

The Depository Trust Company

IMPORTANT

B#: 1669

DATE: March 23, 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 Torus, SA
Floating Rate Notes Due 2006

(A) CUSIP Number:	Class A 891477AA9	Class B 891477AB7	Class C 891477AC5	Class D 891477AD3
(B) Security Description:	Torus, SA, Floating Rate Notes Due 2006			
(C) Offer Amount:	Class A \$0	Class B \$0	Class C \$0	Class D \$0
(D) Managing Underwriter:	Goldman Sachs International			
(E) Paying Agent:	The Chase Manhattan Bank			
(F) Closing Date:	March 23, 2001			

Special Instructions:

Refer to the attachments for important instructions from the issuer.

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U.S.\$69,000,000 Class A Floating Rate Notes due 2006 (the "Class A Notes")
U.S.\$16,000,000 Class B Floating Rate Notes due 2006 (the "Class B Notes")
U.S.\$47,000,000 Class C Coupon Protected Floating Rate Notes due 2006 (the "Class C Notes")
U.S.\$39,500,000 Class D Floating Rate Notes due 2006 (the "Class D Notes", and, together with the Class A Notes, the Class B Notes and the Class C Notes, the "Notes")

CUSIP Numbers

891477AA9
891477AB7
891477AC5
891477AD3

The Issuer and the lead manager are putting participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced securities.

In order to qualify for the exemption provided by Section 3(c)(7) of the Investment Company Act of 1940 (the "Investment Company Act"), and the exemption provided by Rule 144A under the Securities Act of 1933 (the "Securities Act"), offers, sales and resales of the Notes within the United States or to U.S. Persons may only be made in minimum denominations 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 (i) represents to and agrees with the Issuer and the managers that (A) (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, will hold and transfer at least the minimum denomination of Notes; and (vii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees or (B) it is not a U.S. Person and is purchasing the Notes outside the United States and (ii) acknowledges that the Issuer has not been registered under the Securities Act and represents to and agrees with the Issuer and Managers that, for so long as the Notes are outstanding, it will not offer, resell, pledge or otherwise transfer the Notes in the United States or to a U.S. Person 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 "Form of Notes and Transfer Restrictions" in the Information Memorandum.

The terms and conditions of the notes provide that the Issuer will have the right to (i) require any holder of Notes that is a U.S. Person who is determined not to be both a QIB and a QP to sell 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 honour a transfer of Notes to a proposed transferee that is a U.S. Person who is not both a QIB and a QP. As used herein, the terms "United States" and "U.S. Person" have the meanings given such terms in Regulation S under the Securities Act.

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 Geoff Alder on +35 31 670 2622.