Constellation Investment Ltd.

USD $5,000,000,000 Limited Recourse Secured Note Programme
Structured Retail Notes Series 39
USD Callable Credit-Linked Notes due 2011 (ISIN : XS0250356077) (the "Notes")

NOTICE

To: the holders of the Notes (the "**Noteholders**")

Capitalized terms used and not otherwise defined in this notice shall have the meanings given to them in the terms and conditions of the Notes.

We, Constellation Investment Ltd., refer to our notice to the Noteholders dated 9 September 2008 in respect of the Notes (the "**Settlement Notice**"). Under the third paragraph of the Settlement Notice, it is stated that we will redeem each Note at the Credit Event Redemption Amount on the Credit Event Redemption Date (being the 30th Business Day following the Credit Event Determination Date, and therefore expected to be on or about 27 October 2008).

We hereby notify the Noteholders that DBS Bank Ltd, as Calculation Agent in respect of the Notes, has determined:

(i) the Final Price to be 103.35% (being the price of the Reference Obligation of Fannie Mae expressed as a percentage, determined in accordance with the Valuation Method); and

(ii) the Charged Assets Adjustment Amount (expressed as an amount per Note) to be USD 1,628.00 per Note; and

(iii) the Hedging Costs to be USD 0 per Note.

As a result, we hereby also notify the Noteholders that the Credit Event Redemption Amount is USD 3,539.50 per Note which is calculated as follows:

	USD 5,000	principal amount of each Note
multiplied by	103.35%	Final Price
	USD 5,167.50	
minus	USD 1,628.00	Charged Assets Adjustment Amount per Note
minus	USD 0	Hedging Costs per Note
	USD 3,539.50	

SIGNED for and on behalf of **CONSTELLATION INVESTMENT LTD.** by:

Duly Authorised Signatory

Name: Alan Corkish

Title: Director

Dated: 22 October 2008