

# The Depository Trust Company

# IMPORTANT

**B#:** 1863

**DATE:** May 02, 2001

**TO:** All Participants  
Managing Partner/Officer; Cashier and Operations

**CATEGORY:** Settlement/Underwriting

**FROM:** Denise Russo, Director, Underwriting Dept.

**ATTENTION:** Data Processing and Underwriting Managers

**SUBJECT:** Section 3(c)(7) Restrictions for Marylebone Road  
CBO 2 Ltd./Corp. Due September 25, 2011

(A) CUSIP Number:	Class A-1 57430RAA8	Class A-2 57430RAB6	Class A-3 57430RAC4
(B) Security Description:	Marylebone Road CBO 2 Ltd./Corp.		
(C) Offer Amount:	Class A-1 \$2,000,000	Class A-2 \$4,500,000	Class A-3 \$61,000,000
(D) Managing Underwriter:	Bear Stearns & Co., Inc.		
(E) Paying Agent:	Bank of New York		
(F) Closing Date:	April 11, 2001		

**Special Instructions:**

Refer to the attachments for important instructions from the issuer.

**MARYLEBONE ROAD CBO 2 LTD.**

<b>TITLE OF SECURITY</b>	<b>CUSIP NO.</b>
U.S.\$85,500,000 Floating Rate First Priority Senior Class A-1 Notes Due September 25, 2011	57430R AA 8
U.S.\$49,500,000 Floating Rate Second Priority Senior Class A-2 Notes Due September 25, 2011	57430R AB 6
U.S.\$61,000,000 Floating Rate Third Priority Senior Class A-3 Notes Due September 25, 2011	57430R AC 4

MARYLEBONE ROAD CBO 2 LTD. (the "Issuer"), MARYLEBONE ROAD CBO 2 CORP. (the "Co-Issuer," and together with the Issuer, the "Issuers") and the Initial Purchasers for the above-referenced Notes are hereby giving notice to Participants that they are required to follow these purchase and transfer restrictions with regard to the above-referenced Rated Notes. The Issuer and the Initial Purchasers for the above-referenced Notes are hereby giving notice to Participants that they are required to follow these purchase and transfer restrictions with regard to the above-referenced Subordinated Notes.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), offers, sales and resales, of the U.S.\$85,500,000 Floating Rate First Priority Senior Class A-1 Notes Due September 25, 2011 (the "Class A-1 Notes"), U.S.\$49,500,000 Floating Rate Second Priority Senior Class A-2 Notes Due September 25, 2011 (the "Class A-2 Notes") and U.S.\$61,000,000 Floating Rate Third Priority Senior Class A-3 Notes Due September 25, 2011 (the "Class A-3 Notes" and together with the Class A-1 Notes and the Class A-2 Notes, the "Rated Notes") within the United States or to U.S. Persons (within the meaning of Regulation S under the Securities Act) must be made solely to a purchaser who is a "qualified institutional buyer" within the meaning of Rule 144A ("Qualified Institutional Buyer"), who is also a "qualified purchaser" as defined in section 2(a)(51)(A) of the investment company act and related rules or a company each of whose beneficial owners are such qualified purchasers (collectively, "Qualified Purchaser"). Each purchaser of a Rated Note offered and sold in the United States pursuant to an exemption from the registration requirements of the Securities Act ("Restricted Note") will be deemed to represent at the time of purchase that: (i) the purchaser is a Qualified Institutional Buyer and also a Qualified Purchaser; (ii) the purchaser is not a dealer described in paragraph (a)(1)(ii) of Rule 144A unless such purchaser owns and invests on a discretionary basis at least U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer; (iii) the purchaser is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, unless investment decisions with respect to the plan are made solely by the fiduciary, trustee or sponsor of such plan; (iv) the purchaser and each account for which it is purchasing, is required to hold and transfer at least the minimum denominations of the Notes specified in the Indenture; and (v) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any transferee. Each purchaser further understands that the Notes will bear a legend with respect to such transfer restrictions. See "Transfer Restrictions" in the Marylebone Road CBO 2 Ltd. and Marylebone Road CBO 2 Corp. Offering Circular dated April 9, 2001 and in the Indenture dated as of April 11, 2001 pursuant to which the Notes were issued.

The Indenture provides that if, notwithstanding the restrictions on transfer contained therein, the Issuer determines that any beneficial owner of a Restricted Note (or any interest therein) (A) is a U.S. Person (within the meaning of Regulation S under the Securities Act) and (B) is not both (i) a Qualified Institutional Buyer and (ii) a Qualified Purchaser, then the Issuer may require, by notice to such Holder, that such Holder sell all of its right, title and interest to such Restricted Note (or interest therein) to a Person that is (i) a Qualified Institutional Buyer and (ii) a Qualified Purchaser, with such sale to be effected within 30 days after notice of such sale requirement is given. If such beneficial owner fails to effect the transfer required within such 30-day period, (i) upon direction from the Issuers, or the Issuer, as the case may be, The Bank of New York (in its capacity as trustee under the Indenture referred to above, the "Trustee"), on behalf of and at the expense of the Issuers, shall cause such beneficial owner's interest in such Note to be transferred in a commercially reasonable sale (conducted by the Trustee in accordance with Section 9-504(3) of the Uniform Commercial Code as in effect in the State of New York as applied to securities that are sold on a recognized market or that may decline speedily in value) to a Person that certifies to the Trustee and the Issuers, in connection with such transfer, that such Person is both (i) a Qualified Institutional Buyer and (ii) a Qualified Purchaser, and, pending such transfer, no further payments will be made in respect of such Note held by such beneficial owner.

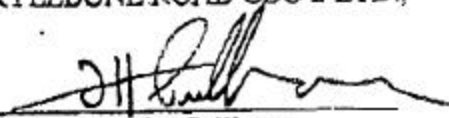
The restrictions on transfer required by the issuer (outlined above) will be reflected under the notation "3c7" in DTC's User Manuals and in upcoming editions of DTC's Reference Directory.

Any questions or comments regarding this subject may be directed to The Bank of New York, 101 Barclay Street, Floor 21 West, New York, NY 10286, Attention: Global Structured Products Unit.

IN WITNESS WHEREOF, this Certificate is delivered on behalf of the Issuer, in the undersigned's capacity as a member of the Board of Directors of the Issuer, this 11th day of April, 2001.

MARYLEBONE ROAD CBO 2 LTD.,

By:

  
Name: John Cullinane  
Title: Director