

# The Depository Trust Company

## IMPORTANT

### MMI

**B#:** 3721

**DATE:** August 01, 2002

**TO:** All Participants  
Managing Partner/Officer, Cashier & Operations

**CATEGORY:** Settlement/Underwriting

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

**ATTENTION:** Data Processing & Underwriting Managers

**SUBJECT:** Section 3(C)(7) restrictions for Stanfield Victoria  
Funding LTD. & Stanfield Victoria Funding LLC as Joint  
Issuers U.S. \$10,000,000,000 Commercial Paper Notes

- (A) CUSIP Number: 85431E, 85431F & 85431H
- (B) Security Description: Stanfield Victoria Funding LTD. & Stanfield  
Victoria Funding LLC as Joint Issuers  
U.S. \$10,000,000,000 Commercial Paper
- (C) Offer Amount: Up to U.S. \$10,000,000,000
- (D) Placement Agents: Bank of Montreal/Credit Suisse First Boston  
Corporation/J.P. Morgan Securities Inc./Merrill  
Lynch Money Markets Inc.
- (E) Paying Agent: Deutsche Bank Trust Company Americas
- (F) Closing Date: Continuous offering

#### Special Instructions:

Refer to the attachments for important instructions from the issuer.

EXHIBIT A

**Stanfield Victoria Finance Ltd.**  
c/o QSPV Limited  
P.O. Box 1093GT, Queensgate House  
South Church Street, George Town  
Grand Cayman, Cayman Islands

Stanfield Victoria Finance Ltd./Stanfield Victoria Funding, LLC - Commercial Paper Notes

CUSIP No. 85431

Stanfield Victoria Finance Ltd. and Stanfield Victoria Funding, LLC, as joint issuers of commercial paper notes (together, the "Issuer"), and the Placement Agents are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced security.

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 Issuer's commercial paper notes (the "Notes") may only be made in a minimum denomination of \$500,000 to "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A that are also "qualified purchasers" ("QPs") within the meaning of Section 2(a)(51)(A) of the Investment Company Act. Each purchaser of Notes (A) represents to and agrees with the Issuer and the Placement Agents that (i) the purchaser is a QIB who is a QP (a "QIB/QP"); (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (iv) the QIB/QP is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the Issuer; (vi) the purchaser, and each account for which it is purchasing, must hold at least the minimum denomination of securities; and (vii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; and (B) acknowledges that the Issuer has not been registered under the Investment Company Act and the Notes have not been registered under the Securities Act and represents to and agrees with the Issuer and the Placement Agents that, for so long as the Notes are outstanding, it will not offer, resell, pledge or otherwise transfer the Notes except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Notes will bear a legend with respect to such transfer restrictions. See "Transfer Restrictions" in the Private Placement Memorandum.


The charter, by-laws, organizational documents or securities issuance documents of the Issuer provide that the Issuer will have the right to (i) require any holder of Notes who is determined not to be both a QIB and a QP to transfer the Notes to a QIB that is also a QP or (ii) redeem any Notes held by such a holder on specified terms. In addition, the Issuer has the right to refuse to register or otherwise honor a transfer of Notes to a proposed transferee that is not both a QIB and a QP.

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 Wilson Pringle at (212) 583-7400.

Should you have any questions regarding this letter, please contact Wilson Pringle at Stanfield Global Strategies LLC (the undersigned's investment advisor) at (212) 583-7400.

STANFIELD VICTORIA FINANCE LTD.

By:  \_\_\_\_\_

Name: Darren Comisso

Title: Attorney-in-Fact