

**PENSION FUNDS' SIGNATOR BUYER
FOR
SEASONED MTNS**

THE PURCHASE FUNDS WILL BE FROM ONE OR MORE EUROPEAN PENSION PORTFOLIO CALL ACCOUNTS (SAMPLE LIST GIVEN BELOW). UPON RECEIPT OF THE CORPORATE INVOICES. TRANSMISSIONS OF PAYMENTS FROM THE RESPECTIVE CALL ACCOUNTS BY ELECTRONIC TRANSFER TO THE SELLER'S ACCOUNT WILL BE IMMEDIATE FOLLOWING SUCCESSFUL EUROCLEAR SCREEN VERIFICATION, AUTHENTICATION, BLOCKING OF THE SUBJECT INSTRUMENTS AND LODGEMENT OF 'BUY TICKETS ON BEHALF OF THE RECEIVING PORTFOLIOS.

EXTRACT FROM PURCHASE ORDER

INSTRUMENT REQUIREMENT:

Instrument	: Medium Term Unsubordinated Senior Bank Debenture Instruments: Issuers rated "AA" or better by Standard & Poors. (MTNs)
Instrument condition	: Cash-backed: Seller as <u>existing Beneficial Owner</u> . <u>NOT an "option" to purchase</u> - unencumbered, clean, cleared, of non-criminal origin, irrevocable, transferable, unconditional and confirmed by the Issuing Bank for payment at maturity.
Age	: Seasoned (But 10 coupons remaining intact)
Currencies	: United States dollars, Euros or GB Pounds.
Term	: Ten (10) years and one (1) day
Interest rate	: Seven and one half per cent (7½%) or more
Issuing banks	: Top 25 European banks 'AA' rated or better
Contract amount	: Fifty Billion US dollars (US\$50,000,000,000.00) with rolls & extensions.
Invoice price	: .(Maximum 92%) per cent (.....%) of face or better.
Consultancy	: An additional One per cent (1.0%) of the face value of the Instruments in each and every tranche purchased to be paid to Consultant Paymasters.
Initial Tranche	: Million United States dollars (US\$..... ,000,000.00)
Subsequent	: As agreed upon by Seller and Buyer – suggest 5B/day and increasing at Seller's discretion.
Tranche Frequency	: Four-Five days per week when possible.
Denominations	: US10m, \$25m, \$50m, \$100m if possible.
Purchase mode	: Euroclear screen, verify, block & pay.

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Mode of payment : Bank-responsible via Euroclear screen or wire transfer.
Mode of delivery : Screening on Euroclear only: Immediate electronic
delivery then hard-copy courier delivery within
seven (7) international banking days.

Note: No price or beneficiary to be shown on any screen. The statement "Sale under Private Treaty" should be put in place of price. The Buyer and Seller reserve the right to change banks with prior notice one to the other.

Note : At the Seller's discretion, after the first 10 Billion,
in order that tranching may accelerate in size and
frequency, all further trades may be by inter-bank
LEDGER-TRANSFER by arrangement.

PROCEDURES:

1. The Buyer submits this Purchase Order / RWA / Contractual Agreement together with Client profile, Fee Protection Agreement (1.0% Consultancy), Funding Attestation, Joint Security Attestation, Non-Solicitation Declaration, Model Corporate Invoice and Signatory's Passport copy.
2. Upon acceptance the Seller executes this Purchase Order as the Contractual Agreement. The Seller then issues a Corporate Invoice to the Buyer via the Buyer's e-mail address or e-fax number (both shown above).
3. The Corporate Invoice shall include Bond Power, the Isin / Cusip / Registration numbers, Custodial Safe-Keeping Receipt numbers, **Euroclear Access, Release & Blocking codes**, Issuing Bank(s), Issue and Maturity dates of the Instruments, Denominations of the Instruments, Seller's Banking for receipt of payment and all other information required including authority for the Buyer's bank to authenticate, validate and verify the instruments on Euroclear screen. A model of the desired Corporate Invoice is enclosed with this Purchase Order.
4. After Euroclear screen authentication, validation and verification of the instruments the Buyer's banker will block the instruments on screen, lodge a Buy Ticket on behalf of the Pension portfolio to receive the purchased instruments and make immediate payment from the said Portfolio's Call Account to the Seller's co-ordinates provided in the corporate invoice. The lodged 'Buy Ticket' will give the identity of the receiving Pension Portfolio.

A Selection of western European companies (forty-three in total) one or more of whose pension fund portfolios may receive these instruments: xxxxxxxxxxxxxxxxxxx.
5. Fees to all Intermediary Paymasters shall, whenever possible, be transmitted by the Buyer's bank on the day of payment of each and every tranche.