such creditors may include investors of Minibond Series 1, 2, 3, 5 and 6 (the "**Relevant Series**") since the offering of these series were arranged by LBI.

We have, since 5 May 2009 (and further on 12 May 2009), also updated our FAQs with information on this subject matter which may be accessed at www.hsbc.com.sg.

We set out below the salient points from the FAQs in relation to the proceedings for your attention:

1. LBI's involvement in the Minibond Programme

LBI is the arranger for Series 1, 2, 3, 5 and 6 under the Minibond Programme in Singapore. In its role as arranger, LBI would have been responsible for, among others, structuring these series and preparing the pricing statements for them.

As far as we are aware, LBI does not play any role in the Minibond Programme other than as arranger with respect to the Relevant Series. You may wish to further refer to our FAQ website for a diagrammatic illustration of the structure of the Minibond notes. Based on the information found from the website, www.lehmantrustee.com, LBI is the only Lehman entity that is involved in this SIPA liquidation proceeding.

2. Background information on the filing of claims against LBI

We understand that the United States Bankruptcy Court for the Southern District of New York had established a deadline of 1 June 2009 for creditors of LBI to file claims against LBI. According to LBI's court-appointed trustee in bankruptcy, creditors of LBI who fail to file a claim by this date will generally be unable to share in any distribution made by LBI's court appointed trustee and will be barred from taking any legal action against LBI.

3. Whether we, as Note Trustee, will be filing any claims?

We will not be filing any proof of claims in relation to the LBI bankruptcy proceedings as we have received legal advice that there is no contractual basis upon which we, as Note Trustee, could file any claim against LBI.

Our role as Note Trustee, after an event of default has occurred in respect of the Minibond notes, is to enforce rights over the mortgaged property to obtain payment due to noteholders

by the issuer of the Minibond notes, Minibond Limited. Our role is therefore to realise the residual value of the Minibond notes. Our rights and powers as Note Trustee are spelt out in the various legal documents entered into between us and Minibond Limited as well as by the terms and conditions of the Minibond Notes. These do not include taking action against LBI, which is not a party to these legal documents and does not owe any obligations to us. We are therefore unable to take any action against LBI.

We have appointed receivers to realise the residual value of the Minibond notes. The receivers have been actively working with us in assessing and dealing with the various issues involved in unwinding the structures. As previously notified to you, this process involves a number of complex legal issues across various jurisdictions and may take a considerable amount of time.

4. Can and should noteholders of the Relevant Series file any claims with LBI?

We are not licensed to provide legal or any other advice. Noteholders may wish to obtain legal advice about the possible courses of action.

5. Where can noteholders find more information?

We understand from LBI's court-appointed trustee that information on the claims process can be found at www.lehmantrustee.com. The forms for filing the claims are also available at the same website. Alternatively, electronic filing of the claims can be done via the same website.

It is also mentioned on the above website that enquiries relating to the claims proceedings can be directed to the following numbers:

US: (866) 841-7868

Non-US: (503) 597-7690

The contents set out in this notice are for your information only and does not in any way constitute legal or other advice. If you are in any doubt as to your rights and/or the action you should take, you should consult your legal or other professional advisers.

HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as Note Trustee)
12 May 2009

Notice to the Holders of:

- (i) **Minibond Series 7 S\$ Credit-linked Notes due 2011**
 - (ii) **Minibond Series 8 US\$ Credit-linked Notes due 2011**
 - (iii) **Minibond Series 9 US\$ Credit-Linked Notes due 2013**
 - (iv) **Minibond Series 10 US\$ Credit-linked Notes due 2013**
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Dear Sirs,

On 27 April 2009, the Securities Investors Association (Singapore) ("**SIAS**") had released a statement that Lehman Brothers Inc. ("**LBI**") is in liquidation in the United States and all creditors of LBI must lodge their claims with James W. Giddens, the trustee appointed by the U.S. Bankruptcy Court under the Securities Investor Protection Act of 1970, as amended ("**SIPA**") **on or before 1 June 2009**. As mentioned in the SIAS statement, such creditors may include investors of Minibond Series 1, 2, 3, 5 and 6 (the "**Relevant Series**") since the offering of these series were arranged by LBI.

We have, since 5 May 2009 (and further on 12 May 2009), also updated our FAQs with information on this subject matter which may be accessed at www.hsbc.com.sg.

We set out below the salient points from the FAQs in relation to the proceedings for your attention:

1. LBI's involvement in the Minibond Programme

LBI is the arranger for Series 1, 2, 3, 5 and 6 under the Minibond Programme in Singapore. In its role as arranger, LBI would have been responsible for, among others, structuring these series and preparing the pricing statements for them.

As far as we are aware, LBI does not play any role in the Minibond Programme other than as arranger with respect to the Relevant Series only. **The offering of Minibond Series 7, 8, 9 and 10 were arranged by Lehman Brothers Singapore Pte. Ltd, and not LBI.** Based on the information found from the website, www.lehmantrustee.com, LBI is the only Lehman entity that is involved in this SIPA liquidation proceeding.

You may wish to further refer to our FAQ website for a diagrammatic illustration of the structure of the Minibond notes.

2. Background information on the filing of claims against LBI

We understand that the United States Bankruptcy Court for the Southern District of New York had established a deadline of 1 June 2009 for creditors of LBI to file claims against LBI. According to LBI's court-appointed trustee in bankruptcy, creditors of LBI who fail to file a claim by this date will generally be unable to share in any distribution made by LBI's court appointed trustee and will be barred from taking any legal action against LBI.

3. Whether we, as Note Trustee, will be filing any claims?

We will not be filing any proof of claims in relation to the LBI bankruptcy proceedings as we have received legal advice that there is no contractual basis upon which we, as Note Trustee, could file any claim against LBI.

Our role as Note Trustee, after an event of default has occurred in respect of the Minibond notes, is to enforce rights over the mortgaged property to obtain payment due to noteholders by the issuer of the Minibond notes, Minibond Limited. Our role is therefore to realise the residual value of the Minibond notes. Our rights and powers as Note Trustee are spelt out in the various legal documents entered into between us and Minibond Limited as well as by the terms and conditions of the Minibond Notes. These do not include taking action against LBI, which is not a party to these legal documents and does not owe any obligations to us. We are therefore unable to take any action against LBI.

We have appointed receivers to realise the residual value of the Minibond notes. The receivers have been actively working with us in assessing and dealing with the various issues involved in unwinding the structures. As previously notified to you, this process involves a number of complex legal issues across various jurisdictions and may take a considerable amount of time.

4. Can and should noteholders file any claims with LBI?

As mentioned above, LBI was not the arranger for the offering of the Minibond Series 7, 8, 9 and 10 notes and with respect to Minibond Series 7, 8, 9 and 10, does not play any role. Please note that we are not licensed to provide legal or any other advice. Noteholders may wish to obtain legal advice about the possible courses of action.

5. Where can noteholders find more information?

We understand from LBI's court-appointed trustee that information on the claims process can be found at www.lehmantrustee.com. The forms for filing the claims are also available at the same website. Alternatively, electronic filing of the claims can be done via the same website.

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(in its capacity as Note Trustee)
12 May 2009