

(僅供參考之用¹)

Constellation Investment Ltd.

5,000,000,000 美元有限追索權有抵押票據計劃

結構性零售債券系列 55、56、57 及 58

於二零一三年到期的信貸相聯可贖回美元債券 (ISIN : XS0273396381)

於二零一三年到期的信貸相聯可贖回港元債券 (ISIN : XS0273395904)

於二零一一年到期的信貸相聯可贖回美元債券 (ISIN : XS0273395573)

於二零一一年到期的信貸相聯可贖回港元債券 (ISIN : XS0273395490)

(合稱“此等債券”)

通知(中文譯本¹)

致此等債券之持有人(“此等債券持有人”)：

本通知所採用的、且未另作定義的詞首字母大寫的詞語²應具有於2006年10月23日刊發的此等債券之發行章程(“發行章程”)的附錄一及附錄二所賦予的含義。

於2008年9月16日，本公司，Constellation Investment Ltd.，作為此等債券的發行人，收到星展銀行有限公司，作為此等債券的計價代理，所發出的一份通知(如發行章程第10頁所述)，其中說明大約於2008年9月15日雷曼兄弟控股有限公司提出了美國破產法案第11章下的自願呈請，即發生了與相關機構之一雷曼兄弟控股有限公司有關的信貸事件，而根據此等債券之條款下破產的定義第(iv)節的涵義，已構成一項破產信貸事件。此通知包括信貸事件通知及公開可得資料通知各一，其樣式作為附錄一附上。此等債券按首先失責基準與各相關機構相聯。

按照發行章程第10頁的規定，本公司特此相同地通知此等債券持有人：

此外，根據此等債券的條款：

(i) 信貸事件釐定日(為有效發出信貸事件通知及公開可得資料通知的日期)為2008年9月16日；及

(ii) 因此本公司將於信貸事件贖回日期以信貸事件贖回款額贖回每份債券(信貸事件贖回日期為信貸事件釐定日之後第30個營業日，因此預期將為2008年10月31日左右)。

根據此等債券的條款，估值日預期將為2008年10月24日左右。

本通知構成根據此等債券之條款下之結算通知。

CONSTELLATION INVESTMENT LTD.代表簽字：)	(以英文發出之通告經由適當授權簽字人簽署 ¹)
)	適當授權簽字人
)	
)	姓名： Alan Corkish
)	
)	職位： 董事
)	

2008年9月16日

¹ 此為發行人經歐洲結算系統及盧森堡結算系統，只以英文發出之通告的中文譯本，而並非由發行人作出。本譯本僅供參考之用，於將來亦無義務進一步提供其他任何文件譯本。譯本如與發行人只以英文發出的通告原文有任何歧義，概以發行人只以英文發出的通告為準。

² 在以英文發出之通告中所使用的詞首字母大寫詞彙在本譯本中以粗體字表示。

(僅供參考之用¹)

附錄一

Constellation Investment Ltd.

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(合稱“此等債券”)

信貸事件通知及公開可得資料通知

致 Constellation Investment Ltd. :

本通知所採用的、且未另作定義的詞首字母大寫的詞語²應具有於2006年10月23日刊發的此等債券之發行章程(“發行章程”)附錄一及附錄二所賦予的含義。

本通知為我們對你們發出的不可撤回的信貸事件通知，大約於2008年9月15日雷曼兄弟控股有限公司提出了美國破產法案第11章下的自願呈請，即發生了與雷曼兄弟控股有限公司(為此等債券的相關機構之一)有關的信貸事件，而根據此等債券之條款下破產的定義第(iv)節的涵義，已構成一項破產信貸事件。

本通知亦為我們就此信貸事件之公開可得資料通知，相應地我們提供了從兩個公眾消息來源得到的公開可得資料並如下附上。

根據此等債券的條款，本通知日期將為信貸事件釐定日。

此等債券按首先失責基準與各相關機構相聯。

星展銀行有限公司

2008年9月16日

(僅供參考之用¹)

公開可得資料

金融時報，2008年9月15日

FT.com IN DEPTH
FINANCIAL TIMES

Lehman Brothers files for bankruptcy

Print

By FT reporters

Published: September 15 2008 06:04 | Last updated: September 15 2008 11:47

Lehman Brothers Holdings on Sunday filed for bankruptcy protection as it emerged that Japanese banks were the US group's top unsecured lenders and authorities in Tokyo have ordered Lehman's Japanese subsidiary to retain assets in the country.

The collapse of the 158-year-old Wall Street institution will cause thousands of job losses among the investment bank's 25,000-strong staff.



UK Daily View

The petition for bankruptcy protection does not include Lehman's broker-dealer operations and other divisions, including Neuberger Berman, the asset manager.

This signals that the bank is either in talks to find buyers for the operations or is planning to unwind the businesses gradually.

The Chapter 11 filing reveals that Japan's Aozora is owed \$463m in unsecured bank loans, more so than any other banks, while Mizuho is in second place with \$289m owed.

Aozora is controlled by the US private equity group Cerberus. In August, it had to revise its profit downward to take into account a loss from its investment in GMAC, the US financial services group.

The Financial Services Agency in Japan issued the order to Lehman on Monday. A spokesman told Bloomberg: "We are in contact and co-operation with overseas regulators including those in the US ... We are currently gathering information and working to understand the situation."

Citibank and The Bank of New York Mellon Corporation are the largest unsecured bondholders in their roles as trustees, with a combined exposure of around \$138bn.

PricewaterhouseCoopers has begun the process of winding down Lehman's European units on Monday morning.

Counterparty risk *

	Q2 2008 (€ m)	2007 (€ m)
Société Générale	473,329	487,959
Credit Agricole	383,995	364,178

BNP Paribas	NA	597,578
Natixis	NA	202,928
Barclays	460,423	352,133
Deutsche Bank	1,138,090	1,193,131
Credit Suisse	277,362	331,807
UBS	652,972	757,271
* European banks - outstanding trading positions with Lehman Source: JPMorgan estimates, Company data		

The London Financial Services Authority said in a statement: "Lehman Brothers is a US institution regulated by the [Securities and Exchange Commission], so the FSA is working closely with the US authorities to ensure an orderly wind down of its principal UK trading subsidiary, Lehman Brothers International (Europe), which was placed into administration earlier this morning."

"The FSA is working with market practitioners, including the London Clearing House, to ensure the process connected with the winding down of this wholesale business is completed in an orderly manner to minimise any market disruption."

Germany's regulator BaFin imposed a so-called moratorium on Lehman's unit in the country, an order aimed at preserving its remaining assets.

(僅供參考之用¹)

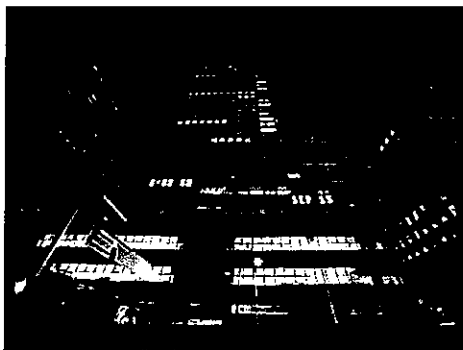
Bloomberg Service, 2008 年 9 月 15 日

Bloomberg.com



Lehman Files Biggest Bankruptcy Case as Suitors Balk (Update4)

By Yalman Onaran and Christopher Scinta



[More Photos/Details](#)

Sept. 15 (Bloomberg) -- Lehman Brothers Holdings Inc., the fourth-largest U.S. investment bank, succumbed to the subprime mortgage crisis it helped create in the biggest bankruptcy filing in history.

The 158-year-old firm, which survived railroad bankruptcies of the 1800s, the Great Depression in the 1930s and the collapse of Long-Term Capital Management a decade ago, filed a Chapter 11 petition with U.S. Bankruptcy Court in Manhattan today. The collapse of Lehman, which listed more than \$613 billion of debt, dwarfs WorldCom Inc.'s insolvency in 2002 and Drexel Burnham Lambert's failure in 1990.

Lehman was forced into bankruptcy after Barclays Plc and Bank of America Corp. abandoned takeover talks yesterday and the company lost 94 percent of its market value this year. Chief Executive Officer **Richard Fuld**, who turned the New York-based firm into the biggest underwriter of mortgage-backed securities at the top of the U.S. real estate market, joins his counterparts at Bear Stearns Cos., Merrill Lynch & Co. and more than 10 banks that couldn't survive this year's credit crunch.

``There is likely to be a domino effect as other firms and individuals who relied on Lehman for financing feel the effects of its meltdown," said Charles ``Chuck" Tatelbaum, a bankruptcy lawyer with Adorno & Yoss in Florida and former editor of the American Bankruptcy Institute Journal. ``The whole thing is frankly frightening for the U.S. economy."