Athlon Securitisation B.V.

(incorporated with limited liability in the Netherlands)

€ 316,500,000 Senior Class A Secured Floating Rate Notes due 2013, issue price 100 per cent

€ 14,000,000 Junior Class B Secured Floating Rate Notes due 2013, issue price 100 per cent

Athlon Securitisation B.V. (the "**Issuer**"), a company incorporated under the laws of the Netherlands, will issue € 316,500,000 Senior Class A Secured Floating Rate Notes due 2013 (the "**Class A Notes**"), € 14,000,000 Junior Class B Secured Floating Rate Notes due 2013 (the "**Class B Notes**") and € 19,500,000 Subordinated Class C Secured Floating Rate Notes due 2013 (the "**Class C Notes**", and together with the Class A Notes and the Class B Notes, the "**Notes**"). The Notes will be issued pursuant to the Issuer Trust Deed, entered into between the Issuer and the Issuer Security Trustee. The right to payment of interest and principal on the Class B Notes and the Class C Notes will be subordinated to the Class A Notes and may be limited as more fully described herein under section "*Terms and Conditions of the Notes*". The Notes will be secured in the manner as more fully described herein under sections "*Terms and Conditions of the Notes*" and "*Description of Security*".

Subject to and in accordance with the Conditions, payments of interest and principal on the Notes will be payable quarterly in arrears on each Notes Quarterly Payment Date. The rate of interest for the Class A Notes will be equal to three-months Euribor plus a margin of 0.5% per annum and the rate of interest for the Class B Notes will be equal to three-months Euribor plus a margin of 1.10% per annum. The Class C Notes will bear an interest equal to the balance standing to the credit of the Issuer Transaction Account on any Notes Quarterly Payment Date after payment of all prior ranking payments in accordance with the Issuer Pre-Enforcement Priority of Payments or the Issuer Post-Enforcement Priority of Payments, as the case may be.

The Notes will mature on the Notes Quarterly Payment Date falling in March 2013. Redemption of the Notes will be made sequentially. The Notes will be subject to mandatory partial redemption in the circumstances set out in, and subject to and in accordance with, the Conditions. Unless previously redeemed in full, the Issuer will have the option to redeem the Notes at their respective Principal Amount Outstanding subject to and in accordance with the Conditions, on any Optional Redemption Date.

It is a condition precedent to issuance that the Class A Notes, on issue, be assigned a "*Aaa*" rating by Moody's with respect to timely payment of interest and ultimate payment of principal and a "*AAA*" rating by Fitch with respect to timely payment of interest and ultimate payment of principal, and the Class B Notes, on issue, be assigned at least a "*A1*" rating by Moody's with respect to timely payment of interest and ultimate payment of principal and a "*A+*" rating by Fitch with respect to timely payment of interest and ultimate payment of principal. The Class C Notes, on issue, will not be assigned a rating. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. For a discussion of some of the risks associated with an investment in the Notes, see under section "*Special Considerations*" herein.

The Notes will be solely the obligations of the Issuer. The Notes will not be obligations or responsibilities of, or be guaranteed by, any other entity or person, in whatever capacity acting, including, without limitation, the Seller, the persons named herein as Managers, the Servicer, the Buyer, the Borrower, the Borrower Administrator, the Liquidity Facility Provider, the Floating Rate GIC Provider, the Interest Rate Swap Counterparty, the Return Swap Counterparty, the Paying Agent, the Reference Agent, the Borrower Security Trustee, and the Issuer Security Trustee. Furthermore, none of the Seller, the Managers, the Servicer, the Buyer, the Borrower, the Borrower Administrator, the Liquidity Facility Provider, the Floating Rate GIC Provider, the Interest Rate Swap Counterparty, the Return Swap Counterparty, the Paying Agent, the Reference Agent, the Borrower Security Trustee, the Issuer Security Trustee or any other person, in whatever capacity acting, will accept any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes.

Application has been made to list the Class A Notes and the Class B Notes on the Official Segment of the Stock Market of Euronext Amsterdam N.V. The Class C Notes will not be listed. The Notes are expected to be issued on 28 May 2003.

Each Class of Notes will initially be represented by a Temporary Global Note in bearer form, without interest coupons, which is expected to be deposited with a common depository for Euroclear, as operator of the Euroclear System and Clearstream, Luxembourg, on or about the issue date thereof. Interests in each Temporary Global Note will be exchangeable for interests in a Permanent Global Note of the relevant Class, without interest coupons, not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. Interests in each Permanent Global Note will, in certain limited circumstances, be exchangeable for definitive notes in bearer form as described in the Conditions.

Capitalised terms used herein and not defined in any of the other sections of this Offering Circular shall have the meanings ascribed to them under section "*Index of Definitions*".

Arranger And Sole Bookrunner
ING Bank

Lead Manager
ING Bank

Co-Lead Manager
Rabobank International

The date of this Offering Circular is 28 May 2003

The Issuer is responsible for the information contained in this Offering Circular other than the information referred to in the following three paragraphs. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information, except for the information for which the Seller, the Arranger or the Managers are responsible, contained in this document is in accordance with the facts in all material aspects and does not omit anything likely to materially affect the import of such information. The Issuer accepts responsibility accordingly.

The Seller is responsible solely for the information contained in the following sections of this Offering Circular: "*Overview of the Dutch Auto Lease Market*", "*Athlon Groep N.V.*", "*Interleasing Nederland B.V.*", "*Athlon Beheer Nederland B.V.*", "*Description of the Assets*", "*Asset Origination and Underwriting*", "*Administration of the Assets*", and "*Borrower*", and not for information contained in any other section, and consequently does not assume any liability in respect of the information contained in such other sections.

The Arranger and Lead Manager is responsible solely for the information contained in the section "*ING Bank N.V.*" and not for information contained in any other section, and consequently, except where it assumes liability as Manager, ING Bank N.V. does not assume any liability in respect of the information contained in any other section than section "*ING Bank N.V.*".

The Managers are responsible solely for the information contained in section "*Subscription and Sale*" and not for information contained in any other section and consequently the Managers do not assume any liability in respect of the information contained in any other section than section "*Subscription and Sale*".

This Offering Circular is to be read in conjunction with the articles of association of the Issuer which are deemed to be incorporated herein by reference (see under section "*General Information*" below). This Offering Circular shall be read and construed on the basis that such document is incorporated in and forms part of this Offering Circular.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Managers.

This Offering Circular does not constitute an offer to sell or a solicitation of an offer to buy Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law.

Persons into whose possession this document (or any part thereof) comes are required to inform themselves about, and to observe, any such restrictions. A fuller description of the restrictions on offers, sales and deliveries of the Notes and on the distribution of this Offering Circular is set out in the section entitled "*Subscription and Sale*" below. No one is authorised to give any information or to make any representation concerning the issue of the Notes other than those contained in this Offering Circular in accordance with applicable laws and regulations.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial conditions and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Offering Circular nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Managers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular at any time nor any sale made in connection with the Offering of the Notes shall imply that the information contained herein is correct at any time subsequent to the date of this Offering Circular.

The Managers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes. Investors should review, *inter alia*, the most recent financial statements of the Issuer, if any, when deciding whether or not to purchase any Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to U.S. persons (see section "*Subscription and Sale*" below).

In connection with this issue, ING Bank N.V. (the "**Stabilising Manager**") (or any duly appointed person acting for the Stabilising Manager) may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period.

However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising shall be in compliance with all applicable laws and regulations. In accordance with the rules of Euronext Amsterdam, such stabilising will in any event be discontinued within 30 days after the issue date. Stabilisation transactions conducted on the stock market of Euronext Amsterdam must be conducted on behalf of the Stabilising Manager by a member of Euronext Amsterdam and must be conducted in accordance with all applicable laws and regulations of Euronext Amsterdam and Section 32 (and Annex 6) of the Further Regulations on Market Conduct Supervision of the Securities Trade 2002 (Nadere regeling gedragstoezicht effectenverkeer 2002).

References in this Offering Circular to each of "€" and "Euro" means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (as amended by the Treaty on European Union).

CONTENTS

SUMMARY

The following is a summary of the principal features of the issue of the Notes. This summary should be read in conjunction with and is qualified in its entirety by reference to the detailed information presented elsewhere in this Offering Circular.

PARTIES:

Issuer:	Athlon Securitisation B.V., incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) on 19 May 2003 and registered with the Commercial Register of the Chamber of Commerce of Amsterdam, under number 34190603. Stichting Holding holds the entire issued share capital of Issuer. The Issuer has been incorporated for the purpose of issuing the Notes, entering into the Issuer Facility Agreement and the other transactions and agreements described in this Offering Circular to which it is a party. The Issuer will not have any assets other than the rights under and in connection with the Issuer Facility Agreement and payments which are or will be due and payable thereunder and the rights under the Transaction Documents to which it is a party, including, without limitation, the Borrower Trust Deed, the Interest Rate Swap Agreement, the Return Swap Agreement, the Issuer Floating Rate GIC, the Issuer Trust Deed and the Liquidity Facility Agreement.
Borrower/Buyer:	Interleasing Finance B.V., incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) on 21 March 2003 and registered with the Commercial Register of the Chamber of Commerce of Amsterdam, under number 34188082. Athlon Groep N.V. is jointly and severally liable for all obligations of the Borrower pursuant to a statement issued in accordance with Section 2:403 DCC, save that the Issuer, the Borrower Security Trustee, Stichting Defeasances and the Issuer Security Trustee have waived any rights they might have against Athlon Groep N.V. under Section 2:403 DCC. Stichting Administratiekantoor holds the entire issued share capital of the Borrower. The Borrower has been incorporated for the purpose of acquiring the Vehicles and Leases pursuant to the terms and conditions of the Master Hire Purchase Agreement, and entering into the other transactions and agreements described in this Offering Circular to which it is a party. The Borrower will not have any assets other than the rights under and in connection with the Master Hire Purchase Agreement and the Vehicles and Leases purchased by it thereunder, the proceeds and payments to be received with respect to the Vehicles and the Leases and the rights under the Transaction Documents to which it is a party, including, without limitation, the Payment Undertaking Agreement, the Athlon Facility Agreement, the Issuer Facility Agreement, the Borrower Trust Deed and the Borrower Floating Rate GIC.
Originator/Seller:	Interleasing Nederland B.V. ("**ILN**"), incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) on 4 July 1973 and registered with the Commercial Register of the Chamber of Commence of Amsterdam, under number 33136871. Athlon Groep N.V. is jointly and severally liable for all obligations of the Seller pursuant to a statement issued in accordance with Section

	2:403 DCC, save that (i) the Issuer, the Borrower Security Trustee, Stichting Defeasance and the Issuer Security Trustee have waived any rights they might have against Athlon Groep N.V. under Section 2:403 DCC and (ii) the Borrower has waived the rights it might have against Athlon Groep N.V. under Section 2:403 DCC, other than the rights it might have against Athlon Groep N.V. in respect of amounts payable by ILN to the Borrower pursuant to the Servicing Agreement and the Residual Value Warranty under the Master Hire Purchase Agreement. Athlon Beheer holds the entire issued share capital of ILN.
Athlon:	Athlon Groep N.V., incorporated under the laws of the Netherlands as a public company (*naamloze vennootschap*) acting as ultimate parent of the Athlon group of companies on 19 May 1916 and registered with the Commercial Register of the Chamber of Commence of Amsterdam under number 34066011.
Stichting Defeasance:	Stichting Athlon Securitisation Defeasance, established under the laws of the Netherlands as a foundation (*stichting*) on 13 May 2003 and registered with the Commercial Register of the Chamber of Commerce of Amsterdam, under number 34190474.
Stichting Holding:	Stichting Athlon Securitisation Holding, established under the laws of the Netherlands as a foundation (*stichting*) on 14 March 2003 and registered with the Commercial Register of the Chamber of Commerce of Amsterdam, under number 34187757.
Stichting Administratiekantoor:	Stichting Administratiekantoor Interleasing Finance B.V., established under the laws of the Netherlands as a foundation (*stichting*) on 21 March 2003 and registered with the Commercial Register of the Chamber of Commerce of Amsterdam, under number 34188197. Stichting Administratiekantoor has issued 180 (non-voting) depository receipts (*certificaten*) for all of the 180 shares held by it in the capital of the Borrower. Athlon Beheer holds 179 of such depository receipts and Stichting Holding holds 1 such depository receipt.
Athlon Beheer:	Athlon Beheer Nederland B.V., incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) on 23 April 1990 and registered with the Commercial Register of Chamber of Commence of Amsterdam under the number 3407147. Athlon Beheer is a wholly owned subsidiary of Athlon.
Servicer:	ILN.
Substitute Servicer:	A designated subsidiary of ING Lease Holding N.V., a wholly owned indirect subsidiary of ING Bank N.V., and that is currently carrying on a business as lessor under operational vehicle leases to Dutch corporate lessees.
Issuer Security Trustee:	Stichting Athlon Securitisation Security Trustee, established under the laws of the Netherlands as a foundation (*stichting*) on 13 May 2003 and registered with the Commercial Register of the Chamber of Commerce of Amsterdam, under number 34190469.
Borrower Security Trustee:	Stichting Interleasing Finance Security Trustee, established under the laws of the Netherlands as a foundation (*stichting*) on 13 May 2003 and registered with the Commercial Register of the Chamber of Commerce of Amsterdam, under number 34190471.
Borrower Administrator:	ILN.
Directors:	Mr. Wortelboer and Mr. Rutgers acting as Directors of the Borrower, ING Trust (Nederland) B.V. acting as sole Director of the Borrower Security Trustee, Mr. Bierstee, Mr. Slootweg and ING Trust (Nederland) B.V. acting as Directors of Stichting

	Administratiekantoor and ING Trust (Nederland) B.V. acting as sole Director of Stichting Defeasance. ATC Management B.V. acting as sole Director of the Issuer, Amsterdamsch Trustee's Kantoor B.V. acting as sole Director of the Issuer Security Trustee, and ATC Management B.V. acting as sole Director of Stichting Holding. ATC Management B.V. and Amsterdamsch Trustee's Kantoor B.V. belong to the same group of companies.
Interest Rate Swap Counterparty:	ABN AMRO Bank N.V. ("**ABN AMRO**"), incorporated under the laws of the Netherlands as a public company (*naamloze vennootschap*).
Floating Rate GIC Provider:	ING Bank N.V. ("**ING**"), incorporated under the laws of the Netherlands as public company (*naamloze vennootschap*).
Liquidity Facility Provider:	ING Bank N.V. (Dublin Branch).
Residual Value Warranty Provider:	ILN.
Return Swap Counterparty:	ING.
Account Banks:	ABN AMRO Bank N.V. and ING.
Paying Agent:	ING.
Reference Agent:	ING.
Clearing:	Euroclear and Clearstream, Luxembourg.
Listing Agent:	ING.
Rating Agencies:	Moody's Investors Service Limited ("**Moody's**") and Fitch Ratings Ltd. ("**Fitch**", and together with Moody's, the "**Rating Agencies**").
THE NOTES:	
Notes:	The Issuer will issue € 316,500,000 in aggregate principal amount of Senior Class A Secured Floating Rate Notes due 2013 (the "**Class A Notes**"), € 14,000,000 in aggregate principal amount of Junior Class B Secured Floating Rate Notes due 2013 (the "**Class B Notes**") and € 19,500,000 in aggregate principal amount of Subordinated Class C Secured Floating Rate Notes due 2013 (the "**Class C Notes**", and together with the Class A Notes and the Class B Notes, the "**Notes**"). The Notes are expected to be issued on 28 May 2003 (or such later date as may be agreed between the Issuer and the Managers (the "**Closing Date**"). Each of the Class A Notes, the Class B Notes and the Class C Notes are herein referred to as a "**Class**" of Notes. The entire principal amount of each Class of Notes will be issued on or about the Closing Date.
Issue Price:	The Issue Price of the Notes will be as follows: (a) the Class A Notes: 100%; (b) the Class B Notes: 100%.
Denomination:	The Class A Notes, the Class B Notes and the Class C Notes will be issued in denominations of € 500,000 each.
Status:	The Notes will be constituted by the Issuer Trust Deed, to be governed by the laws of the Netherlands, and will be limited recourse debt obligations of the Issuer. Payments of principal and interest on the Notes and payments of other costs and expenses of the Issuer will be secured, through the Issuer Security Trustee, by the security granted by the Issuer to the Issuer Security Trustee pursuant to the Issuer Trust Deed and the Issuer Pledge Agreements.

	The obligations of the Issuer in respect of the Notes will rank in point and security and as to payment of interest and principal behind the obligations of the Issuer in respect of certain items as set forth in the Issuer Pre-Enforcement Priority of Payments or the Issuer Post-Enforcement Priority of Payments, as the case may be. Payments of interest on the Class A Notes will be made before payments of principal thereon. Payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes and, prior to the Issuer Pledges being enforced, payments of principal on the Class A Notes will be made after payment of interest on the Class B Notes but in priority to payments of principal under the Class B Notes. Payments of interest and principal on the Class C Notes will be made after payment of interest and principal on the Class A Notes and payment of interest and principal on the Class B Notes, subject to and in accordance with the aplicable priority of payments. The Issuer Trust Deed contains provisions requiring the Issuer Security Trustee (a) to consider the interests of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, but not have regard to the consequences of such exercise for individual Noteholders, and (b) to have to regard to the interests of the other secured parties under the Issuer Trust Deed, provided that the priority of payments set forth in the Issuer Trust Deed shall determine the interest of which secured party prevails. The Notes will be solely the obligations of the Issuer. The Notes will not be obligations or responsibilities of, or be guaranteed by, any other entity or person, in whatever capacity acting, including, without limitation, the Seller, the Managers, the Servicer, the Buyer, the Borrower, the Borrower Administrator, the Liquidity Facility Provider, the Floating Rate GIC Provider, the Interest Rate Swap Counterparty, the Return Swap Counterparty, the Paying Agent, the Reference Agent, the Borrower Security Trustee, and the Issuer Security Trustee. Furthermore, none of the Seller, the Managers, the Servicer, the Buyer, the Borrower, the Borrower Administrator, the Liquidity Facility Provider, the Floating Rate GIC Provider, the Interest Rate Swap Counterparty, the Return Swap Counterparty, the Paying Agent, the Reference Agent, the Borrower Security Trustee, the Issuer Security Trustee or any other person will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes.
Form:	Each Class of Notes will be initially represented by a temporary global note in bearer form (each a "**Temporary Global Note**"), without interest coupons. Interests in each Temporary Global Note will be exchangeable for interests in a permanent global note of the relevant Class (each a "**Permanent Global Note**"), without interest coupons (the expression "**Global Notes**" means the Temporary Global Note of each Class and the Permanent Global Note of each Class and the expression "**Global Note**" means each Temporary Global Note or each Permanent Global Note, as the context may require) not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. Interests in each Permanent Global Note will, in certain limited circumstances, be exchangeable for definitive notes in bearer form as described in the Conditions.
Interest:	Interest on the Class A Notes and the Class B Notes will be payable by reference to successive interest periods (each a "**Notes Quarterly Interest Period**") and will be payable quarterly in arrears in Euros

	in respect of their Principal Amount Outstanding (as defined in the Conditions) on the 26th day of March, June, September and December of each calendar year provided that such day is a Business Day. Any payment due on a day which is not a Business Day shall be due on the next succeeding Business Day, unless such Business Day falls in the next succeeding calendar month in which event the immediately preceding Business Day shall apply (each such day being a "**Notes Quarterly Payment Date**"). Each successive Notes Quarterly Interest Period will commence on (and include) a Notes Quarterly Payment Date and end on (but exclude) the next succeeding Notes Quarterly Payment Date, except for the first Notes Quarterly Interest Period which will commence on (and include) the Closing Date and end on (but exclude) 26 September 2003. Interest on the Class A Notes for the first Notes Quarterly Interest Period will accrue from the Closing Date at an annual rate equal to the linear interpolation between the Euro Interbank Offered Rate ("**Euribor**") for three-months deposits in Euros and the Euribor for four-month deposits in Euros (determined in accordance with Condition 4) plus a margin which will be equal to 0.5% per annum. Interest on the Class A Notes for each successive Notes Quarterly Interest Period will accrue at an annual rate equal to the sum of the Euribor for three-month deposits in Euros (determined in accordance with Condition 4) plus a margin which will be equal to 0.5% per annum. Interest on the Class B Notes for the first Notes Quarterly Interest Period will accrue from the Closing Date at an annual rate equal to the linear interpolation between the Euribor for three-months deposits in Euros and the Euribor for four-month deposits in Euros (determined in accordance with Condition 4) plus a margin which will be equal to 1.10% per annum. Interest on the Class B Notes for each successive Notes Quarterly Interest Period will accrue at an annual rate equal to the sum of the Euribor for three-month deposits in Euros (determined in accordance with Condition 4) plus a margin which will be equal to 1.10% per annum. The Class C Notes shall bear an interest equal to the balance standing to the credit of the Issuer Transaction Account on any Notes Quarterly Payment Date after payment of all prior ranking payments in accordance with the Issuer Pre-Enforcement Priority of Payments or the Issuer Post-Enforcement Priority of Payments, as the case may be (the "**Class C Notes Interest**"). The Class C Notes Interest, if any, will be payable on each Notes Quarterly Payment Date.
Notes Final Maturity Date:	Unless previously redeemed as described below, the Notes will mature on the Notes Quarterly Payment Date falling in March 2013 (the "**Notes Final Maturity Date**"):
Mandatory Redemption:	Prior to enforcement of the security for the Notes, the Notes will be subject to mandatory redemption in part on each Notes Quarterly Payment Date in an amount equal to the Notes Redemption Available Amount in the following order: (a) the Class A Notes, until fully redeemed; and thereafter (b) the Class B Notes, until fully redeemed; and thereafter (c) the Class C Notes.
Optional Redemption:	Commencing on the first Notes Quarterly Payment Date, and on each Notes Quarterly Payment Date thereafter, on which the Principal Amount Outstanding of the Notes, other than the Class C

	Notes, is less than ten (10) per cent. of the aggregate Principal Amount Outstanding of the Notes (excluding the Class C Notes) on the Closing Date (each an "**Optional Redemption Date**"), the Issuer has the option (the "**Clean-up Call Option**") to redeem all (but not some only) of the Notes in the following order: (a) the Class A Notes, at their Principal Amount Outstanding, until fully redeemed; and thereafter (b) the Class B Notes, at their Principal Amount Outstanding, until fully redeemed; and thereafter (c) the Class C Notes, at their Principal Amount Outstanding.
Redemption for Tax Reasons:	In the event of (a) certain tax changes affecting the Notes, including in the event that the Issuer is or will be obliged to make any withholding or deduction from payments in respect of the Notes (although the Issuer will not have any obligation to pay additional amounts to the Noteholders in respect of any such withholding or deduction), or (b) certain tax changes affecting the amounts paid or to be paid to the Issuer by the Borrower under the Issuer Facility Agreement, including in the event that the Borrower is or will be obliged to make any withholding or deduction from payments in respect of the Issuer Facility (although the Borrower will not have any obligation to pay additional amounts to the Issuer in respect of any such withholding or deduction), the Issuer may (but is not obliged to) redeem all (but not some only) of the Notes at their Principal Amount Outstanding together with accrued interest thereon up to and including the date of redemption, subject to and in accordance with the Conditions. No Class of Notes may be redeemed under such circumstances unless the other classes of Notes (or such of them as are then outstanding) are also redeemed in full at the same time.
Method of Payment:	For so long as the Notes are represented by a Global Note, payments of principal and interest will be made in Euro to Euroclear and Clearstream, Luxembourg, for the credit of the respective accounts of the Noteholders.
Withholding Tax:	All payments of, or in respect of, principal of and interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the Netherlands, any authority therein or thereof having power to tax unless the withholding or deduction of such taxes, duties, assessments or charges are required by law. In that event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not be obliged to pay any additional amounts to such Noteholders.
Use of Proceeds:	The net proceeds from the issue of the Notes – i.e. net of payment of certain costs, fees and expenses in connection with the offering issue and distribution of the Notes and the initial contribution to the Excess Spread Account – will be applied by the Issuer on the Closing Date to make the Issuer Facility Term Advances, being advances to the Borrower subject to and in accordance with the Issuer Facility Agreement.
Listing:	Application has been made to list the Class A Notes and the Class B Notes on Euronext Amsterdam. Listing is expected to take place on 30 May 2003, which is after the Closing Date. The Class C Notes will not be listed.

Rating:	It is a condition precedent to issuance that the Class A Notes, on issue, be assigned a "*Aaa*" rating by Moody's with respect to timely payment of interest and ultimate payment of principal and a "*AAA*" rating by Fitch with respect to timely payment of interest and ultimate payment of principal, and the Class B Notes, on issue, be assigned at least an "*A1*" rating by Moody's with respect to timely payment of interest and ultimate payment of principal and an "*A+*" rating by Fitch with respect to timely payment of interest and ultimate payment of principal. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. For a discussion of some of the risks associated with an investment in the Notes see under section "*Special Considerations*".
Governing Law:	The Notes are governed by and shall be construed in accordance with the laws of the Netherlands.
SECURITY	
Security for the Notes:	The Noteholders will benefit from the security created by the Issuer in favour of the Issuer Security Trustee pursuant to the Issuer Security Documents (*i.e.* the Issuer Pledge Agreements and the Issuer Trust Deed). The Issuer will enter into the Issuer Pledge Agreements with – *inter alia* the Issuer Security Trustee, and will create a first ranking right of pledge in favour of the Issuer Security Trustee over its rights under and in connection with (a) the Issuer Facility Agreement, and (b) the other relevant Transaction Documents including the Issuer's rights to the amounts standing to the credit of the Issuer's bank accounts. Furthermore, the Issuer will undertake to pledge or create any other security from time to time on each and any of its current and future assets to secure – *inter alia* – its obligations under the Notes. Under the Issuer Trust Deed the Issuer will undertake to pay to the Issuer Security Trustee, under the same terms and conditions, an amount equal to the aggregate of all its undertakings, liabilities and obligations to all the Issuer Secured Parties (i.e. the Issuer Directors, the Paying Agent, the Reference Agent, the Return Swap Counterparty, the Interest Rate Swap Counterparty, the Liquidity Facility Provider, and the Noteholders) pursuant to the relevant Transaction Documents (such a payment undertaking and the obligations and liabilities resulting from it to be referred to as the "**Issuer Parallel Debt**"). The amounts payable by the Issuer Security Trustee to the Issuer Secured Parties under the Issuer Trust Deed will be limited to the net amounts available for such purpose to the Issuer Security Trustee. The Noteholders will, *indirectly*, benefit from the security created by the Borrower in favour of the Borrower Security Trustee pursuant to the Borrower Security Documents (i.e. the Borrower Pledge Agreements and the Borrower Trust Deed) and the Seller Vehicles Pledge Agreement, since the claims the Issuer may have against the Borrower Security Trustee pursuant to the Borrower Trust Deed are pledged to the Issuer Security Trustee. The Borrower will enter into the Borrower Pledge Agreements with – *inter alia* the Borrower Security Trustee, and will create or create in advance (*bij voorbaat*), as the case may be, a first ranking right of pledge in favour of the Borrower Security Trustee over (a) the Lease Monthly Instalments and all other claims and rights of the Borrower under and in connection with the Leases, (b) the Vehicles, and (c) the Borrower's rights under or in connection with the Master Hire Purchase Agreement, the Servicing Agreement and the

Borrower's rights to the amounts standing to the credit of the Borrower's bank accounts. The Seller will enter into the Seller Vehicles Pledge Agreement with, *inter alia*, the Borrower Security Trustee and will create or create in advance (*bij voorbaat*), as the case may be, a first ranking right of pledge in favour of the Borrower Security Trustee over the Vehicles, as security for the payment obligations of the Borrower vis-à-vis the Borrower Security Trustee under the Borrower Parallel Debt.

Under the Borrower Trust Deed the Borrower will undertake to pay to the Borrower Security Trustee, under the same terms and conditions, an amount equal to the aggregate of all its undertakings, liabilities and obligations to all Borrower Secured Parties (i.e. the Issuer, Athlon Beheer, the Borrower Directors, the Borrower Administrator, and the Servicer) pursuant to the relevant Transaction Documents (such a payment undertaking and the obligations and liabilities resulting from it to be referred to as the "**Borrower Parallel Debt**"). The amounts payable by the Borrower Security Trustee to the Borrower Secured Parties under the Borrower Trust Deed will be limited to the net amounts available for such purpose to the Borrower Security Trustee.

The Issuer Security Documents, the Borrower Security Documents and the Seller Vehicles Pledge Agreement are governed by and shall be construed in accordance with the laws of the Netherlands.

SPECIAL CONSIDERATIONS

The following is a summary of certain aspects of the issue of the Notes of which prospective Noteholders should be aware. It is not intended to be exhaustive, and prospective Noteholders should read the detailed information presented elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

A. CONSIDERATIONS RELATING TO THE NOTES

Liabilities and limited recourse under the Notes

The Notes will be solely the obligations of the Issuer. The Notes will not be obligations or responsibilities of, or guaranteed by, any other entity or person, in whatever capacity acting, including, without limitation, the Seller, the Managers, the Servicer, the Buyer, the Borrower, the Borrower Administrator, the Liquidity Facility Provider, the Floating Rate GIC Provider, the Interest Rate Swap Counterparty, the Return Swap Counterparty, the Paying Agent, the Reference Agent, the Borrower Security Trustee, and the Issuer Security Trustee. Furthermore, no other entity or person, in whatever capacity acting, including, without limitation, the Seller, the Managers, the Servicer, the Buyer, the Borrower, the Borrower Administrator, the Liquidity Facility Provider, the Floating Rate GIC Provider, the Interest Rate Swap Counterparty, the Return Swap Counterparty, the Paying Agent, the Reference Agent, the Borrower Security Trustee, or the Issuer Security Trustee will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes.

The Notes are limited recourse obligations of the Issuer and the ability of the Issuer to meet its obligations under the Notes in full to pay principal and interest on the Notes will depend upon, *inter alia*,

(i) the receipt of funds by it from the Borrower under the Issuer Facility Agreement in respect of payment of interest and principal on the Issuer Facility Term A Advance and the Issuer Facility Term B Advance;

(ii) the receipt of interest by it in respect of the balances standing to the credit of the Issuer Transaction Account, the Excess Spread Account, and the Liquidity Reserve Escrow Account;

(iii) the receipt by it from the Liquidity Facility Provider of amounts under the Liquidity Facility Agreement;

(iv) the receipt by it from the Return Swap Counterparty of amounts under the Return Swap Agreement;

(v) the receipt by it from the Interest Rate Swap Counterparty of amounts under the Interest Rate Swap Agreement; and

(vi) the balances standing to the credit of the Issuer Transaction Account, the Excess Spread Account and the Liquidity Reserve Escrow Account.

Therefore, the Issuer is subject to all risks to which the Borrower is subject to the extent that such risks could limit the Borrower's ability to satisfy in full and on a timely basis its obligations under the Issuer Facility Agreement.

The Borrower's ability to meet its obligations under the Issuer Facility Agreement will depend *primarily* on receipt by the Borrower of lease payments from the Lessees, proceeds from the sale of the Vehicles upon termination of the Associated Leases and Residual Value Warranty Payments from the Seller in respect the Vehicles. It should be noted that receipt by the Borrower of such amounts may be insufficient to repay the aggregate principal amount advanced under the Issuer Facility Agreement in full on or before the Issuer Facility Final Maturity Date. In turn, therefore, the Issuer may not have available sufficient funds to redeem in full the aggregate principal amount of the Notes prior to the Notes Final Maturity Date.

Payment of principal and interest on the Notes will be secured, through the Issuer Security Trustee, by the security granted by the Issuer to the Issuer Security Trustee pursuant to the Issuer Security Documents. If the security granted pursuant to the Issuer Security Documents is enforced and the proceeds of such enforcement are insufficient, after payment of all other claims ranking in priority to amounts due under the Notes, to repay in full all principal and to pay in full all interest and other amounts due in respect of the Notes, then, as the Issuer has no other assets, it may be unable to satisfy claims in respect of any such unpaid amounts. Enforcement of the security by the Issuer Security Trustee is the only remedy available to Noteholders for the purpose of recovering amounts owed in respect of the Notes.

Subordination of the Notes

The obligations of the Issuer in respect of the Notes will rank in point and security and as to payment of interest and principal behind the obligations of the Issuer in respect of certain items set forth in the Issuer Pre-Enforcement Priority of Payments or the Issuer Post-Enforcement Priority of Payments, as the case may be (see under section "*Credit Structure*").

Payments of interest on the Class A Notes will be made before payments of principal thereon. Payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes and, prior to the Issuer Pledges being enforced, payments of principal on the Class A Notes will be made after payment of interest on the Class B Notes but in priority to payments of principal under the Class B Notes. Payments of interest and principal on the Class C Notes will be made after payment of interest and principal on the Class A Notes and payment of interest and principal on the Class B Notes.

Risks inherent to the Notes

By acquiring the Notes, the Noteholders shall be deemed to have knowledge of, understand, accept and be bound by the Conditions. The Issuer and the Paying Agent will not have any responsibility for the proper performance by Euroclear and/or Clearstream, Luxembourg or its participants of their obligations under their respective rules, operating procedures and calculation methods.

Credit Risk

There is a risk of loss on principal and interest on the Notes due to non-payment of principal and interest on the Issuer Facility. This risk is mitigated by (a) in the case of the Class A Notes, the subordinated ranking of the Class B Notes and the Class C Notes, (b) in the case of the Class A Notes and the Class B Notes, the subordinated ranking of the Class C Notes, (c) the Return Swap Agreement, and (d) the Excess Spread Account.

Liquidity Risk

There is a risk that interest due under the Issuer Facility is not received on time, which could cause temporary liquidity issues to the Issuer. This risk is mitigated by the Excess Spread Account and in certain circumstances, the Liquidity Facility.

Maturity Risk

There is a risk that the Issuer will not have received sufficient principal under the Issuer Facility to fully redeem the Notes. The Notes Final Maturity Date for the Notes is the Notes Quarterly Payment Date falling in March 2013. On each Optional Redemption Date, the Issuer may at its option redeem all Notes in accordance with Condition 6(e). In the event of certain tax changes affecting the Notes or certain tax changes affecting the amounts paid or to be paid to the Issuer by the Borrower under the Issuer Facility Agreement, the Issuer may at its option redeem all Notes in accordance with Condition 6(f). No guarantee can be given that the Issuer will exercise its options to redeem the Notes.

Interest Rate Risk

There is a risk that the interest received on the Issuer Facility, the Issuer Transaction Account, the Excess Spread Account and the Liquidity Reserve Escrow Account is not sufficient to pay the interest on the Class A Notes and Class B Notes, due to fluctuations in the interest payable on the Class A Notes and the Class B Notes. This risk is mitigated by the Interest Rate Swap Agreement and the Excess Spread Account.

Absence of secondary markets (limited liquidity)

Presently, there is not an active and liquid secondary market for the Notes. There can be no assurance, especially not in respect of the Class C Notes, that a secondary market in the Notes will develop or, if it does develop, that it will provide Noteholders with liquidity of investment, or that it will continue for the life of the Notes.

In addition, the market value of the Notes may fluctuate with changes in prevailing rates of interest. Consequently, any sale of Notes by Noteholders in the secondary market, which may develop, may be at a discount to the original purchase price of the Notes.

Rating of the Notes

The ratings to be assigned to the Class A Notes and the Class B Notes by the Rating Agencies are based on the value and cash flow generating ability of the Vehicles and Associated Leases and other

relevant structural features of the transaction, including, *inter alia*, the short-term and long-term unsecured and unsubordinated debt rating of the Liquidity Facility Provider, the Interest Rate Swap Counterparty and the Return Swap Counterparty, and reflect only the views of the Rating Agencies.

Upon issue the Class A Notes are expected to be assigned an Aaa rating by Moody's with respect to timely payment of interest and ultimate payment of principal and an AAA rating by Fitch with respect to timely payment of interest and ultimate payment of principal, and the Class B Notes are expected to be assigned an A1 rating by Moody's with respect to timely payment of interest and ultimate payment of principal and an A+ rating by Fitch with respect to timely payment of interest and ultimate payment of principal.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the Rating Agencies' judgement, circumstances so warrant. Rating agencies other than the Rating Agencies could seek to rate the Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Notes by the Rating Agencies, such unsolicited ratings could have an adverse effect on the value of the Notes. For the avoidance of doubt, any references to "**ratings**" or "**rating**" in this Offering Circular are to ratings assigned by the Rating Agencies only. Future events also, including events affecting the Liquidity Facility Provider, the Interest Rate Swap Counterparty or the Return Swap Counterparty and/or circumstances relating to the Vehicles and Associated Leases and/or the Dutch auto lease market in general could have an adverse effect on the rating of the Notes.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time.

B. CONSIDERATIONS RELATING TO THE VEHICLES AND THE LEASES

Residual Value of the Vehicles

Investors are exposed to a decline in the residual value of the Vehicles. A residual value loss arises when there is a difference between either (a) the Agreed Residual Value or (b) the Calculated Residual Value and the Vehicle Realisation Proceeds of a Vehicle, and the Lessee of the relevant Vehicle does not have to compensate for this difference under the relevant Associated Lease.

This risk is mitigated by (a) the Residual Value Warranty provided by the Seller to the Buyer under the Master Hire Purchase Agreement, (b) the Return Swap Agreement entered into between the Issuer and the Return Swap Counterparty, (c) the Excess Spread Account, and (d) certain covenants included in the Issuer Facility Agreement.

Leases

The Servicer covenants in the Servicing Agreement not to amend, vary, supplement or terminate (save for any termination in connection with a permitted disposal by the Servicer in accordance with the terms and provisions of the Servicing Agreement) in any material way any terms of the Leases other than in cases where it would be acceptable to a reasonably prudent lessor of Vehicles in the Netherlands or in cases such that it would not have a material adverse effect. There can therefore be no assurance that market practice in respect of Leases and/or the demands of prospective Lessees over the life of the Notes will not subject the Buyer to more onerous or less favourable covenants on its part or that lease obligations under such Leases will not significantly diminish which, in any such event, may have an adverse effect.

C. LEGAL CONSIDERATIONS

Hire purchase of the Vehicles

Pursuant to the Master Hire Purchase Agreement the Buyer will purchase the Vehicles from the Seller by means of a hire purchase agreement within the meaning of section 7A: 1576h of the Dutch Civil Code entered into in respect of each Vehicle. Under a hire purchase contract the parties agree that the purchase price for the relevant asset is paid in regular instalments and that legal ownership to the asset does not transfer at the time of by delivery of the asset to the hire purchaser, but only upon fulfilment of the condition precedent that the purchase price shall have been paid in full (*i.e.* upon payment of the final instalment). Upon payment in full, the Buyer will automatically become the legal owner of such Vehicle, even when in the meanwhile the Seller has been granted a suspension of payments or is declared bankrupt. The provisions in the Dutch Civil Code on hire purchase agreements are by and large mandatory. One of these mandatory rules is the requirement to state in the hire purchase agreement (i) the relevant purchase price, (ii) a regular payment scheme of instalments, and (iii) conditions regarding the retention and transfer of legal title. The Master Hire Purchase Agreement complies with the above requirements.

Location of the Vehicles

Under Dutch rules of private international law the "*lex rei sitae*", *i.e.* the law of the jurisdiction where an asset is physically located at the relevant moment in time, governs the transfer of title to, and the creation of a security right in respect of such asset. This means that in the event a Vehicle is physically located outside the Netherlands upon the transfer of title to the Buyer, it is uncertain whether or not legal title to such Vehicle will validly pass on to the Buyer.

In the event that according to the law of the jurisdiction in which the Vehicle is located upon the transfer of title to the Buyer additional requirements need to be fulfilled in order to have a valid transfer of legal title to the Vehicle, the Buyer will not become the legal owner of such Vehicle. The same rules apply to the creation of the right of pledge on the Vehicles in favour of the Borrower Security Trustee. In the event that the Vehicle at the time of the creation of the right of pledge is located outside the Netherlands, such right of pledge will only be validly created in respect of such Vehicle in the event that according to the law of the relevant jurisdiction no additional perfection requirements need to be fulfilled. This risk is addressed and mitigated by including a provision in the relevant pledge agreements which provides that if and to the extent that no valid pledge shall have been created at the time of execution of such pledge agreement over any of the Vehicles due to the fact that the relevant Vehicle was located outside the Netherlands at that time, the relevant right of pledge is created upon the relevant Vehicle re-entering the Netherlands.

Retention of title by car dealer

The purchase contracts pursuant to which the Seller purchases from the relevant car dealer the Vehicles that will become subject to a Lease usually contain a provision under which the car dealer retains title to the Vehicle until the purchaser has fully paid the purchase price thereof and/or has complied with other obligations vis-à-vis the car dealer. Section 3:92 (1) of the Dutch Civil Code creates an assumption with respect to the nature of a retention of title (*eigendomsvoorbehoud*).

The consequence of such retention of title is that, dependent on the exact wording of the relevant retention of title clause in the purchase agreement entered into between the Seller and the car dealer, the Seller will only become the legal owner of the Vehicle after payment of the purchase price in full. Once the Seller has paid the purchase price to the car dealer, it will acquire legal title to the Vehicle.

It is understood that the Seller customarily pays the purchase price owed by it to a car dealer within six business days after delivery of the Vehicle, which would typically represent the largest claim by a dealer on the Seller. However, a dealer may also perform other services for the Seller, such as maintenance and repair work, which if invoices in respect thereof remain unpaid could lead to the dealer retaining title to a Vehicle possessed by it. It is understood that such unpaid amounts generally would be very limited however and it would be uncommon for a dealer to retain title as a result of this.

In addition, the general conditions used by the majority of the car dealers (the "**BOVAG General Conditions**") contain a provision according to which a right of pledge will be established on a vehicle of which the Seller has become the legal owner each time such vehicle is brought within the control of the dealer (*e.g.* for repair or maintenance). As soon as the vehicle has left the premises of the dealer the right of pledge will terminate, unless in the meanwhile the dealer has transformed such pledge into a so-called silent pledge by registering the sale and purchase agreement in respect of the relevant vehicle with the deeds registration service of the Dutch tax authorities. Such right of pledge covers all future claims the car dealer may acquire against the Seller. The car dealer is only entitled to enforce the right of pledge in the event the Seller does not make the payments due to the car dealer. As stated above the amounts owed by the Seller to a car dealer generally are limited to payments to be made in respect of repairs and maintenance services.

Transfer of the Associated Leases

As a result of the transfer of legal ownership of a Vehicle upon payment in full of the purchase price for such Vehicle under the relevant Hire Purchase Contract all rights and obligations of the Seller under the Associated Leases that relate directly to the use of the Vehicles will automatically and at the same time pass to the Buyer. No further action by either the Seller or the Buyer is required in this respect. The automatic transfer of the rights and obligations under the Associated Leases is a result of the fact that section 7A:1612 of the Dutch Civil Code applies, since under Dutch law operating lease agreements qualify as rental agreements (*huur*) within the meaning of section 7A:1584 of the Dutch Civil Code. However, case law in respect of section 7A:1612 indicates that only the rights and obligations *which immediately concern the use of the property against a consideration payable by the lessee will pass to the transferee.*

To ensure that all rights and obligations (*i.e.* including such rights and obligations that must be deemed not to relate directly to the use of the Vehicles) of the Seller under the Associated Leases will be

transferred to the Borrower, the Master Hire Purchase Agreement stipulates that the rights and obligations of the Seller under the Associated Leases will be transferred to the Buyer by means of a contract assumption (*contractsoverneming*) within the meaning of section 6:159 of the Dutch Civil Code on the date on which a Hire Purchase Contract is entered into in respect of the Vehicles subject to such Leases. Thus, the entire legal relationship (*i.e.* all rights and obligations) between the Seller and the Lessee under and in connection with an Associated Lease will pass to the Buyer.

The provisions relating to a contract assumption are laid down in section 6:159 of the Dutch Civil Code. Pursuant to these provisions, a contractual party needs the consent of the other party to the contract in order to be able to validly transfer its relationship under such contract to a third party. Such consent may be given in advance (*bij voorbaat*), provided the relevant party will be notified of the transfer. This means that the Seller needs the consent of the Lessees for a transfer of all its rights and obligations under the Associated Leases to the Buyer. However, clause 11 of the general conditions applicable to the Associated Leases stipulates that a customer at the time of signing consents in advance (*reeds nu voor alsdan*) to a replacement of the Seller by another contract party, should the Seller wish to effectuate such a replacement in the future. Such a provision is valid under Dutch law and therefore, assuming the Lessees have accepted the general conditions to apply, the Seller may transfer its rights and obligations under the Associated Leases without being required to request any additional or specific consent of the Lessees. The Seller only has to notify the Lessees of the fact that the Buyer has become the contract party under the Associated Leases.

However, it should be noted that a provision included in the general conditions pursuant to which a retail customer (*i.e.* a natural person not acting in the course of his profession or business) consents in advance to a transfer of the rights and obligations of its counterparty is placed on the so-called ''black list'' (*zwarte lijst*) as contained in Section 6:236 of the Dutch Civil Code. This means that such a provision is considered to be unreasonably onerous towards a retail customer, as a result of which such customer is able to declare this provision void. As already stated above, it is important to note that said section 6:236 does not apply if the party to the contract does not qualify as a retail customer. Since none of the Lessees under the Associated Leases would qualify as retail customers, the risk that the provision pursuant to which the Lessee consents in advance to a contract assumption by a third party, is declared void by the Lessee is rather remote, but may not be excluded completely. Section 6:233 of the Dutch Civil Code provides in general that provisions included in general conditions which are unreasonably onerous can be declared null and void by any customer (including professional customers). The fact that such a provision is placed on the 'black list' when used in transactions with retail customers will be of influence upon a court's assessment as to whether or not the provision is unreasonably onerous towards the (professional) Lessee within the meaning of said section 6:233. On the other hand it may be argued that in the event the Lessee has been notified of the fact that the rights and obligations under the Associated Lease have passed to the Buyer but has not raised any objections to such take-over within a reasonable period of time, the Lessee may be deemed to have consented to said take-over of the Associated Lease by the Buyer.

Transfer of Undertaking

The transfer of the Vehicles together with the Associated Leases from the Seller to the Buyer pursuant to the Master Hire Purchase Agreement, being a substantial part of the assets of the Seller, could fall inside the scope of the Council Directive 98/50/EC amending Directive 77/187/EEC on the compliance of laws of the Members States relating to safeguarding of employees' rights in the event of the transfer of undertakings, businesses or part of a business (the ''**Directive**''). This Directive has been implemented through section 7:662 up to 7:666 of the Dutch Civil Code. The Directive and these sections apply if the nature of the enterprise (*onderneming*) transferred is retained, which must be determined with regard to the actual facts and circumstances. The deciding factor is whether the nature of *all* or *part* of the activities will remain the same. Because of the transfer of the Leases, a substantial part of the enterprise of the Seller will in fact be transferred to the Buyer. It is noted that the activities relating to the origination of new Leases are not transferred to the Buyer. Nevertheless, it could be argued that the nature of the activities of the employees has not changed. Pursuant to these sections, case law and the Directive, the employees of the Seller could successfully claim an employment agreement with the Buyer by operation of law. In such case assuming the Seller has become insolvent, the Buyer would be obliged to honour all rights and obligations from the employment agreements with the Seller.

However, since the activities of the Seller will be continued based on the Servicing Agreement entered into between and by the Seller, the Buyer and the Borrower Security Trustee, the risk of a successful claim of the employees of the Seller is substantially reduced. As a result of the Servicing Agreement all activities formerly performed by the Seller will in fact be outsourced (back) to the Seller. There is case law available

that supports the view that under such circumstances the employees are not considered to be employed by the outsourcing entity (*i.e.* the Buyer).

Security Trustees and Trust Deeds

The Borrower, Athlon Beheer, the Issuer and the Seller will enter into the Borrower Trust Deed with the Borrower Security Trustee, under which the Borrower will undertake to pay to the Borrower Security Trustee, under the same terms and conditions, an amount equal to the aggregate of all its obligations to the Borrower Secured Parties from time to time due in accordance with the terms and conditions of the relevant Transaction Documents (such a payment undertaking and the obligations and liabilities resulting from it to be referred to as the "**Borrower Parallel Debt**"), which Borrower Parallel Debt represents an own claim of the Borrower Security Trustee to receive payment thereof from the Borrower, provided that the aggregate amount that may become due under the Borrower Parallel Debt will never exceed the aggregate amount that may become due under all of the Borrower's obligations to the Borrower Secured Parties pursuant to the Transaction Documents. The Borrower Parallel Debt is secured by the Borrower Pledge Agreements and the Seller Vehicles Pledge Agreement. The events of default (each a "**Borrower Event of Default**") are identical under both Facilities, provided, however, that a default under the Athlon Facility will only constitute an event of default if there is also an event of default under the Issuer Facility. Upon the occurrence of a Borrower Event of Default under the Facilities, the Borrower Security Trustee may give notice to the Borrower that the amounts outstanding under the Facilities (and under the Borrower Parallel Debt) are immediately due and payable and that it will enforce the Borrower Pledge Agreements and the Seller Vehicles Pledge Agreement. The Borrower Security Trustee will agree to divide the amounts recovered upon enforcement of the Borrower Pledge Agreements and the Seller Vehicles Pledge Agreement in accordance with the provisions of Borrower Trust Deed. The amounts payable to Athlon Beheer, the Issuer and other Borrower Secured Parties under the Borrower Trust Deed will be limited to the net amounts available for such purpose to the Borrower Security Trustee. Payments under the Borrower Trust Deed will be made in accordance with the priority of payments upon enforcement (as it will be included in the Borrower Trust Deed).

The Issuer will enter into the Issuer Trust Deed with the Issuer Security Trustee, under which the Issuer will undertake to pay to the Issuer Security Trustee, under the same terms and conditions, an amount equal to the aggregate of all its obligations to the Issuer Secured Parties from time to time due in accordance with the terms and conditions of the relevant Transaction Documents, including the Notes (such a payment undertaking and the obligations and liabilities resulting from it to be referred to as the "**Issuer Parallel Debt**"), which Issuer Parallel Debt represents an own claim of Issuer Security Trustee to receive payment thereof from the Issuer, provided that the aggregate amount that may become due under the Issuer Parallel Debt will never exceed the aggregate amount that may become due under all of the Issuer's obligations to the Issuer Secured Parties, including the Noteholders, pursuant to the Transaction Documents, including the Notes. The Issuer Parallel Debt is secured by the Issuer Pledge Agreements. Upon the occurrence of an event of default under the Notes, the Issuer Security Trustee may give notice to the Issuer that the amounts outstanding under the Notes (and under the Issuer Parallel Debt) are immediately due and payable and that it will enforce the Issuer Pledge Agreements. The Issuer Security Trustee will agree to divide the amounts recovered upon enforcement of the Issuer Pledge Agreements in accordance with the provisions of the Issuer Trust Deed. The amount payable to the Noteholders and other Issuer Secured Parties under the Issuer Trust Deed will be limited to the amounts available for such purpose to the Issuer Security Trustee. Payments under the Issuer Trust Deed will be made in accordance with the priority of payments upon enforcement (as it will be included in the Issuer Trust Deed).

It is generally assumed that under Dutch law a right of pledge cannot be validly created in favour of a person who is not the creditor of the claim that the right of pledge purports to secure. The Borrower Parallel Debt and the Issuer Parallel Debt were included in the Borrower Trust Deed and Issuer Trust Deed, respectively, with a view to this uncertainty. It is noted that there is no statutory law or case law available on the validity and enforceability of a parallel debt such as the Borrower Parallel Debt and Issuer Parallel Debt and the security provided for such debts. However, a number of leading authors in Dutch legal literature have concluded that a parallel debt such as the Borrower Parallel Debt and the Issuer Parallel Debt creates a claim of the pledgee (the Borrower Security Trustee and Issuer Security Trustee, respectively) thereunder which can be validly secured by a right of pledge such as the rights of pledge created pursuant to the Seller Vehicles Pledge Agreement, the Borrower Pledge Agreements and the Issuer Pledge Agreements.

Pledge of Vehicles

Pursuant to the Seller Vehicles Pledge Agreement and the Borrower Vehicles Pledge Agreement, the Seller and the Borrower, respectively, have created and have created in advance (*bij voorbaat*) a non-possessory (*bezitloos*) right of pledge on the Vehicles in favour of the Borrower Security Trustee. This means that the pledge has not been disclosed to the Lessees. Pursuant to Dutch law a non-possessory right of pledge will rank junior to any new possessory pledge of a third party acting in good faith. It should be noted that the Seller and the Borrower will covenant that it shall not dispose of or encumber the Vehicles other than in accordance with the Transaction Documents. Upon a sale of the Vehicles for consideration to a third party who is acting in good faith, and such Vehicles have been transferred by the Seller or the Borrower to the third party, the Borrower Security Trustee's non-possessory right of pledge will terminate.

The right of pledge on the Vehicles granted by the Seller to the Borrower Security Trustee under the Seller Vehicles Pledge Agreement will secure the payment obligations of the Borrower under the Borrower Parallel Debt. Under Dutch law there is uncertainty as to whether the granting of security on assets by a company in order to secure the obligations of a third party that is not a direct or an indirect subsidiary of such company, is or can be regarded to be in furtherance of the objects of that company, and consequently, whether such security may be voidable or unenforceable on the basis of section 2:7 of the Dutch Civil Code. Said provision gives a company the right to invoke the nullity of a legal act performed by it if (a) as a result, the company's objects were exceeded, and (b) the other party was aware or, without personal investigation, should have been aware thereof. In determining whether the granting of such security is in furtherance of the objects of the company, it is important to take into account (a) the wording of the objects clause in the articles of association of the company; and (b) whether the company derives any commercial benefit from the overall transaction in respect of which such security was granted. With regard to (i) it is noted that the objects clause in the articles of association of the Seller permits any actions that could support its principal business (including but not limited to the financing of the lease objects). With regard to (ii) it is noted that the Seller derives benefit from the transaction in respect of which said right of pledge will be vested, since the transactions envisaged by the Transaction Documents enables the Buyer to enter into the Master Hire Purchase Agreement under which the Seller will receive an amount equal to the Book Value of the Vehicles. Payment of the hire purchase instalments under the Master Hire Purchase Agreement will be fully defeased. Therefore it may be considered unlikely that the *ultra vires* provisions of section 2:7 of the Dutch Civil Code will affect the granting of the right of pledge on the Vehicles by the Seller.

As to the risk that the right of pledge on a Vehicle is not validly created because of the fact that the Vehicle on the moment of creation of the right of pledge is located outside the Netherlands, see above under *Location of the Vehicles.*

Pledge of Lease Monthly Instalments

The Borrower has created an undisclosed (*stil*) right of pledge in favour of the Borrower Security Trustee over any and all rights under the Leases, including, but not limited to, the Lease Monthly Instalments due under such Leases by the Lessees. As long as no notification of this pledge is given to the Lessees, the Borrower Security Trustee shall not be entitled (i) to collect such Lease Monthly Instalments and (ii) to any Lease Monthly Instalments paid to the Borrower prior to notification. The Borrower Leases Pledge Agreement contains the events upon the occurrence of which notification will be made to the Lessees.

Further, it is noted that under Dutch law for the purpose of assigning or creating security over receivables it is important to distinguish between 'current' receivables and 'future' receivables. If receivables are to be regarded as future receivables, an assignment and/or pledge thereof will not be effective to the extent the receivable comes into existence after or on the date on which the assignor, or as the case may be, the pledgor has been declared bankrupt or granted a suspension of payments. The Lease Monthly Instalments that will be pledged to the Borrower Security Trustee pursuant to the Borrower Leases Pledge Agreement are most likely considered to be future receivables.

This means that upon an enforcement by the Borrower Security Trustee of the pledges granted to it as a result of the Borrower being declared bankrupt or granted a suspension of payments, the Borrower Security Trustee will not be entitled to the Lease Monthly Instalments and other receivables that qualify as future receivables that become due and payable after such bankruptcy or suspension of payments of the Borrower.

Account Pledges

The Borrower and the Issuer will create a disclosed right of pledge over the credit balances of the Borrower Accounts and the Issuer Accounts relating to payments that are made prior to the bankruptcy or

suspension of payments of the relevant account holder, being respectively, the Borrower in the case of the Borrower Transaction Account, the Maintenance Escrow Account, the Vehicles Acquisition Escrow Account, and the Additional Advance Account, and the Issuer in respect of the Issuer Transaction Account, the Liquidity Reserve Escrow Account, and the Excess Spread Account. Amounts that are paid into these accounts after bankruptcy and suspension of payments of the relevant account holder will no longer be subject to the right of pledge and will become part of the estate of the account holder.

Right to retain property

The right to retain property (*retentierecht*) is a statutory remedy that is available to certain types of creditors allowing such creditors to refuse to surrender possession of goods as long as the debtor does not pay the debt he owes to such creditor. A suspension of payments granted to the debtor or an adjudication of bankruptcy in respect of such debtor does not affect the right of retention.

If, for example, a Vehicle is brought to a dealer for repair the dealer is entitled to hold the Vehicle until the dealer is paid for the services rendered by such dealer. Whether the Servicer acting on behalf of the Buyer is obliged to pay the dealer or the Lessee depends on the type of Lease entered into with the Lessee. The BOVAG General Conditions that often apply in respect of repair activities performed by dealers contain a clause dealing with the right to retain property. Furthermore, it is assumed by a certain Dutch legal commentator (based on a judgement of the District Court in Amsterdam) that pursuant to Section 3: 291(2) DCC, the user of a vehicle subject to an operational lease concluded between its employer and a third party will have a right to retain such vehicle in the case the employee fails to comply with its obligation under the relevant employment agreement.

Right to suspend performance

According to Dutch law, if one of the parties to a contract does not perform its obligations, then the other party has the right to suspend the performance (*opschortingsrecht*) of its obligations that are related to the obligations that have not been performed. In case of partial or improper performance the suspension is permitted only to the extent that the shortcoming justifies it. For example, in the event that the Lessee (or its employee) is not able to use a Vehicle subject to a Lease due to an act or omission of the Servicer acting on behalf of the Buyer, the Lessee may suspend the payment of the Lease Monthly Instalments due by it. If after having received a notice of default from the Lessee, the default is not remedied within the period mentioned in such notice, the Lessee may even terminate the Lease.

Set-off under defeasance documents

Under Dutch law (Section 6:127 DCC), a debtor has a right of set-off if (a) he has a claim which corresponds to his debt to the same counterparty and if (b) he is entitled to pay his debt as well as to enforce payment of his claims. The parties to a contract may deviate from the DCC rules concerning set-off. In the event that the counterparty of the debtor has been declared bankrupt (*failliet verklaard*) or granted suspension of payments (*surséance van betaling verleend*), a debtor has such right of set off if both the debt and the claim came into existence prior to the bankruptcy or similar proceedings, or arise from acts effected with the bankrupt prior to such bankruptcy or similar proceedings. According to case law neither the debt nor the claim needs to be due and payable for the set off to be effective (Sections 53 and 234 Bankruptcy Code).

In respect of the above provisos that both the claim and the debt must exist or result from acts with the bankrupt prior to the bankruptcy the Dutch Supreme Court has ruled that both the claim and the debt must result directly from these acts. In other words a debt resulting from a legal act of a third party, which has no connection to the agreement concluded prior to the bankruptcy and from which the relevant claim results, cannot be offset against such claim. Given this judgment, a provision was included in both the Payment Undertaking Agreement and the PUA Loan Agreement pursuant to which the parties thereto acknowledge and confirm that the relevant agreement would not have been entered into if the other agreement would not have been entered into simultaneously and that the rights and obligations and transactions contemplated by these agreements are accordingly intended by the parties to arise from one and the same contractual legal relationship between the parties. Although there is no case law directly to support this view, the parties to these agreements have been advised that there are no reasons why this provision would not be upheld by a court.

Impact of Dutch Insolvency Law

Under Dutch law, the Borrower Security Trustee and Issuer Security Trustee, respectively, can, pursuant to the Borrower Security Documents and the Issuer Security Documents, respectively, in the

event of bankruptcy or a suspension of payments in respect of any of the providers of security, exercise the rights afforded by law to a secured party as if there were no bankruptcy or suspension of payments. However, bankruptcy or a suspension of payments involving any of the providers of security would affect the position of the Borrower Security Trustee and Issuer Security Trustee, respectively, as a secured party in some respects, the most important of which are: (a) a mandatory "cool-off" period of up to two months may apply in case of bankruptcy or a suspension of payments involving any of the providers of security, which, if applicable would delay the exercise of the right created by the relevant security interest, including any such right created by a pledge (*further:* it should be noted that it is currently proposed to increase this period to four months) and (b) the Borrower Security Trustee and Issuer Security Trustee, respectively, may be obliged to enforce a security interest, including a security interest such as a pledge, within a reasonable period as determined by the judge-commissioner (*rechter-commissaris*) appointed by the court in case of bankruptcy of any of the providers of the security, failing which the bankruptcy trustee will be entitled to sell the relevant rights or assets and distribute the proceeds to the secured party.

Foreclosure of security interests

A security interest (*e.g.* a pledge) is in principle foreclosed through a public auction of the assets subject to the security right. This auction has to be effected in accordance with the applicable provisions of the Dutch Civil Code and the Dutch Civil Procedure Code.

The Dutch Civil Code provides, in the case of a mortgage or pledge, that the relevant secured assets can also be sold by way of private sale. Such private sale is subject to court approval, which can only be requested after the secured claim has become enforceable. The approval (although discretionary) is likely to be granted if the proceeds of the private sale are higher than the proceeds that would have been received if the assets were sold at a public auction.

With respect to pledges, it is furthermore possible that, once the secured claim has become enforceable, the pledgor and pledgee agree to an alternative foreclosure procedure or that, at the request of the pledgee, the pledged asset is kept by the pledgee against a consideration approved by the courts.

In any case, the Borrower Security Documents and Issuer Security Documents provide that the Borrower Security Trustee and the Issuer Security Trustee can avail themselves of experts and advisers to assist in a foreclosure upon the security interests created by, and pursuant to, the Borrower Security Documents and Issuer Security Documents, in order to determine the most appropriate foreclosure procedure at the relevant time.

Change of Law

The structure of the issue of the Notes and the ratings which are to be assigned to them are based on Dutch law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible change in Dutch law or administrative practice in the Netherlands after the date of this Offering Circular.

D. HEDGING AGREEMENT

Interest Rate Swap Agreement

The Interest Rate Swap Counterparty will be obliged to make payments under the Interest Rate Swap Agreement without any withholding or deduction of taxes unless required by law. If any such withholding or deduction is required by law, the Interest Rate Swap Counterparty will be required to pay such additional amount as is necessary to ensure that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such withholding or deduction been required. The Interest Rate Swap Agreement will provide, however, that if due to (i) action taken by a relevant tax authority or brought in a court of competent jurisdiction, or (ii) any change in tax law, in both cases after the date of the Interest Rate Swap Agreement, the Interest Rate Swap Counterparty will, or there is a substantial likelihood that it will, be required to pay to the Issuer additional amounts for or on account of tax (a "**Tax Event**"), the Issuer may request the Interest Rate Swap Counterparty to use its reasonable efforts to transfer its rights and obligations to another of its offices, branches or affiliates to avoid the relevant Tax Event. If no such transfer can be effected, the interest rate swap transaction may be terminated by the Interest Rate Swap Counterparty, whereupon the Interest Rate Swap Counterparty will quantify, in accordance with accepted market practice, any loss or gain which would be suffered by or accrued to it by closing out its position and a settlement payment will be made. Any such termination payment could, if interest rates have changed significantly, be substantial.

Each swap transaction can also be terminated by one party if (i) an event of default occurs in relation to the other party, (ii) it becomes unlawful for either party to perform its obligations under the Interest Rate Swap Agreement, (iii) an Issuer Enforcement Notice is served, or (iv) the Class A Notes and Class B Notes have been redeemed or repaid in full. Events of default in relation to the Issuer will be limited to (i) non-payment under the Interest Rate Swap Agreement, (ii) a merger or similar transaction with another entity or person without assumption of the Issuer's obligations under the Interest Rate Swap Agreement and (iii) insolvency events. A mechanism for the replacement of the Interest Rate Swap Counterparty will be set out in the Interest Rate Swap Agreement should the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Interest Rate Swap Counterparty be assigned a credit rating below P-1 by Moody's or F1 by Fitch or should the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Interest Rate Swap Counterparty be assigned a credit rating below A1 by Moody's.

E. REGULATORY CONSIDERATIONS

The Notes will be offered to professional market parties within the meaning of Section 1 paragraph e of the Exemption Regulation in respect of the Act on the Supervision of Credit Institutions 1992 (*Vrijstellingsregeling Wet toezicht kredietwezen 1992,* , the "**Exemption Regulation**"). Consequently based on Section 2 of the Exemption Regulation the Issuer is exempt from the obligation to obtain a license within the meaning of Section 6 of the Act on the Supervision of Credit Institutions 1992 (*Wet toezicht kredietwezen 1992*). In addition, the notification requirement of Section 4 of the Exemption Regulation will be complied with.

The Class C Notes will not be listed on Euronext Amsterdam. In view of the fact that these Class C Notes have a nominal value of at least EUR 500,000 the prohibition of Section 3 of the Act on the Supervision of Securities Trade 1995 (*Wet toezicht effectenverkeer 1995*) does not apply.

F. TAX CONSIDERATIONS

Proposed European Union Directive on the Taxation of Savings

On 21 January 2003, the European Council of Economics and Finance Ministers (ECOFIN) provisionally agreed on proposals under which Member States will be required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State, except that, for a transitional period, Belgium, Luxembourg and Austria will instead be required to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). Additionally, it was agreed by ECOFIN that the adoption of the proposals by the European Union would require certain other non-Member State countries to adopt a similar withholding system in relation to such payments. ECOFIN announced that the proposals were to take effect from 1 January 2004 although it is understood that the proposals may now take effect from 1 January 2005, subject to certain conditions being satisfied before 30 June 2004.

G. OTHER CONSIDERATIONS

Reliance on Third Parties

There is a risk that counterparties to the Issuer do not perform their obligations under the relevant Transaction Documents, which may result in the Issuer not being able to meet its obligations. It should be noted that there is a risk that ILN in its capacity as Seller, as Borrower Administrator or as Servicer will not meet its obligations vis-à-vis the Borrower, which subsequently, *indirectly*, may also affect the ability of the Issuer to comply with its obligations under the Notes.

CREDIT STRUCTURE

The following is a summary of the structure of the credit arrangements for the proposed issue of the Notes.

Account Banks

The Servicer, the Borrower and the Issuer are required to maintain the Transaction Accounts with the Account Banks, being banks whose short-term unsecured, unsubordinated and unguaranteed debt obligations are assigned a credit rating of at least P-1 by Moody's or F1 by Fitch. On the Closing Date the Transaction Accounts are held with ING, except for the Servicer Collection Account that is held with ABN AMRO. In its capacity as Floating Rate GIC Provider and pursuant to the terms and conditions of the Borrower Floating Rate GIC and the Issuer Floating Rate GIC, ING will guarantee a certain interest rate over the balances standing to the credit of the Transaction Accounts, except for any balance standing to the credit of the Servicer Collection Account.

If at any time the short-term unsecured, unsubordinated and unguaranteed debt obligations of one of the Account Banks are assigned a credit rating below P-1 by Moody's or F1 by Fitch, the Servicer, the Borrower or Issuer, as the case may be, will be required within 30 days to transfer the relevant Transaction Accounts to an alternative replacement Account Bank with the required minimum credit rating or to obtain a third party, with the required minimum credit rating by Moody's and Fitch, to guarantee the obligations of the relevant Account Bank.

In addition, if at any time the amount standing to the credit of any of the Transaction Accounts held at the Floating Rate GIC Provider exceeds euro 50,000,000 and at such time the long-term unsecured unsubordinated and unguaranted debt obligations of the Floating Rate GIC Provider are assigned a rating of less than Aa3 by Moody's, the Borrower and the Issuer will be required within 30 days to transfer the balance on all such Transaction Accounts to an alternative bank with the required minimum rating or to obtain a third party, acceptable to Moody's and Fitch, to guarantee the obligations of the Floating Rate GIC Provider.

Servicer Collection Account

The Lease Monthly Instalments under the Leases will be received by or on behalf of the Buyer on the Servicer Collection Account. The Lease Monthly Instalments are due and payable in advance on the first day of each calendar month. The Servicing Agreement will provide that all Lease Monthly Instalments and all other amounts paid by the Lessees to the Servicer Collection Account under or in connection with the Leases during a Lease Monthly Calculation Period, as well as all Vehicle Realisation Proceeds received by the Servicer during such Lease Monthly Calculation Period shall on each Lease Monthly Payment Date be transferred by the Servicer to the Borrower Transaction Account. However, the Servicer shall be required to pay into the Borrower Transaction Account by way of an advance for the payment to be made by the Servicer on the immediately succeeding Lease Monthly Payment Date, on the fifth Business Day of each calendar month an amount equal to fifty (50) per cent. of the Lease Scheduled Collections with respect to the immediately preceding Lease Monthly Calculation Period. The Servicer will further be required to pay on the first Business Day of each calendar week of a Lease Monthly Calculation Period an amount equal to the Weekly Vehicle Realisation Proceeds Advance as calculated on the first Business Day of such Lease Monthly Calculation Period. Upon the occurrence of an Early Amortisation Event under the Issuer Facility Agreement the Servicer will be required to sweep the amounts received on behalf of the Buyer to the Borrower Transaction Account on a daily basis.

Pursuant to the Servicing Agreement the Servicer will maintain on behalf of the Buyer and the Borrower Security Trustee records detailing amounts due and payable and paid by each Lessee. After delivery of a Borrower Enforcement Notice, the Lessees will be notified to pay the Lease Monthly Instalments and other amounts due and payable by them under the Leases into a segregated security account in the name of the Borrower Security Trustee.

Borrower Transaction Account

The balance standing to the credit of the Borrower Transaction Account will include the following amounts:

(a) amounts received pursuant to the Master Hire Purchase Agreement including, but not limited to, the Lease Monthly Instalments collected by the Servicer on behalf of the Buyer and the sale proceeds of the Vehicles received by the Servicer on behalf of the Buyer;

(b) amounts transferred from the Vehicle Acquisition Escrow Account, the Maintenance Escrow Account and the Additional Advance Account;

(c) interest credited to the Borrower Transaction Account.

The Borrower will make payments from the Borrower Transaction Account subject to and in accordance with the Borrower Trust Deed.

Vehicle Acquisition Escrow Account

The Borrower will maintain the Vehicle Acquisition Escrow Account. On the Closing Date the Issuer Facility Term B Advance will be deposited in the Vehicle Acquisition Escrow Account. During the Revolving Period the Lease Net Principal Collections shall, on each Lease Monthly Payment Date, be paid from the Borrower Transaction Account into the Vehicle Acquisition Escrow Account.

The balance standing to the credit of the Vehicle Acquisition Escrow Account may be used, subject to and in accordance with the provisions of the Borrower Trust Deed, the Master Hire Purchase Agreement and the Issuer Facility Agreement, by the Borrower to purchase Future Vehicles and Associated Leases, subject to the defeasance pursuant to the Payment Undertaking Agreement, provided, however, that any amount standing to the credit of the Vehicle Acquisition Escrow Account for a period longer than six (6) months, shall be released and paid into the Borrower Transaction Account on the next succeeding Borrower Monthly Payment Date.

On the Revolving Period Termination Date the then remaining balance standing to the credit of the Vehicle Acquisition Escrow Account, if any, will be paid into the Borrower Transaction Account and no more amounts shall be paid into the Vehicle Acquisition Escrow Account.

Maintenance Escrow Account

The Maintenance Escrow Account will be available to the Buyer to fund maintenance costs and any other costs and expenses incurred by the Buyer in the event of a default by the Servicer of its obligations under the Servicing Agreement and/or a termination of the Servicing Agreement. For these purposes the Servicer will on the Closing Date pay into the Maintenance Escrow Account an amount equal to ten (10) per cent. of the Lease Servicing Collections received by the Servicer during the calendar month immediately preceding the Closing Date. On each succeeding Lease Monthly Payment Date the Servicer shall pay into the Maintenance Escrow Account an amount equal to the difference, if positive, between (i) an amount equal to ten (10) per cent. of the Lease Servicing Collections received by the Servicer during the immediately preceding Lease Monthly Calculation Period and (ii) the balance standing to the credit of the Maintenance Escrow Account on such Lease Monthly Payment Date (the "**Maintenance Escrow Account Required Amount**").

Additional Advance Account

The Borrower will maintain the Additional Advance Account. During the Revolving Period, in the event Athlon Beheer decides, in accordance with Clauses 5.2 of the Athlon Facility Agreement, to finance the Additional Advance, such Additional Advance shall, on each Borrower Monthly Payment Date, be paid into the Additional Advance Account.

The balance standing to the credit of the Additional Advance Account may be used, subject to and in accordance with the provisions of the Borrower Trust Deed, the Master Hire Purchase Agreement and the Issuer Facility Agreement, by the Borrower to purchase Future Vehicles and Associated Leases, subject to the defeasance pursuant to the Payment Undertaking Agreement, provided, however, that any amount standing to the credit of the Additional Advance Account for a period longer than six (6) months, shall be released and paid into the Borrower Transaction Account on the next succeeding Borrower Monthly Payment Date.

On the Revolving Period Termination Date the then remaining balance standing to the credit of the Additional Advance Account, if any, will be paid into the Borrower Transaction Account and no more amounts shall be paid into the Additional Advance Account.

Excess Spread Account

The Issuer will maintain the Excess Spread Account. The Issuer shall on the Closing Date apply the proceeds of the Class C Notes as a deposit into the Excess Spread Account up to the Excess Spread Account Target Level (*i.e.* two (2) per cent. of the proceeds of the Notes). Amounts credited to the Excess Spread Account will be available on any Notes Quarterly Payment Date to meet items (a) up to and including (m) in the Issuer Pre-Enforcement Priority of Payments. If and to the extent that the Issuer

Available Amount on any Notes Quarterly Calculation Date exceeds the amounts required to meet items ranking higher than item (m) in the Issuer Pre-Enforcement Priority of Payments, the excess amount will be applied to deposit on the Excess Spread Account or, as the case may be, to replenish the Excess Spread Account, to the extent required until the balance standing to the credit of the Excess Spread Account equals the Excess Spread Account Target Level.

Issuer Transaction Account

The balance standing to the credit of the Issuer Transaction Account will include the following amounts:

(a) as amounts received under the Issuer Facility Agreement in respect of payment of interest and principal on the Issuer Facility Term A Advance and the Issuer Facility Term B Advance;

(b) as interest credited to the Issuer Transaction Account;

(c) as interest credited to the Excess Spread Account and the Liquidity Reserve Escrow Account, and paid to the Issuer Transaction Account;

(d) as amounts to be drawn from the Excess Spread Account and paid to the Issuer Transaction Account;

(e) as amounts to be drawn under the Liquidity Facility and from the Liquidity Reserve Escrow Account pursuant to the Liquidity Facility Agreement and paid to the Issuer Transaction Account;

(f) as amounts received from the Return Swap Counterparty under the Return Swap Agreement; and

(g) as amounts received from the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement.

The Issuer will make payments from the Issuer Transaction Account subject to and in accordance with the Issuer Trust Deed.

Borrower Trust Deed

Prior to the delivery of the Borrower Enforcement Notice by the Borrower Security Trustee, the sum of the following amounts, calculated as at each Borrower Monthly Calculation Date as being received or held during the Borrower Monthly Calculation Period in which such Borrower Monthly Calculation Date falls:

(a) as payments credited to the Borrower Transaction Account pursuant to the Master Hire Purchase Agreement, the Servicing Agreement and the other relevant Transaction Documents, including but not limited to the Lease Collections collected by the Servicer on behalf of the Buyer;

(b) as interest to be credited to the Borrower Transaction Account;

(c) as interest to be credited to the Vehicle Acquisition Escrow Account, the Additional Advance Account and the Maintenance Escrow Account, and paid to the Borrower Transaction Account on the immediately succeeding Borrower Monthly Payment Date;

(d) as amounts to be drawn from the Additional Advance Account and paid to the Borrower Transaction Account on the immediately succeeding Borrower Monthly Payment Date; and

(e) as amounts to be drawn from the Vehicle Acquisition Escrow Account and paid to the Borrower Transaction Account on the immediately succeeding Borrower Monthly Payment Date.

(items (a) up to and including (e) together being hereafter referred to as the "**Borrower Available Amount**") will pursuant to terms of the Borrower Trust Deed be applied by the Borrower (1) with respect to item (a)(ii)(1) in the Borrower Pre-Enforcement Priority of Payments (as defined hereunder) as and when due and payable, and (2) with respect to the other items in the Borrower Pre-Enforcement Priority of Payments on the immediately succeeding Borrower Monthly Payment Date as follows (in each case only if and to the extent that payments of a higher order of priority have been made in full) (the "**Borrower Pre-Enforcement Priority of Payments**"):

(a) *First*, in or towards satisfaction, pro rata, according to the respective amounts thereof and in the following order:

  (i) fees or other remuneration due and payable to the Borrower Directors in connection with the Borrower Management Agreements, fees or other remuneration due and payable to the Borrower Administrator in connection with the Borrower Administration Agreement and the fees or other remuneration and indemnity payments (if any) due and payable to the Borrower Security Trustee and any costs, charges, liabilities and expenses incurred by the Borrower Security Trustee under and in connection with the relevant Transaction Documents;

(ii) (1) the amounts due and payable to third parties under obligations incurred in the Borrower's business (other than under the relevant Transaction Documents), including, without limitation, in or towards satisfaction of amounts or provisions for any payment of the Borrower's liability, if any, to tax, (2) the amounts due and payable to the Rating Agencies, (3) the fees and expenses due and payable to any legal advisors, auditors and other consultants appointed by the Borrower or the Borrower Security Trustee;

(iii) the amounts due and payable to the Servicer pursuant to the provisions of the Servicing Agreement;

(b) *Second*, in or towards satisfaction of amounts to be paid to the Maintenance Escrow Account until the balance on this account has reached the Maintenance Escrow Account Required Amount or, as the case may be, to replenish the Maintenance Escrow Account up to the Maintenance Escrow Account Required Amount;

(c) *Third*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of the amounts of interest due or accrued due but unpaid in respect of (i) the Issuer Facility Term A Advance and the Issuer Facility Term B Advance, and (ii) the Athlon Facility;

(d) *Fourth*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of the amounts of principal due in respect of (i) the Issuer Facility Term A Advance and the Issuer Facility Term B Advance and (ii) the Athlon Facility.

Following the delivery of a Borrower Enforcement Notice, amounts standing to the credit of the Borrower Security Account, the Borrower Transaction Account, the Vehicle Acquisition Escrow Account, the Additional Advance Account, the Maintenance Escrow Account and any other amount received or recorvered by the Borrower Security Trustee under the Borrower Security Documents, shall be applied in the following order of priority (the "**Borrower Post-Enforcement Priority of Payments**")(in each case only if and to the extent that payments or provisions of a higher order of priority have been made in full):

(a) *First*, in or towards satisfaction, pro rata, according to the respective amounts thereof and in the following order:

(i) fees or other remuneration due and payable to the Borrower Directors in connection with the Borrower Management Agreements, fees or other remuneration due and payable to the Borrower Administrator in connection with the Borrower Administration Agreement and the fees or other remuneration and indemnity payments (if any) due and payable to the Borrower Security Trustee and any costs, charges, liabilities and expenses incurred by the Borrower Security Trustee under and in connection with the relevant Transaction Documents (including, without limitation, the fees and expenses due and payable to any legal advisors, auditors and other consultants appointed by the Borrower or the Borrower Security Trustee) (and the amounts due and payable to the Rating Agencies);

(ii) the amounts due and payable to the Servicer pursuant to the provisions of the Servicing Agreement;

(b) *Second*, in or towards satisfaction, pro rata, according to the respective amounts thereof ,of the amounts of interest due or accrued due but unpaid in respect of (i) the Issuer Facility Term A Advance and the Issuer Facility Term B Advance, and (ii) the Athlon Facility; and

(c) *Third*, in or towards satisfaction, pro rata, according to the respective amounts thereof, of all amounts of principal due in respect of (i) the Issuer Facility Term A Advance and the Issuer Facility Term B Advance, and (ii) the Athlon Facility.

Issuer Trust Deed

Prior to the delivery of an Issuer Enforcement Notice by the Issuer Security Trustee, the sum of the following amounts, calculated as at each Notes Quarterly Calculation Date as being received or held during the Notes Quarterly Calculation Period in which such Notes Quarterly Calculation Date falls:

(a) as payments credited to the Issuer Transaction Account pursuant to the terms of the Issuer Facility Agreement and the other relevant Transaction Documents;

(b) as interest to be credited to the Issuer Transaction Account;

(c) as interest to be credited to the Excess Spread Account and the Liquidity Reserve Escrow Account, and paid to the Issuer Transaction Account on the immediately succeeding Notes Quarterly Payment Date;

(d) as amounts to be drawn from the Excess Spread Account and paid to the Issuer Transaction Account on the immediately succeeding Notes Quarterly Payment Date;

(e) as amounts to be drawn under the Liquidity Facility (other than Liquidity Facility Stand-by Drawings) on the immediately succeeding Notes Quarterly Payment Date;

(f) as amounts to be received from the Return Swap Counterparty pursuant to the Return Swap Agreement on the immediately succeeding Notes Quarterly Payment Date;

(g) as amounts to be received from the Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement on the immediately succeeding Notes Quarterly Payment Date.

(items (a) up to and including (g) together being hereafter referred to as the "**Issuer Available Amount**") will pursuant to terms of the Issuer Trust Deed be applied by the Issuer (1) with respect to item (a)(ii)(1) in the Issuer Pre-Enforcement Priority of Payments (as defined hereunder) as and when due and payable, and (2) with respect to the other items in the Issuer Pre-Enforcement Priority of Payments on the immediately succeeding Notes Quarterly Payment Date as follows (in each case only if and to the extent that payments of a higher order of priority have been made in full) (the "**Issuer Pre-Enforcement Priority of Payments**"):

(a) *First*, in or towards satisfaction, pro rata, according to the respective amounts thereof and in the following order:

  (i) fees or other remuneration due and payable to the Issuer Directors in connection with the Issuer Management Agreements and the fees or other remuneration and indemnity payments (if any) due and payable to the Issuer Security Trustee and any costs, charges, liabilities and expenses incurred by the Issuer Security Trustee under and in connection with the relevant Transaction Documents;

  (ii) (1) the amounts due and payable to third parties under obligations incurred in the Issuer's business (other than under the relevant Transaction Documents), including, without limitation, in or towards satisfaction of amounts or provisions for any payment of the Issuer's liability, if any, to tax, (2) fees due and payable with respect to any third party guarantee or similar arrangements made in connection with the transactions envisaged by the Transaction Documents, (3) the amounts due and payable to the Rating Agencies, (4) the fees and expenses due and payable to any legal advisors, auditors and other consultants appointed by the Issuer or the Issuer Security Trustee, (5) the amounts due and payable to the Return Swap Counterparty, other than amounts due in connection the termination of the Return Swap Agreement including a settlement amount, and (6) the fees and expenses due and payable to the Paying Agent, the Reference Agent, the Common Depository, and any other agent designated under the relevant Transaction Documents;

(b) *Second*, in or towards satisfaction of any amounts due and payable to the Liquidity Facility Provider less the Liquidity Facility Subordinated Amount and excluding any gross-up amounts or additional amounts due under the Liquidity Facility and payable under item (o) below, or following a Liquidity Facility Stand-by Drawing in or towards satisfaction of sums to be credited to the Liquidity Facility Stand-by Ledger;

(c) *Third* in or towards satisfaction of amounts, if any, due and payable under the Interest Rate Swap Agreement, other than amounts due in connection with the termination of the Interest Rate Swap Agreement including a settlement amount;

(d) *Fourth*, in or towards satisfaction of amounts of interest due or accrued due but unpaid in respect of the Class A Notes;

(e) *Fifth*, in or towards satisfaction of the amounts of interest due or accrued due but unpaid in respect of the Class B Notes;

(f) *Sixth*, in or towards making good any shortfall reflected in the Class A Principal Deficiency Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to nil;

(g) *Seventh*, in or towards satisfaction of all amounts of principal due under the Class A Notes from amounts (i) received as Issuer Facility Principal Redemption Available Amount, (ii) received as Return Swap Claim Payments, and (iii) to be credited to the Class A Principal Deficiency Ledger on the immediately succeeding Notes Quarterly Payment Date;

(h) *Eighth*, in or towards making good any shortfall reflected in the Class B Principal Deficiency Ledger until the debit balance, if any, on the Class B Principal Deficiency Ledger is reduced to nil;

(i) *Ninth*, in or towards satisfaction of all amounts of principal due under the Class B Notes from amounts (i) received as Issuer Facility Principal Redemption Available Amount, (ii) received as Return Swap Claim Payments, and (iii) to be credited to the Class B Principal Deficiency Ledger on the immediately succeeding Notes Quarterly Payment Date;

(j) *Tenth*, in or towards satisfaction of any amounts due under the Return Swap Agreement in connection with the termination of the Return Swap Agreement including a settlement amount;

(k) *Eleventh*, in or towards satisfaction of any amounts due under the Interest Rate Swap Agreement in connection with the termination of the Interest Rate Swap Agreement including a settlement amount;

(l) *Twelfth*, in or towards making good any shortfall reflected in the Class C Principal Deficiency Ledger until the debit balance, if any, on the Class C Principal Deficiency Ledger is reduced to nil;

(m) *Thirteenth*, in or towards satisfaction of all amounts of principal due under the Class C Notes from amounts (i) received as Issuer Facility Principal Redemption Available Amount, (ii) received as Return Swap Claim Payments, and (iii) to be credited to the Class C Principal Deficiency Ledger on the immediately succeeding Notes Quarterly Payment Date;

(n) *Fourteenth*, in or towards satisfaction of any sums required to replenish the Excess Spread Account up to the amount of the Excess Spread Account Target Level; and

(o) *Fifteenth*, in or towards satisfaction, pro rata, according to the respective amounts thereof, of the Liquidity Facility Subordinated Amount and any gross-up amounts or additional amounts due, if any, to the Liquidity Facility Provider pursuant to the Liquidity Facility Agreement; and

(p) *Sixteenth*, any surplus in or towards satisfaction of the Class C Notes Interest due in respect of the Class C Notes.

Following the delivery of an Issuer Enforcement Notice, amounts standing to the credit of the Issuer Security Account, the Issuer Transaction Account, the Liquidity Reserve Escrow Account and the Excess Spread Account and any amount received or recovered by the Issuer Security Trustee under the Issuer Security Documents shall be applied in the following order of priority (the "**Issuer Post-Enforcement Priority of Payments**")(in each case only if and to the extent that payments or provisions of a higher order of priority have been made in full):

(a) *First*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof and in the following order:

(i) the fees or other remuneration due and payable to the Issuer Directors in connection with the Issuer Management Agreements and the fees or other remuneration and indemnity payments (if any) due and payable to the Issuer Security Trustee and any costs, charges, liabilities and expenses incurred by the Issuer Security Trustee under and in connection with the relevant Transaction Documents (including, without limitation, the fees and expenses due and payable to any legal advisors, auditors and other consultants appointed by the Issuer or the Issuer Security Trustee) (and the amounts due and payable to the Rating Agencies);

(ii) (1) the amounts due and payable to the Return Swap Counterparty, other than amounts due in connection the termination of the Return Swap Agreement including a settlement amount, and (2) the fees and expenses due and payable to the Paying Agent and the Reference Agent under the provisions of the Paying Agency Agreement.

(b) *Second*, in or towards satisfaction of any amounts due and payable to the Liquidity Facility Provider, less the Liquidity Facility Subordinated Amount and excluding any gross-up amounts or additional amounts due under the Liquidity Facility and payable under item (h) below;

(c) *Third* in or towards satisfaction of amounts, if any, due and payable under the Interest Rate Swap Agreement, other than amounts due in connection with the termination of the Interest Rate Swap Agreement including a settlement amount;

(d) *Fourth*, in or towards satisfaction of all amounts of interest due or accrued due but unpaid in respect of the Class A Notes;

(e) *Fifth*, in or towards satisfaction of all amounts of principal due under the Class A Notes;

(f) *Sixth*, in or towards satisfaction of all amounts of interest due or accrued due but unpaid in respect of the Class B Notes;

(g) *Seventh*, in or towards satisfaction of all amounts of principal due under the Class B Notes;

(h) *Eighth*, in or towards satisfaction, pro rata, according to the respective amounts thereof, of the Liquidity Facility Subordinated Amount and any gross-up amounts or additional amounts due, if any, to the Liquidity Facility Provider pursuant to the Liquidity Facility Agreement;

(i) *Ninth*, in or towards satisfaction of any amounts due under the Return Swap Agreement in connection with the termination of the Return Swap Agreement including a settlement amount;

(j) *Tenth*, in or towards satisfaction of any amounts due under the Interest Rate Swap Agreement in connection with the termination of the Interest Rate Swap Agreement including a settlement amount;

(k) *Eleventh*, in or towards satisfaction of all amounts of principal due under the Class C Notes; and

(l) *Twelfth*, any surplus in towards satisfaction of the Class C Notes Interest due under the Class C Notes.

Interest Rate Swap Agreement

The interest received by the Issuer from the Borrower under the Issuer Facility is basically determined on the Lease Interest Component included in the Lease Monthly Instalments due under the Leases. The interest payable on the Notes is calculated on a floating basis as a margin above three-months Euribor. The Issuer will hedge this interest rate exposure by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty.

Under the Interest Rate Swap Agreement, the Issuer will agree to pay to the Interest Rate Swap Counterparty on each Notes Quarterly Payment Date amounts equal to *the lesser of*:

(A)

(i) the aggregate of the Issuer Facility Share in Lease Scheduled Interest Collections as calculated on each Borrower Monthly Calculation Date that has occurred within the Notes Quarterly Calculation Period ending on such Notes Quarterly Payment Date; plus

(ii) the aggregate of the Issuer Facility Share in Borrower Accounts Interest Collections as calculated on each Borrower Monthly Calculation Date that has occurred within the Notes Quarterly Calculation Period ending on such Notes Quarterly Payment Date; plus

(iii) the interest accrued on the Issuer Transaction Account during the Notes Quarterly Calculation Period ending on such Notes Quarterly Payment Date; minus

(iv) (1) the amounts due and payable under items (a)(i) and (a)(ii) in the Borrower Pre-Enforcement Priority of Payments, multiplied by the lower of (i) the Issuer Facility Principal Amount Outstanding on the first day of the immediately preceding Lease Monthly Calculation Period divided by the Pool Balance outstanding on the first day of the immediately preceding Lease Monthly Calculation Period and (ii) one (1), as calculated on each Borrower Monthly Calculation Date that has occurred within the Notes Quarterly Calculation Period ending on such Notes Quarterly Payment Date, (2) the amounts due and payable under items (a)(i) and (a)(ii) in the Issuer Pre-Enforcement Priority of Payments, during the Notes Quarterly Calculation Period ending on such Notes Quarterly Payment Date, and (3) an amount equal to 0.5% applied to the principal amount outstanding under the Class A Notes and Class B Notes (less amounts standing to the debit balance on the Class A, and Class B Principal Deficiency Ledgers) on the first day of the Notes Quarterly Calculation Period ending on such Notes Quarterly Payment Date as excess spread (the "**Excess Spread**"),

and the sum of items (i), (ii), (iii) and (iv) under (A) thereafter applied to (CANPAO + CBNPAO) / (CANPAO + CBNPAO + CCNPAO); or

(B)

the Issuer Available Amount (less the amounts referred to under item (g) thereof), as calculated on the Notes Quarterly Calculation Date immediately preceding the relevant Notes Quarterly Payment Date, *minus* (1) the amounts due and payable under items (a)(i) and (a)(ii) in the Borrower Pre-Enforcement Priority of Payments, *multiplied by* the lower of (i) the Issuer Facility Principal Amount Outstanding on the first day of the immediately preceding Lease Monthly Calculation Period *divided by* the Pool Balance outstanding on the first day of the immediately preceding Lease Monthly Calculation Period and (ii) one (1), as calculated on each Borrower Monthly Calculation Date that has occurred wihtin the Notes Quarterly Calculation Period ending on such Notes Quarterly Payment Date, and (2) the amounts due and payable under item (a)(i) and (a)(ii) in the Issuer Pre-Enforcement Priority of Payments, during the Notes Quarterly Calculation Period ending on such Notes Quarterly

Payment Date, and the sum of item (B) thereafter applied to (CANPAO + CBNPAO) / (CANPAO + CBNPAO + CCNPAO).

For the purpose of the paragraph above the following items will have the following meaning:

- "**CANPAO**": shall be the Class A Notes Principal Amount Outstanding, taking into account the Class A Principal Deficiency Ledger, on the first day of the Notes Quarterly Calculation Period ending on such Notes Quarterly Payment Date;
- "**CBNPAO**": shall be the Class B Notes Principal Amount Outstanding, taking into account the Class B Principal Deficiency Ledger, on the first day of the Notes Quarterly Calculation Period ending on such Notes Quarterly Payment Date;
- "**CCNPAO**": shall be the Class C Notes Principal Amount Outstanding, taking into account the Class C Principal Deficiency Ledger, on the first day of the Notes Quarterly Calculation Period ending on such Notes Quarterly Payment Date.

The Interest Rate Swap Counterparty will agree to pay to the Issuer on each Notes Quarterly Payment Date amounts equal to the interest due under the Class A Notes and Class B Notes, and calculated by reference to the floating rate of interest applied to the Principal Amount Outstanding of the relevant Class of Notes on the first day of the immediately preceding Notes Quarterly Calculation Period. In case the Issuer pays the amount described under (B) above, the Interest Rate Swap Counterparty in its turn will subtract the positive difference between the amounts described under (A) and under (B) above, from the amounts the Interest Rate Swap Counterparty agreed to pay to the Issuer (euro for euro deduction). The notional amount under the Interest Rate Swap Agreement will, however, be reduced to the extent there is a debit balance on the Class A and Class B Principal Deficiency Ledgers.

Pursuant to the Interest Rate Swap Agreement, if at any time (i) the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Interest Rate Swap Counterparty are assigned a rating of less than P-1 by Moody's or F1 by Fitch (the "**Short Term Requisite Rating**"), or (ii) the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Interest Rate Swap Counterparty are assigned a rating of less than below A1 by Moody's (the "**Long Term Requisite Rating**", and together with the Short Term Requisite Rating, the "**Required Ratings**"), the Interest Rate Swap Counterparty shall, within thirty (30) days of the occurrence of such downgrade at the cost of the Interest Rate Swap Counterparty (a) put in place an appropriate mark-to-market collateral agreement in support of its obligations under the Interest Rate Swap Agreement; or (b) procure a replacement of the Interest Rate Swap Counterparty with a party having the Required Ratings; or (c) procure another person with the Required Ratings to become co-obligor in respect of its obligations under the Interest Rate Swap Agreement; or (d) take such other action as the Interest Rate Swap Counterparty may agree with Moody's or Fitch as will result in the then current rating of the Notes being maintained at, or restored to, the level they would have been immediately prior to such downgrading of the Interest Rate Swap Counterparty, all of the foregoing in accordance with and subject to the provisions of the Interest Rate Swap Agreement.

Principal Deficiency Ledger

A Principal Deficiency Ledger comprising three sub-ledgers, known as the "**Class A Principal Deficiency Ledger**", the "**Class B Principal Deficiency Ledger**" and the "**Class C Principal Deficiency Ledger**", respectively, will be established by or on behalf of the Issuer in order to record any Realised Losses on the Assets (each respectively the "**Class A Principal Deficiency**", the "**Class B Principal Deficiency**" and the "**Class C Principal Deficiency**", together a "**Principal Deficiency**"). Any Principal Deficiency shall be debited to the Class C Principal Deficiency Ledger (such debit items being re-credited at item (n) of the Issuer Pre-Enforcement Priority of Payments) so long as the debit balance on such sub-ledger is less than the Principal Amount Outstanding of the Class C Notes (the "**Class C Principal Deficiency Limit**") and thereafter such amounts shall be debited to the Class B Principal Deficiency Ledger (such debit items being re-credited at item (h) of the Pre-Enforcement Priority of Payments) so long as the debit balance on such sub-ledger is less than the Principal Amount Outstanding of the Class B Notes (the "**Class B Principal Deficiency Limit**") and thereafter such amounts shall be debited to the Class A Principal Deficiency Ledger (such debit items being re-credited at item (f) of the Issuer Pre-Enforcement Priority of Payments. Realised Losses means, on each Borrower Monthly Calculation Date, the amount of the losses relating to principal (taking any Residual Value Warranty Payments or Return Swap Claim Payments into account) realised in respect of the Assets (including, for the avoidance of doubt, any residual value losses) which the Servicer on behalf of the Buyer has foreclosed during the immediately preceding Lease Monthly Calculation Period, multiplied by the lower of (a) the fraction calculated by dividing (x) the Issuer Facility Principal Amount Outstanding on the first day of the Lease Monthly Calculation Period immediately

preceding the relevant Borrower Monthly Calculation Date by (y) the Eligible Pool Balance on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date or (b) 1 (one).

Liquidity Facility Agreement and Liquidity Reserve Escrow Account

On the Closing Date the Issuer and the Liquidity Facility Provider will enter into the Liquidity Facility Agreement under which a liquidity facility (the "**Liquidity Facility**") will be made available to the Issuer. The Issuer will be entitled to make drawings under the Liquidity Facility up to the Liquidity Facility Maximum Amount. The Liquidity Facility will be a revolving facility with a 364 day maturity renewable at the option of the Liquidity Facility Provider.

Any drawing under the Liquidity Facility by the Issuer shall only be made on a Notes Quarterly Payment Date if and to the extent that, after the application of amounts available in the Excess Spread Account and before any drawing under the Liquidity Facility, there is a shortfall in the Issuer Available Amount to meet items (a) to (e) (inclusive) in the Issuer Pre-Enforcement Priority of Payments in full on that Notes Quarterly Payment Date, provided that no drawing may be made to meet items (d) and (e) in the Issuer Pre-Enforcement Priority of Payments to the extent the Pool Balance outstanding on the first day of the Lease Monthly Calculation Period in which such Notes Quarterly Payment Date falls, *minus* an amount equal to the sum of (i) the aggregate Lease Balances outstanding with respect to Lessees to which Defaulted Amounts are outstanding, and (ii) the aggregate Lease Balance in respect of Lessees outstanding on the first day of the Lease Monthly Calculation Period in which such Notes Quarterly Payment Date falls under Leases in respect of which, or in respect of the Vehicles subject thereto, a disclosure is made in a Disclosure Letter as referred to in Clause 5.1.1 of the Master Hire Purchase Agreement in respect of the representations and warranties set forth therein and/or it has appeared after the Closing Date that the Seller has breached such representations and warranties, is lower than the sum of the (a) Liquidity Facility Loans, and (b) Liquidity Facility Stand-by Loans taking into account the Liquidity Facility Drawing or Liquidity Facility Stand-by Drawing, as the case may be on such Notes Quarterly Payment Date. The Liquidity Facility Provider will rank in priority in point of payments and Security to the Notes.

If at any time, (i) the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Liquidity Facility Provider are assigned a credit rating below P-1 by Moody's or F1 by Fitch, and (ii) the Liquidity Facility Provider is not replaced by the Issuer with a party having at least a the Required Ratings, or the obligations of the Liquidity Facility Provider are not guaranteed by a third party having at least such credit rating, within thirty (30) days of such downgrading, and (iii) the then current rating of the Notes is materially adversely affected, the Issuer will be required forthwith to draw down the entirety of the undrawn portion of the Liquidity Facility (a "**Liquidity Facility Stand-by Drawing**") and credit such amount to an escrow account (the "**Liquidity Reserve Escrow Account**"). Amounts so credited to the Liquidity Reserve Escrow Account may be utilised by the Issuer in the same manner as if the Liquidity Facility Stand-by Drawing had not been made. A Liquidity Facility Stand-by Drawing shall also be made if the Liquidity Facility is not renewed following its commitment termination date.

For these purpose the "**Liquidity Facility Maximum Amount**" will equal Euro 20 million.

SUMMARY OF PRINCIPAL DOCUMENTS

The following is a summary of certain provisions of the principal documents relating to the transactions described herein and is qualified in its entirety by reference to the detailed provisions of the relevant documents.

Master Hire Purchase Agreement

Initial Hire Purchase

Under the Master Hire Purchase Agreement, the Buyer will on the Closing Date -subject to conformity with the Acquisition Criteria- enter into a hire purchase agreement (*overeenkomst van huurkoop*) (the "**Hire Purchase Contract**") within the meaning of Section 7A:1576h DCC in respect of the Current Vehicles. The rights and obligations of the Seller under the Associated Leases will in addition be transferred to the Buyer by way of a contract assumption (*contractsoverneming*) within the meaning of Section 6:159 DCC on the same date. The Lessees have given their consent to such contract assumption either in advance (*bij voorbaat*) pursuant to the general conditions applicable to the Leases or by separate letter.

Additional Hire Purchase

As from the Closing Date, the Seller may offer to the Buyer, and the Buyer shall be committed to accept such offer -subject to conformity with the Acquisition Criteria and provided that sufficient funds are or will be made available to the Buyer under the relevant Transaction Documents-, to enter into a hire purchase agreement within the meaning of Section 7A:1576h DCC with respect to any Future Vehicle by delivery of a Vehicle Offer Notice to the Buyer. The Buyer shall, upon and subject to the terms and conditions of the Master Hire Purchase Agreement, be obliged to accept such offer by signing such Vehicle Offer Notice for approval and shall upon acceptance of such offer be deemed to have entered into a hire purchase agreement with respect to such Future Vehicle, such agreement to be effective as from the relevant Hire Purchase Date (each a "**Hire Purchase Contract**"). Upon acceptance by the Buyer of the offer made by the Seller to enter into a Hire Purchase Contract in respect of a Future Vehicle, the Seller and the Buyer shall be deemed to have agreed upon the replacement as per the relevant Hire Purchase Date of the Seller by the Buyer as the contractual party to the relevant Future Lease upon the same terms and conditions and the Seller shall be deemed to have transferred all of its rights and obligations under or in relation to such Future Lease to the Buyer by way of a contract assumption (*contractsoverneming*) within the meaning of Section 6:159 DCC. The Buyer has accepted each such transfer in advance (*bij voorbaat*).

Acquisition Criteria

The effectiveness of a Hire Purchase Contract is subject to the Vehicle and the Associated Lease meeting the following criteria (the "**Acquisition Criteria**"):

(a) the Vehicle qualifies as a passenger vehicle (*personenauto*) or a delivery van or truck (*bestelauto*);

(b) the Lessee of the Vehicle is a corporate entity or private individual conducting an enterprise, located in the Netherlands;

(c) the Lease is governed by Dutch law;

(d) the Vehicle and Associated Lease are financed by the Seller;

(e) the amounts due and payable under the Lease are denominated in Euro;

(f) the Vehicle is on the Effective Date of the relevant Hire Purchase Contract located in the Netherlands.

Purchase Price and Payment of Hire Purchase Instalments

The purchase price owed by the Buyer under each Hire Purchase Contract will be payable in instalments and is equal to the sum of (i) the Book Value of the Vehicle subject to such Hire Purchase Contract as specified in the List of Current Vehicles, attached to the Master Hire Purchase Agreement or the Vehicle Offer Notice, as the case may be, and (ii) the aggregate Lease Interest Components included in the Lease Monthly Instalments that will become due and payable in respect of the Associated Lease after the relevant Effective Date as calculated by the Servicer in accordance with its standard guidelines upon the entering into such Associated Lease. The Hire Purchase Instalments for a Vehicle will be due and payable on each Hire Purchase Payment Date and will be equal to the sum of the Lease Balance Amortisation Component and the Lease Interest Component that has become due and payable in respect of the Associated Lease within the immediately preceding lease Monthly Calculation, except for the Final Hire Purchase Instalment which will be due and payable on the Lease Termination Date of the Associated Lease and which will be equal to (i) in the case of an Original Termination Lease, the Agreed Residual Value of the relevant Vehicle; and (ii) in the case of an Early Termination Lease, the Book Value of the relevant

Vehicle outstanding on such date and before a recalculation of such Book Value has taken place in accordance with the Servicer's standard guidelines increased with the Lease Interest Components that would have become due and payable (in the absence of a Lease Early Termination Date) under the relevant Associated Lease after the Lease Early Termination Date. Legal ownership of a Vehicle remains with the Seller and will only pass to the Buyer upon payment in full of all amounts owed by the Buyer to the Seller under or in connection with the Hire Purchase Contract concluded in respect of such Vehicle. The payment obligations of the Buyer under each and any Hire Purchase Contract are subject to a defeasance pursuant to the Payment Undertaking Agreement entered into by and between the Seller, the Buyer and the PUA Party.

Representations and Warranties

The Seller will on the Closing Date and on each subsequent Hire Purchase Date make certain representations and warranties with respect to the Vehicles and Associated Leases, including but not limited to the following:

(a) the Seller has full right and title to the Assets and the rights arising therefrom; no restrictions on the transfer of the Assets are in effect and the Assets are capable of being transferred;

(b) the Assets are free and clear of any rights of pledge or other similar rights (*beperkte rechten*), encumbrances and attachments (*beslagen*), other than encumbrances arising under the operation of law or under the BOVAG General Conditions, and have not been transferred or pledged in advance to any third party and no option rights have been granted in favour of any third party with regard to the Assets, save as in accordance with any of the Transaction Documents;

(c) the Seller has the power (is *beschikkingsbevoegd*) to sell and transfer the Assets;

(d) each of the Assets meets the Acquisition Criteria;

(e) each of the Vehicles is well-maintained in accordance with standard practice of a prudent lessor of vehicles in the Netherlands;

(f) the Seller has taken out a third party insurance (*wettelijke aansprakelijkheidsverzekering*) and passenger insurance (*inzittendenverzekering*) in respect of each of the Vehicles in line with market practice, unless under the Associated Lease the Lessee is obliged to take out such insurances;

(g) each of the Leases has been entered into in accordance with all applicable legal requirements and materially met the standard underwriting criteria of the Seller and procedures prevailing at that time, which did not materially differ from the underwriting criteria and procedures of a prudent lessor of vehicles in the Netherlands;

(h) each of the Leases has been entered into in the forms and upon terms and conditions which were usual in the Dutch auto lease market at the time of origination, which terms and conditions did not materially differ from the terms and conditions applied by a prudent lessor of vehicles in the Netherlands;

(i) each of the Leases is in full force and effect, constitutes the legal, valid, binding and enforceable obligations of all parties thereto;

(j) prior to entering into a Lease the Seller has checked the creditworthiness of the relevant Lessee in accordance with its standard guidelines and it has been determined by the Seller that such prospective Lessee was at such time not involved in debt rescheduling and/or debt settlement;

(k) the Lessees, other than Lessees under Leases that were transferred to the Buyer on a date prior to the relevant Effective Date, have paid at least one Lease Monthly Instalment under the relevant Lease;

(l) the Leases concluded in respect of a passenger vehicle do not have a remaining term to maturity in excess of sixty-six (66) months;

(m) the Leases concluded in respect of a delivery van or truck do not have a remaining term to maturity in excess of seventy-eight (78) months;

(n) the Lessee does not form part of the Athlon Group of companies;

(o) each Lease was originated by the Seller;

(p) the Seller is not aware that any Lessee is in material breach, default or violation of any obligation under any of the Leases or that any event has occurred which, with the giving of notice and/or the expiration of any applicable grace period, would constitute such a material breach, default or violation of such Leases and the Seller has not exercised any right of enforcement in respect of any Lease;

(q) each Lessee has given its approval to a contract assumption, either in advance (*bij voorbaat*) pursuant to the terms and conditions applicable to the Lease, by separate letter or otherwise; and

(r) the Seller has paid in full the purchase price (including VAT) of the Vehicle to the relevant supplier of the Vehicle and no other amounts are due and payable by the Seller to such supplier.

Residual Value Warranty

The Seller warrants to the Buyer that the Vehicle Realisation Proceeds to be received by or on behalf of the Buyer upon the sale of a Vehicle after a Lease Termination Date will in each case be at least equal to the higher of (i) in case of an Original Termination Lease, the relevant Agreed Residual Value, or, in case of an Early Termination Lease, the relevant Calculated Residual Value, and (ii) an amount equal to seventy-five (75) per cent. of the Book Value of the relevant Vehicle outstanding on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Lease Termination Date. The Seller shall compensate the Buyer for all loss and damages whatsoever resulting from a breach of this warranty in respect of a Vehicle by making a payment (each a "Residual Value Warranty Payment") to the Buyer in an amount which is equal to the higher of: (a) (i) in case of an Original Termination Lease, an amount equal to the difference, if positive, between the relevant Agreed Residual Value and the relevant Vehicle Realisation Proceeds, or, (ii) in case of an Early Termination Lease, an amount equal to the difference, if positive, between the relevant Calculated Residual Value and the relevant Vehicle Realisation Proceeds; and (b) an amount equal to the difference, if positive, between an amount equal to seventy-five (75) per cent. of the Book Value of the relevant Vehicle outstanding on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Lease Termination Date and the relevant Vehicle Realisation Proceeds. On each Lease Monthly Payment Date the Seller shall pay to the Buyer the Residual Value Warranty Payments, if any, which have become due and payable by the Seller pursuant to the Residual Value Warranty during the immediately preceding Lease Monthly Calculation Period.

Termination Events

The Buyer or the Borrower Security Trustee may terminate the Master Hire Purchase Agreement in the event:

(a) the Seller, Athlon or Athlon Beheer is declared bankrupt, when a petition, request or claim for its own bankruptcy (*faillissement*) is filed, when a composition (*akkoord*) is offered by the Seller, Athlon or Athlon Beheer outside bankruptcy or a suspension of payments (*surseance van betaling*) is applied for;

(b) the Seller, Athlon or Athlon Beheer has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its dissolution (ontbinding) and liquidation (*vereffening*) or loses its status of legal entity (*rechtspersoonlijkheid*) or has shown its intention to abandon its corporate object, or to terminate its enterprise;

(c) the Seller, Athlon or Athlon Beheer for any reason whatsoever, loses the free control or the free disposition of its assets or any substantial part thereof;

(d) if the Seller fails to duly perform or comply with its obligations under the Master Hire Purchase Agreement or any other Transaction Document to which the Seller is a party, provided such obligations are material in the Borrower Security Trustee's reasonable opinion, and such failure, if capable of remedy, is not remedied within ten (10) Business Days after written notice thereof has been given by the Buyer or the Borrower Security Trustee;

(e) a representation, warranty or statement made or deemed to be made by the Seller in the Master Hire Purchase Agreement (other than the representations and warranties made in Clause 5.1) or under any of the other Transaction Documents to which the Seller is a party or in any notice or other document, certificate or statement delivered by it pursuant thereto proves to have been, and continues to be after the expiration of any applicable grace period, untrue or incorrect in any material respect when made or repeated;

(f) a Borrower Event of Default under the Athlon Facility Agreement and/or Issuer Facility Agreement has occurred and is continuing;

(g) at any time it becomes unlawful for the Seller to perform all or a material part of its obligations under the Transaction Documents.

Upon a termination of the Master Hire Purchase Agreement, the Buyer shall be entitled to pay all amounts, including but not limited to the Hire Purchase Instalments and the Final Hire Purchase Instalment, that have become and (in the absence of such termination) would have become due and payable to the Seller under or in connection with the Hire Purchase Contracts concluded pursuant to the Master

Hire Purchase Agreement in respect of the Vehicles on or after the date of termination of the Master Hire Purchase Agreement. In such event the Buyer will be entitled to a deduction as referred to in Section 7A:1576e DCC.

As a consequence of the Buyer having paid all amounts owed by it under a Hire Purchase Contract it acquires legal title to the relevant Vehicle automatically, without any further act or notice being required and irrespective of the Seller having been declared bankrupt or granted a suspension of payments.

Debt Defeasance

The payment obligations of the Buyer under the Master Hire Purchase Agreement and any and each Hire Purchase Contract entered into between the Seller and the Buyer pursuant thereto will be fully defeased by (i) the Seller and the Buyer having entered into the Payment Undertaking Agreement with, *inter alia*, the PUA Party and (ii) the Seller and the PUA Party, among others, having entered into the PUA Loan Agreement. Under the Payment Undertaking Agreement the PUA Party has assumed the payment obligations of the Buyer towards the Seller in connection with the Master Hire Purchase Agreement in consideration for the payment by the Buyer to the PUA Party of the PUA Payment Amounts. Under the PUA Loan Agreement the PUA Party has undertaken to make available to the Seller a loan to an amount equal to the aggregate PUA Payment Amounts, to be drawn down in several advances. The payments to be made by the respective parties (*i.e.* the PUA Party and the Seller in its capacity as PUA Lender) under the Payment Undertaking Agreement and the PUA Loan Agreement shall be effected by applying set off.

Servicing Agreement

Under the Servicing Agreement the Seller in its capacity as Servicer has agreed to (i) administer the Leases in accordance with its usual business practices in such a manner as a reasonably prudent lessor of vehicles in the Netherlands would do; (ii) to collect all amounts that become due and payable by the Lessees under the Leases and take or procure that third parties take all reasonable steps to recover all sums due under and in connection with the Leases; (iii) to communicate with the Lessees and do all such things and prepare and send to the Lessees and/or any other relevant party all such documents and notices which are incidental thereto; (iv) repossess the respective Vehicles on behalf of the Buyer upon termination of a Lease and to sell the relevant Vehicle as soon and as advantageously as possible on behalf of the Buyer, provided that the Servicer may choose to purchase such Vehicle itself upon payment of (a) in the case of an Original Termination Lease, the Agreed Residual Value of the relevant Vehicle; or (b) in the case of an Early Termination Lease, the Book Value of the relevant Vehicle outstanding on such date and before a recalculation of such Book Value has taken place in accordance with the Servicer's standard guidelines; (v) assert claims to payment or to other benefits under vehicle insurance policies; (vi) arrange for the payment of any and all taxes levied in respect of the Vehicles or the use thereof, the amounts owed to fuel suppliers and all other amounts which are for the account of the lessor under the relevant Lease; and (vii) to perform other tasks incidental to the above and to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the provision of the services to be rendered pursuant to the Servicing Agreement.

Appointment of Substitute Servicer

The Buyer and/or the Borrower Security Trustee will notify the Substitute Servicer when a **"Termination Event"** has occurred in respect of the Servicer pursuant to the Servicing Agreement. The following Termination Events are listed in the Servicing Agreement:

(i) a default is made by the Servicer in the payment on the due date of any payment due and payable by it under this Agreement and such default continues unremedied for a period of five (5) Business Days after the earlier of (i) the Servicer becoming aware of such default and (ii) receipt by the Servicer of written notice by the Buyer requiring the same to be remedied;

(ii) a default (other than a failure to pay) is made by the Servicer in the performance or observance of any of its other covenants and obligations under this Agreement, which in the opinion of the Buyer or the Borrower Security Trustee is materially prejudicial to the interests of the Buyer and/or the Borrower Security Trustee and (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) such default continues unremedied for a period of five (5) Business Days after the date of the written notice from the Buyer or the Borrower Security Trustee to the Servicer requiring the same to be remedied;

(iii) an order is made or an effective resolution passed for dissolution and liquidation (*ontbinding en vereffening*) of the Servicer;

(iv) the Servicer ceases to carry on the whole of its business or ceases to carry on the whole or substantially the whole of its lease business which would be likely materially and adversely to affect its ability to perform its obligations under the Servicing Agreement;

(v) the Servicer has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its entering into a suspension of payments (*surséance van betaling*) or bankruptcy (*faillissement*) or for the appointment of a receiver or a similar officer of it or of any or all of its assets; or

(vi) a creditor has taken possession of all or a substantial part of the undertaking or assets of the Servicer;

(vii) Athlon is in breach of the *''Total Interest Cover''*, the *''Asset Indebtedness Cover''* or the ''*Rental and Leasing Solvency Cover''* as included in its current Syndicated Loan Facility and/or has entered into a suspension of payments or has been declared bankrupt; or

(viii) if it becomes unlawful under the laws of the Netherlands for the Servicer to perform any material part of the Services except in circumstances where no other person could perform such material part of the Services lawfully.

The "*Total Interest Cover*", the "*Asset Indebtedness Cover*" and the "*Rental and Leasing Solvency Cover*" as included in the Syndicated Loan Facility are incorporated by reference in the Servicing Agreement and, for the avoidance of doubt, will remain incorporated by reference therein after termination of the Syndicated Loan Facility.

Following receipt of a notice of termination, the Buyer will appoint the Substitute Servicer as its lawful agent to service, collect and administer the Leases and to sell the Vehicles upon their return by the Lessees, both on its behalf and the Substitute Servicer shall accept its appointment and agrees that it shall be capable of performing the Services (as may be amended, subject to approval by Fitch and Moody's) within 30 calendar days following receipt of notification.

Return Swap Agreement

General

Pursuant to the Return Swap Agreement, the Issuer (''**Party B**'') and the Return Swap Counterparty will enter into a return swap transaction (the ''**Return Swap**'') under which the Return Swap Counterparty will, subject to certain limitations and conditions, be obliged to pay on each Quarterly Return Swap Settlement Date, an amount equal to Party B's Share in the Quarterly Corrected Net Loss Amount as calculated by the Swap Calculation Agent on the immediately preceding Quarterly Return Swap Calculation Date.

In return, the Issuer will periodically pay the Return Swap Counterparty certain fixed payments relating to the notional amount outstanding under the Return Swap.

The Return Swap will terminate on the date on which the Class A Notes and the Class B Notes have been redeemed in full at their respective Principal Amount Outstanding (the ''**Return Swap Termination Date**'').

Coverage under the Return Swap

Under the Return Swap, the Issuer will be entitled to receive Return Swap Claim Payments up to the Return Swap Notional Amount during the term of the Return Swap. The Return Swap Notional Amount will (i) define the amount on which the Issuer will pay the Fixed Return Swap Fee under the Return Swap; and (ii) establish the maximum liability of the Return Swap Counterparty under the Return Swap. The Return Swap Notional Amount will initially be equal to € 39,500,000.

The Return Swap will provide coverage, subject to the conditions and limitations specified therein, in the event that the Calculated Turn-in Residual Value of a Vehicle exceeds the relevant Vehicle Realisation Proceeds, provided that such Vehicle qualifies as a Covered Vehicle.

The Return Swap does not provide coverage for an Excluded Vehicle that satisfies certain criteria, including: a Vehicle (i) which is purchased by the Lessee or the Servicer prior to the return thereof to the Buyer; (ii) for which a determination has been made by the Servicer in accordance with the Servicer's standard guidelines that significant damage has been inflicted on such Vehicle (''**total loss**''); (iii) that is not returned to the Servicer for the account of the Buyer during the Return Swap Period; (iv) that is returned to the Servicer for the account of the Buyer within the Return Swap Period but has not been sold by the Servicer in accordance with the Servicer's standard guidelines and in a commercially reasonable sale transaction within ninety (90) days as of the Actual Turn-in Date; or (v) of which the Associated Lease has been extended and/or deferred by more than 18 months in aggregate. In addition, the Return Swap does

not provide coverage to the Issuer for the non-payment by a Lessee of any amounts due by such Lessee under the terms of the relevant Lease.

Notwithstanding any other provision of the Return Swap, the Issuer will not be entitled to submit any Return Swap Claim to the Return Swap Counterparty following the Return Swap Termination Date.

Under the Return Swap, the Issuer has the option, subject to approval by the Rating Agencies to reduce the Return Swap Notional Amount (such reduction amount being the "**Return Swap Notional Reduction Amount**"), on each Quarterly Return Swap Settlement Date. The Issuer shall be required to give prior notice of any such reduction of the Return Swap Notional Amount to the Return Swap Counterparty. Any Return Swap Notional Reduction Amount will be effective as of the close of business on the relevant Quarterly Return Swap Settlement Date and after the Return Swap Claim Payments, if any, have been made to the Issuer on such date. The Return Swap Notional Amount may not be increased at any time.

Reporting and Claims Procedure under the Return Swaps

On each Monthly Return Swap Calculation Date, the Servicer (in its capacity as Swap Calculation Agent) will deliver to the Return Swap Counterparty a Monthly Return Swap Claim Status Report with respect to the Reference Vehicles for the immediately preceding Monthly Return Swap Calculation Period which will list, among other things:

(i) the number of Covered Vehicles sold within the Monthly Return Swap Calculation Period immediately preceding the relevant Monthly Return Swap Calculation Date with respect to which the Calculated Turn-in Residual Value exceeds the Vehicle Realisation Proceeds (each a "**Loss Vehicle**") and the aggregate amount of the Loss Amounts realised within such Monthly Return Swap Calculation Period (the "**Monthly Gross Losses**");

(ii) the number of Covered Vehicles sold within the Monthly Return Swap Calculation Period immediately preceding the relevant Monthly Return Swap Calculation Date with respect to which the Vehicle Realisation Proceeds exceeds the Calculated Turn-in Residual Value and the aggregate amount of the Profit Amounts realised within such Monthly Return Swap Calculation Period (the "**Monthly Gross Profits**");

(iii) the excess, if any, of the Monthly Gross Losses over the Monthly Gross Profits (the Monthly Net Loss Amount") with respect to the Monthly Return Swap Calculation Period immediately preceding the relevant Monthly Return Swap Calculation Date;

(iv) the excess, if any, of the Monthly Gross Profits over the Monthly Gross Losses (the "**Monthly Net Profit Amount**") with respect to the Monthly Return Swap Calculation Period immediately preceding the relevant Monthly Return Swap Calculation Date.

The Monthly Return Swap Claim Status Reports will form the basis for (i) calculating the amount of Return Swap Claim Payments, if any, to be made by the Return Swap Counterparty to the Issuer under the Return Swap on the next succeeding Quarterly Return Swap Settlement Date.

On each Quarterly Return Swap Calculation Date, the Issuer will provide a Quarterly Return Swap Settlement Statement to the Return Swap Counterparty with respect to the Vehicles in the Reference Pool.

The Quarterly Return Swap Settlement Statement will set forth, among other things, the Quarterly Net Loss Amount, the Quarterly Net Profit Amount and the Quarterly Warranty Payments received by the Buyer under the Residual Value Warranty provided by the Seller pursuant to the Master Hire Purchase Agreement.

In the Quarterly Return Swap Settlement Statement the Issuer will make a request for payment under the Return Swap in an amount equal to Party B's Share in the Quarterly Corrected Net Loss Amount, to be paid by the Return Swap Counterparty on the next succeeding Quarterly Return Swap Settlement Date, to the extent such amount together with the Return Swap Claim Payments made prior to the relevant Quarterly Return Swap Settlement Date does not exceed the Initial Return Swap Notional Amount.

Each Quarterly Return Swap Settlement Statement delivered to the Return Swap Counterparty by the Return Swap Calculation Agent (on behalf of the Issuer) will contain a written certification of a relevant officer of the Servicer stating the following: (i) the person signing the certificate is a duly authorised officer of the Servicer, (ii) to such person's knowledge, the Servicer has performed in all material respects all of its obligations under the Return Swap, including, without limitation, complying with the Servicer's operating procedures with respect to the Servicer's servicing obligations for Vehicles covered by the Return Swap (or indicating any exceptions thereto), and (iii) the information contained in the report attached thereto is true, correct and complete in all material respects.

In addition, upon delivery of such Quarterly Return Swap Settlement Statement, the Return Swap Calculation Agent (on behalf of the Issuer) shall deliver to the Return Swap Counterparty a report or letter prepared by the independent auditors of the Servicer in respect of the compliance by the Servicer with, *inter alia*, the operating procedures and calculation procedures and containing an audit of the figures produced by the Return Swap Calculation Agent in the relevant Quarterly Return Swap Settlement Statement. Such report or letter shall also indicate that the firm is independent with respect to the Servicer within the meaning of the Code of Professional Ethics of the Dutch Institute of Certified Public Accountants.

In the event any such certificate of the officer or report of the Servicer's independent accountants identifies an error in respect of Return Swap Claims or Return Swap Claim Payments, the affected reports will be restated and appropriate adjustments will be made with respect to any such claims or payments.

A mechanism for the replacement of the Return Swap Counterparty will be set out in the Return Swap Agreement should the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Return Swap Counterparty be assigned a credit rating below P-1 by Moody's or F1 by Fitch or the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Return Swap Counterparty be assigned a credit rating below A1 by Moody's.

Issuer Facility Agreement

General

On the Closing Date, the Issuer, the Borrower, the Borrower Security Trustee and the Issuer Security Trustee will enter into the Issuer Facility Agreement. Pursuant to the Issuer Facility Agreement the Issuer will make two term advances to the Borrower (*i.e.* the Issuer Facility Term A Advance and the Issuer Facility Term B Advance).

The Borrower shall apply the proceeds of the Issuer Facility Term A Advance to pay the PUA Payment Amounts to the PUA Party in accordance with the Payment Undertaking Agreement and the PUA Loan Agreement in consideration for the PUA Party assuming the Borrower's payment obligations in respect of the (hire) purchase of the Current Vehicles and the Associated Leases from the Seller pursuant to the Master Hire Purchase Agreement. The Borrower shall apply the proceeds of the Issuer Facility Term B Advance to make a deposit in the Vehicle Acquisition Escrow Account.

Revolving Period

The Revolving Period will terminate (the "**Revolving Period Termination Date**") on the earlier of (i) 3.5 years after the Closing Date or (ii) the date which is thirty (30) days after the date on which an Early Amortisation Event has occurred pursuant to the Issuer Facility Agreement, unless (i) such event is remedied within such thirty-day period of (ii) the Issuer has notified the Borrower within one Business Day of the occurrence of such Early Termination Event that the Revolving Period shall not end subject to confirmation by the Rating Agencies that the rating of the Class A Notes and the Class B Notes will not be adversely affected.

Early Amortisation Events

Each of the following events will constitute an Early Amortisation Event, unless such event is remedied within thirty (30) days upon the occurrence thereof, subject to satisfaction of the Rating Agencies:

(a) Athlon Beheer decides in accordance with the Athlon Facility Agreement not to fund an Additional Advance pursuant to the Athlon Facility Agreement;

(b) the Three Months Rolling Average Delinquency Ratio exceeds 2.0 per cent;

(c) the Default Ratio exceeds 2.5 per cent;

(d) Athlon is in breach of the "*Total Interest Cover*", the "*Asset Indebtedness Cover*" or the "*Rental and Leasing Solvency Cover*" as included in its current Syndicated Loan Facility;

(e) Athlon and/or the Seller have entered into a suspension of payments or have been declared bankrupt;

(f) the Seller is in breach of contract under any of the Transaction Documents;

(g) the Return Swap Agreement has been terminated between the Issuer and the Return Swap Counterparty;

(h) the Servicing Agreement has been terminated between the Seller and the Buyer; and

(i) a change of law that would have a material adverse effect on used vehicle prices in the Netherlands without the ability on the part of the Borrower to obtain adequate compensation from the Lessees or the Dutch government.

The "*Total Interest Cover*", the "*Asset Indebtedness Cover*" and the "*Rental and Leasing Solvency Cover*" as included in the Syndicated Loan Facility are incorporated by reference in the Issuer Facility Agreement and, for the avoidance of doubt, will remain incorporated by reference therein after termination of the Syndicated Loan Facility.

Utilisation on Closing Date

The Borrower may only utilise the Issuer Facility Term A Advance on the Closing Date to finance an amount not in excess of the Net Pool Balance as determined on the Portfolio Cut-Off Date. The Borrower may only utilise the Issuer Facility Term B Advance on the Closing Date to make the deposit on the Vehicle Acquisition Escrow Account.

Assessment of Pool Balance

The Borrower shall, or shall cause the Borrower Administrator to on the Closing Date and, during the Revolving Period, on each Borrower Monthly Calculation Date with respect to the immediately preceding Lease Monthly Calculation Period, determine which part of the Pool Balance outstanding on the first day of such Lease Monthly Calculation Period, constitutes:

1. the Non-Eligible Pool Balance;
2. the Eligible Pool Balance;
3. the Excess Pool Balance; and
4. the Net Pool Balance.

Assessment of Additional Advance

On each Borrower Monthly Calculation Date, the Borrower Administrator shall determine the amount of the Additional Advance and shall notify Athlon Beheer of the amount of such Additional Advance.

Interest

Interest shall be calculated as at each Borrower Monthly Calculation Date for the Borrower Monthly Calculation Period in which such Borrower Monthly Calculation Date falls. Interest accrued on the unpaid and outstanding principal under the Issuer Facility Term Advances, with respect to the immediately preceding Borrower Monthly Calculation Period, shall be paid in arrears on each Borrower Monthly Payment Date.

Interest on the unpaid and outstanding principal under the Issuer Facility Term A Advance shall be calculated on each Borrower Monthly Calculation Date and will be equal to (A) the sum of (1) the Issuer Facility Share in Lease Interest Collections for the immediately preceding Lease Monthly Calculation Period, (2) the Issuer Facility Share in Borrower Accounts Interest Collections for the Borrower Monthly Calculation Period in which such Borrower Calculation Date falls, and (3) in the event a Contractual Set-Off Event has occurred, the amount which would have been paid as interest on the Athlon Facility in the absence of such Contractual Set-Off Event, minus (x) the items due and payable under items (a)(i) and (a)(ii) of the Borrower Pre-Enforcement Priority of Payments or item (a)(i) of the Borrower Post-Enforcement Priority of Payments, as the case may be, multiplied by (y) the lower of (i) (a) with respect to the first Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the Closing Date, and (b) with respect to each following Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the first day of the immediately preceding Lease Monthly Calculation Period divided by the Pool Balance outstanding on the first day of the immediately preceding Lease Monthly Calculation Period and (ii) one (1), multiplied by (B) the Issuer Facility Term A Advance Percentage.

Interest on the unpaid and outstanding principal under the Issuer Facility Term B Advance shall be calculated on each Borrower Monthly Calculation Date and will be equal to (A) the sum of (1) the Issuer Facility Share in Lease Interest Collections for the immediately preceding Lease Monthly Calculation Period, (2) the Issuer Facility Share in Borrower Accounts Interest Collections for the Borrower Monthly Calculation Period in which such Borrower Monthly Calculation Date falls, and (3) in the event a Contractual Set-Off Event has occurred, the amount which would have been paid as interest on the Athlon Facility in the absence of such Contractual Set-Off Event, minus (x) the items due and payable under items (a)(i) and (a) (ii) of the Borrower Pre-Enforcement Priority of Payments or item (a)(i) of the Borrower Post-Enforcement Priority of Payments, as the case may be, multiplied by (y) the lower of (i) (a) with respect to the first Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the Closing Date, and (b) with respect to each following Borrower Monthly Calculation Date, the Issuer

Facility Principal Amount Outstanding on the first day of the immediately preceding Lease Monthly Calculation Period divided by the Pool Balance outstanding on the first day of the immediately preceding Lease Monthly Calculation Period and (ii) one (1), multiplied by (B) the Issuer Facility Term B Advance Percentage.

Repayment and Prepayment

The Issuer Facility Term Advances shall be repaid by the Borrower in full ultimately on the Issuer Facility Final Maturity Date. The principal that will become due and payable in respect of the Issuer Facility Term Advances on each Borrower Monthly Payment Date shall equal the Issuer Facility Principal Redemption Available Amount (as defined hereunder). The "**Issuer Facility Principal Redemption Available Amount**" shall be calculated on each Borrower Monthly Calculation Date, with respect to the Borrower Monthly Calculation Period in which such Borrower Monthly Calculation Date falls, and will be equal to:

During the Revolving Period, the sum of:

(i) (A) amounts to be released on the immediately succeeding Borrower Monthly Payment Date from the Vehicle Acquisition Escrow Account and subsequently paid into the Borrower Transaction Account; multiplied by (B) the lower of (i) (a) with respect to the first Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the Closing Date, and (b) with respect to each following Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the first day of the immediately preceding Lease Monthly Calculation Period minus the balance, excluding any accrued interest, standing to the credit of the Additional Advance Account, divided by the Eligible Pool Balance on the first day of the immediately preceding Lease Monthly Calculation Period and (ii) one (1);

(ii) amounts to be released on the immediately succeeding Borrower Monthly Payment Date from the Additional Advance Account and subsequently paid into the Borrower Transaction Account; and

(iii) the amount, if any, which is not used to redeem the Athlon Facility Principal Amount Outstanding due to the occurrence of a Minimum Amount Outstanding Event; and

(iv) in the event a Contractual Set-Off Event has occurred, the amount which would have been paid as principal on the Athlon Facility in the absence of such Contractual Set-Off Event.

After the Revolving Period Termination Date, the sum of:

(i) amounts, if any, released on the Revolving Termination Date from the Additional Advance Account and subsequently paid into the Borrower Transaction Account;

(ii) (A) amounts, if any, released on the Revolving Termination Date from the Vehicle Acquisition Escrow Account and subsequently paid into the Borrower Transaction Account; multiplied by (B) the lower of (i) (a) with respect to the first Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the Closing Date, and (b) with respect to each following Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the first day of the immediately preceding Lease Monthly Calculation Period minus the balance, excluding any accrued interest, standing to the credit of the Additional Advance Account, divided by the Eligible Pool Balance on the first day of the immediately preceding Lease Monthly Calculation Period, and (ii) one (1);

(iii) the Issuer Facility Share in Lease Net Principal Collections;

(iv) the amount, if any, which is not used to redeem the Athlon Facility Principal Amount Outstanding due to the occurrence of a Minimum Amount Outstanding Event; and

(v) in the event a Contractual Set-Off Event has occurred, the amount which would have been paid as principal on the Athlon Facility in the absence of such Contractual Set-Off Event.

A Return Swap Claim Payment received by the Issuer under the Return Swap shall be treated as a deemed redemption (a "**Deemed Issuer Facility Principal Redemption Available Amount**") on, *pro rata*, the Issuer Facility Term A Advance and the Issuer Facility Term B Advance, for an amount equal to such payment, until the principal amount outstanding under the Issuer Facility Term Advances has been reduced to nil.

The Borrower may only prepay any part of the outstanding Issuer Facility Term Advances in the event it has received a notice from the Issuer stating that the Issuer has exercised the Clean-up Call Option or the Tax Call Option, as the case may be.

All outstanding and unpaid principal under the Issuer Facility Term Advances plus all accrued and unpaid interest shall be repaid by the Borrower on the Issuer Facility Final Maturity Date.

Representations and warranties

The Borrower makes the representations and warranties set out in the Issuer Facility Agreement to the Issuer, the Borrower Security Trustee and the Issuer Security Trustee. These will include representations and warranties as to the following matters:

(a) due incorporation and corporate authority;

(b) no conflict with any law or regulation or judicial or official order to which the Borrower is subject;

(c) no Borrower Event of Default pursuant to the Issuer Facility Agreement is outstanding or might result from the making of any drawing thereunder;

(d) all authorisations, registrations, notifications, licenses, consents or approvals (including from any governmental authority or agency) required or desirable in connection with the entry into, the performance, validity and enforceability in the Netherlands of the Issuer Facility Agreement and the other Transaction Documents to which Borrower is a party, and the transactions contemplated thereby, have been obtained or effected (as appropriate) and are in full force and effect.

(e) no litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened, which might reasonably be expected to have a material adverse effect on the ability of the Borrower to perform its obligations under the Issuer Facility Agreement or the other Transaction Documents to which Borrower is a party, or the transactions contemplated thereby.

(f) there are no encumbrances currently existing or to be created on any of the Vehicles or Associated Leases, other than the liens and other encumbrances permitted by and in accordance with the Issuer Facility Agreement and the other Transaction Documents to which the Borrower is a party, and encumbrances arising by operation of law, under the Associated Leases or under the BOVAG General Conditions;

(g) each Borrower Pledge Agreement executed by the Borrower constitutes a valid and continuing lien on and security interest in the collateral referred to in such Borrower Pledge Agreement and under applicable law in favour of the Borrower Security Trustee.

The representations and warranties set out above are made on the Closing Date and are deemed to be repeated by the Borrower on each Borrower Monthly Payment Date with reference to the facts and circumstances then in existence. No independent investigation with respect to the matters warranted by the Borrower pursuant to the Issuer Facility Agreement will be made by the Issuer, the Borrower Security Trustee or the Issuer Security Trustee. In relation to such matters, the Issuer, the Borrower Security Trustee and the Issuer Security Trustee will rely entirely on the representations and warranties to be given by the Borrower in the Issuer Facility Agreement.

Covenants

The Issuer Facility Agreement will include, *inter alia*, the following covenants:

(a) the Borrower shall notify the Issuer and the Borrower Security Trustee of any Borrower Event of Default promptly;

(b) the Borrower shall supply the Issuer, the Borrower Security Trustee and the Rating Agencies with, (i) as soon as the same becomes available, but in any event five (5) months after the close of its financial year, its audited annual accounts and (ii) as soon as the same becomes available, but in any event within five (5) Business Days of the end of each calendar month, its un-audited monthly financial statements;

(c) the Borrower shall promptly supply certified copies to the Issuer and the Borrower Security Trustee of the resolutions taken by its management board and its shareholder with respect to the Issuer Facility Agreement and the other Transaction Documents to which the Borrower is a party, and of any authorisation required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability in the Netherlands of, the Issuer Facility Agreement and the other Transaction Documents to which the Borrower is a party;

(d) the Borrower shall comply in all respects with all applicable laws non-compliance with which would materially adversely affect its ability to perform any of its obligations hereunder or under the other Transaction Documents to which it is a party;

(e) the Borrower shall not enter into any merger, de-merger, amalgamation, consolidation or corporate reorganisation or transfer its business to any other person other than as permitted by the Transaction Documents;

(f) the Borrower shall not commence a voluntary case or other proceeding seeking liquidation, reorganisation or other relief with respect to it or its debts under any law or seeking the appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, and shall not consent to any such relief or to the appointment of or taking possession by any receiver, trustee, custodian, conservator or other similar official in an involuntary case or other proceeding commenced against the Borrower;

(g) the Borrower shall not create or permit to subsist any security right, lien or other encumbrance over any of its revenues or assets other than as contemplated and permitted by the Transaction Documents, and encumbrances arising by operation of law, under the Associated Leases or under the BOVAG General Conditions;

(h) the Borrower shall not amend, change, vary, supplement or terminate (save for any termination in connection with a permitted disposal by the Servicer in accordance with the provisions of the Servicing Agreement) in any material way any terms of the Associated Leases other than in cases where it would be acceptable to a reasonably prudent lessor of vehicles in the Netherlands or in cases such that it would not have a material adverse effect.

The covenants set forth above remain in force from the Closing Date for so long as any amount is or may be outstanding under or in connection with the Issuer Facility Agreement.

Borrower Event of Default

Each of the following events will constitute Borrower Event of Default under the Issuer Facility Agreement:

(a) an involuntary case or other proceeding shall be commenced seeking liquidation, reorganisation or other relief with respect to the Borrower or its debts under any law or seeking the appointment of a receiver, trustee, custodian, conservator or other similar official for it or of any substantial part of its property or an order providing for relief in respect of the Borrower in an involuntary case under any law or appointing a receiver, trustee, custodian, conservator or other similar official for the Borrower or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and such involuntary case or proceeding or decree or order shall remain un-dismissed, un-stayed and in effect for a period of thirty (30) consecutive days;

(b) any payment of principal amount, interest, fee or other amount payable under the Issuer Facility Agreement is not made, within ten (10) Business Days after receipt of written notice of such failure from the Issuer;

(c) any representation or warranty or statement made or deemed to be made by the Borrower is untrue, incorrect or misleading in any respect when made, deemed to be made or repeated, which would have a material adverse effect on the ability of the Borrower to perform its obligations under the Issuer Facility Agreement and the circumstances giving rise to the relevant misrepresentation, if capable of remedy, continue un-remedied for a period of thirty (30) days from the date on which Borrower becomes aware of such misrepresentation;

(d) any breach by the Borrower of any of its covenants under the Issuer Facility Agreement, if such breach would have a material adverse effect on the ability of the Borrower to perform its obligations under the Issuer Facility Agreement, and such breach, if capable of remedy, is not remedied within thirty (30) days after notice to the Borrower from the Borrower Security Trustee or the Issuer requesting action to remedy such breach, or from the date on which the Borrower becomes aware of such breach;

(e) any executory attachment is made on any assets of the Borrower or a conservatory attachment is made on any assets of the Borrower, which is not lifted within fourteen (14) days or which subsequently turns into an executory attachment.

At any time during the continuance of a Borrower Event of Default as described above, the Borrower Security Trustee may at its discretion, or if so directed in writing by the Issuer or the Issuer Security Trustee give notice to the Borrower (a "**Borrower Enforcement Notice**"), subject to and in accordance with the provisions of the Borrower Trust Deed, declaring the unpaid balance of outstanding principal and accrued and unpaid interest pursuant to the Issuer Facility Agreement at once due and payable, whereupon such unpaid balance of principal and accrued and unpaid interest shall be and become immediately due and

payable without presentment, demand, protest, notice or other requirement of any kind, all of which are hereby expressly waived by the Borrower. The Borrower Security Trustee may exercise any and all rights, powers and remedies provided for under the Issuer Facility Agreement, by law, or otherwise.

Taxes

All payments to be made under the Issuer Facility Agreement shall be made without deduction or withholding for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Netherlands, or any political sub-division thereof or any authority or agency therein or thereof having the power to tax, unless the deduction or withholding of such taxes or duties is required by law. The Borrower will not have any obligation to pay any additional amounts in respect of such deduction or withholding.

Athlon Facility Agreement

General

On the Closing Date Athlon Beheer, the Borrower and the Borrower Security Trustee will enter into the Athlon Facility Agreement. Pursuant to the Athlon Facility Agreement Athlon Beheer will make loan advances to the Borrower (each an "**Athlon Facility Advance**").

The Borrower shall apply the proceeds of the Athlon Facility Advances to pay the PUA Payment Amounts to the PUA Party in accordance with the Payment Undertaking Agreement and the PUA Loan Agreement in consideration for the PUA Party assuming the Borrower's payment obligations in respect of the (hire) purchase of the Current Vehicles or Future Vehicles, as the case may be, and the Associated Leases from the Seller pursuant to the Master Hire Purchase Agreement. However, the Borrower shall apply the proceeds of any Additional Advance to make a deposit in the Additional Advance Account.

Further Advances

At the sole discretion of Athlon Beheer, Athlon Beheer may during the whole term of this Athlon Facility make further advances, as set forth here in the Athlon Facility Agreement, for the purposes of financing the purchase of Vehicles and Associated Leases under the terms of the Master Hire Purchase Agreement, subject to the defeasance contemplated by the Payment Undertaking Agreement, to the Borrower on each Borrower Monthly Payment Date. Athlon Beheer shall promptly notify the Borrower in writing of its decision to make a further advance hereunder. Upon receipt of such notice by the Borrower the obligation of Athlon Beheer to make such further advance shall become irrevocable.

Utilisation on Closing Date

On the Closing Date, Athlon Beheer shall make the first Athlon Facility Advance to the Borrower in the amount that is required to finance the Non-Eligible Pool Balance and the Excess Pool Balance outstanding on the Portfolio Cut-Off Date.

Assessment of Non-Eligibility

On the Closing Date and, during the Revolving Period, on each Borrower Monthly Calculation Date with respect to the immediately preceding Lease Monthly Calculation Period, Athlon Beheer shall determine with respect to which Lessees it wants to consider the aggregate amounts owed by such Lessee under or in connection with any Lease outstanding on the first day of such Lease Monthly Calculation Period as deemed non-eligible (each a **"Deemed Non-Eligible Amount"**) for the purposes of calculating the Non-Eligible Lease Balance on such Borrower Monthly Calculation Date and shall notify the Borrower Administrator thereof on such Borrower Monthly Calculation Date, to enable the Borrower Administrator to determine the Non-Eligible Pool Balance, the Eligible Pool Balance, the Excess Pool Balance and the Net Pool Balance and the amount of the Additional Advance.

Financing of Additional Advance

Athlon Beheer may, at its sole discretion, determine whether it shall finance any Additional Advance. Athlon Beheer shall promptly notify the Borrower in writing of its decision to make an Additional Advance. Upon receipt of such notice by the Borrower the obligation of Athlon Beheer to make such Additional Advance shall become irrevocable. Any Additional Advance made by Athlon Beheer shall on the relevant Borrower Monthly Payment Date be deposited in the Additional Advance Account.

"**Additional Advance**" means, with respect to each Borrower Monthly Calculation Date, the difference, if positive, between (a) the Issuer Facility Principal Amount Outstanding on the first day of the immediately preceding Lease Monthly Calculation Period, and (b) the Net Pool Balance plus the balance standing to the credit of the Additional Advance Account (excluding any accrued interest) on the first day

of the immediately preceding Lease Monthly Calculation Period, as calculated in accordance with the Athlon Facility Agreement

Interest

Interest shall be calculated as at each Borrower Monthly Calculation Date for the Borrower Monthly Calculation Period in which such Borrower Monthly Calculation Date falls. Interest accrued on the unpaid and outstanding principal under the Athlon Facility Advances, with respect to the immediately preceding Borrower Monthly Calculation Period, shall be paid in arrears on each Borrower Monthly Payment Date.

Interest on the unpaid and outstanding principal under the Athlon Facility Advances shall be calculated on each Borrower Monthly Calculation Date and will be equal to the sum of (x) the Athlon Facility Share in Lease Interest Collections for the immediately preceding Lease Monthly Calculation Period, *plus* (y) the Athlon Facility Share in Borrower Accounts Interest Collections for the Borrower Monthly Calculation Period in which such Borrower Calculation Date falls, *minus* (z) the sum of (1) the items due and payable under Clause 7.1(a)(i) through and including a(ii) or under Clause 8.2(a)(i), as the case may be, of the Borrower Trust Deed, and (2) amounts allocated to the Issuer Facility Term Advances as described under subparagraph *''Interest''* of paragraph *''Issuer Facility Agreement''*.

Repayment and Prepayment

The Athlon Facility Term Advances shall be repaid by the Borrower in full ultimately on the Athlon Facility Final Maturity Date. The principal that will become due and payable in respect of the Athlon Facility Advances on each Borrower Monthly Payment Date shall equal the Athlon Facility Principal Redemption Available Amount (as defined hereunder), provided, however, that, as long as any amounts are outstanding under the Issuer Facility Agreement, repayment of principal on the Athlon Facility may not be made if such payment would cause the Athlon Facility Principal Amount Outstanding to fall below EUR 25,000,000 (a ''**Minimum Amount Outstanding Event**''). The ''**Athlon Facility Principal Redemption Available Amount**'' shall be calculated on each Borrower Monthly Calculation Date, with respect to the Borrower Monthly Calculation Period in which such Borrower Calculation Date falls, and will be equal to:

During the Revolving Period:

(A) amounts to be released from the Vehicle Acquisition Escrow Account and subsequently paid into the Borrower Transaction Account, minus (B) the outcome of item (i) under subparagraph ''*Repayment and Prepayment/During the Revolving Period*'' of paragraph ''*Issuer Facility Agreement*''.

After the Revolving Period Termination Date:

(i) (A) the then remaining balance standing to the credit of the Vehicle Acquisition Escrow Account to be released and subsequently paid into the Borrower Transaction Account, minus (B) the outcome of item (ii) under subparagraph ''*Repayment and Prepayment/After the Revolving Period Termination Date*'' of paragraph ''*Issuer Facility Agreement*''; and

(ii) the Athlon Facility Share in Lease Net Principal Collections.

The Borrower may not, at any time, prepay any part of the outstanding Athlon Facility Advances.

All outstanding and unpaid principal under the Athlon Facility Advances plus all accrued and unpaid interest shall be repaid by the Borrower on the Athlon Facility Final Maturity Date.

Representations and warranties

The Borrower makes the representations and warranties set out in the Athlon Facility Agreement to Athlon Beheer and the Borrower Security Trustee. These will include representations and warranties as to the following matters:

(a) due incorporation and corporate authority;

(b) no conflict with any law or regulation or judicial or official order to which the Borrower is subject;

(c) no Borrower Event of Default pursuant to the Athlon Facility Agreement is outstanding or might result from the making of any drawing hereunder;

(d) all authorisations, registrations, notifications, licenses, consents or approvals (including from any governmental authority or agency) required or desirable in connection with the entry into, the performance, validity and enforceability in the Netherlands of the Athlon Facility Agreement and the other Transaction Documents to which Borrower is a party, and the transactions contemplated thereby, have been obtained or effected (as appropriate) and are in full force and effect.

(e) no litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened, which might reasonably be expected to have a material adverse effect on the ability of the Borrower to perform its obligations under the Athlon Facility Agreement or the other Transaction Documents to which Borrower is a party, or the transactions contemplated thereby.

(f) there are no encumbrances currently existing or to be created on any of the Vehicles or Associated Leases, other than the liens and other encumbrances permitted by and in accordance with the Athlon Facility Agreement and the other Transaction Documents to which the Borrower is a party, and encumbrances arising by operation of law, under the Associated Leases or under the BOVAG Conditions;

(g) each Borrower Pledge Agreement executed by the Borrower constitutes a valid and continuing lien on and security interest in the collateral referred to in such Borrower Pledge Agreement and under applicable law in favour of the Borrower Security Trustee.

The representations and warranties set out above are made on the Closing Date and are deemed to be repeated by the Borrower on each Borrower Monthly Payment Date with reference to the facts and circumstances then in existence. No independent investigation with respect to the matters warranted by the Borrower pursuant to the Athlon Facility Agreement will be made by the Athlon Beheer or the Borrower Security Trustee. In relation to such matters, Athlon Beheer and the Borrower Security Trustee will rely entirely on the representations and warranties to be given by the Borrower in the Athlon Facility Agreement.

Covenants

The Athlon Facility Agreement will include, *inter alia*, the following covenants:

(a) the Borrower shall notify Athlon Beheer and the Borrower Security Trustee of any Borrower Event of Default promptly;

(b) the Borrower shall promptly supply certified copies to Athlon Beheer and the Borrower Security Trustee of, any authorisation required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability in the Netherlands of, the Athlon Facility Agreement;

(c) the Borrower shall comply in all respects with all applicable laws non-compliance with which would materially adversely affect its ability to perform any of its obligations hereunder or under the other Transaction Documents to which it is a party;

(d) the Borrower shall not enter into any merger, de-merger, amalgamation, consolidation or corporate reorganisation or transfer its business to any other person other than as permitted by the Transaction Documents;

(e) the Borrower shall not commence a voluntary case or other proceeding seeking liquidation, reorganisation or other relief with respect to it or its debts under any law or seeking the appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, and shall not consent to any such relief or to the appointment of or taking possession by any receiver, trustee, custodian, conservator or other similar official in an involuntary case or other proceeding commenced against the Borrower;

(f) the Borrower shall not create or permit to subsist any security right, lien or other encumbrance over any of its revenues or assets other than as contemplated and permitted by the Transaction Documents, and encumbrances arising by operation of law or under the Associated Leases;

(g) the Borrower shall not amend, change, vary, supplement or terminate (save for any termination in connection with a permitted disposal by the Servicer in accordance with the provisions of the Servicing Agreement) in any material way any terms of the Associated Leases other than in cases where it would be acceptable to a reasonably prudent lessor of vehicles or in cases such that it would not have a material adverse effect;

(h) Athlon Beheer shall not cause or file for the bankruptcy or request the suspension of payments of the Borrower during the whole term of the Athlon Facility Agreement.

The covenants set forth above remain in force from the Closing Date for so long as any amount is or may be outstanding under or in connection with the Athlon Facility Agreement, except for item (h) that remains in force during the whole term of the Athlon Facility Agreement.

Borrower Event of Default

Each of the following events will constitute a Borrower Event of Default under the Athlon Facility Agreement, provided that a Borrower Event of Default has occurred and is continuing under the Issuer Facility Agreement:

(a) an involuntary case or other proceeding shall be commenced seeking liquidation, reorganisation or other relief with respect to the Borrower or its debts under any law or seeking the appointment of a receiver, trustee, custodian, conservator or other similar official for it or of any substantial part of its property or an order providing for relief in respect of the Borrower in an involuntary case under any law or appointing a receiver, trustee, custodian, conservator or other similar official for the Borrower or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and such involuntary case or proceeding or decree or order shall remain un-dismissed, un-stayed and in effect for a period of thirty (30) consecutive days;

(b) any payment of principal amount, interest, fee or other amount payable under the Athlon Facility Agreement is not made, within ten (10) Business Days of the date when due without the consent of Athlon Beheer;

(c) any representation or warranty or statement made or deemed to be made by the Borrower is untrue, incorrect or misleading in any respect when made, deemed to be made or repeated, which would have a material adverse effect on the ability of the Borrower to perform its obligations under the Athlon Facility Agreement and the circumstances giving rise to the relevant misrepresentation, if capable of remedy, continue un-remedied for a period of thirty (30) days from the date on which Borrower becomes aware of such misrepresentation;

(d) any breach by the Borrower of any of its covenants under the Athlon Facility Agreement, if such breach would have a material adverse effect on the ability of the Borrower to perform its obligations under the Athlon Facility Agreement, and such breach, if capable of remedy, is not remedied within thirty (30) days after notice to the Borrower from the Borrower Security Trustee or Athlon Beheer requesting action to remedy such breach, or from the date on which the Borrower becomes aware of such breach;

(e) any executory attachment is made on any assets of the Borrower or a conservatory attachment is made on any assets of the Borrower, which is not lifted within fourteen (14) days or which subsequently turns into an executory attachment.

At any time during the continuance of a Borrower Event of Default as described above, the Borrower Security Trustee may at its discretion, or if so directed in writing by the Issuer or the Issuer Security Trustee give notice to the Borrower (a "**Borrower Enforcement Notice**"), subject to and in accordance with the provisions of the Borrower Trust Deed, declaring the unpaid balance of outstanding principal and accrued and unpaid interest pursuant to the Athlon Facility Agreement at once due and payable, whereupon such unpaid balance of principal and accrued and unpaid interest shall be and become immediately due and payable without presentment, demand, protest, notice or other requirement of any kind, all of which are hereby expressly waived by the Borrower. The Borrower Security Trustee may exercise any and all rights, powers and remedies provided for under the Athlon Facility Agreement, by law, or otherwise.

Joint and several liability and set-off

Pursuant to the Athlon Facility Agreement, Athlon Beheer will, for the benefit of the Borrower, be jointly and severally liable with Athlon for any and all obligations and liabilities of Athlon arising under or in connection with the 403-statement Athlon has deposited with the trade register, in respect of any and all obligations and liabilities of Interleasing Nederland B.V., arising under or in connection with the Servicing Agreement and the Residual Value Warranty under the Master Hire Purchase Agreement. The Borrower will be entitled to set-off (*verrekenen*) any claims towards Athlon Beheer under or in connection with the Athlon Facility Agreement against its payment obligations towards Athlon Beheer under the Athlon Facility Agreement, at any time and without prior notice, regardless of the currency in which Borrower's obligations are denominated. Any set-off effected between the Borrower and Athlon Beheer will constitute a "**Contractual Set-Off Event**".

Taxes

All payments to be made under the Athlon Facility Agreement shall be made without deduction or withholding for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Netherlands, or any political sub-division thereof or any authority or agency therein or thereof having the power to tax, unless the deduction or withholding of such taxes or duties is

required by law. The Borrower will not have any obligation to pay any additional amounts in respect of such deduction or withholding.

OVERVIEW OF THE DUTCH AUTO LEASE MARKET

The information provided under this section has been derived from publicly available information on the Dutch auto lease market as published by the Dutch Association of Lease Companies ('Nederlandse Vereniging van Leasemaatschappijen'': ''VNA'') in its 2002 annual report.

1. Introduction

After a slow start in the 1970s and 1980s the Dutch lease market started to grow at high rates during the 1990s due to a favourable tax system, economic growth, a tight labour market and the trend of outsourcing non-core activities. Latter resulted in a shift from financial to operational leasing but also fleet management.

Under operational leasing the lease company may offer a full service covering financing, repairs/ maintenance, insurances and administration/fleet management.

A growing number of companies and institutions are now starting to sub-contract their fleet management. They finance the cars themselves while lease companies perform the fleet management. So far, this type of external fleet management represents a relatively small part of the market.

In the Netherlands, importer and bank, i.e. Lease Plan Nederland/Autolease Holland/Lease Concept (ABN Amro), ING Car Lease/Top Lease (ING) and Lage Landen (RABO) related lease companies and Athlon dominate the auto lease market.

Top 10 Lease Companies in the Netherlands
(2002)

Company	Parent Company
Leaseplan Nederland	ABN AMRO
Autolease Holland	ABN AMRO
ING Car Lease Nederland	ING
DaimlerChrysler Services	Daimler Chrysler
Interleasing Nederland	Athlon
ING Car Lease Breda (*former TOP Lease*)	ING
De Lage Landen Translease	Rabobank
Lease Concept	ABN AMRO
Terberg Leasing	Terberg/ABN AMRO
Unilease	Athlon/ABN AMRO

2. Market size

Despite the less favourable state of the economy of the Netherlands during the year 2002, the Dutch leasing market managed to show a light growth of approximately 2,500 vehicles, an increase of 0.3%.

Number of lease contracts by vehicles type
(31 December 2002)

Type of vehicle	Vehicles
Private car	531,000
Delivery van	160,500
Truck	101,000
Total	792,500

A large part of the Dutch lease market is dominated by members of the VNA. VNA members have a market share of about 92%. The total number of Dutch private car market amounts up to EUR 6,764,400.

Number of VNA-lease contracts by vehicle type
(31 December 2002)

Type of vehicle	Vehicles
Private car	491,000
Delivery van	114,900
Truck	13,100
Total	619,000

3. Private cars

For private cars the division over various forms of contract is as follows:

Number of VNA-lease contracts by type of contract
(31 December 2002)

Type of contract	Contracts
Operational	438,800
Financial	29,300
Fleet Management	22,900
Total	491,000

Operational leasing can be divided into (a) open, (b) closed, and (c) net operational lease contracts.

Division of lease contracts VNA-members by type of contract
(4Q 2002)

Type of contract	Division
Operational (closed)	67%
Operational (open)	20%
Net operational	2%
Financial	6%
Fleet Management	5%
Total	100%

In 2002 the average private car theoretical lease contract tenor with VNA-members showed a light increase from 42.5 to 43.3 months.

Average theoretical lease contract tenor
(1999 – 2002)

Year	Months
1999	41.8
2000	42.5
2001	42.5
2002	43.3

In 2002 the average life of the lease fleet of private cars with VNA-members showed an increase from 21 to 23.4 months.

Average life of lease fleet of private cars
(1999- 2002)

Year	Months
1999	19.7
2000	20.3
2001	21.0
2002	23.4

Top 10 registered leased private cars brands
(2002)

Brand	Vehicles
Volkswagen	17.929
Renault	16,973
Peugeot	12,798
Opel	11,534
Ford	10,603
Citroen	8,298
Volvo	7,766
Audi	5,232
BMW	4,986
Mercedes-Benz	4,176

Top 10 of leased private cars by type
(2002)

Type	Vehicles
Renault Laguna	8,106
VW Golf	7,646
Peugeot 307	6,390
Citroen C5	5,684
VW Passat	5,649
Ford Mondeo	4,903
Ford Focus	4,262
Peugeot 206	3,914
Opel Astra	3,900
Opel Zafira	3,745

4. Delivery vans

For delivery vans the division over various forms of contract is as follows:

Number of VNA-lease contracts by type of contract
(31 December 2002)

Type of contract	Contracts
Operational	87,600
Financial	17,800
Fleet Management	9,500
Total	114,900

Division of lease contracts VNA-members by type of contract
(4Q 2002)

Type of contract	Division
Operational (closed)	58%
Operational (open)	12%
Net operational	6%
Financial	16%
Fleet Management	8%
Total	100%

The average delivery van theoretical lease contract tenor with VNA-members showed a decline from 49 to 47 months.

Average theoretical lease contract tenor
(1999 – 2002)

Year	Months
1999	48.2
2000	49.1
2001	49.3
2002	49.8

In 2002 the average life of the lease fleet of delivery vans with VNA-members showed an increase from 26.1 to 27.9 months.

Average life of leased delivery vans
(1998 – 2001)

Year	Months
1999	24.3
2000	22.4
2001	26.1
2002	27.9

As with private cars leasing has an important position in total new sales of delivery vans. In 2002 24,900 new leased delivery vans were registered on total sales of 80,100.

Top 10 registered leased delivery vans brands
(2002)

Brand	Vehicles
Volkswagen	5,270
Mercedes-Benz	4,577
Renault	2,800
Ople	2,743
Ford	2,232
Peugeot	2,015
Citroen	1,344
Fiat	811
Hyundai	613
Toyota	432

Top 10 types of leased delivery vans
(2002)

Type	Vehicles
VW Transporter	3,003
M-B Vito / V-class	2,451
M-B Sprinter	2,093
Ford Transit	1,947
Renauolt Kangoo	1,514
Opel Vivaro	1,391
VW Caddy	1,245
Peugeot Partner	1,146
Opel Combo	962
Citroen Berlingo	956

ATHLON GROEP N.V.

1. General

Athlon Groep N.V. ("**Athlon**") was incorporated as a public company with limited liability ("*naamloze vennootschap*") under the laws of the Netherlands on 19 May 1916, under the name Reparatie Inrichting van Automobielen N.V. ("**RIVA**"), having its registered head-office in Amsterdam at the time. Having bought out the other RIVA shareholders, Mr. Albert Heijn (the founder of the Ahold-conglomerate) acquired full ownership of RIVA in 1923. RIVA was listed on the AEX-Stock Exchange (at present known as Euronext Amsterdam) in 1954. Until the early 1960s, RIVA focused primarily on traditional car dealerships, launching its first leasing operations in 1963. In 1990, RIVA started its car body repair activities under the name CARe. In 1991, RIVA was renamed Athlon Groep N.V., mainly because the general public continued to associate RIVA with the Opel dealership, whereas most of Athlon's turnover came from its leasing operations. In 1992, Athlon decided to sell its Opel dealerships in Amsterdam and The Hague, the Netherlands. The RIVA name was transferred to the new owner of the Opel dealership in The Hague.

The sale of the Opel dealerships and the corporate name change were the beginning of a fundamental change in strategy, focusing on three core activities: car leasing and rental, dealerships and car body repairs. Since 1995, Athlon's growth strategy has not only been focused on expansion in the Benelux but also on expansion in France and Germany, resulting in the first acquisition in France in 1997 and in Germany in 1998. After a strategic review in 2001, Athlon's management decided that the company's focus would be aimed at only two core activities: car leasing and lease-related rental, and car body repairs. Accordingly, the dealerships were sold in 2001 to Stern Groep. Furthermore, Athlon will expand the car body repair business firstly in the Netherlands and Belgium as the so-called "controlled damage flow", derived from insurers, fleet owners and other lease companies is already present in these countries.

Today, Athlon is a supplier of automotive mobility solutions, focusing primarily on the business market. Its sole activities are car leasing and lease-related rental, and car body repairs. Athlon's legal seat is in Hoofddorp and its corporate head-office is located in Hoofddorp, the Netherlands.

Corporate Structure

Athlon is a holding company with subsidiaries that operate in five countries: the Netherlands, Belgium, Luxembourg, France and Germany. The operating companies report directly to the Executive Board. Athlon achieved a turnover of € 1,038 million in 2002. Athlon Groep includes:

Car leasing:	Autop Deutschland (D), Autop France Lease (F), AV Leasing (D), Hiltermann Lease Service (NL), Interleasing Belgium, Interleasing Luxembourg, Interleasing Nederland, Multifleet (F, 51%), Unilease (NL/B, 50%), Wagenplan (NL, 50%)
Car body repairs:	CAR*e* Schadeservice (NL, 49 outlets; B, 4 outlets)
Website:	www.athlon.nl

Executive Board of Athlon:

– H. Bierstee (1946), chairman. Employed by Athlon since 1993.

– J. Slootweg (1957). Employed by Athlon since 1992.

– M.J.M.R. Claus (1945). Employed by Athlon since 1991.

– N.M.P. van den Eijnden (1959). Employed by Athlon since 1994.

Supervisory Board of Athlon:

– A.W. Veenman, Chairman:

Chairman of the Executive Board of Nederlandse Spoorwegen N.V. (as of 1 November 2002), Member of the Supervisory Board of Koninklijke Ten Cate N.V., DHV Beheer B.V., Supervisory Council at TNO and Rabobank.

– C.J. Brakel:

Member of the Supervisory Boards of Aalberts Industries N.V., CVC Capital Partners B.V., Kappa Packaging Nederland B.V., Koninklijke Numico N.V., Maxeres N.V., and chairman of the Supervisory Board of Kappa Holding B.V., Dexia Bank Nederland N.V., and United Services Group N.V.

– O. Heijn:

Chairman of the Board of Plevier Beleggingen B.V., Supervisor of Japan Asia Venture Fund, Member of the Supervisory Board of Albert Heijn Vaste Klantenfonds.

– W.M. van den Goorbergh:

Member of the Supervisory Boards of TIAS, Tilburg and Noord Brabants Museum, Member of the Selection Committee of the Economic Institute for Small and Medium-sized Companies.

Business Overview

Car leasing and rental

Athlon supplies cars primarily to corporate clients for long-term (lease) and short-term (rental) periods. The car leasing activities are focused mainly on operational leasing and fleet management. Athlon's knowledge and experience of automotive products enables it to offer its corporate clients distinguishing advantages such as transparency, convenience and cost control, which are becoming increasingly important to business clients.

Athlon's car rental business is exclusively related to its leasing and repair activities and is focused primarily on the same clients. For example, rental cars might be supplied in the interim period between signing of the lease and delivery, or while repair work is carried out. In this way, Athlon is able to benefit from cross-selling opportunities across its business areas.

Car body repair

Athlon's car body repair business is focused mainly in the Netherlands, where it has a chain of 49 qualified fullservice repair outlets, operating under the name of CARe Schadeservice. In addition, it has 4 outlets in Belgium. This chain occupies a leading position in an otherwise fragmented auto repair market. CARe Schadeservice focuses mainly on the controlled damage flow business such as from insurance companies and large commercial operators, i.e. lease companies and fleet owners, which increasingly use selected body repair companies in an attempt to control both costs and the quality of repairs. The total market growth in car body repair is expected to be limited as the number of damages is stable / slightly decreasing. However, damage costs are growing due to the increasing complexity of cars.

Objectives and strategy

Athlon's financial objectives are to achieve a return on equity of at least 13 percent and an annual average growth in earnings per share of a 5-10 percent. Athlon focuses on both autonomous and acquisition-driven growth to achieve these objectives. The similarity of Athlon's activities leads to synergies due to the exchange of knowledge and intensive co-operation between the group's companies. Economies of scale can be realised in areas such as financing, purchasing and IT. Athlon has the ambition of becoming one of the top five providers in operational leasing in Europe (it is currently within the top 7 in Europe, and top 3 in the Benelux). The initial focus for expansion is on Germany and France, which are potentially the two largest lease markets in Europe. The focus may be extended to other countries within the Euro-market at a later stage. Car leasing and lease-related rental have top priority as part of the growth strategy for the various European markets, followed by car body repair activities. Take-over candidates must fit the strategy, contribute to a growth in earnings, deliver a net return on normalised equity of at least 13 percent, and also offer a distinguishing product/market combination. At this stage only small acquisitions are envisaged for the coming years.

The Netherlands

In the Netherlands, growth in turnover and market share for car leasing and lease related rental is largely realised by autonomous growth and additionally by the acquisition of smaller lease portfolios. Given that lease companies are generally part of larger financial institutions, take-over opportunities of larger leasing companies are extremely scarce. With respect to car body repair activities, management attention will be focused on further expanding the CARe chain, increasing the professionalism of operations and optimising chain concept marketing.

Abroad

The car leasing and lease-related rental activities in Belgium and Luxembourg offer favourable opportunities for growth. The focus in these countries is therefore on a volume increase of the leasing portfolio, mainly by autonomous growth. In Belgium a start has been made in controlled damage repair business. In these circumstances the creation of a body repair chain is viable. In the German and French car leasing markets, operational leasing is still in its infancy. Athlon envisages substantial growth opportunities in these markets for professional service providers, supported by advanced information and communication technology. Expansion is therefore focused on these countries. For the introduction of car body repair operations in addition to leasing, the right market conditions appear to be evolving in Germany rather than France. This is related to the way the market is shaped for the cautious start of controlled damage repair business.

2. 2002 financial year

Key figures (in € million)		**2002**	**2001**
Net turnover	-18 %	1,038	1,261
Operating result	-22%	27.3	34.8
Income from investments	-8%	2.4	2.6
Result before goodwill amortization and tax	-21%	29.7	37.4
Goodwill amortization		-0.4	-0.2
Result on ordinary activities before tax	-21%	29.3	37.2
Tax	-58%	-5.2	-12.5
Result on ordinary activities after tax	-2%	24.1	24.7
Extraordinary result		-13.3	8.4
Net profit	-67%	10.8	33.1
Profit per ordinary share before goodwill amortization	-77%	€ 0.47	€ 1.95
Profit per ordinary share excluding extraordinary result	-8%	€ 1.32	€ 1.42

	year-end 2002	**year-end 2001**
Balance sheet total	1,389	1,480
Liability capital	168	168
Solvency of other activities (normative)	30%	30%
Car leasing and rental activities	10.2%	9.2%
Group total	11.3%	10.5%

Turnover

The consolidated net turnover fell by 18% to € 1,038 million (2001: € 1,261 million). This decrease is almost entirely due to the loss of dealership turnover following the sale of these assets. Of the consolidated turnover, 47% was realized abroad (2001: 45%).

On 2 January 2002, the Athlon dealerships were legally transferred to Stern Groep. The sale of the dealerships in the Netherlands and the decision to close CC Raule in Germany have resulted in a change in the geographic breakdown of the turnover.

Geographic breakdown of turnover (in € million)	**2002**	**%**	**2001**	**%**
Netherlands	565	53	736	56
Belgium and Luxembourg	178	17	164	13
France	148	14	157	12
Germany	164	16	243	19
Total turnover	1,055	100	1,300	100
Turnover between segments	17		39	
Total net turnover	1,038		1,261	

Profit

Of course, the loss of dealership turnover but also lower results for car leasing and rental depressed the profit significantly. The result on ordinary activities before tax and goodwill amortization fell by 21% to € 29.7 million (2001: € 37.4 million).

The tax charge fell sharply from 33.6% to 18%. This decrease was primarily the result of a tax benefit of € 3.5 million due to the writing-off of a claim on the German rental company. In addition, there was a non-recurring tax benefit of € 0.7 million in Belgium further to a change in tax rates. The result on ordinary activities after tax and before goodwill amortization consequently fell by only 2% to € 24.5 million (2001: € 24.9 million).

In March 2002, a financial provision of € 15 million was made for the closure and disposal of CC Raule. Of this sum, € 13.5 million was entered as extraordinary expense and € 1.5 million was included in the operating result. This operation was brought to a successful conclusion and ultimately the extraordinary expense incurred for CC Raule amounted to € 6.7 million. Apart from the expenses with regard to the closure of CC Raule, the extraordinary expenses also include several other items totalling € 6.6 million, i.e. expenses related to the sale of the French rental activities, the integration of ATRENT in Interleasing Nederland, and the proposed merger of the car leasing companies in the Netherlands and Germany in 2003. Accordingly, the extraordinary expenses total € 13.3 million, whereas in 2001 an extraordinary income was realized amounting to € 8.4 million; in comparison with 2001 this causes a decrease of the result by € 21.7 million.

In connection with the foregoing, the net profit decreased to € 10.8 million (2001: € 33.1 million).

Capital base strengthened

Owing to the higher cost of credit facilities Athlon is focusing on alternative funding sources, such as commercial paper and securitization. In 2002 the financial markets have adopted a more cautious attitude with respect to provision of credit lines. This finds expression both in higher interest rates and the prescribed set of balance sheet ratios. In connection with this development, in October 2002 two existing syndicated loans and part of the uncommitted bilateral loans were converted to committed syndicated loans of € 558 million, of which € 372 has a term of three years. In the same context, a facility for a subordinated loan of € 36 million was obtained, of which € 12.5 million had been taken up at year-end 2002.

Ten banks are participating in the syndicate. The benefits of the new syndicated loan (which include long-term, committed loans) are partly offset by higher financing expenses. This is due to the high cost of arranging the loan and higher interest markups on the market rate by comparison with the syndicated loans that have already been redeemed. This has a negative impact on the results before tax. The syndicated loan represents the first phase in the strengthening of Athlon's financing structure. The second phase is the conclusion of the securitization project. By the securitization Athlon will obtain funding from non-banking lenders, thereby widening the spread of Athlon's financing sources. The securitization programme with a total value of € 350 million and average term of five years is in an advanced stage. The execution of this programme will result in a reduced increase of the total financing expenses.

Car leasing and rental

Increased competition is necessitating a reduction of the costs per contract, which can be achieved, for example, by an increase in scale and improved efficiency. In that context, Athlon has decided to operate in each country with a single, strong leasing company under the same name, Athlon Car Lease. Against this background the decision was taken at the end of November to merge the German leasing companies, Autop Deutschland and AV Leasing. In the mean time it was announced that the Dutch leasing companies, Interleasing Nederland and Hiltermann Groep, will also be merged. The aim of these mergers is to achieve benefits of scale and efficiency improvements.

The rental market had for some time been negatively affected by the deteriorating economic conditions. This was further influenced by the events of 11 September 2001, which resulted in a substantial decrease in demand for rental cars, a considerable fall in the degree of utilization of the rental fleets and a dramatic fall in rental rates. Cutbacks in the size of the fleets were unable to keep pace with the rapid decrease in demand. Because of the above-mentioned market conditions, many rental car agencies found themselves in difficulties, which in many cases resulted in substantial losses and even bankruptcies. At Athlon, too, the drastic reduction of the rental fleets was unable to keep pace with the ever-diminishing demand. With the exception of the Belgian rental company, Interleasing Rent, the rental companies suffered considerable losses.

Against the background outlined above, the decision was taken to reduce the rental activities and to offer this service only in conjunction with lease customers (captive). The outlets of CC Raule were either sold or closed in the course of 2002. On 1 January 2003, the Dutch rental activities of ATRENT were transferred to Interleasing Nederland. In the second half of 2002, five of the nine ATRENT outlets were closed. On 27 December, agreement was reached on the sale as of 31 December 2002 of all French rental activities. The rental cars still owned by the group (year-end 2002: 3,300) are being rented to the buyer until they are sold, on the basis of buyback agreements with the manufacturers, during the course of the current year.

Car leasing and rental recorded widely divergent results in the year under review. A joint increase in turnover of 0.6% was achieved, to € 961 million (2001: € 956 million). The average number of lease contracts increased by 9.5%. A 15% growth in turnover of the leasing companies to € 799 million was offset by a 39% fall in the rental turnover to € 162 million. With the exception of the Belgian rental company, all other car rental companies in the group operated at a loss. The results of the leasing companies also fell by 14% to € 33.1 million. The decrease in the leasing result was mainly caused by higher losses due to bankruptcies of customers, lower results on terminated contracts and writing down the value of the lease fleet in Germany.

Year-end 2002	**Athlon lease cars***	**%**	**Athlon rental cars***	**%**
Netherlands	57,200	(+3%)	1,800	(-46%)
Belgium/Luxembourg	20,500	(+5%)	1,000	(-9%)
France	8,800	(+7%)	—	
Germany	18,500	(+5%)	500	(-84%)
Total	105,000	(+4%)	3,300	(-75%)

* incl. the share of Unilease in the Netherlands and Belgium

Car leasing

In the Netherlands, where the market showed a growth of just 0.3%, the Athlon lease companies managed to increase the contract portfolio by over 3% to 57,200. As a result, a higher turnover was achieved with a result that was practically the same as in 2002. The lower result posted by Hiltermann was offset by the result of Interleasing Nederland. The two-year old joint venture between Interleasing Nederland and Centraal Beheer Achmea ('Wagenplan') has proved successful and the organization made a positive contribution to the profit.

In Belgium and Luxembourg the leasing activities showed a growth in the number of contracts by 5% to 20,500, while the market grew by 4%. A substantial part of this growth was achieved in contracts with both local and national authorities. Thanks in part to a further improvement in productivity per employee, the lease companies in Belgium and Luxembourg together achieved a better result in the past financial year than in 2001.

With a market growth of 6%, the French leasing activities achieved a growth of 7%, thereby increasing the total number of lease contracts to 8,800. Multifleet, the new joint venture with the Natexis subsidiary Bail Banque Populaire, looks after the back office activities for the lease companies of the two partners and is developing satisfactorily.

In Germany, the lease companies AV Leasing and Autop Deutschland realized a growth of 5% in the number of contracts to 18,500, such despite the negative market conditions.

The lower results in France and Germany were due to higher costs, lower revenues from terminated contracts and financial provisions made.

Unilease Nederland, in which Athlon has a 50% interest, realized an increase of 4% in the contract volume to 19,500. Unilease Belgium, a subsidiary of Unilease Nederland, fell by 7% to 3,700 contracts. The Unilease companies achieved a lower result versus 2001 due to a decrease in rental revenues and lower results upon termination of contracts.

Car rental

The loss of € 11.1 million (2001: – € 10.1 million) sustained by the rental companies is very disappointing. Interleasing Rent formed a favourable exception to this. The measures since taken have

already led to considerable cost savings and improvements to the results. Altogether the rental fleet was reduced from 13,200 cars at year-end 2001 to 3,300 at the end of 2002.

Car body repair

The volume of the car body repair market in the Netherlands is relatively stable at approximately € 1.2 billion. Until a short while ago, growth could be noted in the controlled flow of body repairs by lease companies and insurance companies, i.e. the business segment of the market on which CARe Schadeservice focuses its activities. However, in the second half of the financial year under review the market growth slowed and eventually bottomed out. In this market the car body repair activities achieved an 11% increase in turnover to € 93 million, ending the year with a profit of € 6.8 million (2001: € 5.6 million).

CAR*e* Schadeservice, Athlon's car body repair chain in the Netherlands, met and even surpassed its objectives in the past financial year. The turnover grew by 6% to € 86 million. This growth in turnover was mainly organic. The average turnover per outlet showed an increase from € 1.81 million in 2001 to € 1.96 million in the year under review. This was largely due to a substantial increase in the number of damaged vehicles offered to CARe for repair and a limited increase in the average cost of body repairs. The result before tax and goodwill amortization increased and the organization finished the year 25% higher at € 6.5 million (2001: € 5.2 million). The increase in profit was due to higher efficiency in the internal organization and higher margins, again as a result of a higher proportion of workshop hours sold versus parts replacement.

CAR*e* Schadeservice had 47 outlets at the end of 2002. In the past year, outlets in Tilburg and Baarn were added to the chain (acquisitions) and an outlet was opened in Almere Buiten. In February of the current financial year, the chain was further expanded with the opening of new outlets in Amsterdam and Geleen.

With four car body repair companies in Belgium a turnover of € 6.9 million was realized and a result before tax and goodwill amortization of € 0.3 million (2001: € 0.4 million). In 2002, the minority interests held by third parties in the three Belgian car body repair companies were taken over by Athlon and on 1 July a fourth car body repair company, Autostad Antwerpen, was acquired. As a result of these transactions, Athlon now has four outlets in Belgium, all of which are wholly owned by the group.

Summary of the results on ordinary activities before tax and goodwill amortization (in € million)

	2002	% of turnover	2001	% of turnover
Car leasing	33.1	4.1	38.5	5.5
Car rental	-11.1	-6.9	-10.1	-3.9
Car body repair	6.8	7.3	5.6	6.7
Dealerships	—	—	4.2	1.6
Subtotal of activities	28.8	2.7	38.2	2.9
Holding	0.9	0.1	- 0.8	—
Total	29.7	2.8	37.4	2.9

Balance sheet and solvency

By comparison with the situation at 31 December 2001, total assets decreased by € 91 million to € 1,389 million. This is the combined result of the growth of the car body repair activities and lease portfolio and disposals through the sale of dealers and dealer lease activities and the cutback in the size of the rental fleet.

The subordinated loan of € 31.8 million taken up in 2000 was redeemed in April 2002. In connection with a syndicated loan of € 594 million concluded in 2002, a new subordinated loan of € 12.5 million was taken up. In March 2002, shareholders' equity was strengthened by € 22.75 million through the issue of convertible preference shares to the Natexis subsidiary Bail Banque Populaire (BBP). BBP thereby acquired an interest of 6% in Athlon. Before appropriation of profit, the shareholders' equity increased by € 19.0 million to € 155.0 million. Although the liability capital remained unchanged at the year-end 2001 level (€ 168 million), there was, however, a substantial increase in the quality of the liability capital.

Evolution of shareholders' equity (in € million)

Position at January 2002	136.0
Issue of convertible preference shares	22.6
Net profit in 2002	10.8
Dividend paid on ordinary shares in 2001	-10.6
Dividend for 2002 on cumulative preference shares to the reserve	-2.6
Dividend for 2002 on convertible preference shares to the reserve	-1.2
Position at 31 December 2002	155.0

Since Athlon 'allocates' 30% of shareholders' equity as a fixed norm for the car body repair activities and holding activities, an annually changing percentage is left for the leasing and rental activities. Owing to growth, this ratio can fluctuate but in the past years it has remained above the banking norm of 8%. In the following table it can be seen that at year-end 2002 the solvency ratio for the car leasing and rental activities of Athlon, as calculated by banks on the basis of the liability capital less capitalized goodwill and the proposed dividend to holders of ordinary shares, was 10.2%. At the end of 2001 this ratio was 9.3%.

Solvency at 31 December 2002 before appropriation of profit (in € million)

	Group total	Car leasing and rental activities	Other activities
Total assets	1,389	1,310	79
Less: goodwill	3	—	3
	1,386	1,310	76
Liability capital	168	142	26
Less: goodwill	3	—	3
Less: proposed dividend	8	8	—
	157	134	23
Liability capital/total assets (%)	11.3	10.2	30

Profit per share and dividend

Holders of cumulative preference shares are paid a fixed cash dividend equivalent to an interest percentage of 5.65%, or € 0.62 per share. Holders of convertible preference shares are paid a fixed cash dividend on an annual basis equivalent to an interest percentage of 6.47%, or € 1.13 per share; inasmuch as these shares were not allotted until 7 March 2002, the dividend for 2002 amounts to € 0.92. Taking account of these dividend entitlements, the available profit for ordinary shareholders is € 7.0 million (2001: € 30.5 million), bringing the profit for the year per ordinary share before goodwill amortization to € 0.47 (2001: € 1.95).

Dividend on ordinary shares was based on the profit before deduction of extraordinary expenses and excluding CC Raule. This amounts to a cash dividend of € 0.50 (2001: € 0.68) per ordinary share with a par value of € 0.25.

Prospects

Based on the measures taken further to the strategic reorientation, Athlon Groep commenced the new financial year with a group whose core activities are car leasing (including exclusively captive rental) and car body repair.

With the current range of operations i.e. excluding CC Raule and Autop France Rent the profit posted in 2002 on ordinary activities after tax and before goodwill amortization amounted to € 26 million. This was after elimination of the non-recurring tax benefit of € 3.5 million.

In view of the economic conditions and socio-political uncertainties, no forecast of the results for the financial year 2003 was given.

Credit Rating

In 1999, Athlon applied to Standard & Poor's Ratings Group, a division of the McGraw Hill Group of Companies for a credit rating, with the objective of reducing capital costs and expanding financing opportunities. In 2000, it was assigned a rating of BBB- for long-term arrangements and A3 for short-term. This makes Athlon the only Dutch mid and small cap stock exchange listed company with an investment grade S&P rating. S&P has since affirmed its long-term and short-term counterparty credit ratings on Athlon. However on 30 March 2001, S&P revised its outlook from stable to negative. This was mainly due to (i) insufficient committed term credit facilities, (ii) over-reliance on bank credit lines, (iii) continuing losses at CC Raule and (iv) marginal equity base. Since Athlon has taken appropriate measures including (i) entering into a syndicated loan of Euro 594 million with a term of up to 3.5 years closed in October 2002, (ii) closing of CC Raule operations in February 2003, (iii) the medium term securitisation transaction and issuance of asset backed securities described herein and (iv) an increase of its equity base by issuing preference shares to Natexis up to an amount of approximately Euro 22.8 million. Furthermore, part of the syndicated loan consists of a subordinated tranche of Euro 36.5 million. On 3 December 2002 S&P announced an upgrading of the credit rating of Athlon from negative to stable. In 2003 Moody's assigned to Athlon a rating of Baa3 for long-term arrangements.

ATHLON BEHEER NEDERLAND B.V.

Athlon Beheer Nederland B.V. ("**Athlon Beheer**") was incorporated as a private company with limited liability ("*besloten vennootschap*") under the laws of the Netherlands on 27 April 1990. Athlon Beheer has its legal seat in Hoofddorp and its corporate head-office in Hoofddorp, the Netherlands.

Athlon Beheer is a wholly owned subsidiary of Athlon Groep N.V. and holds the shares of group companies based in and conducting their business in the Netherlands. It acts as a financing company for the group. Athlon Beheer does not publish separate financial statements.

Executive Board of Athlon Beheer:

– H. Bierstee, chairman.

– J. Slootweg.

INTERLEASING NEDERLAND N.V.

Interleasing Nederland B.V. ("**ILN**") is the oldest lease company in The Netherlands with a focus on car leasing and was set up in 1950 by its founder, H. de Groot, under the name "Autoverhuurbedrijf H. de Groot" in Amsterdam. In 1966 50% of the shares were sold to the RIVA-Group, which was linked to General Motors (Opel). The remaining 50% were acquired in 1971 and the name was changed into Euro Lease Amsterdam. Currently Athlon Beheer holds all the shares in ILN.

Further expansion was realised 1973 by joining a European group of lease companies, Interleasing Europe and the company decided to change its name into ILN. Interleasing Europe (today called Fleet Synergy International) is a Brussel based company owned equally by the Interleasing partners worldwide. Its International Co-ordination Centre (ICC) handles the requests for international fleet management arrangements. Today its partners gave a combined fleet volume in Europe of some 310,000 vehicles, and 600,000 on a global scale. For the European partners the total sales volume in 2001 was USD 5.7 billion.

As a subsidiary of the Athlon Group the main focus of ILN is to offer its customers convenience and mobility. In this respect ILN differs from other "bank related" lease companies in the Dutch market. Today ILN manages a portfolio of approximately 36,000 (lease) cars, consisting of so-called closed-end leases, open-end operating lease arrangements and fleet management contracts. ILN also offers a full complement of fleet support services such as maintenance management, fuel credit cards, and accident repair management. It exclusively focuses on Dutch corporate lessees.

For a nation-wide coverage ILN, as the first in its market, has four branches (Amsterdam, Rotterdam, Eindhoven and Groningen). Each branch has both a sales and account team, which take care of the day-to-day administration/business and also the acquisition of new customers. The large account team at head office covers the very large customers.

In October 1999 ILN became a so-called "EFBQ Qualified Company". The membership of the European Foundation for Business Qualification indicates that both the day-to-day business and its plans for the future are realistic and sound. In other words the EFBQ is a qualification for entrepreneurship recognized by the European Commission.

	Key financial figures (as of 31/12/02):
	EUR * 1,000
Balance sheet	
Tangible fixed assets	1,101
Cars for lease and rental	427,648
Current assets	22,172
Total	450,921
Shareholders' equity	35,923
Provisions	1,879
Long term liabilities	378,266
Current liabilities	34,854
Total	450,921

P/L Account

Because of its sensitivity and the direct effect it may have on its day-to-day business Athlon does not provide information about the unconsolidated results of its group companies. Investors should rely on the consolidated profit and loss account of the group. In this respect we would like to refer to the 403 Statement issued by Athlon Groep N.V. with regard to the financial statement of the group companies.

403 STATEMENT

With regard to the financial statements of the group companies (among others ILN) for which Athlon Groep has accepted several liabilities Athlon has issued/filed a so called 403 Statement. (i.e. a statement issued by a party pursuant to Section 2:403 of the Dutch Civil Code.

Section 2:403 of the Dutch Civil Code provides for an exemption (the ''group exemption'') in respect of certain rules applicable to the contents and filing of the financial statements (annual accounts, annual reports and further information (*overige gegevens*)) of a company that forms part of a group as defined under Dutch corporate law (the ''Company'').

In order to qualify for this exemption certain conditions have to be met. These conditions include, amongst others, the requirement that the financial information of the relevant Company has to be consolidated by a qualifying legal entity/partnership belonging to the same group, which is usually the parent company, (the ''Consolidating Party'') and the requirement that the Consolidating Party has declared in writing that it accepts joint and several liability for any liabilities arising from legal acts (*rechtshandelingen*) of the Company (the ''403-Statement''). Please note that this excludes any liabilities based on tort, as well as tax claims and liability for social security premiums. The 403-Statement together with certain other information will have to be filed with the Commercial Register in which the Company is registered.

ING BANK N.V.

Profile

ING Bank N.V. is part of ING Groep N.V., also called ING Group. ING Group is the holding company of a broad spectrum of companies (together called ING), offering banking, insurance and asset management products to over 50 million private, corporate and institutional clients in 65 countries. Originating from the Netherlands, ING now has a workforce of over 110,000 people worldwide. ING Group is a listed company and holds all shares of ING Bank N.V., which is a non-listed 100% subsidiary of ING Group.

ING Bank N.V. is represented in some 60 countries around the world through a large network of subsidiaries, offices and agencies. It offers its commercial and retail customers a full range of banking and financial services, including lending, stockbroking, insurance broking, fund management, leasing, factoring, investment banking and the provision of funds for venture capital purposes.

ING Bank N.V. is with more than 60.000 people active through several business units, among others ING Bank, Postbank, CenE Bankiers and Regio Bank in the Netherlands and mainly ING Direct, Bank Brussels Lambert, ING BHF-BANK and ING Bank Slaski (88%) outside the Netherlands.

Incorporation and history

ING Bank N.V. was incorporated under Dutch law in the Netherlands on 12 November 1927 for an indefinite duration in the form of a public limited company as Nederlandsche Middenstandsbank nv, also known as NMB Bank.

On 4 March 1989 NMB Bank merged with Postbank, the leading Dutch retail bank. The legal name of NMB Bank was changed into NMB Postbank Groep N.V. On 4 March 1991 NMB Postbank Groep N.V. merged with Nationale-Nederlanden N.V., the largest Dutch insurance group. On that date the newly formed holding company Internationale Nederlanden Groep N.V. honoured its offer to exchange the shares of NMB Postbank Groep N.V. and of Nationale-Nederlanden N.V. NMB Postbank Groep N.V. and Nationale-Nederlanden N.V. continued as sub-holding companies of Internationale Nederlanden Groep N.V. An operational management structure ensures a close co-operation between the banking and insurance activities, strategically as well as commercially. The sub-holding companies remain legally separate. After interim changes of names the statutory names of the above mentioned companies have been changed into ING Groep N.V., ING Bank N.V. and ING Verzekeringen N.V. on 1 December 1995.

The registered office is at Amstelveenseweg 500 (ING House), 1081 KL Amsterdam, the Netherlands. ING Bank N.V. is registered at the Chamber of Commerce of Amsterdam under no. 33031431. The articles of association were last amended by notarial deed executed on 23 February 2001. According to its articles of association, the object of the company is to participate in, manage, finance and provide personal or real security for the obligations or the provision of services to other business enterprises of any kind whatsoever, and also to conduct banking business in the widest sense, including acting as a broker/dealer in insurance, to acquire, establish and operate real estate, and to do anything which is related to the foregoing or which may be conducive thereto.

Supervisory Board and Executive Board

ING Bank has a two-tier board system, consisting of a Supervisory Board and an Executive Board. The Supervisory Board consists of independent non-executives. Its task is to supervise the policy of the Executive Board and the general course of events in the company and to assist the Executive Board by providing advice. The Executive Board is responsible for the daily management of the company. Their composition is as follows:

— Supervisory Board: Mijndert Ververs (Chairman), Lutgart van den Berghe, Luella Gross Goldberg, Paul van der Heijden, Aad Jacobs, Godfried van der Lugt, Paul Baron de Meester, Johan Stekelenburg, Hans Tietmeyer, Jan Timmer, Karel Vuursteen;

— Executive Board: Michel Tilmant (Chairman), Fred Hubbell, Hessel Lindenbergh, Cees Maas (Chief Financial Officer), Alexander Rinnooy Kan.

The business address of all members of the Supervisory Board and Executive Board is: ING Bank N.V., Amstelveenseweg 500 (ING House), P.O. Box 810, 1000 AV Amsterdam, The Netherlands.

Five year key figures ING Bank

Balance	2002	2001	2000	1999	1998
			amounts in millions of euros		
Group equity	15,836	16,546	16,104	14,010	10,637
Group capital base	30,244	28,819	26,393	22,693	18,063
Deposits and funds borrowed[1]	418,875	386,087	349,349	303,003	242,975
Loans and advances	284,638	255,892	247,440	205,834	157,347
Total assets	477,111	443,356	406,393	349,618	280,112
BIS ratio	10.98%	10.57%	10.75%	10.38%	10.86%
Tier 1 ratio	7.31%	7.03%	7.22%	7.02%	7.14%
Results					
Total income	11,036	10,989	11,958	10,469	8,682
Operating expenses	8,376	8,282	8,860	7,426	6,880
Value adjustments to receivables	1,435	750	400	580	908
Value adjustments to financial fixed assets	136				
Additions to the Fund for general banking risks	140	140	140	114	109
Result before taxation	949	1,817	2,558	2,349	785
Taxation	272	426	732	613	245
Result after taxation	677	1,391	1,826	1,736	540
Net profit for the period	638	1,363	1,781	1,696	493

(1) Including Banks, Funds entrusted and Debt securities

Main developments in 2002

Progress in global branding

The establishment of ING as a global brand continued with all wholesale operations adopting the ING brand and now effectively showing one face to the market. BHF-Bank in Germany decided to change its brand name to ING BHF-Bank.

Repositioning of Dutch business units

ING Group announced its intention to intensify the co-operation between Dutch business units by forming an integrated, customer-focused organisation comprising of four divisions: Retail, Wholesale, Intermediary and Operations/IT. This repositioning will foster closer co-operation in marketing and distribution, while back-offices, IT and operations will be further centralised in shared service centres.

Custody alliance with Bank of New York

ING Bank and Bank of New York (BNY) have created a European commercial alliance for sales, marketing and servicing of global custody and related services to institutional clients in Germany, the Benelux and Central and Eastern Europe. The new partnership will provide global custody services to the global assets of ING Investment Management's Benelux operations, encompassing approximately EUR 90 billion. ING Bank will provide sub-custody services to BNY in the Netherlands, Germany and Central and Eastern Europe complementing the long-standing sub-custody relationship between BNY and BBL. Several weeks prior to the agreement on the alliance, ING Bank and BNY announced a global arrangement to outsource ING Bank's international cash equities clearing and settlement operations in London, New York, Hong Kong and Singapore to BNY.

Further restructuring of international wholesale banking

In November 2002, ING Bank announced the further restructuring of its international wholesale banking operations to improve profitability. The additional restructuring measures primarily address underperforming branches and businesses. To cover the expenses of these measures, a restructuring provision of EUR 128 million was charged to the profit and loss account in the third quarter 2002. The related workforce reduction by 1,000 full-time equivalents has been largely completed.

Strong growth of ING Direct

ING Direct (including DiBa) continued to grow strongly in 2002: it added 2.5 million new clients ending the year with more than five million clients. Funds entrusted increased by EUR 31 billion to EUR

55 billion. The combined operations of ING Direct in seven countries reached profitability in the fourth quarter of 2002, a year earlier than expected. ING Direct in Canada, Australia and the US reported a profit for the full year.

In February 2002, ING Bank increased its legal shareholding in Germany's first and leading direct bank DiBa to 70% and has an option to acquire the remaining 30%. DiBa acquired Degussa Bank in July 2002 for EUR 110 million adding 60,000 clients and EUR 2.4 billion in retail balances. In February 2003, ING Bank announced the acquisition of Entrium, Germany's second largest direct bank with 965,000 clients and total assets of EUR 7.1 billion. The acquisition of Entrium is valued at EUR 300 million. The transaction is expected to close in spring 2003.

ING Bank enlarges its interest in ING Vysya Bank to 44%

In September 2002, ING Bank finalised the purchase of an additional 24% stake in ING Vysya Bank in India for approximately EUR 73 million, increasing its interest to 44%. The transaction marks the largest foreign direct investment by an international financial institution in an Indian Bank under the newly increased 49% cap on foreign direct investment in Indian banks. The acquisition of a larger stake in ING Vysya Bank demonstrates ING's intention to develop a robust bancassurance strategy in India.

ING Lease completes acquisition of Toplease

In April 2002, ING Bank completed the acquisition of Toplease. Toplease specialises in full car-lease services. The company ranks fifth in the Dutch car-lease market with a fleet of 40,000 passenger cars and is also active in Belgium. In 2002 Toplease has been merged with ING Car Lease, a full subsidiary of ING Lease.

Results

Net profit and result before taxation

The net profit dropped by 53.2% to EUR 638 million. The result before taxation in 2002 amounted to EUR 949 million, EUR 868 million (-47.8%) lower than a year ago. The decrease is entirely caused by substantially higher risk costs (loan loss provisioning increased by EUR 685 million to EUR 1,435 million) and negative value adjustments to financial fixed assets of EUR 136 million. Included in the result are the exceptional profit of EUR 94 million on the sale of Cedel shares and the creation of a EUR 128 million provision for the restructuring of the international wholesale banking activities outside the Benelux. Despite the restructuring provision, the gross result decreased only marginally by EUR 47 million (-1.7%). Total income rose by EUR 47 million (+ 0.4%). Interest results increased strongly but the other income components suffered severely from the disappointing market circumstances. Operating expenses were EUR 94 million (+ 1.1%) higher due to the further expansion of ING Direct (including the consolidation of DiBa), the restructuring provision and the increased investments in synergy projects. Although most banking units were affected by the deterioration of economic conditions, both Postbank and ING Direct reported strongly improved results before taxation.

For the first time and ahead of plan, ING Direct (including DiBa as from 2002) reported a positive pre-tax result of EUR 13 million in the fourth quarter 2002. For the full year 2002, the loss before taxation amounted to EUR 67 million, which was much better than expected and a strong improvement on the EUR 199 million loss in 2001. The strong growth in funds entrusted and client base combined with the current steep yield curve led to a substantial increase in income, exceeding the rise in expenses. The operations in Canada, Australia and the US reported profits for the full year.

Interest

The Interest result increased substantially by EUR 1,542 million (+ 26.0%) to EUR 7,478 million reflecting a higher average balance sheet total and an improvement of the interest margin in 2002 to 1.59% from 1.36% a year ago. The widening of the interest margin can be attributed to improved product margins, a steepening of the average yield curve and strong growth in retail savings.

Bank lending (loans and advances) increased by EUR 28.7 billion to EUR 284.6 billion (+ 11.2%). To an amount of EUR 7.3 billion the increase relates to the consolidation of DiBa, TOP Lease and ING Vysya Bank. Bank lending grew particularly in reverse repos and (residential) mortgages.

Funds entrusted rose by EUR 43.2 billion (+ 21.2%) to EUR 247.1 billion. The increase was largely caused by the strong growth of ING Direct.

Income from securities and participating interests

Despite the exceptional profit of EUR 94 million on the sale of Cedel shares, income from securities and participating interests dropped by EUR 360 million (-64.6%) to EUR 197 million. This strong decrease is mainly attributable to ING BHF Bank and the international wholesale banking units. In 2001, this item included a EUR 40 million profit on the sale of the US investment banking activities and relatively high results on participating interests.

Commission income

Commission decreased by EUR 150 million to EUR 2,615 million (-5.4%).

	Commission income		
	2002	**2001**	**% change**
	amounts in millions of euros		
Funds transfer	592	526	+12.5
Securities	731	884	-17.3
Insurance broking	117	89	+31.5
Management fees	688	751	-8.4
Brokerage and advisory fees	197	203	-3.0
Other	290	312	-7.1
Total	2,615	2,765	-5.4

Securities commission decreased by EUR 153 million (-17.3%) following the sharp fall of the stock markets and the reluctance of (private) clients to invest in securities. These factors also led to a decline in management fees (8.4%) and brokerage and advisory fees (3.0%). Funds transfer commission showed strong growth (+12.5%), among others at Postbank. The 31.5% increase in insurance broking commission wholly reflects increased sales at BBL.

Results from financial transactions

The Results from financial transactions decreased by EUR 626 million to EUR 454 million.

	Results from financial transactions		
	2002	**2001**	**% change**
	amounts in millions of euros		
Results from securities trading portfolio	201	617	-67.4
Results from currency trading portfolio	242	464	-47.8
Other	11	-1	
Total	454	1,080	-58.0

The ongoing fall in equity prices impacted the result from securities trading negatively by EUR 416 million (67.4%). The decrease mainly reflects lower trading results at BBL, international wholesale banking and the former ING Furman Selz Asset Management (revaluation of seed capital investments). The result from currency trading decreased by EUR 222 million (-47.8%), especially in the Americas and Central Europe. The other result from financial transactions (including results from derivatives trading) improved from a loss of EUR 1 million in 2001 to a profit of EUR 11 million this year.

Other revenue

Compared to 2001, Other revenue fell by EUR 359 million (-55.1%) to EUR 292 million. The decrease is due, among others, to one-off losses relating to operational problems in car leasing and securities brokerage at ING Bank. Furthermore, notably BBL, international wholesale banking and Postbank reported lower Other revenue compared to the high level in 2001.

Operating expenses

Total operating expenses increased by EUR 94 million to EUR 8,376 million (+ 1.1%). Expenses were pushed up by the EUR 128 million restructuring provision for international wholesale banking. If currency

exchange rate fluctuations, the consolidation of DiBa, Toplease and ING Vysya Bank and the restructuring provision are excluded, operating expenses decreased in fact by EUR 137 million (- 1.7%). Also excluding the further expansion of ING Direct (which saw operating expenses excluding DiBa rise by EUR 106 million) and the increased investments in a number of synergy projects (+ EUR 138 million), the decrease was even 4.9%. This decrease reflects the sale of the US investment banking activities in April 2001 on the one hand and stringent cost control and lower bonus accruals in 2002 on the other hand.

Despite the impact of the collective labour agreement and higher pension costs mainly in the Netherlands, total personnel expenses decreased by EUR 281 million to EUR 4,787 million (5.5%), reflecting lower bonus accruals and a change in the staff composition (fewer staff in investment banking, more in ING Direct and newly acquired ING Vysya Bank). Other operating expenses were EUR 413 million (+ 14.9%) higher, mainly due to ING Direct, the consolidation of DiBa, TOP Lease and ING Vysya Bank and the restructuring provision. Depreciation decreased by EUR 38 million to EUR 411 million.

The efficiency ratio (total operating expenses as a percentage of total income) deteriorated from 75.4% in 2001 to 75.9% in 2002. Excluding the restructuring provision for international wholesale banking, the efficiency ratio in 2002 was 74.7%.

Loan loss provision

The Value adjustments to receivables increased by EUR 685 million (+ 91.3%) to EUR 1,435 million, corresponding with 59 basis points of average credit risk weighted assets against 33 basis points in 2001. The continued weak economic conditions combined with the bankruptcy of National Century Financial Enterprises (NCFE) in the US required in the fourth quarter 2002 an addition of EUR 510 million. In the first nine months of 2002 an amount of EUR 925 million was added.

Outlook for 2003

In view of the current economic and political uncertainties, the Executive Board will not make a forecast for the 2003 result. The Executive Board remains convinced that ING Bank has a solid base in core markets, will continue to exploit its many synergy opportunities successfully and is adequately responding to today's difficult market conditions.

Staff

Number of staff continued to increase

The average number of staff (full-time equivalents) increased by 418 to 61,189 in 2002. In the Netherlands, the average number of staff decreased by 835 to 22,639, while the average number of staff outside the Netherlands rose by 1,253 to 38,550. Excluding the consolidation of DiBa, Toplease and ING Vysya Bank, total average headcount decreased by approximately 1,900 full-time equivalents in 2002.

Risk Management

Balancing risk, return and capital

Because of the size of ING Bank, its wide diversity of activities, types of clients and geographic regions, ING Bank has comprehensive risk management procedures on all levels. This chapter discusses the principal risks that are monitored: credit risk, market risk, liquidity risk, operational risk and solvency risk.

Risk Adjusted Return on Capital (RAROC)

The RAROC-model consistently measures performance on a risk-adjusted basis. RAROC is calculated as the economic return divided by economic capital. The economic returns of RAROC are based on the principles of valuation and calculation of results applied in the annual accounts. However, the credit risk provisioning is replaced by statistically expected losses reflecting average credit losses over the entire economic cycle. ING Bank continues to develop and refine the models supporting the RAROC calculations. ING Direct is excluded.

The overall (pre-tax) RAROC figure for 2002 was 13.3%, a slight deterioration of 0.2%-points compared to 2001. Excluding the restructuring provision for international wholesale banking created in the third quarter 2002 the overall RAROC was 14.2%. Compared to 2001, the RAROC of the wholesale activities improved by 0.5%-point to 10.2%. The RAROC performance of the retail activities was a satisfactory 26.7% against 28.6% in 2001. Total economic capital remained unchanged at EUR 14.3 billion compared to 2001.

Credit risk

ING Bank N.V. has a unique set of Internal Risk Ratings spread through its different international units. Although totally independent, the ING Rating is a primary element of the loan approval process since it is used as an element for decision making. In addition, it is a cornerstone of the loan monitoring process.

The ING Rating not only affects the outcome of the credit decision, but it also influences the level of decision-making authority required to take the decision. It also has an impact on the characteristics of the monitoring procedures applied to the ongoing exposure.

The ING Rating represents ING Bank N.V.'s internal assessment of the Expected Default Probability of a given Borrower:
on senior unsecured debt;
in local currency;
on an ongoing basis.

The ING Rating scale consists of 22 risk ratings (CL) that fall into 3 larger classes of risk:
Investment grade : CL1 to CL10;
Speculative (or non-investment) grade: CL11 to CL17;
Problem loan grade: CL18 to CL22.

Each group, borrower and exposure is subject to regular reviews. First and foremost, it is one of the relationship managers' main responsibilities to maintain regular contacts with their customers and to report any issue that may affect their creditworthiness.

Secondly, ''Internal Reviews'' are being conducted for each group on a yearly basis at a specific date. In such group review, every facility granted to companies belonging to the same group are reviewed at the same time. As far as large corporates are concerned, the review process is identical to this of a new loan application in terms of decision authority, presentation documents, credit review, etc. The final decision of the competent decision body is then to set a new internal review date. Under normal circumstances that date will be set a year later but it could be earlier if the committee expresses special concerns or if additional information is requested.

In addition to the Internal Review process, the bank has put in place some triggers, i.e. a set of early warning signals (**''EWS''**) of a possible deterioration of credit quality. These EWS are provided from internal and external sources and include: overdue instalments, overdue payment of social security charges, delay in the publication of annual report, protests, deterioration of financial ratios, etc.

A certain number of points are attached to each signal and the total number of points for any single borrower determines whether or not immediate action is required. These EWS are checked on a monthly basis by central credit officers and, if immediate action is required, are submitted to the local credit officers and relationship managers (they may have to provide more information on the customer within two weeks). They may also decide directly to dismiss the signals or, on the contrary, to propose to the competent credit committee to start an intensive care process.

Additionally, the Credit Portfolio Management (''**CPM**'') unit has developed a new monitoring application that expands the number of EWS. They are based on market information (equity prices and volatility, spreads of credit default swaps, bonds prices) and model-based information (KMV EDF, model-based credit spreads) as well as on ratings migrations and outlooks.

ING Bank's general credit risk policy is to maintain an internationally diversified loan portfolio, avoiding large concentrations. The emphasis is on managing business developments within the regions by means of top-down concentration limits in countries, individual borrower and industry sectors. The aim is expanding relationship banking activities, while maintaining stringent internal risk/return guidelines.

Credit risk is the risk of loss from the default by a debtor or counterparty. Credit risks arise in lending and investment activities, as well as in trading activities. Risk management is supported by general information systems and debtor and counterparty internal rating methodologies. The internal risk rating models were converted from a ten risk class scale to a twenty-two risk class scale to provide better granularity and to meet the future requirements of the new Basel II capital accord.

	Risk classes in % of total outstandings	
	2002	**2001**
Investment Grade: 1-10	46.5%	49.6%
Speculative Grade: 11-17	51.7%	48.1%
Problem Grade: 18-22	1.8%	2.3%
Total	100%	100%

Based on retail and wholesale lending activities

Credit analysis is risk/reward-oriented whereby the level of credit analysis is determined by the risk amount, tenor, structure (e.g. covers received) of the facility, and the risks entered into. Analysts make use of publicly available information in combination with in-house analysis based on information provided by the customer, peer group comparisons, industry comparisons and other quantitative tools.

Debtor provisioning

The credit portfolio is under constant review. A formal analysis takes place on a quarterly basis to determine the provisions for possible bad debts, using a bottom-up approach. ING Bank is of the opinion that its loan loss provisions as of 31 December 2002 are adequate to absorb losses from lending and counterparty activities. The table below shows the regional specification of the addition to the provision for loan losses.

	Additions to the provision for loan losses (based on risk country)	
	2002	**2001**
	amounts in millions of euros	
Netherlands	236	160
Belgium	53	10
Rest of Western Europe	352	189
Central and Eastern Europe	80	111
North America	497	237
South America	167	149
Asia	3	-84
Other	47	-22
	1,435	750

The regions are related to the risk country of the underlying credit risk. Previously the country of the reporting unit was shown in this table. The numbers for 2001 have been restated in conformity with this new methodology.

The weak economic conditions in the US and Germany combined with the financial crisis in Argentina and the bankruptcy of National Century Financial Enterprises (NCFE) in the US are the primary causes of the significant increase in the provisions in 2002.

Country Risk

Country risk is the risk that ING Bank faces attributable to events in a specific country or group of countries. Country risk is identified in lending (corporate and counterparty), trading and investment activities. All transactions and trading positions generated by ING Bank have a country risk. Country risk is further divided into economic and transfer risk. Economic risk is the concentration risk relating to any event in the risk country that may affect transactions and other exposure in that country, regardless of the currency. Transfer risk is the risk incurred through the inability of ING Bank or its counterparties to meet their respective foreign currency obligations due to a specific country event.

Limit setting and monitoring

In countries where ING Bank is active, the risk profile is regularly evaluated, resulting in a country rating. Based on this rating and ING Bank's risk appetite, country risk limits are defined. Exposures derived from lending and investment activities are then measured and reported against these country limits on a daily basis. Country risk limits are assigned for transfer risk, generally only in emerging markets. The amount of emerging markets transfer risk as a percentage of total retail and wholesale lending activities remained 6%. Exposure is closely monitored for economic country risks, although no formal limits are established. The first table on the following page shows the largest economic country risks. A breakdown has been made by customer type.

Largest economic exposures by country > EUR 10 billion

	Corporate	Banks	Financial Institutions	Governments	Others	Total
			amounts in billions of euros			
			2002			
Netherlands	63.1	2.2	6.3	2.1	71.7	145.4
United States	15.5	17.8	25.1	6.2	2.8	67.4
Germany	13.4	20.6	2.1	3.3	3.7	43.1
United Kingdom	12.3	12.1	11.5	0.0	0.1	36.0
Belgium	12.1	4.4	1.0	1.3	6.5	25.3
France	13.4	7.6	2.8	0.2	0.0	24.0
Poland	4.2	12.0	0.3	0.2	0.2	16.9
Spain	4.7	3.6	1.1	0.7	0.0	10.1

Economic country risk is the concentration risk relating to any event in the risk country that may affect transactions and other exposure in that country, regardless of the currency.

Country risk provisioning

The country risk provision methodology is linked to the definitions with respect to determining where the country risk occurs. Some countries with perceptually high risk, but which are not in default, require no mandatory provisions for transfer risk. Instead of provisions, additional capital is allocated to transactions that incur country risk, the amount of which is related to the risk of the country as well as the risk of the transaction itself. For countries that are near default or have recently defaulted, adequate provisioning remains a requirement. The Dutch Central Bank monitors ING's policy with respect to capital allocation and provisioning for country risk.

Largest cross-border lending exposures in emerging markets > EUR 750 million

	Gross transfer exposure		Provisions on foreign currency loans		Country capital add-on	
	2002	2001	2002	2001	2002	2001
			amounts in millions of euros			
South Korea	1,942	1,537	5	14		
Hong Kong	1,917	1,912	33	37		
Poland	1,832	2,658	65	46		
Brazil	1,024	1,371	10		64	79
China	784	644	23	38		
Mexico	759	1,202	2	5		

Figures exclude local currency-denominated loans. During 2002, ING Bank changed the methodology for calculating transfer risk. The numbers for 2001 have been restated to comply with the new methodology.

For Poland an additional provision for local and foreign currency loans of EUR 99 million was taken in 2002. The total provision on local and foreign currency loans in Poland is EUR 458 million. Total exposure on local and foreign currency denominated loans in Poland is EUR 16.9 billion.

Market risk

ING Bank's policy is to maintain an internationally diversified and mainly client-related trading portfolio, while avoiding large risk concentrations. ING Bank applies Value-at-Risk and stress-testing scenarios for market risk management. Value-at-Risk measures the maximum overnight loss that could occur under normal market circumstances due to changes in risk factors (e.g. interest rate, foreign exchange rate, equity prices) if the trading positions remain unchanged for a time interval of one day.

Value-at-Risk by category

	Year-end 2002	Year-end 2001
	amounts in millions of euros	
Foreign exchange	2.5	3.1
Equities	10.7	7.7
Emerging markets	7.7	9.2
Interests	9.3	24.9
Sub-total	30.2	44.9
Diversification effect	-9.5	-12.1
Total	20.7	32.8

Apart from market risks in its trading portfolios, ING Bank has a structural interest rate risk on its balance-sheet. As at 31 December 2002, an instantaneous increase in interest rates of 1% could potentially have an adverse effect on interest income of EUR 14 million (year-end 2001: EUR 105 million). The one-day 99% VaR for all banking books year-end 2002 was EUR 65 million, compared with EUR 104 million at year-end 2001.

Liquidity risk

ING Bank closely monitors its liquidity risk to maintain an adequate cushion to meet its financial liabilities when due. Liquidity risk is managed at Group and local level by a combination of existing investment mandates, guidelines for asset & liability management, specific limits for certain business units and Treasury policies and procedures.

Operational risk

ING's policy is to manage operational risks through clear governance, an embedded operational risk management function, and the implementation of comprehensive operational risk identification, measurement, monitoring and mitigation processes. All business managers are responsible for establishing specific internal policies, procedures and controls and for continuously monitoring and controlling of the operational risks. At the various organisational levels, the Operational Risk Management departments aim at supporting general management, and leading and co-ordinating the operational risk management efforts. The operational risk management framework is further supported by various specialised departments, like Corporate Legal, Compliance & Security and Corporate IT/Information Security. Corporate Audit Services performs independent periodic investigations to the quality of the system of internal controls and procedures of business units and recommends actions to solve any identified weaknesses. During 2002, ING implemented a structural quarterly incident reporting process for ING Bank.

Capital position

The BIS ratio of ING Bank N.V. was 10.98% at the end of December 2002 (year-end 2001: 10.57%). The tier-1 ratio was 7.31% against 7.03% at year-end 2001. Especially in the fourth quarter 2002 both ratios improved considerably helped by the issue of USD 600 million additional tier-1 securities and a EUR 3.7 billion securitisation programme. Total risk weighted assets amounted to EUR 247.3 billion at year-end 2002 (2001: EUR 243.2 billion).

CONSOLIDATED BALANCE SHEET OF ING BANK N.V.

Before profit appropriation

	31 December 2002	31 December 2001
	(amounts in millions of euros)	
Assets		
Cash	8,782	8,050
Short-dated government paper	8,398	4,653
Banks	45,682	54,082
Public sector loans and advances	14,194	9,480
Private sector loans and advances	270,444	246,412
Loans and advances	284,638	255,892
Interest-bearing securities	99,994	85,751
Shares	8,020	10,719
Participating interests in group companies	1,845	1,113
Property and equipment	6,184	5,686
Other assets	5,919	5,873
Accrued assets	7,649	11,537
Total assets	477,111	443,356
Equity and Liabilities		
Banks	96,267	107,810
Savings accounts	115,156	69,562
Other funds entrusted	131,959	134,307
Funds entrusted	247,115	203,869
Debt securities	75,493	74,408
Other liabilities	17,636	16,337
Accrued liabilities	8,759	10,189
General Provisions	1,597	1,924
	446,867	414,537
Fund for general banking risks	1,233	1,146
Subordinated liabilities	13,175	11,127
Shareholders' equity	14,664	15,670
Third party interests	744	492
Capital and reserves of Stichting Regio Bank	428	384
Group equity	15,836	16,546
Group capital base	30,244	28,819
Total equity and liabilities	477,111	443,356
Contingent debts	23,283	25,984
Irrevocable facilities	63,866	63,269
Contingent liabilities	87,149	89,253

Breakdown of shareholders' equity of ING BANK N.V.

	31 December 2002	31 December 2001
	(amounts in millions of euros)	
Share capital	525	525
Preference share premium reserve	3,002	3,142
Share premium reserve	6,790	6,790
Revaluation reserve	189	354
Reserve for participating interests	72	81
Exchange differences reserve	-602	-288
Other reserves	4,093	3,740
Profit available for distribution	595	1,326
Shareholders' equity	14,664	15,670

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF ING BANK N.V.

	2002	2001
	(amounts in millions of euros)	
Interest income	23,883	24,800
Interest expense	16,405	18,864
Interest	7,478	5,936
Income from securities and participating interests	197	557
Commission income	3,231	3,248
Commission expense	616	483
Commission	2,615	2,765
Result from financial transactions	454	1,080
Other revenue	292	651
Other income	3,558	5,053
Total income	11,036	10,989
Staff costs	4,787	5,068
Other administrative expenses	3,178	2,765
Staff costs and other administrative expenses	7,965	7,833
Depreciation	411	449
Operating expenses	8,376	8,282
Value adjustments to receivables	1,435	750
Value adjustments to financial fixed assets	136	
	9,947	9,032
Additions to the Fund for general banking risks	140	140
Total expenses	10,087	9,172
Result before taxation	949	1,817
Taxation	272	426
Result after taxation	677	1,391
Third party interests	39	28
Net profit for the period	638	1,363
Non-distributable profit of Stichting Regio Bank	43	37
Profit available for distribution	595	1,326

CAPITALISATION

The following table sets out the capitalisation of ING Bank N.V. as at 31 December[1]

	2002	2001
	(amounts in millions of euros)	
Equity and liabilities		
Banks	96,267	107,810
Savings accounts	115,156	69,562
Other funds entrusted	131,959	134,307
Funds entrusted	247,115	203,869
Debt securities	75,493	74,408
Other liabilities	17,636	16,337
Accrued liabilities	8,759	10,189
General Provisions	1,597	1,924
	446,867	414,537
Fund for general banking risks	1,233	1,146
Subordinated liabilities	13,175	11,127
Shareholders' equity[2]	14,664	15,670
Third party interests	744	492
Capital and reserves of Stichting Regio Bank	428	384
Group equity	15,836	16,546
Group capital base	30,244	28,819
Total equity and liabilities	477,111	443,356
Contingent debts	23,283	25,984
Irrevocable facilities	63,866	63,269
Contingent liabilities	87,149	89,253

(1) There has been no material adverse change in the capitalisation of ING Bank since 31 December 2002.

(2) Breakdown of shareholders' capital has been given as note to the balance sheet.

DESCRIPTION OF THE ASSETS

Introduction

The Vehicles and Associated Leases in the pool have been selected according to the criteria list set forth in the Master Hire-Purchase Agreement and are selected in accordance with such agreement, on or before the Closing Date. All of the Leases forming part of the pool were originated by the Seller before April 2003.

ILN has concluded so-called umbrella agreements ("*Mantelovereenkomsten*") with its lessees containing the conditions under which ILN is prepared to lease a Vehicle to the lessee for the benefit of its employee. Unless agreed otherwise, the master agreements are subject to ILN's general terms and conditions ("*Algemene Voorwaarden*") which are deemed to form an integral part of the master agreements. In respect of each vehicle a separate lease contract is entered into between ILN and the respective lessee, to which the terms and conditions agreed upon in the master agreements (including the general terms and conditions) will apply. Examples of a Mantelovereenkomst and the Algemene Voorwaarden have been attached as annexes.

Leases that are so-called Operational Service Leases (the "**OSL Leases**") contain an obligation on the part of the lessor to provide all maintenance services and perform all repairs in respect of the Vehicles. Net Operational Leases (the "**NOL Leases**") do not (or only partially) contain such obligations on the part of the lessor and the residual value risk is in almost all cases born by the Lessee. Only Vehicles subject to OSL Contracts or NOL Contracts will be subject to the securitisation transaction. ILN also offers fleet management and fuel contract services but in such cases ILN does not own the vehicle and consequently these contracts are not subject to the securitisation transaction.

Generally, each lease contains the following common features:

- Legal ownership of a vehicle remains with the lessor and the lessee will not obtain a security interest in the vehicle.
- The lessee must return the leased vehicle to the lessor at the end of the agreed lease term unless the lessee has, at any time during the term of the lease or upon termination of the lease, successfully made an offer to the lessor to purchase the leased vehicle. If the lessee does not voluntarily return the vehicle to ILN, a charge is levied against him and an action for restitution instituted. In addition, all appropriate means are implemented in order to repossess the vehicle without any court order being required (save maybe in the case such vehicle has been sold and delivered to a third party that was acting in good faith, which is however, very unlikely since the vehicle's registration numbers are listed in the name of ILN). Following the sale of a vehicle upon the scheduled termination of a Lease:
  - in the case of a so-called "**Closed-end Lease**", a lessee is not liable for any negative fluctuations in the value of the vehicle;
  - in the case of a so-called "**Open-end Lease**", a shortfall or surplus relative to the agreed residual value may either be shared between the lessor and the lessee, or the lessee will fully benefit from a surplus while the lessor will fully bear a shortfall;
  - in the case of a so-called "**NOL Lease**", the lessee shall bear the risk of any negative fluctuations in the value of the vehicle.
- A termination of a lease by the lessee prior to the agreed lease termination date will oblige the lessee to reimburse the lessor for the damages that it has sustained due to the early termination of the contract. The amount to be reimbursed is equal to the negative difference, if any, between the value of the underlying vehicle based on quotes obtained by ILN, and the Book Value as most recently reported by ILN and, in addition, payments for services and turnover tax.
- Lease payments are payable monthly in advance.
- The lessee and the employee to whom the relevant vehicle is made available are required to ensure regular maintenance and repair of the vehicle and replacement of tyres with a dealer of his choice.
- Netting or set-off ("*verrekening*") by the lessee is not allowed except that in the event the agreed mileage exceeds the actual mileage any amounts due by the lessor to the lessee as a result thereof may be offset against future lease payments, if any.
- The lessor may terminate the lease upon default (including non-payment, bankruptcy, etc.) by a lessee in which case the lessor may reclaim the vehicle without having obtained a court injunction.

Nevertheless, the leases differ per customer with respect to the tenor of the lease, residual value and applicable interest rates.

For a description of the representations and warranties given by the Seller reference is made to the section "*Summary of Principal Documents*" under paragraph "*Master Hire Purchase Agreement*".

The numerical information set out below relates to the pool that was selected on 1 April 2003. All amounts are in Euro.

Description of the Portfolio

Lease Balance at Origination:	538,614,135
Outstanding Lease Balance per 1 May 2003:	376,682,367
Number of Leases:	25,489
Number of Lessees (parent companies):	1,513
Average number of Leases per Lessee (parent company):	16.8
Average Lease Balance per Lessee (parent company):	248,964
Minimum Lease Balance per Lessee (parent company):	244
Maximum Lease Balance per Lessee (parent company):	32,429,094
Average interest rate per Lease:	5.8%
Minimum interest rate per Lease:	0.6%
Maximum interest rate per Lease:	11.5%
Average remaining life per Lease (months):	28.3
Average seasoning per lease (months):	18.7
Total Residual Value at maturity of the Leases:	182,064,558
Minimum Residual value per Leases:	(1,198)
Maximum Residual value per Leases:	33,895
Residual Value at maturity of the Leases as percentage of Outstanding Lease Balance:	48.3%

Number of Leases

The table below shows the number of lease contracts outstanding at the Portfolio Cut-off Date per parent company of the Lessees.

Range	Number of Lessees	Proportion of total (%)	Aggregate Outstanding Lease Balance	Proportion of total (%)
0 < Number <= 10	1,237	81.8%	52,545,552	13.9%
10 < Number <= 20	109	7.2%	24,736,201	6.6%
20 < Number <= 30	54	3.6%	19,501,544	5.2%
30 < Number <= 40	23	1.5%	12,101,390	3.2%
40 < Number <= 50	19	1.3%	13,777,185	3.7%
50 < Number <= 100	27	1.8%	28,190,489	7.5%
100 < Number <= 500	35	2.0%	103,344,323	27.3%
500 < Number <= 1,000	6	0.6%	57,146,609	15.3%
Number 1000	3	0.2%	65,339,083	17.3%
Total	1,513	100.0%	376,682,367	100.0%

Origination Date

The table below shows origination dates of the Lease contracts.

Range	Number of Leases	Proportion of Total (%)	Aggregate Outstanding Lease Balance	Proportion of total (%)
Origination <= 4/1/97	61	0.2%	731,189	0.2%
5/1/97 < Origination <= 5/1/98	233	0.9%	1,037,713	0.3%
5/1/98 < Origination <= 5/1/99	922	3.6%	6,824,758	1.8%
5/1/99 < Origination <= 5/1/00	3,589	14.1%	33,481,693	8.9%
5/1/00 < Origination <= 5/1/01	5,854	23.0%	73,042,310	19.4%
5/1/01 < Origination <= 5/1/02	7,628	29.9%	124,749,487	33.1%
Origination > 4/1/02	7,202	28.3%	136,815,218	36.3%
Total	25,489	100.0%	376,682,367	100.0%

Maturity Date

The table below shows the maturity date of the Lease contracts based on the date of origination and the tenor of the contract.

Range	Number of Leases	Proportion of Total (%)	Aggregate Outstanding Lease Balance	Proportion of total (%)
Maturity <= 11/1/03	3,425	13.4%	27,354,584	7.3%
11/1/03 < Maturity <= 5/1/04	3,373	13.2%	34,867,780	9.3%
5/1/04 < Maturity <= 11/1/04	3,324	13.0%	41,437,061	11.0%
11/1/04 < Maturity <= 5/1/05	3,347	13.1%	49,383,757	13.1%
5/1/05 < Maturity <= 11/1/05	3,299	12.9%	55,052,851	14.6%
11/1/05 < Maturity <= 5/1/06	3,004	11.8%	55,410,104	14.7%
5/1/06 < Maturity <= 11/1/06	2,544	10.0%	49,513,577	13.1%
11/1/06 < Maturity <= 5/1/07	1,919	7.5%	38,019,341	10.1%
5/1/07 < Maturity <= 11/1/07	593	2.3%	10,763,530	2.9%
11/1/07 < Maturity <= 5/1/08	422	1.7%	8,376,694	2.2%
Maturity > 5/1/08	239	0.9%	6,503,088	1.7%
Total	25,489	100.0%	376,682,367	100.0%

Interest Rates

The table below shows the, fixed, interest rates per Lease.

Range	Number of Leases	Proportion of Total (%)	Aggregate Outstanding Lease Balance	Proportion of total (%)
Interest <= 4	717	2.8%	12,960,427	3.4%
4 < Interest <= 4.5	1,100	4.3%	16,671,735	4.4%
4.5 < Interest <= 5	2,890	11.3%	42,454,283	11.2%
5 < Interest <= 5.5	3,858	15.1%	59,147,013	15.7%
5.5 < Interest <= 6	5,989	23.5%	89,029,694	23.6%
6 < Interest <= 6.5	4,967	19.5%	71,055,388	18.8%
6.5 < Interest <= 7	3,627	14.2%	54,725,326	14.5%
7 < Interest <= 7.5	1,867	7.3%	27,347,098	7.2%
7.5 < Interest <= 8	652	2.6%	8,097,454	2.1%
Interest > 8	42	0.2%	515,517	0.1%
Total	25,489	100.0%	376,682,367	100.0%

Lease Balance

Range	Number of Lessees	Proportion of Total (%)	Aggregate Outstanding Lease Balance	Proportion of total (%)
Lessees <= 500,000	1,405	92.9%	97,643,167	25.9%
500,000 < Lessees <= 3,500,000	91	6.0%	113,350,250	30.1%
3,500,000 < Lessees <= 6,500,000	7	0.5%	30,782,839	8.2%
6,500,000 < Lessees <= 9,500,000	1	0.1%	6,675,130	1.8%
9,500,000 < Lessees <= 12,500,000	6	0.4%	62,891,897	16.7%
12,500,000 < Lessees <= 15,500,000	1	0.1%	14,050,862	3.7%
18,500,000 < Lessees <= 21,500,000	1	0.1%	18,859,127	5.0%
Balance > 27,500,000	1	0.1%	32,429,094	8.6%
Total	1,513	100.0%	376,682,367	100.0%

Brand Names

Brand	Aggregate Outstanding Lease Balance	Proportion of total (%)
Volkswagen	85,625	12.8%
Opel	35,218,996	9.3%
Ford	32,520,987	8.6%
Peugeot	33,171,066	8.8%
Volvo	21,041,780	5.6%
Citroen	21,628,521	5.7%
Audi	17,349,742	4.6%
Mercedes	14,837,244	3.9%
BMW	14,166,847	3.8%
Seat	12,506,726	3.3%
Alfa	8,394,439	2.2%
Toyota	6,530,194	1.7%
Other	51,882,841	13.8%
Total	376,682,367	100.0%

ASSET ORIGINATION AND UNDERWRITING

Organisation

The commercial department, which is headed by the commercial director who is a board member, is divided over (i) large accounts (> 100 contracts) and (ii) four regional branches (Amsterdam, Rotterdam, Eindhoven and Groningen).

The commercial director is responsible for employees in different departments: Marketing, Sales Support, Large Accounts Acquisition, Large Accounts Relations Management, Region North separated in two offices in Amsterdam and Groningen, Region South separated in two offices in Rotterdam and Eindhoven. All departments are headed by a Sales Manager. The Marketing department under the Head of Marketing and Sales Support under the Head Sales Support. Sales Managers are responsible for the Account Managers and the office personnel. Each Account Manager has two dedicated "binnendienst" assistants for back up.

Two staff departments, (i) Marketing (reporting on all relevant market developments) and (ii) Sales support which manages all the Mantelovereenkomsten, assist the sales force. The sales teams do not have decision-making authority and need to obtain further signatures. Currently ILN has approximately 1,800 different clients with approximately 36,000 contracts. ILN has its focus on clients with a 20 cars or more potential. ILN is making use of the market segmentation based on the Chamber of Commerce standard "Branch Identification Code".

Sales Channels

ILN has a direct and indirect sales system in place.

Direct Sales

Direct Sales is dealt with through Account Managers who are working in separate market segments.

Indirect Sales

ILN makes use of the Internet with "Interleasing on line" ("**ILO**"). ILN is the only car lease company in the Netherlands who can serve its clients with an Internet Front-end that is integrated with the Back-Office system "ATLAS". ATLAS is based on workflow. Approximately 35% of the calculations take place through ILO.

Application Procedure

The credit policy is described in a set of internal guidelines. Persons involved in evaluating and collecting the request for a lease are all well experienced and work with ILN for more than five years. The credit application is filled in by the relevant sales person and should include, at least, the following documents:

- extract of the Chamber of Commerce, less than 3 months old;
- annual reports and auditor's report involving recent and historical financial information (if no sufficient financial are available, ILN will check the client's business plan and the opening balance).

At all times an updated Dun & Bradstreet ("**D&B**") information is required. This information provides for the following:

- name, address and residence of the client and end-user;
- legal form;
- management board;
- financial statements and own credit ranking;
- any suspension of payment;
- sector and number of employees;
- a signed automatic direct debiting declaration.

The head of the credit department will use the information collected to check the creditworthiness of the client. If necessary the individual creditworthiness of the partner of the client will also be checked with the Bureau Krediet Registratie ("**BKR**"), the Dutch central registration system of debt incurred by Dutch private individuals (e.g. mortgage loans and consumer loans). BKR provides information on total debt, payment morality/delays, provisions, etc.

If no financial and or other relevant information is available additional security will be required:

- an irrevocable bank guarantee which can be drawn on demand for lease cars with a value up to € 22,700;
- to be determined on a case by case basis for lease cars with a value above € 22,700.

The credit approval process is driven by ATLAS, the work-flow-management system and normally takes between 1 to 5 days. The ATLAS system provides for individual authorisation levels, which are forwarded automatically. The underwriting process is regardless the amount of credit. As a rule, every single order must be approved. The appraisal risk is primarily based on the experience of the staff and on a collegial basis rather than on scoring techniques. The organisation structure, the low turnover of staff and a good knowledge of the target clientele enable this.

In case of large accounts the CEO, CFO of ILN and the relevant Account Manager visit the client together prior to approval, resulting in a low percentage of turned down applications.

No annual renewal of the credit files takes place as long as the contracts perform well and payments are received on a timely basis. D&B provides a daily service that informs ILN of any developments regarding its lessees. D&B also informs ILN when and if annual reports (or interim figures) are available. The relevant Account Manager analyses this information and seeks contact with the client (in case of the large accounts). In case of changes in the D&B rating of some companies, ILN can decide:

1. not to allow the purchase of a new car in case one of the lease contracts matures reducing the number of cars leased to these clients;
2. ask for higher up front fees; and
3. increase the margin at each contract renewal.

In some cases (smaller accounts) additional collateral might be requested when the financial situation of the client is deteriorating or more expensive cars are ordered.

The Mantelovereenkomst must also be signed by the CEO of ILN after the client signed it and its signature has been validated.

In recent years debtor risk has proved to be very low with losses of approximately [0.1]% of total cars leased.

Contract Management and Servicing

When the lease contract has been signed, Sales Support forwards to the employee of the lessee a password by which he can enter into ATLAS and search for the right car and calculate the applicable monthly leasing payment. The employee will have no access to cars that are outside a pre-agreed scope. After the employee has made its choice, he forwards its application through Internet to the relevant Account Manager who forwards it directly to the Purchase Department and the car is ordered with the dealer. This application has to be approved and follows the same approval process as described above.

The ILN Board approves differences to the agreed monthly lease payment of more than € 24. Between € 12 and € 24 a Sales Manager can decide. Up to € 12 an Account Manager can decide. The development of those differences is followed on an individual basis.

ILN services the contract in relation to any third party including the dealers and garages. In case of any maintenance or repair to the car the relevant garage will contact ILN and will ask for permission to carry out the requested repairs. ILN can find within ATLAS a specification of the contract and can check which services are included. The invoice is sent to ILN directly.

Collections and doubtful debtors

Methods of Payment

There are two ways of payments:

1. direct debit (50%); and
2. manual transfer (50%) in case of the large accounts.

All lease rates are due at the first business day each month in advance. In principle each client should give an automatic irrevocable authorisation for collection. ILN may decide (because of commercial reasons and/or limited credit risk) not to ask for this authorisation, in which case the interest component incorporated in the monthly lease payment will be increased and payment is carried out manually in such case. All lease payments are paid monthly in advance on the second business day and are paid into one account of ILN at ABN AMRO.

Accounts Receivables Department

All the payment entries are being followed-up by the Accounts Receivables Department ('*Debiteurenbewaking*').

In case of a reversal of an entry, and beside a situation of dispute, the monthly lease payment should be paid within 48 hours and the client will be contacted by Debiteurenbewaking to discuss the reason which led to the non-payment and to agree in writing upon the form and timing of payment. In case the lease rental has not been received on the first day of the next month the two non-received monthly lease payments should be paid within five business days. If the client still fails to make the payment due ILN may decide to collect the underlying lease vehicle(s). All costs in connection with the recovery of the car are invoiced to the lessee. Specialised companies carry out the recovery of the car. Risk of theft is covered by the provision created for contract risks. The average numbers of cars stolen has been marginal in recent years. Customers without an automatic authorisation for collection will be pressed for payment within five days after the payment date. Thereafter the client will be approached via telephone. In case of overdue payments no new ordered cars will be approved.

Debiteurenbewaking will report at least once a month to each Account Manager, the board of ILN and the board of Athlon the overdue payments, if any, and will control the steps that must be taken.

In case of a moratorium ('surseance van betaling') a judge might decide to announce a 'cooling-off' period of 30 days, which might be extended for another 30 days. ILN contacts the end-user to demand for the return of the car to the nearest CARe garage or to another place as agreed upon by parties. If the car is not returned ILN starts legal actions. Sometimes an independent official detective office is hired to recover the car.

Residual Value

One of the financial risks to which ILN/Athlon is exposed is a decline in the residual value of the lease cars. A residual value loss or gain arises when there is a difference between the Book Value and the (present) market value of the lease cars. The residual value is set as a percentage of the purchase price of the vehicle. The process of setting a residual value is specific to each vehicle type and depends on factors such as the term of the operating lease, expected mileage, expected usage, model, engine size, transmission type, and fuel.

Management meets regularly to discuss the latest developments in (and possibly adjust) the residual value of the lease cars. In this meeting (i) the latest developments of the residual value, (ii) the selling ability and (iii) a scoring analysis in classes per brand and type of car are discussed. Factors considered when setting residual value recommendations include the sales of used cars by ILN/Athlon as well as the sales of non-ILN/Athlon used vehicles in the market. This information is provided by external sources such as traders, dealers, manufacturers, X-Ray and Autotelex. Views on future economic conditions, new car prices, new car types and other factors likely to influence the used car market are also taken into account.

The lease cars are valued at actual cost after deduction of annuity-based depreciation, which is generally determined on the basis of the lease term. Most of the contracts have a term of 24 to 48 months. As the customer pays a amortisation component based on the same policy, the book value varies in parallel with the cashflow.

The residual value of lease cars is a very important parameter for the calculation of the monthly lease. The residual value is carefully set by ILN/Athlon on a monthly basis and immediately amended if necessary

in the calculation of all future monthly leases. ILN/Athlon's expertise from over 30 years in the used car market minimises the risk associated with the residual value.

Across its entire portfolio, ILN/Athlon has never made a residual value loss. Moreover, the average actual sale price obtained is higher than the average market price. Athlon's sensitivity to a variation in the residual value of leased cars is limited, as the profit on the sale of leased cars represents less than 10 percent of the group's gross margin. A provision is taken in case of a loss in residual value.

Aproximately 85 percent of Athlon's leases are closed-ended and approximately 15 percent are open-ended. With closed-ended leases Athlon bears the residual value risk. In principle, with open-ended leases, Athlon has no residual value risk, as the difference between the Book Value and the residual value is settled with the customer. With some of its larger customers, however, contracts have been negotiated in which Athlon bears (part of) the residual value risk. Furthermore, in certain cases, part of a book profit on the vehicles is shared with the customer.

Because actual mileage will always differ from that forecasted, each lease contract is re-calculated at least once during its lifetime. In this re-calculation ILN/Athlon (as all lease companies) will (partly) compensate the negative effect of the actual mileage on the residual value of the underlying lease car. This mitigates the residual value risk. The expected residual value is (re)calculated:

1. when a new lease contract is closed;
2. in ILN's case the mileage or some of other terms show a certain deviation with the contractual mileage and terms (the mileage shows a deviation of more than 10%, with the contractual mileage; other terms show a deviation of more than 3%, with the contractual terms);
3. at an early termination the lease payments that were due on the basis of the terminated contract are recalculated in order to establish the lease payments that should have been due in the case that the term of the lease contract was equal to the period running from the effective date of the lease contract up to the date of early termination. In this case the current value of the car will be determined and, depending on commercial considerations, a penalty equal to the difference between the Book Value and the trade values is invoiced to the lessee.

IT System ATLAS

General hard – and software structure

The lease market is a very competitive market with very demanding customers and small (profit) margins. Detailed information about lease items/costs, workflow and processes is essential. Customers require financial and operational information to be available at each moment in time to make cost price calculations and detailed analyses themselves. The "**ATLAS**" (*Algemeen Toepasbaar Lease Automobiliteits Systeem*) IT system provides these functionalities and information. ILN started to develop ATLAS in 1998. Its hardware and software structure is such that small and large lease companies may use it. Extensive reporting is possible as all data/every file/entry is directly accessible and may be sorted at random. Beside the usual company operational, financial and commercial information flows ILN may prepare through Atlas all kind of special reports:

- profitability assessment per client, client range and/or type of lease;
- residual value developments per brand, tenor, mileage, damages compared to actual insurance payments/own risk;
- quality of lease portfolio.

Back-up process

A total back up is made on a daily basis on Unix. Separately on a monthly basis data tapes are made, stored outside the premises and kept for one year. In case of an emergency ILN may move its administrative activities within 24 hours to one of its subsidiaries or to IBM Zoetermeer.

BORROWER

Incorporation

Interleasing Finance B.V. (the "**Borrower**") is incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) on 21 March 2003. The corporate seat (*statutaire zetel*) of the Borrower is in Amsterdam, the Netherlands and its registered office is at Sijsjesbergweg 10, 1105 AL, Amsterdam, the Netherlands. The Borrower is registered with the Commercial Register of the Chamber of Commerce of Amsterdam under number 34188082.

Director

Mr. Wortelboer and Mr. Rutgers act as managing directors of the Borrower.

Objectives

The objectives of the Borrower are to hire-purchase or otherwise acquire new and used vehicles owned by or to be purchased by ILN, together with associated lease-agreements concluded or to be concluded with respect to these vehicles by ILN, to exercise all rights and perform all obligations under such lease-agreements, and to conclude finance agreements (as borrower) for the finance and to grant security in connection therewith, and to undertake all that is connected to the foregoing or in furtherance thereof.

Share capital

The Borrower has an authorised share capital of Euro 90,000, of which Euro 18,000 (i.e. 180 ordinary shares of EUR 100 par value each) has been issued and is fully paid. Stichting Administratiekantoor Interleasing Finance B.V. ("**Stichting Administratiekantoor**") holds the entire issued share capital in the Borrower.

Stichting Administratiekantoor is a foundation (*stichting*) established under the laws of the Netherlands on 21 March 2003. The objects of Stichting Administratiekantoor are, *inter alia*, to incorporate, acquire and to hold shares in the share capital of the Borrower and to exercise all rights attached to such shares and to dispose of and encumber such shares. The corporate seat (*statutaire zetel*) of the Stichting Administratiekantoor is in Amsterdam, the Netherlands, and its registered office is at Sijsjesbergweg 10, 1105 AL Amsterdam, the Netherlands. The Stichting Administratiekantoor is registered with the commercial register of the Chamber of Commerce of Amsterdam under number 34188197. The managing directors of Stichting Administratiekantoor are Mr. Slootweg, Mr. Bierstee and ING Trust (Nederland) B.V. Mr. Slootweg and Mr. Bierstee resign as managing directors in case of an Insolvency Event (*i.e.* a situation in which (i) Athlon Groep N.V., Athlon Beheer Nederland B.V., Interleasing Finance B.V. and/or Interleasing Nederland B.V. is bankrupt, has filed a petition for bankruptcy, has been granted suspension of payment or filed a petition for a suspension of payments and/or (ii) the obligation of Interleasing Finance B.V. to repay the principal amount due under the loan agreement between the Issuer and Interleasing Finance B.V. as described in the Offering Circular falls due in advance pursuant to the provisions therein, in both situations for as long as there are Notes outstanding) and ING Trust (Nederland) B.V. resigns, as soon as the Notes are fully redeemed, in both events without any notification or action of the member concerned is required.

Stichting Administratiekantoor has issued (non-voting) depositary receipts (*certificaten*) for all of the 180 shares held by it in the capital of the Borrower. Athlon Beheer holds 179 of such depository receipts and Stichting Holding holds 1 such depositary receipt. The administration conditions (*administratievoorwaarden*) provide that the depositary receipts cannot be exchanged for shares (*geroyeerd*) at the request of the holder thereof, as long as the Borrower has not fulfilled all obligations under the relevant Transaction Documents, including the Issuer Facility, except if such obligation is vis-à-vis the Seller or to any of its group companies.

Capitalisation

The following table shows the capitalisation of the Borrower as of 28 May, 2003 as adjusted for the drawing of the Issuer Facility Term A Advance under the Issuer Facility Agreement:

	€
Share capital	
Authorised share capital	90,000
Issued share capital	18,000
Borrowings	
Issuer Facility Term A Advance	328,950,460
Issuer Facility Term B Advance	14,049,542

Since its incorporation, the Company has not traded, no profits and losses have been made or incurred and it has not declared or paid any dividends nor made any distributions, save for the activities related to its establishment and the transaction included in the Offering Circular dated 28 May 2003.

Exempted Credit Institution

In principle, the Borrower will be considered a credit institution within the meaning of article 1 paragraph a of the Act on the Supervision of Credit Institutions 1992 (*Wet toezicht kredietwezen 1992* "**ASCI**"). In view of the fact that the funds repayable will be attracted from professional market parties within the meaning of Section 1 paragraph e of the Exemption Regulation in respect of the Act on the Supervision of the Credit Institutions 1992 (*Vrijstellingsregeling Wet Toezicht Kredietwezen 1992*, the "**Exemption Regulation**"), the Borrower will be exempted pursuant to Section 2 of the Exemption Regulation from the obligation to obtain a license within the meaning of Section 6 of the ASCI. In addition, Section 4 of the Exemption Regulation will be complied with.

403- Statement

For accounting purposes Interleasing Finance B.V. will have to be included in the consolidated financial statements of Athlon Groep N.V. and it will not publish its own financial statements. In this context, Athlon Groep N.V. will file with the Commercial Register a statement to the effect that it assumes joint and several liability for the debts and obligations arising from legal acts entered into by Interleasing Finance B.V. pursuant to section 403 of Book 2 of the Dutch Civil Code. Similar 403 statements are in effect with respect to Athlon Beheer Nederland B.V., Interleasing Nederland B.V. and Hiltermann Groep B.V. It should be noted, however, that under the terms of the relevant documents relating to the transaction comtemplated by the Transaction Documents all parties thereto will be required to waive any rights they might have against Athlon Groep N.V. under section 403 (except that the lessees of the leased vehicles will not be asked to waive such rights).

Auditors Report

The following is the text of a report received by the Board of Managing Directors of the Borrower from KPMG Accountants N.V., the auditors to the Borrower:

To the Directors of Interleasing Finance B.V.

Dear Sirs:

Interleasing Finance B.V. (the "**Company**") was incorporated on 21 March 2003 under number BV 122746 with an issued share capital of Euro 18,000. The Company has not yet filed any financial statements.

Yours faithfully,

KPMG Accountants N.V.

Amstelveen, 26 May 2003

ISSUER

Incorporation

Athlon Securitisation B.V. (the "**Issuer**") was incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) on 19 May 2003 under number BV 1236503. The corporate seat (statutaire zetel) of the Issuer is in Amsterdam, the Netherlands and its registered office is at Fred. Roeskestraat 123, 1076 EE, Amsterdam, the Netherlands. The Issuer is registered with the Commercial Register of the Chamber of Commerce of Amsterdam under number 34190603.

Director

ATC Management B.V. acts as sole managing director of the Issuer. The managing directors of ATC Management B.V. are J.H. Scholts, G.F.X.M. Nieuwenhuizen, J. Lont and A.G.M. Nagelmaker.

Objectives

The objectives of the Issuer are (i) to grant one or more loans to Interleasing Finance B.V. ("**ILF**"), to finance the obligations of ILF in connection with the agreements to be entered into by ILF pertaining to the acquisition of new and used vehicles from Interleasing Nederland B.V., and the simultaneously take-over by ILF of the lease agreements entered into by Interleasing Nederland B.V. with respect to these vehicles and to exercise all rights attached to such vehicles and lease agreements; (ii) to raise funds for the financing of the loans mentioned under (i) (including the issue of bonds, promissory notes or other securities) as well as to enter into agreements related thereto, (iii) to invest (including to lend) the funds of the company, (iv) to reduce interest and other financial risks by, amongst others, entering into derivatives agreements, such as swaps and options, (v) in connection with the foregoing (a) to borrow funds, *inter alia*, to fulfil the obligations of the company and (b) to grant security interests; and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

Share capital

The Issuer has an authorised share capital of Euro 90,000, of which Euro 18,000 (i.e. 180 ordinary shares of EUR 100 par value each) has been issued and is fully paid. Stichting Athlon Securitisation Holding ("**Stichting Holding**") holds the entire issued share capital in the Borrower.

Stichting Holding is a foundation (*stichting*) established under the laws of the Netherlands on 14 March 2003. The objects of Stichting Holding are, *inter alia*, to incorporate, acquire and to hold shares in the share capital of the Issuer and to exercise all rights attached to such shares and to dispose of and encumber such shares. The corporate seat (*statutaire zetel*) of the Stichting Holding is in Amsterdam, the Netherlands and its registered office is at Fred. Roeskestraat 123, 1076 EE, Amsterdam, the Netherlands. The Stichting Holding is registered with the commercial register of the Chamber of Commerce of Amsterdam under number 34187757. The sole managing director of Stichting Holding is ATC Management B.V.

Capitalisation

The following table shows the capitalisation of the Issuer as of 28 May, 2003 as adjusted for the issue of the Notes:

	€
Share capital	
Share capital	
Authorised share capital	90,000
Issued share capital	18,000
Borrowings	
Class A Notes	316,500,000
Class B Notes	14,000,000
Class C Notes	19,500,000

Since its incorporation, the Company has not traded, no profits and losses have been made or incurred and it has not declared or paid any dividends nor made any distributions, save for the activities related to its establishment and the transaction included in the Offering Circular dated 28 May 2003.

Exempted Credit Institution

Section 6 of the Act on the Supervision of Credit Institutions 1992 (*Wet toezicht kredietwezen 1992*) does not apply to the Issuer, due to the fact that the Notes will be offered to professional market parties within the meaning of Section 2 of the Exemption Regulation to the Act on the Supervision of Credit Institutions 1992 (*Vrijstellingsregeling Wet toezicht kredietwezen 1992*).

Auditors Report

The following is the text of a report received by the Board of Managing Directors of the Issuer from KPMG Accountants N.V., the auditors to the Issuer:

To the Directors of Athlon Securitisation B.V.

Dear Sirs:

Athlon Securitisation B.V. (the "**Company**") was incorporated on 19 May 2003 under number BV 1236503 with an issued share capital of Euro 18,000. The Company has not yet filed any financial statements.

Yours faithfully,

KPMG Accountants N.V.

Amstelveen, 26 May 2003

USE OF PROCEEDS

The net proceeds from the issue of the Notes – *i.e.* net of payment of certain costs, fees and expenses in connection with the offering issue and distribution of the Notes and the initial contribution to the Excess Spread Account up to the Initial Excess Spread Account Target Level – will be applied by the Issuer on the Closing Date to make the Issuer Facility Term Advances, being advances to the Borrower subject to and in accordance with the Issuer Facility Agreement.

On the Closing Date the Borrower shall apply the proceeds of the Issuer Facility Term A Advance to pay the PUA Payment Amounts to the PUA Party in accordance with the Payment Undertaking Agreement and the PUA Loan Agreement in consideration for the PUA Party assuming the Borrower's payment obligations in respect of the (hire) purchase of the Current Vehicles and the Associated Leases from the Seller pursuant to the Master Hire Purchase Agreement. The Borrower shall apply the proceeds of the Issuer Facility Term B Advance to make a deposit in the Vehicle Acquisition Escrow Account.

BORROWER SECURITY TRUSTEE AND ISSUER SECURITY TRUSTEE

Borrower Security Trustee

Stichting Interleasing Finance Security Trustee (the "**Borrower Security Trustee**") is a foundation (*stichting*) established under the laws of the Netherlands on 13 May 2003. The corporate seat (statutaire zetel) of the Borrower Security Trustee is in Amsterdam, the Netherlands and its registered office is at Teleportboulevard 140,1043 EJ, Amsterdam, the Netherlands. The Borrower Security Trustee is registered with the commercial register of the Chamber of Commerce of Amsterdam under number 34190471. The sole managing director of the Borrower Security Trustee is ING Trust (Nederland) B.V.

The objects of the Borrower Security Trustee are to act as agent and/or trustee, to acquire security rights as agent and/or trustee and/or for itself, to hold, administer and enforce such security rights, to enter into loan agreements and a management agreement between the foundation and to perform any and all acts which are related, incidental or which may be conducive to the above.

Issuer Security Trustee

Stichting Athlon Securitisation Security Trustee (the "**Issuer Security Trustee**") is a foundation (*stichting*) established under the laws of the Netherlands on 13 May 2003. The corporate seat (*statutaire zetel*) of the Issuer Security Trustee is in Amsterdam, the Netherlands and its registered office is at Fred. Roeskestraat 123, 1076 EE, Amsterdam, the Netherlands. The Issuer Security Trustee is registered with the commercial register of the Chamber of Commerce of Amsterdam under number 34190469. The sole managing director of the Issuer Security Trustee is Amsterdamsch Trustee's Kantoor B.V.

The objects of the Issuer Security Trustee are to act as agent and/or trustee, to acquire security rights as agent and/or trustee and/or for itself, to hold, administer and enforce such security rights, to enter into loan agreements and a management agreement between the foundation and to perform any and all acts which are related, incidental or which may be conducive to the above.

DESCRIPTION OF SECURITY

Issuer Trust Deed

On the Closing Date the Issuer will enter into the Issuer Trust Deed with the Issuer Security Trustee, under which the Issuer will undertake to pay to the Issuer Security Trustee an amount equal to the aggregate of all its obligations to the Issuer Secured Parties from time to time due in accordance with the terms and conditions of the Transaction Documents, including the Notes (such a payment undertaking and the obligations and liabilities resulting from it to be referred to as the "**Issuer Parallel Debt**"), which Issuer Parallel Debt is secured by the Issuer Pledge Agreements.

Issuer Pledge Agreements

Issuer Claims I Pledge Agreement and Issuer Claims II Pledge Agreement

On the Closing Date the Issuer, the Issuer Security Trustee, the Borrower Security Trustee and the Borrower will enter into a pledge agreement (the "**Issuer Claims I Pledge Agreement**") pursuant to which the Issuer will create a first priority disclosed right of pledge (*openbaar pandrecht, eerste in rang*) over all of the Issuer's monetary claims and rights against the Borrower and the Borrower Security Trustee under or in connection with, respectively, the Issuer Facility Agreement and the Borrower Trust Deed.

Furthermore on the Closing Date the Issuer, the Issuer Security Trustee, the Interest Rate Swap Counterparty and the Return Swap Counterparty will enter into a pledge agreement (the "**Issuer Claims II Pledge Agreement**") pursuant to which the Issuer will create a first priority disclosed right of pledge (*openbaar pandrecht, eerste in rang*) over all of the Issuer's monetary claims and rights against the Interest Rate Swap Counterparty and the Return Swap Counterparty under or in connection with, respectively, the Interest Rate Swap Agreement and the Return Swap Agreement.

The rights of pledge to be created pursuant to the Issuer Claims I Pledge Agreement and the Issuer Claims II Pledge Agreement shall be granted in favour of the Issuer Security Trustee for the benefit of the Issuer Secured Parties to secure and provide for the payment of the Issuer Secured Obligations.

Since the rights of pledge created pursuant to the Issuer Claims I Pledge Agreement and the Issuer Claims II Pledge Agreement have been notified to the relevant obligors (i.e. the Borrower Security Trustee, the Borrower, the Interest Rate Swap Counterparty and the Return Swap Counterparty) the Issuer Security Trustee will be entitled to collect the claims pledged thereunder in accordance with Section 3:246 DCC. However, under said pledge agreements the Issuer and the Issuer Security Trustee will agree that the Issuer will nevertheless remain authorised to collect the pledged claims and exercise the rights subject to the pledge, until further notice has been given by the Issuer Security Trustee. The authorisation to collect and exercise may be terminated by the Issuer Security Trustee, *inter alia*, upon the Issuer being in default with respect to one or more of the Issuer Secured Obligations or when it is likely in the opinion of the Issuer Security Trustee that the Issuer will be in default with respect to one or more of the Issuer Secured Obligations. Upon the occurrence of a default of the Issuer with respect to the Issuer Secured Obligations, provided notice of termination of the authorisation to collect and exercise has been given, the Issuer Security Trustee shall be entitled to foreclose the relevant rights of pledge and to apply any moneys received or recovered by the Issuer Security Trustee under the Issuer Claims I Pledge Agreement and the Issuer Claims II Pledge Agreement towards satisfaction of the Issuer Secured Obligations. The Issuer Security Trustee will divide the amounts received by it in accordance with the provisions of the Issuer Trust Deed.

The Issuer Claims I Pledge Agreement and the Issuer Claims II Pledge Agreement will be governed by the law of the Netherlands.

Issuer Accounts Pledge Agreement

On the Closing Date the Issuer, the Issuer Security Trustee and ING Bank N.V. will enter into a pledge agreement (the "**Issuer Accounts Pledge Agreement**") pursuant to which the Issuer will create a first priority disclosed right of pledge (*openbaar pandrecht, eerste in rang*) over all of the Issuer's monetary claims vis-à-vis ING Bank N.V. in respect of the Issuer Accounts.

The right of pledge to be created pursuant to the Issuer Accounts Pledge Agreement will be granted in favour of the Issuer Security Trustee for the benefit of the Issuer Secured Parties to secure and provide for the payment of the Issuer Secured Obligations.

Although on the basis of Section 3:246 DCC the Issuer Security Trustee will be entitled to collect the claims pledged pursuant to the Issuer Accounts Pledge Agreement, the parties will agree that the Issuer will remain authorised to collect these claims and to give payment orders with respect to the Issuer Accounts, until further notice has been given by the Issuer Security Trustee. The authorisation to collect and to give

payment orders may be terminated by the Issuer Security Trustee, *inter alia*, upon the Issuer being in default with respect to one or more of the Issuer Secured Obligations or when it is likely in the opinion of the Issuer Security Trustee that the Issuer will be in default with respect to one or more of the Issuer Secured Obligations. Upon the occurrence of a default of the Issuer with respect to the Issuer Secured Obligations, provided notice of termination of the authorisation to collect has been given, the Issuer Security Trustee shall be entitled to collect all moneys standing to the credit of the Issuer Accounts or to foreclose the right of pledge created pursuant to the Issuer Accounts Pledge Agreement in accordance with Section 3:248 DCC. Any moneys received or recovered by the Issuer Security Trustee under the Issuer Accounts Pledge Agreement will be applied towards satisfaction of the Borrower Secured Obligations and will be divided by the Issuer Security Trustee subject to and in accordance with the provisions of the Issuer Trust Deed.

The Issuer Accounts Pledge Agreement will be governed by the laws of the Netherlands.

Borrower Trust Deed

On the Closing Date, the Borrower, Athlon Beheer, the Issuer and the Seller will enter into the Borrower Trust Deed with the Borrower Security Trustee, under which the Borrower will undertake to pay to the Borrower Security Trustee an amount equal to the aggregate of all its obligations to the Borrower Secured Parties from time to time due in accordance with the terms and conditions of the relevant Transaction Documents (such a payment undertaking and the obligations and liabilities resulting from it to be referred to as the "**Borrower Parallel Debt**"), which Borrower Parallel Debt is secured by the Borrower Pledge Agreements and the Seller Vehicles Pledge Agreement. The Noteholders will, *indirectly*, benefit from the security provided pursuant to the Borrower Pledge Agreements and the Seller Vehicles Pledge Agreement, since the Issuer will pursuant to the Issuer Claims I Pledge Agreement create a right of pledge over all of its claims and rights against the Borrower Security Trustee under or in connection with the Borrower Trust Deed in favour of the Issuer Security Trustee for the benefit of the Issuer Secured Parties, including, without limitation, the holders of the Notes.

Borrower Pledge Agreements

Borrower Rights Pledge Agreement

On the Closing Date the Borrower, the Borrower Security Trustee and ILN (in its capacity as Seller and Servicer) will enter into a pledge agreement (the "**Borrower Rights Pledge Agreement**") pursuant to which the Borrower will create a first priority disclosed right of pledge (*openbaar pandrecht, eerste in rang*) over all of the Borrower's monetary claims and rights against ILN under or in connection with the Master Hire Purchase Agreement and the Servicing Agreement.

The right of pledge to be created pursuant to the Borrower Rights Pledge Agreement will be granted in favour of the Borrower Security Trustee for the benefit of the Borrower Secured Parties to secure and provide for the payment of the Borrower Secured Obligations.

The Borrower Rights Pledge Agreement contains provisions similar to those described above in respect of the Issuer Claims I Pledge Agreement and the Issuer Claims II Pledge Agreement.

The Borrower Rights Pledge Agreement will be governed by the laws of the Netherlands.

Borrower Accounts Pledge Agreement

On the Closing Date the Borrower, the Borrower Security Trustee and ING Bank N.V. will enter into a pledge agreement (the "**Borrower Accounts Pledge Agreement**") pursuant to which the Borrower will create a first priority disclosed right of pledge (openbaar pandrecht, eerste in rang) over all of the Borrower's monetary claims *vis-à-vis* ING Bank N.V. in respect of the Borrower Accounts.

The right of pledge to be created pursuant to the Borrower Accounts Pledge Agreement will be granted in favour of the Borrower Security Trustee for the benefit of the Borrower Secured Parties to secure and provide for the payment of the Borrower Secured Obligations.

The Borrower Accounts Pledge Agreement contains provisions similar to those described above in respect of the Issuer Accounts Pledge Agreement.

The Borrower Accounts Pledge Agreement will be governed by the laws of the Netherlands.

Borrower Leases Pledge Agreement

On the Closing Date the Borrower and the Borrower Security Trustee will enter into a pledge agreement (the "**Borrower Leases Pledge Agreement**") pursuant to which the Borrower will create a first

priority non-disclosed right of pledge (*stil pandrecht, eerste in rang*) over all of the Borrower's monetary claims against the Lessees under or in connection with the Leases.

The right of pledge to be created pursuant to the Borrower Leases Pledge Agreement will be granted in favour of the Borrower Security Trustee for the benefit of the Borrower Secured Parties to secure and provide for the payment of the Borrower Secured Obligations.

The Borrower Security Trustee may notify the right of pledge created pursuant to the Borrower Leases Pledge Agreement to the relevant Lessees, *inter alia*, upon the Borrower being in default with respect to one or more of the Borrower Secured Obligations or when it is likely in the opinion of the Borrower Security Trustee that the Borrower will be in default with respect to one or more of the Borrower Secured Obligations. Upon notification the Borrower Security Trustee becomes entitled to collect the claims which become due and payable by the Lessees under the Leases. Upon the occurrence of a default of the Borrower with respect to the Borrower Secured Obligations, provided notice of the right of pledge has been given to the respective Lessees, the Borrower Security Trustee is entitled to foreclose the right of pledge created pursuant to the Borrower Leases Pledge Agreement and to apply all moneys received or recovered by the Borrower Security Trustee towards satisfaction of the Borrower Secured Obligations subject to and in accordance with the provisions of the Borrower Trust Deed.

The Borrower Leases Pledge Agreement will be governed by the laws of the Netherlands.

Borrower Vehicles Pledge Agreement

On the Closing Date the Borrower and the Borrower Security Trustee will enter into a pledge agreement (the "**Borrower Vehicles Pledge Agreement**") pursuant to which the Borrower will create, or will create in advance (*bij voorbaat*), as the case may be, a first priority non-possessory right of pledge (*bezitloos pandrecht, eerste in rang*) over the Vehicles.

The right of pledge to be created pursuant to the Borrower Vehicles Pledge Agreement will be granted in favour of the Borrower Security Trustee for the benefit of the Borrower Secured Parties to secure and provide for the payment of the Borrower Secured Obligations.

Upon the occurrence of a default of the Borrower with respect to the Borrower Secured Obligations, the Borrower Security Trustee is entitled to foreclose on the Vehicles or part thereof over which a right of pledge is created pursuant to the Borrower Vehicles Pledge Agreement and to apply all moneys received or recovered by the Borrower Security Trustee towards satisfaction of the Borrower Secured Obligations subject to and in accordance with the provisions of the Borrower Trust Deed.

The Borrower Vehicles Pledge Agreement will be governed by the laws of the Netherlands.

Seller Vehicles Pledge Agreement

On the Closing Date the Seller and the Borrower Security Trustee will enter into a pledge agreement (the "**Seller Vehicles Pledge Agreement**") pursuant to which the Seller will create a first priority non-possessory right of pledge (*bezitloos pandrecht, eerste in rang*) over the Vehicles.

The right of pledge to be created pursuant to the Seller Vehicles Pledge Agreement will be granted in favour of the Borrower Security Trustee for the benefit of the Borrower Secured Parties to secure and provide for the payment of the Borrower Secured Obligations.

Upon the occurrence of a default of the Borrower with respect to the Borrower Secured Obligations, the Borrower Security Trustee is entitled to foreclose on the Vehicles or part thereof over which a right of pledge is created pursuant to the Seller Vehicles Pledge Agreement and to apply all moneys received or recovered by the Borrower Security Trustee towards satisfaction of the Borrower Secured Obligations subject to and in accordance with the provisions of the Borrower Trust Deed.

The Seller Vehicles Pledge Agreement will be governed by the laws of the Netherlands.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions substantially in the form in which they will be endorsed on the Definitive Notes if they are issued and which will be incorporated by reference into each Temporary Global Note and Global Note, provided that the effect of the Terms and Conditions may be modified as set out under ''The Global Notes'' hereafter.

The EUR 316,500,000 Senior Class A Secured Floating Rate Notes due 2013 (the ''**Class A Notes**''), the EUR 14,000,000 Junior Class B Secured Floating Rate Notes due 2013 (the ''**Class B Notes**''), and the EUR 19,500,000 Subordinated Class C Secured Floating Rate C Notes due 2013 (the ''**Class C Notes**'', and, together with the Class A Notes and the Class B Notes, the ''**Notes**'') in each case in denominations of EUR 500,000 are issued under a trust deed, dated 27 May 2003 (the ''Signing Date''), by and between Athlon Securitisation B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands (the ''**Issuer**''), and Stichting Athlon Securitisation Security Trustee, a foundation (*stichting*) established under the laws of the Netherlands, (the ''**Issuer Security Trustee**'') (the ''**Issuer Trust Deed**'').

The issue of the Notes was authorised by a resolution of the sole managing director of the Issuer passed on 27 May 2003.

Under a paying agency agreement dated the Signing Date (the ''**Paying Agency Agreement**'') by and between the Issuer and ING Bank N.V. as paying agent (the ''**Paying Agent**'') and ING Bank N.V. as reference agent (the ''**Reference Agent**'', and together with the Paying Agent, the ''**Agents**'') provision is made for, among other things, the payment of principal and interest in respect of the Notes.

The statements in these terms and conditions (the ''**Conditions**'') include summaries of, and are subject to, the detailed provisions of (i) the Paying Agency Agreement, (ii) a master hire purchase agreement, dated the Signing Date, by and between Interleasing Nederland B.V., as seller, Interleasing Finance B.V., as buyer and Stichting Interleasing Finance Security Trustee (the ''**Borrower Security Trustee**''), (the ''**Master Hire Purchase Agreement**''), (iii) a limited recourse credit facility, dated the Signing Date, by and between Interleasing Finance B.V., as borrower, the Issuer, as lender, the Borrower Security Trustee and the Issuer Security Trustee (the ''**Issuer Facility Agreement**''); (iv) the Issuer Trust Deed, (v) a trust deed, dated the Signing Date, by and between the Borrower Security Trustee, the Issuer, Athlon Beheer Nederland B.V., Interleasing Finance B.V. and Interleasing Nederland B.V. (the ''**Borrower Trust Deed**''), (vi) a pledge agreement, dated the Signing Date, by and between Interleasing Nederland B.V. and the Borrower Security Trustee (the ''**Seller Vehicles Pledge Agreement**''), (vii) several pledge agreements, each dated the Signing Date, by and between, *inter alia* Interleasing Finance B.V. and the Borrower Security Trustee (the ''**Borrower Pledge Agreements**''), (viii) several pledge agreements, each dated the Signing Date, by and between, *inter alia* the Issuer and the Issuer Security Trustee (the ''**Issuer Pledge Agreements**''), (ix) a servicing agreement, dated the Signing Date, by and between Interleasing Nederland BV, as servicer (the ''**Servicer**''), Interleasing Finance B.V. and the Borrower Security Trustee (the ''**Servicing Agreement**''), (x) an administration agreement, dated the Signing Date, by and between Interleasing Nederland BV, as administrator (the ''**Borrower Administrator**''), Interleasing Finance B.V. and the Borrower Security Trustee (the ''**Borrower Administration Agreement**''), (xi) a limited recourse credit facility, dated the Signing Date, by and between Athlon Beheer Nederland B.V. and Interleasing Finance B.V. (the ''**Athlon Facility Agreement**''), (xii) a payment undertaking agreement, dated the Signing Date, by and between Interleasing Finance B.V., Stichting Athlon Securitisation Defeasance, Interleasing Nederland B.V., Athlon Beheer Nederland B.V., the Issuer and the Borrower Security Trustee (the ''**Payment Undertaking Agreement**''), (xiii) a loan agreement, dated the Signing Date, by and between Stichting Athlon Securitisation Defeasance, Interleasing Nederland B.V. and the Borrower Security Trustee (the ''**PUA Loan Agreement**''), (xiv) an interest rate swap agreement, dated the Signing Date, by and between the Issuer and ABN AMRO Bank N.V. (the ''**Interest Rate Swap Counterparty**'') (the ''**Interest Rate Swap Agreement**''), (xv) a return swap agreement, dated the Signing Date, by and between the Issuer and ING Bank N.V. (the ''**Return Swap Counterparty**'') (the ''**Return Swap Agreement**'', and together with the Interest Rate Swap Agreement, the ''**Swap Agreements**''), (xvi) a master definitions agreement between all relevant parties to the transaction dated the Signing Date (the ''**Master Definitions Agreement**''), and (xvii) certain other agreements (all aforementioned agreements, including such modifications as from time to time enacted in accordance with the provisions therein contained and any other document expressed to be supplemental thereto as from time to time so modified, such agreements collectively to be referred to as the ''**Transaction Documents**'').

Certain capitalised words and expressions used below have the meanings as defined in the Master Definitions Agreement and shall, except where the context requires otherwise, have the same meanings in

these Conditions. If the terms or definitions in the Master Definitions Agreement would conflict with terms or definitions used herein, as regards the holders of the Notes, the terms and definitions of these Conditions shall prevail. As used herein, "**Class**" means either, the Class A Notes, the Class B Notes or the Class C Notes.

Copies of the deed of incorporation of the Issuer, the Master Hire Purchase Agreement, the Paying Agency Agreement, the Borrower Trust Deed, the Issuer Trust Deed, the Issuer Facility, the Athlon Facility, the Seller Vehicles Pledge Agreement, the Borrower Pledge Agreements, the Issuer Pledge Agreements, the Servicing Agreement, the Borrower Administrator Agreement, the Payment Undertaking Agreement, the PUA Loan Agreement, the Swap Agreements and the Master Definitions Agreement are available for inspection by the Noteholders at the specified office of the Paying Agent and the office for the time being of the Issuer Security Trustee, being at the date hereof Fred. Roeskestraat 123, 1076 EE, Amsterdam, the Netherlands. The Noteholders are entitled to the benefit of, are bound by and are deemed to have notice of, all the provisions of and definitions contained in the Master Definitions Agreement, the Paying Agency Agreement, the Issuer Trust Deed, the Issuer Pledge Agreements and the documents referred to in each of them.

1. Denomination, Form, and Title

(a) Global Notes

Each Class of the Notes shall initially be represented by (i) in the case of the Class A Notes, a Temporary Global Class A Note in bearer form, without interest coupons attached, in the principal amount of EUR 316,500,000, (ii) in the case of the Class B Notes, a Temporary Global Class B Note in bearer form, without interest coupons attached, in the principal amount of EUR 14,000,000, and (iii) in the case of the Class C Notes, a Temporary Global Class C Note in bearer form, without interest coupons attached, in the principal amount of EUR 19,500,000 (each a "**Temporary Global Note**"). Each Temporary Global Note will be deposited with a common depository (the "**Common Depository**") for Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") on or about 28 May 2003. Upon deposit of each such Temporary Global Note, Euroclear or Clearstream, Luxembourg, as the case may be, will credit each purchaser of the Notes represented by such Temporary Global Note with the principal amount of the relevant Class of Notes equal to the principal amount thereof for which it purchased and paid. Interests in each Temporary Global Note will be exchangeable, not earlier than 40 days after the Closing Date (the "**Exchange Date**") and provided that certification of non-U.S. beneficial ownership by the Noteholders has been received, for interests in, respectively, the Permanent Global A Note, the Permanent Global B Note and the Permanent Global C Note, each in bearer form without interest coupon attached, to be deposited with the Common Depository (each a "**Permanent Global Note**" and together with each Temporary Global Note, the "**Global Notes**"). Title to the Global Notes will pass by delivery. Each Permanent Global Note will be exchangeable for Definitive Notes (as defined below) only in the limited circumstances described below.

For so long as the Notes are represented by a Global Note, the Notes shall be transferable in accordance with the rules and procedures of Euroclear or Clearstream, Luxembourg, as appropriate.

(b) Definitive Notes

If after the Exchange Date (i) the Notes become immediately due and payable by reason of accelerated maturity following a Notes Event of Default, or (ii) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention to cease business permanently and no alternative clearance system satisfactory to the Issuer Security Trustee is available, or (iii) as a result of any amendment to, or change in the laws or regulations of the Netherlands (or any political sub-division thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations, which becomes effective on or after 28 May 2003, the Issuer or the Paying Agent is or will be required to make any deduction or withholding on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form, then the Issuer will at its sole cost and expense, issue:

(i) Class A Notes in definitive form (the "**Class A Definitive Notes**") in exchange for the whole outstanding interest in the Permanent Global A Note;

(ii) Class B Notes in definitive form (the "**Class B Definitive Notes**") in exchange for the whole outstanding interest in the Permanent Global B Note; and

(iii) Class C Notes in definitive form (the "**Class C Definitive Notes**" and together with the Class A Definitive Notes and the Class B Definitive Notes, the "**Definitive Notes**") in exchange for the whole outstanding interest in the Permanent Global C Note.

in each case within 30 days of the occurrence of the relevant event, subject in each case to certification as to non-U.S. beneficial ownership.

(c) Denomination Definitive Notes

The Definitive Notes shall be in denominations of EUR 500,000 each and will be in bearer form serially numbered with interest coupons (each a **"Coupon"**) attached on issue. Under Dutch law, title transfer of bearer notes is effected by the physical delivery thereof to the transferee.

(d) Holders of Definitive Notes

The Issuer, the Issuer Security Trustee and the Paying Agent may, to the fullest extent possible by law, treat the holder of any Definitive Note as its absolute owner for all purposes (whether or not payment under such Definitive Note shall be overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous loss or theft thereof), including payment, and no person shall be liable for so treating such holder. The holder of any Coupon (whether or not such Coupon is attached to the relevant Definitive Note) in his capacity as such shall be subject to and bound by all the provisions contained in the Definitive Note.

(e) Legend on Definitive Notes

The Definitive Notes and the Coupons will bear the following legend: "Any United States Person (as defined in the Internal Revenue Code), who holds this obligation will be subject to the limitations under the United States income tax laws, including limitations provided in section 165(j) and 1287(a) of the Internal Revenue Code". The sections referred to in the legend provide that such a United States Person will not, with certain exception, be permitted to deduct any loss, and will not be eligible for favourable capital gains treatment with respect to any gain, realised on a sale, exchange or redemption of a Definitive Note or Coupon.

(f) Signatures

The signatures on the Notes will be in facsimile.

(g) Definitions for the purpose of these Conditions

"**Noteholders**" means (i) in relation to any Notes represented by a Global Note, each person (other than Euroclear and Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular Principal Amount Outstanding (as defined in Condition 6), for which purpose any certificate or other document issued by Euroclear or Clearstream, Luxembourg, as to the Principal Amount Outstanding of the Notes standing to the account of any person will be conclusive and binding on the basis that that person shall be treated by the Issuer, the Issuer Security Trustee, the Paying Agent and all other persons as the holder of that Principal Amount Outstanding of those Notes for all purposes other than for the purpose of payments in respect of those Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of the relevant Global Note, who shall be regarded as the Noteholder for that purpose; and (ii) in relation to any Definitive Notes issued under Condition 1(b), the bearers of those Definitive Notes; and related expressions shall be construed accordingly.

Any reference to the Notes shall include the Global Notes and where applicable, the Definitive Notes.

2. Status, Relationship between the Notes and Security

(a) Status

The Class A Notes constitute direct and unconditional obligations of the Issuer and rank *pari passu* and rateably without any preference or priority amongst themselves. The Class B Notes constitute direct and unconditional obligations of the Issuer and rank *pari passu* and rateably without preference amongst themselves. Payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes. Prior to enforcement of the Issuer Pledges, payments of principal on the Class A Notes will be made after payment of interest on the Class B Notes, but in priority to payments of principal on the Class B Notes. In the event of the Issuer Pledges being enforced, payments of principal on the Class A Notes will be made in priority to payments of interest and principal on the Class B Notes. The Class C Notes constitute direct and unconditional obligations of the Issuer and rank *pari passu* and rateably without preference amongst themselves but the Class A Notes and the Class B Notes will rank in priority to

the Class C Notes in the event of the Issuer Pledges being enforced. Payments of principal and interest on the Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and the Class B Notes as provided herein.

(b) Security

The holders of the Class A Notes, the Class B Notes and the Class C Notes will benefit from the Issuer Pledges. The Issuer Pledges will be created pursuant to, and on the terms set out in, the Issuer Pledge Agreements and the Issuer Trust Deed. The Class A Notes will rank in priority senior to the Class B Notes and the Class C Notes and the Class B Notes will rank in priority senior to the Class C Notes. Where there is a conflict between the interest of the Class A Noteholders, the interests of the Class B Noteholders, and the interests of the Class C Noteholders, the Issuer Security Trustee will be required to give preference to the interests of the Class A Noteholders and, if there are no Class A Notes outstanding, to the interests of the Class B Noteholders. In addition the Issuer Security Trustee shall have regard to the interests of the other Issuer Secured Parties, provided that in case of a conflict of interest between the Issuer Secured Parties the priority of payments set forth in the Issuer Trust Deed determines which interest of which Issuer Secured Party prevails. Further, under the terms of the Issuer Trust Deed, there will be limitations on the Class B Noteholders and the Class C Noteholders to pass any resolutions or request or direct the Issuer Security Trustee to take any actions which may adversely affect the Class A Noteholders. Any resolution passed or request or direction given to the Issuer Security Trustee will, in respect of each Class of Notes and subject to the preceding paragraph, require a majority of two-thirds of the holders of each Class of Notes.

3. Covenants of the Issuer

So long as any of the Notes remain outstanding, the Issuer shall carry out its business in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and accounting practice and shall not, except to the extent permitted by the Transaction Documents or with the prior written consent of the Issuer Security Trustee:

(i) carry out any business other than as described in the Offering Circular, dated 28 May 2003 relating to the issue of the Notes and as contemplated in the Transaction Documents;

(ii) incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or of any obligation of any other person, except as expressly contemplated in the Transaction Documents;

(iii) create, promise to create or permit to subsist any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, present or future or transfer, sell, lend, part with or otherwise dispose of or deal with, or grant any option present or future or to acquire a present or future right over any of its assets, except as expressly contemplated in the Transaction Documents;

(iv) create a right of re-pledge (*herpandrecht*) or permit to create a right of re-pledge over any of the assets in respect of which it has acquired a right of pledge, except as expressly contemplated in the Transaction Documents;

(v) consolidate or merge with any other person or convey or transfer all or substantially all of its properties or assets to one or more persons be it in one transaction or in a series of transactions;

(vi) permit the validity or effectiveness of the Issuer Trust Deed, the Issuer Pledge Agreements, or the priority of the Issuer Pledges pursuant thereto to be amended, terminated, postponed or discharged, or permit any person whose obligations form part of such Issuer Pledges to be released from such obligations, except as expressly contemplated in the Transaction Documents;

(vii) have any employees or premises or have any subsidiary or subsidiary undertaking (as defined in section 24a of Book 2 of the Dutch Civil Code);

(viii) have an interest in any bank account other than the Issuer Transaction Account, the Excess Spread Account and the Liquidity Reserve Escrow Account, unless all rights in relation to such account will be pledged to the Issuer Security Trustee in accordance with the Issuer Trust Deed;

(ix) amend, supplement or otherwise modify its articles of association or other constitutive documents;

(x) pay any dividend or make any other distribution to its shareholder(s) or issue any further shares; and/or

(xi) engage in any activity whatsoever which is not incidental to or necessary in connection with, any of the activities which the Transaction Documents provide or envisage that the Issuer will engage in.

4. Interest

(a) Period of Accrual

Each Note (other than the Class C Notes) shall bear floating rates of interest on its Principal Amount Outstanding (as defined in Condition 6) from the date of issue of such Note onwards. Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) shall cease to bear interest from its due date for redemption unless, upon due presentation, payment of the relevant amount of principal or any part thereof is improperly withheld or refused. In such event, interest will continue to accrue thereon (before as well as after any judgement) at the rate applicable to such Note up to (but excluding) the date on which, on presentation of such Note, payment in full of the relevant amount of principal is made or (if earlier) the seventh day after notice is duly given to the holder thereof (either in accordance with Condition 13 or individually) that, upon presentation thereof being duly made, such payment will be made, provided that upon presentation thereof being duly made, payment is in fact made.

(b) Interest Payment Dates and Interest Periods

(i) Interest on the Notes is payable quarterly in arrears on each 26th day of March, June, September and December of each calendar year starting with 26 September 2003 or if such day is not a Business Day, then on the next following Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day (each a "**Notes Quarterly Payment Date**").

(ii) In these Conditions, "**Notes Quarterly Interest Period**" shall mean each period from and including a Notes Quarterly Payment Date until but excluding the next succeeding Notes Quarterly Payment Date. For the avoidance of doubt, the first Notes Quarterly Interest Period begins on the Closing Date and ends on, but excludes, 26 September 2003 and "**Business Day**" shall mean a day on which the banks in the Netherlands are open for general business (including dealing in foreign exchange and foreign currency deposits), provided that such day is also a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereof is operating credit or transfer instructions in respect of payments in Euro.

(iii) The interest due in respect of any Note (other than the Class C Notes) shall be calculated on the basis of a 360 day year and the actual number of days elapsed. The resulting figure of any such calculation will be rounded to the nearest EUR 0.01 (0.005 being rounded upwards).

(c) Interest on the Class A Notes

Interest on the Class A Notes for the first Notes Quarterly Interest Period shall accrue at a rate per annum equal to the linear interpolation of the Euribor for three-months deposits in Euros and the Euribor for four-months deposits in Euros plus a margin of 0.5% per annum. Interest on the Class A Notes for each subsequent Notes Quarterly Interest Period shall accrue at a rate per annum equal to the Euribor for three month deposits plus a margin of 0.5% per annum.

(d) Interest on the Class B Notes

Interest on the Class B Notes for the first Notes Quarterly Interest Period shall accrue at a rate per annum equal to the linear interpolation of the Euribor for three-months deposits in Euros and the Euribor for four-months deposits in Euros plus a margin of 1.10% per annum. Interest on the Class B Notes for each subsequent Notes Quarterly Interest Period shall accrue at a rate per annum equal to the Euribor for three month deposits plus a margin of 1.10% per annum.

(e) Interest on the Class C Notes

The Class C Notes will bear an interest (the "**Class C Notes Interest**") equal to the balance standing to the credit of the Issuer Transaction Account on any Notes Quarterly Payment Date after payment of prior ranking payments in accordance with the Issuer Pre-Enforcement Priority of Payments or the Issuer Post-Enforcement Priority of Payments, as the case may be, as set forth in the Issuer Trust Deed.

(f) Euribor

For the purpose of Conditions (c) and (d), Euribor will be determined as follows:

(i) The Reference Agent will obtain for each Notes Quarterly Interest Period the rate equal to Euribor for three months deposits in Euros. The Reference Agent shall use the Euribor rate as determined and published by the European Banking Federation and ACI – The Financial Market Association and which appears for information purposes on the Telerate Page 248 (or, if not available, any other display page on any screen service maintained by any registered

information vendor (including, without limitation, the Reuter Monitor Money Rate Service, the Dow Jones Telerate Service and the Bloomberg Service) for the display of the Euribor rate selected by the Reference Agent) as at or about 11.00 am (Amsterdam time) on the day that is two Business Days preceding the first day of each Notes Quarterly Interest Period (each an "**Notes Interest Determination Date**").

(ii) If, on the relevant Notes Interest Determination Date, such Euribor rate is not determined and published jointly by the European Banking Association and ACI – The Financial Market Association, or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Reference Agent will:

(A) request the principal Euro-zone office of each of four major banks in the Euro-zone interbank market (the "**Reference Banks**") to provide a quotation for the rate at which three months euro deposits are offered by it in the Euro-zone interbank mark at approximately 11.00 am (Central European time) on the relevant Notes Interest Determination Date to prime the Euro-zone interbank market in an amount that is representative for a single transaction at that time; and

(B) determine the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upward) of such quotation as is provided; and

(iii) if fewer than two such quotations are provided as requested, the Reference Agent will determine the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of the rates quoted by major banks, of which there shall be at least two in number, in the Euro-zone, selected by the Reference Agent, at approximately 11.00 am (Central European time) on the relevant Notes Interest Determination Date for three months deposits to leading Euro-zone banks in an amount that is representative for a single transaction at that time, and Euribor for such Notes Quarterly Interest Period shall be the rate per annum equal to (a) the Euro interbank offered rate for euro deposits as determined in accordance with this paragraph (f), provided that if the Reference Agent is unable to determine Euribor in accordance with the above provision in relation to any Notes Quarterly Interest Period, Euribor applicable to the relevant Class of Notes during such Notes Quarterly Interest Period will be Euribor last determined in relation thereto.

(g) Determination of Rates of Interest and Calculation of Interest Amounts

The Reference Agent will, as soon as practicable after 11:00 a.m. (Amsterdam Time) on each Notes Interest Determination Date, determine the Euribor for the immediately succeeding Notes Quarterly Interest Period and floating rates of interest for each relevant Class of Notes, and calculate the amount of interest payable on each such Class of Notes on the relevant Notes Quarterly Payment Date, by applying the relevant floating interest rate to the Principal Amount Outstanding of each Class of Notes. The determination of the floating rates of interest and each interest amount by the Reference Agent shall, in the absence of manifest error, be final and binding on all parties.

(h) Notification of Floating Rates of Interest and Interest Amounts

The Reference Agent will cause the relevant rates of interest and the relevant interest amounts to be notified to the Issuer, the Issuer Security Trustee, the Director of the Issuer and to the Noteholders, by an advertisement in the English language in the Euronext Official Daily List (Officiële Prijscourant) of Euronext Amsterdam N.V. as soon as possible after the determination thereof. The rate of interest and the interest amount so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice, in the event of an extension or shortening of the relevant period for which the floating rates of interest were determined.

(i) Determination or Calculation by the Issuer Security Trustee

If the Reference Agent at any time for any reason does not determine the relevant floating rate of interest, or fails to calculate the relevant interest amounts in accordance with Conditions 4(f) and 4(g) above, the Issuer Security Trustee shall determine the relevant floating rates of interest at such rate as, in its absolute discretion, it shall deem fair and reasonable under the circumstances, or, as the case may be, the Issuer Security Trustee shall calculate the interest amounts in accordance with Conditions 4(f) and 4(g) above, and each such determination or calculation shall be final and binding on all parties.

5. Payments

(a) Global Notes

For so long as the Notes are represented by a Global Note, payments of principal and interest will be made in Euro to Euroclear and Clearstream, Luxembourg, as the case may be, for the credit of the respective accounts of the Noteholders.

(b) Definitive Notes

Payment of principal and interest in respect of Definitive Notes will be made upon presentation of the Definitive Note and against surrender of the relevant Coupon appertaining thereto, at any specified office of the Paying Agent in cash or by transfer to a Euro account maintained by the payee with a bank in the Netherlands or in Luxembourg, as the holder may specify. All such payments are subject to any fiscal or other laws and regulations applicable in the place of payment.

(c) Presentation of Definitive Notes

At the Notes Final Maturity Date, or such earlier date the Notes become due and payable, the Definitive Notes should be presented for payment together with all unmatured Coupons appertaining thereto, failing which the full amount of any such missing unmatured Coupons (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupons which the sum of principal so paid bears to the total amount of principal due) will be deducted from the sum due for payment. Each amount so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time before the expiry of five years following the due date for payment of such principal (whether or not such Coupons would have become unenforceable pursuant to Condition 9).

(d) Business day

If the relevant Notes Quarterly Payment Date is not a day on which banks are open for business in the place of presentation of the relevant Note or appropriate Coupon, the holder thereof shall not be entitled to payment until the next following day on which banks are open for business in the place of presentation of the relevant Note or appropriate Coupon, or to any interest or other payment in respect of such delay, provided that in the case of payment by transfer to a Euro account as referred to above, the Paying Agent shall not be obliged to credit such account until the day on which banks in the place of such account are open for business immediately following the day on which banks are open for business in the Netherlands. The name of the Paying Agent and the addresses of its offices are set out on the last page of the Offering Circular.

(e) Termination appointment Paying Agent

The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other paying agents provided that no paying agent located in the United States of America will be appointed and that the Issuer will at all times maintain a paying agent having a specified office in the European Union which, for as long as the Notes are listed on Euronext Amsterdam N.V. shall be located in the Netherlands. Notice of any termination or appointment of the Paying Agent and of any changes in the specified offices of the Paying Agent will be given to the Noteholders in accordance with Condition 13.

6. Redemption and Acceleration

(a) Final Redemption

Unless previously redeemed in full as provided in this Condition 6, the Issuer shall redeem the Class A Notes, the Class B Notes and the Class C Notes at their Principal Amount Outstanding (as defined below) on the Notes Quarterly Payment Date that falls in March 2013 (the "**Notes Final Maturity Date**"). The Issuer may not redeem the Class A Notes, the Class B Notes and the Class C Notes in whole or in part prior to that date except as expressly provided below in this Condition 6.

In these Conditions the "**Principal Amount Outstanding**" means, with respect to a Note, the principal amount of such Note upon issue less the aggregate amount of all Note Principal Redemption Amounts (as defined below) in respect of that Note that have been paid since the date of issue of such Note.

(b) Mandatory Redemption

Prior to Acceleration (as defined in Condition 10) and subject to and in accordance with the provisions of the Issuer Trust Deed, on each Notes Quarterly Payment Date, the Issuer shall be obliged to apply the Notes Redemption Available Amount (as defined below) to redeem (or partially redeem) on a *pro rata* basis, the Notes in the following order: (i) firstly, the Class A Notes, until fully redeemed and,

thereafter, (ii) the Class B Notes, until fully redeemed and, thereafter, (iii) the Class C Notes. The principal amount so redeemable in respect of each relevant Note (each a "**Note Principal Redemption Amount**") on the relevant Notes Quarterly Payment Date shall be the aggregate amount (if any) of the amounts calculated to be available for payment of principal on the relevant Class of Notes, in accordance with the provisions of the Issuer Trust Deed, on the relevant Notes Quarterly Calculation Date for such Notes Quarterly Payment Date, divided by the number of Notes of the relevant Class subject to such redemption (rounded down to the nearest Euro, 0.5 being rounded upwards), provided always that the Note Principal Redemption Amount may never exceed the Principal Amount Outstanding of the relevant Note of the relevant Class. Following application of the Note Principal Redemption Amount to redeem a Note as set forth above, the Principal Amount Outstanding of such Note shall be reduced accordingly.

In these Conditions the "**Notes Redemption Available Amount**" means on any Notes Quarterly Calculation Date the aggregate of the amounts:

(i) received or to be received by the Issuer as Issuer Facility Redemption Available Amount in respect of the Notes Quarterly Calculation Period in which such Notes Quarterly Calculation Date falls;

(ii) to be received by the Issuer as Return Swap Claim Payments on the immediately succeeding Notes Quarterly Payment Date;

(iii) to be credited to the Class A Principal Deficiency Ledger on the immediately succeeding Notes Quarterly Payment Date;

(iv) to be credited to the Class B Principal Deficiency Ledger on the immediately succeeding Notes Quarterly Payment Date;

(v) to be credited to the Class C Principal Deficiency Ledger on the immediately succeeding Notes Quarterly Payment Date.

(c) Determination of Note Principal Redemption Amount and Principal Amount Outstanding

On each Notes Quarterly Calculation Date, the Issuer shall determine (or shall cause to be determined) (x) the Notes Redemption Available Amount; (y) the amount of the Note Principal Redemption Amount due for the relevant Class of Notes on the relevant Notes Quarterly Payment Date; and (z) the Principal Amount Outstanding of the relevant Note on the first day following the Notes Quarterly Payment Date. Each determination by or on behalf of the Issuer of any Note Principal Redemption Amount or the Principal Amount Outstanding of a Note shall in each case (in the absence of manifest error) be final and binding on all persons.

(d) Notification of Note Principal Redemption Amounts and Principal Amounts Outstanding

The Issuer shall on each Notes Quarterly Calculation Date forthwith notify (or shall cause to be notified) the result of the determination of a Note Principal Redemption Amount and Principal Amount Outstanding of the Notes to the Issuer Security Trustee, the Paying Agent, Euroclear and Clearstream, Euronext Amsterdam N.V. and to the Noteholders by an advertisement in the English language in the Euronext Official Daily List (*Officiële Prijscourant*) of Euronext Amsterdam N.V. as soon as possible after the determination thereof. If no Note Principal Redemption Amount is due to be made on the Notes on any applicable Notes Quarterly Payment Date a notice to this effect will be given to the Noteholders in accordance with Condition 13.

(e) Optional redemption

Commencing on the first Notes Quarterly Payment Date, and on each Notes Quarterly Payment Date thereafter, on which the aggregate Principal Amount Outstanding of the Notes, other than the Class C Notes, is less than ten (10) per cent. of the aggregate Principal Amount Outstanding of the Notes (excluding the Class C Notes) on the Closing Date (each an "**Optional Redemption Date**"), the Issuer has the option (the "**Clean-up Call Option**") to redeem all (but not only part) of the Notes in the following order: (a) the Class A Notes, until fully redeemed, at their Principal Amount Outstanding; and thereafter, (b) the Class B Notes, until fully redeemed ate their Principal Amount Outstanding; and thereafter, (c) the Class C Notes, at their Principal Amount Outstanding.

(f) Redemption for tax reasons

In the event of (a) certain tax changes affecting the Notes, including in the event that the Issuer is or will be obliged to make any withholding or deduction from payments in respect of the Notes (although the Issuer will not have any obligation to pay additional amounts in respect of any such withholding or deduction), or (b) certain tax changes affecting the amounts paid or to be paid to the Issuer by the Borrower under the Issuer Facility Agreement, including in the event that the Borrower is or will be obliged

to make any withholding or deduction form payments in respect of the Issuer Facility (although the Borrower will not have any obligation to pay additional amounts in respect of any such withholding or deduction), the Issuer has the option (the "**Tax Call Option**") to redeem all (but not only part) of the Notes at their Principal Amount Outstanding together with accrued interest thereon up to and including the date of redemption, subject to and in accordance with the Conditions. No Class of Notes may be redeemed under such circumstances unless the other Classes of Notes (or such of them as are then outstanding) are also redeemed at their respective Principal Amount Outstanding at the same time.

7. Subordination

(a) Interest

Interest on the Class B Notes and on the Class C Notes shall be payable in accordance with the provisions of Condition 4, subject to the terms of this Condition, and to the provisions of the Issuer Trust Deed.

In respect of the Class B Notes, in the event that on any Notes Quarterly Calculation Date the Issuer Available Amount is, subject to the provisions of Clause 11.1 or Clause 12.2, as the case may be, of the Issuer Trust Deed, not sufficient to satisfy in full the aggregate amount of interest which is, subject to this Conditions, due on the Notes on the next Notes Quarterly Payment Date, the Issuer Available Amount shall, subject to the provisions of Clause 11.1 or Clause 12.2, as the case may be, of the Issuer Trust Deed, first be used to pay amounts of interest and costs ranking higher in priority in accordance with the applicable priority of payments as set forth in the Issuer Trust Deed, including the amounts of interest due on the relevant Notes Quarterly Payment Date to the Class A Noteholders. Any remaining amount of the Issuer Available Amount shall, subject to the provisions of Clause 11.1 or Clause 12.2, as the case may be, of the Issuer Trust Deed, be used to pay, or pay pro rata, the interest due on such Notes Quarterly Payment Date to the Class B Noteholders.

In respect of the Class C Notes, in the event that on any Notes Quarterly Calculation Date the Issuer Available Amount is, subject to the provisions of Clause 11.1 or Clause 12.2, as the case may be, of the Issuer Trust Deed, not sufficient to satisfy in full the aggregate amount of interest which is, subject to this Conditions, due on the Notes on the next Notes Quarterly Payment Date, the Issuer Available Amount shall, subject to the provisions of Clause 11.1 or Clause 12.2, as the case may be, of the Issuer Trust Deed, first be used to pay amounts of interest and costs ranking higher in priority in accordance with the applicable priority of payments as set forth in the Issuer Trust Deed, including the amounts of interest due on the relevant Notes Quarterly Payment Date to the Class A Noteholders and subsequently the Class B Noteholders. Any remaining amount of the Issuer Available Amount shall, subject to the provisions of Clause 11.1 or Clause 12.2, as the case may be, of the Issuer Trust Deed, be used to pay, or pay *pro rata*, the interest due on such Notes Quarterly Payment Date to the Class C Noteholders.

(b) Principal

Principal on the Class B Notes and on the Class C Notes shall be payable in accordance with the provisions of Condition 6, subject to the terms of this Condition, and to the provisions of the Issuer Trust Deed.

In respect of the Class B Notes, until the date on which the Principal Amount Outstanding of all Class A Notes is reduced to zero, the Class B Noteholders will not be entitled to any repayment of principal in respect of the Class B Notes. As from that date the Principal Amount Outstanding of the Class B Notes will be redeemed in accordance with the provisions of Condition 6, provided that the Class B Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class B Notes after the earlier of (i) the Notes Final Maturity Date or (ii) the date on which the principal amount outstanding under the Issuer Facility has been redeemed in full and there are no balances standing to the credit of the Issuer Accounts.

In respect of the Class C Notes, until the date on which the Principal Amount Outstanding on all of the Class A Notes and on all of the Class B Notes is reduced to zero, the Class C Noteholders will not be entitled to any repayment of principal in respect of the Class C Notes. As from that date the Principal Amount Outstanding of the Class C Notes will be redeemed in accordance with the provisions of Condition 6, provided that the Class C Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class C Notes after the earlier of (i) the Notes Final Maturity Date or (ii) the date on which the principal amount outstanding under the Issuer Facility has been redeemed in full and there are no balances standing to the credit of the Issuer Accounts.

(c) General

In the event of a winding-up (*vereffening*), bankruptcy (*faillissement*), moratorium or suspension of payments (*surséance van betaling*) of the Issuer, all payments to (i) the Class B Noteholders shall only be made after all Class A Notes and all other obligations under the Transaction Documents ranking in priority above the Class B Notes admissible in such winding-up, bankruptcy or moratorium of payments of the Issuer have been satisfied in full or a settlement or composition (*akkoord*) has been made with the Class A Noteholders and all other creditors on the basis of the Transaction Documents pursuant to which they have granted full and final discharge (*finale kwijting*) against payment of their claims or part thereof, and (ii) the Class C Noteholders shall only be made after all Class B Notes and all other obligations under the Transaction Documents ranking in priority above the Class C Notes admissible in such winding-up, bankruptcy or suspension of payments of the Issuer have been satisfied in full or a settlement or composition (*akkoord*) has been made with the Class B Noteholders and all other creditors on the basis of the Transaction Documents pursuant to which they have granted full and final discharge (*finale kwijting*) against payment of their claims or part thereof. In the event that the Issuer Pledges in respect of the Notes have been fully enforced and the proceeds of such enforcement, after payment of all other claims ranking under the Issuer Trust Deed in priority to the Class B Notes and/or the Class C Notes, as the case may be, are insufficient to pay in full all principal and interest and other amounts whatsoever due in respect of the Class B Notes and/or the Class C Notes, as the case may be, the Class B Noteholders or the Class C Noteholders shall have no further claim against the Issuer in respect of any such unpaid amounts.

8. Taxation

All payments of, or in respect of, principal of and interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the State of the Netherlands, any authority therein or thereof having power to tax unless the withholding or deduction of such taxes, duties, assessments or charges are required by law unless the Issuer is required by applicable law to make any payment in respect of the Notes subject to any such withholding or deduction. In that event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not be obliged to pay any additional amounts to such Noteholders in respect of such withholding or deduction.

9. Prescription

Claims against the Issuer for payment in respect of the Notes shall become prescribed unless made within five years from the date on which such payment first becomes due.

10. Note Events of Default and Acceleration

The Issuer Security Trustee at its discretion may, and, if so directed by an extraordinary resolution of the Class A Noteholders, or if no Class A Notes are outstanding, by an extraordinary resolution of the Class B Noteholders, or if no Class B Notes are outstanding by an extraordinary resolution of the Class C Noteholders (in each case, the "**Relevant Class**"), shall (but in the case of the occurrence of any of the events mentioned in subparagraph (i) up to and including (vi) below (each such event a "**Notes Event of Default**"), only if the Issuer Security Trustee shall have certified in writing to the Issuer that such an event is, in its opinion, materially prejudicial to the Noteholders of the Relevant Class) give notice (an "**Issuer Enforcement Notice**") to the Issuer that the Notes are, and each Note shall become, immediately due and payable at their or its Principal Amount Outstanding, together with accrued interest, if any of the following shall occur:

(i) the Issuer is in default for a period of fifteen (15) days or more with regards to its obligation to make any payment to any Noteholder under the Notes; or

(ii) the Issuer fails to perform any of its other obligations under the Notes of the relevant Class or any of the Transaction Documents to which it is a party and, except where such failure, in the reasonable opinion of the Issuer Security Trustee, is incapable of remedy, such default continues for a period of thirty (30) days after written notice by the Issuer Security Trustee to the Issuer requiring the same to be remedied; or

(iii) if a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) is made on any material part of the Issuer's assets and such attachment is not discharged or released within a period of thirty (30) days; or

(iv) if any order shall be made by any competent court or other authority or a resolution passed for the dissolution or winding-up of the Issuer or for the appointment of a liquidator or receiver of the Issuer or of all or substantially all of its assets; or

(v) the Issuer makes an assignment for the benefit of, or enters into any general assignment (*akkoord*) with, its creditors; or

(vi) the Issuer files a petition for a suspension of payments (*surséance van betaling*) or for bankruptcy (*faillissement*) or is declared bankrupt.

Provided, however, that, if any Class A Notes are outstanding, no Issuer Enforcement Notice may or shall be given by the Issuer Security Trustee to the Issuer in respect of the Class B Notes, unless an Issuer Enforcement Notice in respect of the Class A Notes has been given by the Issuer Security Trustee, and provided further that, if any Class A Notes and/or Class B Notes are outstanding, no Issuer Enforcement Notice may or shall be given by the Issuer Security Trustee to the Issuer in respect of the Class C Notes, unless an Issuer Enforcement Notice in respect of the Class A Notes and/or the Class B Notes has been given by the Issuer Security Trustee. In exercising its discretion as to whether or not to give an Issuer Enforcement Notice to the Issuer in respect of the Class A Notes and or the Class B Notes, as the case may be, the Issuer Security Trustee shall not be required to have regard to the interests of the Class B Noteholders and/or the Class C Noteholders, as the case may be.

11. Enforcement of Security

(a) Enforcement

At any time after the Notes of any Class become due and payable, the Issuer Security Trustee may, at its discretion and without further notice, take such steps and/or institute such proceedings as it may think fit to enforce the Issuer Pledges, including the making of a demand for payment thereof, but it need not take any such proceedings unless (i) it shall have been directed by an extraordinary resolution of the Class A Noteholders, or if no Class A Notes are outstanding, by an extraordinary resolution of the Class B Noteholders, or if no Class A Notes and Class B Notes are outstanding, by an extraordinary resolution of the Class C Noteholders and (ii) it shall have been indemnified to its satisfaction in accordance with the relevant provisions of the Issuer Trust Deed.

(b) No action against Issuer by Noteholders

No Noteholder may proceed directly against the Issuer unless the Issuer Security Trustee, having become bound to so proceed, fails to do so within a reasonable time and such failure is continuing.

(c) Undertaking Noteholders and Issuer Security Trustee

The Noteholders and the Issuer Security Trustee may not institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least one year after the last maturing Note is paid in full.

(d) Limitation of Recourse

The Noteholders accept and agree that the only remedy of the Issuer Security Trustee against the Issuer after any of the Notes have become due and payable pursuant to Condition 10 above is to enforce the Issuer Pledges.

12. Indemnification of the Security Trustee

The Issuer Trust Deed contains provisions for the indemnification of the Issuer Security Trustee and for its relief from responsibility. The Issuer Security Trustee is entitled to enter into commercial transactions with the Issuer and/or any other party to the Transaction Documents without accounting for any profit resulting from such transaction.

13. Notices

With the exception of the publications of the Reference Agent in Condition 4 and of the Issuer in Condition 6, all notices to the Noteholders will only be valid if published in at least one daily newspaper of wide circulation in the Netherlands, in the Financial Times (London), or, if any such newspaper shall cease to be published or timely publication therein shall not be practicable, in such newspaper as the Issuer Security Trustee shall approve having a general circulation in Europe and, as long as the Notes are listed on the Official Segment of the Stock Market of Euronext Amsterdam N.V., in the English language in the

Euronext Official Daily List (*Officiële Prijscourant*) of Euronext Amsterdam. Any such notice shall be deemed to have been given on the first date of such publication.

14. Meetings of Noteholders; Modification; Consents; Waiver

(a) Meetings of Noteholders

The Issuer Trust Deed contains provisions for convening meetings of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders to consider matters affecting the interests, including the sanctioning by extraordinary resolution, of such Noteholders of the Relevant Class, of a change of any of these Conditions or any provisions of the Transaction Documents, provided that no change of certain terms by the Noteholders of any Class including the date of maturity of the Notes of the Relevant Class, or a change which would have the effect of postponing any day for payment of interest in respect of such Notes, reducing or cancelling the amount of interest or principal payable in respect of such Notes or altering the majority required to pass an extraordinary resolution or any alteration of the date or priority of redemption of such Notes (any such change in respect of any such Class of Notes referred to below as a "**Basic Terms Change**") shall be effective, except that, if the Issuer Security Trustee is of the opinion that such a Basic Terms Change is being proposed by the Issuer as a result of, or in order to avoid, a Notes Event of Default, such Basic Terms Change may be sanctioned by an extraordinary resolution of the Noteholders of the Relevant Class of Notes as described below.

A meeting as referred to above may be convened by the Issuer or by Noteholders of any Class holding not less than ten (10) per cent. in the Principal Amount Outstanding of the Notes of such Class. The quorum for any meeting convened to consider an extraordinary resolution for any Class of Notes will be two-thirds of the Principal Amount Outstanding of the Notes of the Relevant Class, as the case may be, and at such a meeting an extraordinary resolution is adopted with not less than a two-thirds majority of the validly cast votes, except that the quorum required for an extraordinary resolution which includes the sanctioning of a Basic Terms Change shall be at least seventy-five (75) per cent. of the amount of the Principal Amount Outstanding of the Notes of the Relevant Class and the majority required shall be at least seventy-five (75) per cent. of the validly cast votes at that extraordinary resolution. If at such meeting the aforesaid quorum is not represented, a second meeting of Noteholders of the Relevant Class shall be held within one month, with due observance of the same formalities for convening the meeting which governed the convening of the first meeting. At such second meeting an extraordinary resolution is adopted with not less than a two-thirds majority of the validly cast votes, except that for an extraordinary resolution including a sanctioning of a Basic Terms Change the majority required shall be seventy-five (75) per cent. of the validly cast votes, regardless of the Principal Amount Outstanding of the Notes of the Relevant Class then represented, except if the extraordinary resolution relates to the removal and replacement of any or all of the managing directors of the Issuer Security Trustee in which case at least thirty (30) per cent. of the Notes of the Relevant Class should be represented.

No extraordinary resolution to sanction a change which would have the effect of accelerating or increasing the maturity of the Class A Notes, the Class B Notes or the Class C Notes, or any date for payment of interest thereon, increasing the amount of principal or the rate of interest payable in respect of the Class A Notes, the Class B Notes or the Class C Notes shall take effect unless it shall have been sanctioned with respect to the Class A Notes by an extraordinary resolution of the Class B Noteholders and/or the Class C Noteholders.

An extraordinary resolution of the Class B Noteholders and/or the Class C Noteholders, as the case may be, shall only be effective when the Issuer Security Trustee is of the opinion that it will not be materially prejudicial to the interests of the Class A Noteholders and/or the Class B Noteholders, as the case may be, or it is sanctioned by an extraordinary resolution of the Class A Noteholders. The Issuer Trust Deed imposes no such limitations on the powers of the Class A Noteholders, the exercise of which will be binding on the Class B Noteholders and the Class C Noteholders, irrespective of the effect on their interests.

Any extraordinary resolution duly passed shall be binding on all Noteholders of the Relevant Class (whether or not they were present at the meeting at which such resolution was passed).

(b) Modifications, authorisations and waivers without consent of Noteholders

The Issuer Security Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except if prohibited in the Transaction Documents), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Transaction Documents which is in the opinion of the Issuer Security Trustee not

materially prejudicial to the interests of the Noteholders, provided that (a) the Issuer Security Trustee has notified the Rating Agencies and (b) the Rating Agencies have confirmed that the then current rating of the Notes will not be adversely affected by any such modification, authorisation or waiver. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Issuer Security Trustee so requires, such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

(c) No indemnification for individual Noteholder

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Issuer Security Trustee shall have regard to the interests of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, each as a Class and shall not have regard to the consequences of such exercise for individual Noteholders and the Issuer Security Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

15. Replacement of Notes and Coupons

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the office of the Paying Agent upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered, in case of Notes together with all unmatured Coupons appertaining thereto, in case of Coupons together with the Note and all unmatured Coupons to which they appertain (*mantel en blad*), before replacements will be issued.

16. Governing Law

The Notes are governed by, and will be construed in accordance with, the laws of the Netherlands. In relation to any legal action or proceedings arising out of or in connection with the Notes, the Issuer irrevocably submits to the jurisdiction of the Court in Amsterdam, the Netherlands. This submission is made for the exclusive benefit of the Noteholders and the Issuer Security Trustee and shall not affect their right to take such action or bring such proceedings in any other courts of competent jurisdiction.

17. Additional Obligations

For as long as the Class A Notes and the Class B Notes are listed on the Official Segment of the stock Market of Euronext Amsterdam N.V., the Issuer shall comply with the provisions set forth in Article 2.1.20 Section a-g of Schedule B of the Listing and Issuing Rules (*Fondsenreglement*) of Euronext Amsterdam N.V. or any amended form of the said provisions as in force at the date of issue of the Class A Notes and the Class B Notes.

GLOBAL NOTES

Each Class of the Notes shall be initially represented by (i) in the case of the Class A Notes a Temporary Global Note in bearer form, without coupons, in the principal amount of EUR 316,500,000, (ii) in the case of the Class B Notes a Temporary Global Note in bearer form, without coupons, in the principal amount of EUR 14,000,000, and (iii) in the case of the Class C Notes a Temporary Global Note in bearer form, without coupons, in the principal amount of EUR 19,500,000. Each Temporary Global Note will be deposited with a common depository (the **"Common Depository"**) for Euroclear and Clearstream, Luxembourg on or about 28 May, 2003. Upon deposit of each such Temporary Global Note, Euroclear and Clearstream, Luxembourg will credit each purchaser of Notes represented by such Temporary Global Note with the principal amount of the relevant Class of Notes equal to the principal amount thereof for which it has purchased and paid. Interests in each Temporary Global Note will be exchangeable (provided certification of non-U.S. beneficial ownership by the Noteholders has been received) not earlier than 40 days after the issue date of the Notes (the "**Exchange Date**") for interests in a Permanent Global Note, in bearer form, without coupons, in the principal amount of the Notes of the relevant Class (the expression "**Global Notes**" meaning the Temporary Global Notes of each Class and the Permanent Global Notes of each Class and the expression "**Global Note**" means any of them, as the context may require). On the exchange of a Temporary Global Note for a Permanent Global Note of the relevant Class, the Permanent Global Note will remain deposited with the Common Depository.

The Global Notes will be transferable by delivery. Each Permanent Global Note will be exchangeable for Definitive Notes only in the circumstances described below. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note will be entitled to receive any payment made in respect of that Note in accordance with the respective rules and procedures of Euroclear or, as the case may be, Clearstream, Luxembourg. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes, which must be made by the holder of a Global Note, for so long as such Global Note is outstanding. Each person must give a certificate no earlier than the fifteenth day before the Exchange date, as to non-U.S. beneficial ownership as of the date on which the Issuer is to exchange a Temporary Global Note for a Permanent Global Note, which date shall be no earlier than the Exchange Date, in order to obtain any payment due on the Notes.

For so long as any Notes are represented by a Global Note, such Notes will be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as appropriate.

Notwithstanding Condition 13 (*Notices*), while all the Notes are represented by the Permanent Global Note and the Permanent Global Note is deposited with the Common Depository for Euroclear and Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication to the relevant accountholders and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 13 (*Notices*) on the fifth Business Day after delivery to Clearstream and Euroclear; provided however, that, so long as the Notes are listed on the Euronext Amsterdam any publication requirement of this stock exchange will also be met.

For so long as a Class of the Notes is represented by a Global Note, each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of that Class of Notes will be treated by the Issuer and the Security Trustee as a holder of such principal amount of that Class of Notes and the expression 'Noteholder' shall be construed accordingly, but without prejudice to the entitlement of the bearer of relevant Global Note to be paid principal thereon and interest with respect thereto in accordance with and subject to its terms. Any statement in writing issued by Euroclear or Clearstream, Luxembourg as to the persons shown in its records as being entitled to such Notes and the respective principal amount of such Notes held by them shall be conclusive for all purposes.

If after the Exchange Date (i) the Notes become immediately due and payable by reason of accelerated maturity following a Notes Event of Default, or (ii) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of fourteen (14) days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business and no alternative clearance system satisfactory to the Issuer Security Trustee is available, or (iii) as a result of any amendment to, or change in the laws or regulations of the Netherlands (or of any political sub-division thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations, which becomes effective on or after 28 May, 2003, the Issuer or Paying Agent is or will be required to make any deduction or withholding on account of tax from any

payment in respect of the Notes which would not be required were the Notes in definitive form, then the Issuer will at its sole cost and expense, issue:

(i) Class A Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class A Notes;

(ii) Class B Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class B Notes;

(iii) Class C Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class C Notes.

in each case within thirty (30) days of the occurrence of the relevant event, subject in each case to certification as to non-U.S. beneficial ownership.

TAXATION IN THE NETHERLANDS

General

This taxation summary solely addresses the principal Netherlands tax consequences of the acquisition, the ownership and disposition of Notes. It does not discuss every aspect of taxation that may be relevant to a particular holder of Notes under special circumstances or who is subject to special treatment under applicable law.

The laws upon which this summary is based are subject to change, possibly with retroactive effect. A change to such laws may invalidate the contents of this summary, which will not be updated to reflect changes in laws. This summary is based on the tax laws of the Netherlands as they are in force and in effect on the date of this Offering Circular. It assumes that each transaction with respect to Notes is at arm's length.

This is a general summary and the tax consequences as described here may not apply to a holder of Notes. Any potential investor should consult his own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in his particular circumstances.

Withholding tax

All payments under the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, except where Notes are issued under such terms and conditions that the Notes actually function as equity of the Issuer and where Notes are issued that are redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by the Issuer or by any entity related to the Issuer.

Taxes on income and capital gains

Resident holders of Notes

The summary of certain Netherlands taxes set out in this section "Netherlands taxation – Taxes on income and capital gains – Resident holders of Notes" only applies to a holder of Notes who is a "Netherlands Individual" or a "Netherlands Corporate Entity."

A holder of Notes is a "**Netherlands Individual**" if:

– he is an individual; and

– he is resident, or deemed to be resident, in the Netherlands for Netherlands income tax purposes, or has elected to be treated as a resident of the Netherlands for Netherlands income tax purposes.

A holder of Notes is a "Netherlands Corporate Entity" if:

– it is a corporate entity (including an association that is taxable as a corporate entity) that is subject to Netherlands corporate income tax;

– it is resident, or deemed to be resident, in the Netherlands for Netherlands corporate income tax purposes;

– it is not a pension fund (*pensioenfonds*) or another entity that, although in principle subject to Netherlands corporate income tax, is specifically exempt from that tax; and

– it is not an investment institution (*beleggingsinstelling*) as defined in the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

If a holder of Notes is not an individual and if it does not meet any one or more of these tests, with the exception of the second test, its Netherlands tax position is not discussed in this Offering Circular.

Netherlands Individuals deriving profits or deemed to be deriving profits from an enterprise and Netherlands Corporate Entities

Any benefits derived or deemed to be derived from Notes (including any capital gains realized on the disposal thereof) by a Netherlands Individual that are attributable to an enterprise from which such a Netherlands Individual derives profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of an enterprise (other than as an entrepreneur or a shareholder), are generally subject to Netherlands income tax at progressive rates. Any benefits derived or deemed to be derived from Notes (including any capital gains realized on the disposal thereof) that are held by a Netherlands Corporate Entity are generally subject to Netherlands corporate income tax.

Netherlands Individuals deriving benefits from miscellaneous activities

Any benefits derived or deemed to be derived from Notes (including any capital gains realized on the disposal thereof) by a Netherlands Individual that constitute benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*) are generally subject to Netherlands income tax at progressive rates.

Benefits derived from Notes by a Netherlands Individual are taxable as benefits from miscellaneous activities if he has a substantial interest (*aanmerkelijk belang*) in the Issuer.

A person has a substantial interest in the Issuer if such person alone or, in the case of an individual, together with his partner (*partner*), if any, has, directly or indirectly, the ownership of shares representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Issuer, or rights to acquire, directly or indirectly, shares of the Issuer, whether or not already issued, that represent 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Issuer, or the ownership of profit participating certificates (*winstbewijzen*) that relate to 5% or more of the annual profits of the Issuer or to 5% or more of the liquidation proceeds of the Issuer.

A person who is only entitled to the benefits from shares or profit participating certificates (for instance a holder of a right of usufruct) is deemed to be a holder of shares or profit participating certificates, as the case may be, and such person's entitlement to such benefits is considered a share or a profit participating certificate, as the case may be.

Furthermore, a Netherlands Individual may, *inter alia*, derive benefits from Notes that are taxable as benefits from miscellaneous activities in the following circumstances:

a. if his investment activities go beyond the activities of an active portfolio investor, for instance in the case of the use of insider knowledge (*voorkennis*) or comparable forms of special knowledge; or

b. if he makes Notes available or is deemed to make Notes available, legally or in fact, directly or indirectly, to certain parties as meant in the articles 3.91 and 3.92 of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) under circumstances described there.

Other Netherlands Individuals

If a holder of Notes is a Netherlands Individual, whose situation has not been discussed before in this section ''Netherlands taxation – Taxes on income and capital gains – Resident holders of Notes,'' the benefit from his Notes will be taxed as a benefit from savings and investments (*voordeel uit sparen en beleggen*). Such benefit is deemed to be 4% per annum of the average of his ''yield basis'' (*rendementsgrondslag*) at the beginning and at the end of the year, insofar as that average exceeds the ''exempt net asset amount'' (*heffingvrij vermogen*). The benefit is taxed at the rate of 30%. The value of the Notes forms part of his yield basis. Actual benefits derived from his Notes (including any capital gains realized on the disposal thereof) are not as such subject to Netherlands income tax.

Non-Resident holders of Notes

The summary of certain Netherlands taxes set out in this section ''Netherlands taxation – Taxes on income and capital gains– Non-resident holders of Notes'' only applies to a holder of Notes who is a Non-Resident holder of Notes.

A holder of Notes will be considered a ''Non-Resident holder of Notes'' if he is neither resident, nor deemed to be resident, in the Netherlands for purposes of Netherlands taxation and, in the case of an individual, has not elected to be treated as a resident of the Netherlands for Netherlands income tax purposes.

Individuals

A Non-Resident holder of Notes who is an individual will not be subject to any Netherlands taxes on income or capital gains in respect of any benefit derived or deemed to be derived from Notes, including any payment under the Notes and any gain realized on the disposal of Notes, provided that both of the following conditions are satisfied.

1. If he derives profits from an enterprise, whether as an entrepreneur (ondernemer) or pursuant to a co-entitlement to the net worth of such enterprise, other than as an entrepreneur or a shareholder, which enterprise is either managed in the Netherlands or, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, as the case may be, his Notes are not attributable to such enterprise.

2. He does not derive benefits from Notes that are taxable as benefits from miscellaneous activities in the Netherlands (*resultaat uit overige werkzaamheden in Nederland*).

See the section "Netherlands taxation – Taxes on income and capital gains – Resident holders of Notes" for a description of the circumstances under which the benefits derived from the Notes may be taxable as benefits from miscellaneous activities, on the understanding that such benefits will be taxable in the Netherlands only if such activities are performed or deemed to be performed in the Netherlands.

Entities

A Non-Resident holder of Notes other than an individual will not be subject to any Netherlands taxes on income or capital gains in respect of any payment under the Notes or in respect of any gain realized on the disposal of Notes, provided that (a) if such Non-Resident holder of Notes derives profits from an enterprise that is either managed in the Netherlands or, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or as a holder of securities), the Notes are not attributable to such enterprise, and (b) it does not have a substantial interest or a deemed substantial interest in the Issuer.

A person other than an individual has a substantial interest in the Issuer, if (x) it has a substantial interest in the Issuer as described in the section "Netherlands taxation – Taxes on income and capital gains – Resident holders of Notes" or (y) it has a deemed substantial interest in the Issuer. A deemed substantial interest is present if its shares, profit participating certificates or rights to acquire shares or profit participating certificates in the Issuer have been acquired by such person or are deemed to have been acquired by such person on a non-recognition basis.

Gift and inheritance taxes

A person who acquires Notes as a gift, in form or in substance, or who acquires or is deemed to acquire Notes on the death of an individual, will not be subject to Netherlands gift tax or to Netherlands inheritance tax, as the case may be, unless:

(i) the donor or the deceased is resident or deemed to be resident in the Netherlands for purposes of gift or inheritance tax, as the case may be; or

(ii) the Notes are or were attributable to an enterprise or part of an enterprise that the donor or the deceased carried on through a permanent establishment or a permanent representative in the Netherlands at the time of the gift or of the death of the deceased; or

(iii) the donor makes a gift of Notes, then becomes a resident or deemed resident of the Netherlands, and dies as a resident or deemed resident of the Netherlands within 180 days after the date of the gift.

If the donor or the deceased is an individual who holds Netherlands nationality, he will be deemed to be resident in The Netherlands for purposes of Netherlands gift and inheritance taxes if he has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his death. If the donor is an individual who does not hold Netherlands nationality, or an entity, he or it will be deemed to be resident in the Netherlands for purposes of Netherlands gift tax if he or it has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Furthermore, in exceptional circumstances, the donor or the deceased will be deemed to be resident in the Netherlands for purposes of Netherlands gift and inheritance taxes if the beneficiary of the gift or all beneficiaries under the estate jointly, as the case may be, make an election to that effect.

Other taxes and duties

No Netherlands registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable by a holder of Notes in the Netherlands in respect of or in connection with the execution (*ondertekening*), delivery (*overhandiging*) and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of Notes or the performance by the Issuer of its obligations thereunder or under the Notes.

SUBSCRIPTION AND SALE

ING Bank N.V. and Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) (together, the "**Managers**") have, pursuant to a subscription agreement dated 27 May 2003 (the "Subscription Agreement"), jointly and severally agreed with the Issuer, subject to certain conditions, to purchase the Class A Notes, the Class B Notes and the Class C Notes at their issue price. The Issuer has agreed to indemnify and reimburse the Managers against certain liabilities and expenses in connection with the issue of the relevant Class of Notes.

The Netherlands

Each of the Managers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, as part of the initial distribution or at any time thereafter, any Notes to any person in the Netherlands other than to professional market parties (*professionele markpartijen*) within the meaning of the Exemption Regulation of 26 June 2002 in respect of Act on the Supervision of Credit Institutions 1992 (*Wet toezicht kredietwezen 1992*) in force from time to time.

United Kingdom

Each of the Managers has agreed that (i) it has not offered or sold and, prior to the expiration of the period of six months from the Closing Date, will not offer or sell any Notes to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995, (ii) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000, with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom and (iii) it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1)of the Financial Services and Markets Act 2000 does not apply to the Issuer.

United States

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the **"Securities Act"**) and may not be offered or sold within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act) and to certain persons in offshore transactions in reliance on Regulation S under the Securities Act. Each Manager has agreed that it will not offer, sell or deliver the Notes within the United States or to US persons except in accordance with Rule 903 of Regulation S. In addition, until the expiration of 40 days after the purchase, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act. Terms used in these paragraphs have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to US tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a US person, except in certain transactions permitted by US tax regulations. Terms used in this paragraph have the meanings given to them by the US Internal Revenue Code and regulations thereunder.

France

Each of the Managers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in the Republic of France and that it has not distributed or caused to be distributed and has undertaken that it will not distribute or cause to be distributed this Offering Circular or any amendment or supplement to it or any other offering material relating to the Notes to the public in the Republic of France. The Issuer has undertaken not to offer, directly or indirectly, any Notes to the public in the Republic of France.

Germany

Each of the Managers has acknowledged that the Notes are subject to the restrictions provided in the Securities Selling Prospectus Act of the Federal Republic of Germany (*WertpapierVerkaufsprospektgesetz*) of December 13, 1990, as amended (the "**Securities Selling Prospectus Act**") with respect to Euro-Securities (Euro-Wertpapiere); in particular, the Notes may not be offered in Germany by way of public promotions.

Each of the Managers represents and confirms that it is aware of the fact that no German selling prospectus (Wertpapier-Verkaufsprospekt) has been or will be published in respect of the Notes and that it will comply with the Securities Selling Prospectus Act. In particular, each Manager undertakes not to engage in public offerings in the Federal Republic of Germany with respect to the Notes otherwise than in accordance with the Securities Act and any other act replacing or supplementing such Act, and all other applicable laws and regulations.

Notice to investors

The Notes have not been and will not be registered under the Securities Act or any other applicable securities laws, and may not be offered or sold in the United States except pursuant to an effective registration statement or in accordance with an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and such other laws. Accordingly, the Notes (and any interests therein) are being offered and sold outside the United States to non-US persons in compliance with Regulation S under the Securities Act.

The Notes will bear a legend to the following effect:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE 'SECURITIES ACT'), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE ISSUE DATE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO A US PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."

Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

General

The distribution of this Offering Circular and the offering of the Notes in certain jurisdictions may be restricted by law; persons into whose possession this Offering Circular comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. This Offering Circular does not constitute an offer, or an invitation to subscribe for or purchase any Notes.

GENERAL INFORMATION

1. The issue of the Notes has been authorised by a resolution of the managing director of the Issuer adopted on 27 May 2003.
2. The Class A Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and through the Clearnet S.A. Amsterdam Branch Stock Clearing and will bear common code 016946737 and ISIN XS 0169467379 and Fondscode 14472.
3. The Class B Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and through the Clearnet S.A. Amsterdam Branch Stock Clearing and will bear common code 016946800 and ISIN XS 0169468005 and Fondscode 14473.
4. The Class C Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and through the Clearnet S.A. Amsterdam Branch Stock Clearing and will bear common code 016946885 and ISIN XS 0169468856.
5. There has been no material adverse change in the financial position or prospects of the Issuer since 19 May 2003.
6. KPMG Accountants N.V., auditors of the Borrower, has given and not withdrawn its written consent to the inclusion herein of its report in the form and context in which it appears on page 85.
7. KPMG Accountants N.V., auditors of the Issuer, has given and not withdrawn its written consent to the inclusion herein of its report in the form and context in which it appears on page 87.
8. Since its incorporation, the Borrower has not been involved in any legal or arbitration proceedings which may have a significant effect on the Borrower's financial position nor, so far as the Borrower is aware, are any such proceedings pending or threatened against the Borrower.
9. Since its incorporation, the Issuer has not been involved in any legal or arbitration proceedings which may have a significant effect on the Issuer's financial position nor, so far as the Issuer is aware, are any such proceedings pending or threatened against the Issuer.
10. Copies of the following documents may be inspected at the specified offices of the Borrower Security Trustee and the Issuer Security Trustee during normal business hours:
    (i) the Deed of Incorporation of the Borrower;
    (ii) the Deed of Incorporation of the Issuer;
    (iii) the Subscription Agreement;
    (iv) the Paying Agency Agreement;
    (v) the Master Hire Purchase Agreement;
    (vi) the Payment Undertaking Agreement;
    (vii) the PUA Loan Agreement;
    (iix) the Borrower Trust Deed;
    (ix) the Issuer Trust Deed;
    (x) the Issuer Facility Agreement;
    (xi) the Athlon Facility Agreement;
    (xii) the Seller Vehicles Pledge Agreement;
    (xiiv) the Borrower Pledge Agreements;
    (xiv) the Issuer Pledge Agreements;
    (xv) the Servicing Agreement;
    (xvi) the Borrower Administration Agreement;
    (xvii) the Return Swap Agreement;
    (xiii) the Interest Rate Swap Agreement;
    (xix) the Borrower Floating Rate GIC;
    (xx) the Issuer Floating Rate GIC;
    (xxi) the Liquidity Facility Agreement;
    (xxii) the Master Definitions Agreement.

11. The audited annual financial statements of the Borrower and the Issuer over the most recent three years shall be made available, free of charge, at the specified offices of the Paying Agent.
12. The Articles of Association of the Borrower and the Issuer are incorporated herein by reference and shall be made available, free of charge, at the office of the Borrower and the Issuer, respectively.
13. This Offering Circular constitutes a prospectus for the purpose of the Listing and Issuing Rules of Euronext Amsterdam.

INDEX OF DEFINITIONS

The following expressions, as used in the Offering Circular, have the following meanings:

"**Actual Turn-in Date**" means the date on which a Vehicle is returned to the Servicer (acting on behalf of the Buyer) by the Lessee upon termination of the Associated Lease.

"**Additional Advance Account**" means the account with account number 65.71.97.378, or such other account approved by the Borrower Security Trustee, in the name of the Borrower at the Floating Rate GIC Provider.

"**Agreed Residual Value**" means the Expected Residual Value with respect to a Vehicle as calculated in accordance with the Servicer's standard guidelines and agreed upon between the Lessor and Lessee upon the entering into the Associated Lease.

"**Arrears Amounts**" means with respect to a Lessee, the aggregate amount that has become due and payable by the Lessee under or in connection with the Leases concluded with such Lessee, but which remained unpaid for a period between thirty (30) and sixty (60) days and which are not Delinquent Amounts or Defaulted Amounts.

"**Assets**" means the Vehicles and the Associated Leases.

"**Associated Lease**" means, with respect to a Vehicle, the Current Lease or the Future Lease concluded by the Seller in respect of such Vehicle.

"**Athlon Facility**" means the credit facility made available by Athlon Beheer to the Borrower upon the terms and conditions of Athlon Facility Agreement.

"**Athlon Facility Final Maturity Date**" means the Borrower Monthly Payment Date falling in March 2013.

"**Athlon Facility Principal Amount Outstanding**" means, at any time, the principal amount outstanding under the Athlon Facility.

"**Athlon Facility Share in Borrower Accounts Interest Collections**" is calculated on each Borrower Monthly Calculation Date by application of the following formula:

A -/- B, whereby

A = the sum of the interest accrued to the balance standing to the credit of each of the Additional Advance Account, the Borrower Transaction Account, the Vehicle Acquisition Escrow Account, and the Maintenance Escrow Account during the Borrower Monthly Calculation Period in which such Borrower Monthly Calculation Date falls;

B = the Issuer Facility Share in Borrower Accounts Interest Collections for the Borrower Monthly Calculation Period in which such Borrower Monthly Calculation Date falls.

"**Athlon Facility Share in Lease Interest Collections**" is calculated on each Borrower Monthly Calculation Date by application of the following formula:

A -/- B, whereby

A = the aggregate amount of Lease Interest Collections received with respect to the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date;

B = the Issuer Facility Share in Lease Interest Collections for the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date.

"**Athlon Facility Share in Lease Net Principal Collections**" is calculated on each Borrower Monthly Calculation Date by application of the following formula:

A -/- B, whereby

A = the aggregate amount of Lease Net Principal Collections received with respect to the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date

B = the Issuer Facility Share in Lease Net Principal Collections for the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date.

"**Book Value**" means (i) the book value of a Vehicle as calculated from time to time by the Servicer in accordance with the Servicer's standard guidelines minus (ii) subsidies, premiums and other similar moneys received by the Seller in respect of the purchase of such Vehicle, if and to the extent such amounts have not been recorded in the books of the Seller as a reduction of the book value of the relevant Vehicle.

"**Borrower Accounts**" means the Borrower Transaction Account, the Vehicle Acquisition Escrow Account, the Additional Advance Account and the Maintenance Escrow Account.

"**Borrower Event of Default**" has the meaning ascribed to it in Clauses 12.1 and 110.1 of the Issuer Facility Agreement and the Athlon Facility Agreement respectively.

"**Borrower Floating Rate GIC**" means the floating rate guaranteed investment contract entered into by and between the Floating Rate GIC Provider, the Borrower and the Borrower Security Trustee with respect to the Borrower Accounts dated the Signing Date.

"**Borrower Administration Agreement**" means the administration agreement entered into by and between the Borrower Administrator, the Borrower and the Borrower Security Trustee dated the Signing Date.

"**Borrower Management Agreements**" means the management agreements entered into or to be entered into, as the case may be, by and between (i) the Borrower, Stichting Administratiekantoor, the PUA and the Borrower Security Trustee Party and (ii) the Borrower Directors dated the Signing Date.

"**Borrower Monthly Calculation Date**" means in respect of a Borrower Monthly Payment Date, the third Business Day prior to such Borrower Monthly Payment Date.

"**Borrower Monthly Calculation Period**" means, in respect of a Borrower Monthly Calculation Date, the period commencing on (and including) the Borrower Monthly Payment Date immediately preceding such Borrower Monthly Calculation Date, and ending on (but excluding) the Borrower Monthly Payment Date immediately succeeding such Borrower Monthly Calculation Date, except for the first Borrower Monthly Calculation Period which shall commence on (and include) the Closing Date and end on (but exclude) 26 June 2003.

"**Borrower Monthly Payment Date**" means the 26th day of each calendar month, commencing on 26 June 2003 and if such day is not a Business Day, the next succeeding Business Day.

"**Borrower Security Account**" means the account to be opened by the Borrower Security Trustee in its name at a bank having at least the Short Term Requisite Rating and/or the Long Term Requisite Rating promptly upon the occurrence of a Borrower Event of Default.

"**Borrower Transaction Account**" means the account with account number 65.69.50.315, or such other account approved by the Borrower Security Trustee, in the name of the Borrower at the Floating Rate GIC Provider.

"**Calculated Residual Value**" means the Expected Residual Value with respect to a Vehicle as recalculated by the Servicer in accordance with the Servicer's standard guidelines after the date the Associated Lease was entered into.

"**Calculated Turn-in Residual Value**" means the Expected Residual Value of a Vehicle as calculated by the Servicer in accordance with the Servicer's standard guidelines using the Actual Turn-in Date.

"**Concentrated Lessee**" means a Lessee in respect of which the outstanding aggregate Book Value of the Vehicles subject to the Leases concluded with such Lessee is in excess of 0.50% of the outstanding aggregate Book Value of all Vehicles.

"**Concentration Limits**" means the following limits:

with respect to Concentrated Lessees:

	Concentration Limit	**ING CL Rating**
	(as % of aggregate Book Value outstanding)	
Top 3:	5% each	<= 12 each
Top 4 – 10:.....	3% each	<= 12 each
Top 10:	30% total	<= 9 (on a weighted average basis)*
Top 10:	1.5% total	<= 13 each
Top 10:	0.5% total	>= 13 or not rated, each
Top 11 All:	1.5% each	= 13 each
All:.....	50% total	<= 11 (on a weighted average basis)*
All:.....	0.5% total	>= 13 or not rated, each
Aaa/AAA rated:	5% each	N.A.

* Excluding Lessees rated >13

with respect to all Lessees:

Current Lease Balance/Book Value	**Concentration Limit** *(as % of aggregate Book Value outstanding)*
Open-end Leases:	20% total
Vehicles with an investment value of three times the average investment value of the Vehicles:	5% total
Used Vehicles:	20% total
Trucks:	2% total

	Concentration Limit *(weighted average remaining maturity in months)*
All Leases:	15 to 36

(weighted average original life of the Leases then outstanding; maximum months)	**Concentration Limit** *(weighted average Expected Residual Value as % of the original Book Value)*
36	50%
39	45%
42	41%
45	38%
48	36%
51	33%

"**Covered Vehicle**" means, at any time, any and each Reference Vehicle as specified in the Return Swap Confirmation which is not an Excluded Vehicle at such time.

"**Current Vehicles**" means the Vehicles as specified in Schedule 4 to the Master Hire Purchase Agreement.

"**DCC**" means the Dutch Civil Code.

"**Deemed Non-Eligible Amounts**" means, with respect to a Lessee, the aggregate amount owed by the Lessee under or in connection with any Lease that Athlon Beheer wants to consider as deemed non-eligible in addition to the Non-Eligible Lease Balance outstanding on the relevant Lessee as notified by Athlon Beheer to the Borrower Administrator pursuant to Clause 5.1 of the Athlon Facility Agreement.

"**Defaulted Amounts**" means, with respect to a Lessee, the aggregate amount that has become due and payable by the Lessee under or in connection with the Leases concluded with such Lessee, but which remained unpaid for a period between ninety (90) and one-hundred-twenty (120) days, and/or in respect of which specific provisions have been made in the accounts of the Borrower or which has been written off in the Borrower's accounts in accordance with the applicable accounting principles, provided that in the event a Lessee has been declared bankrupt or has been granted a suspension of payments all amounts that have become due and payable under or in connection with the Leases concluded with such Lessee are considered to be Defaulted Amounts, irrespective of the date on which such amounts have become due and payable.

"**Default Ratio**" is calculated on each Borrower Monthly Calculation Date by application of the following formula:

$[(A/B) \times C] \times D$, whereby

A = the aggregate of the Defaulted Amounts outstanding and which have been outstanding (therefore on a cumulative basis) with respect to the relevant Lessees on the first day of the

Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date;

B = the initial Pool Balance;

C = the fraction calculated on the relevant Borrower Monthly Calculation Date by application of the following formula:

1 (one) minus [(NE/PB) × (PA)], whereby

NE = the Non-Eligible Pool Balance on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date;

PB = the Pool Balance on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date.

PA = the lower of (i) the Eligible Pool Balance on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date divided by (a) with respect to the first Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the Closing Date, and (b) with respect to each following Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the first day of the Lease Monthly Calculation Period immediately preceding such Borrower Monthly Calculation Date and (ii) 1 (one).

D = the fraction calculated on the relevant Borrower Monthly Calculation Date by application of the following formula, provided that the outcome of such calculation shall not exceed one (1):

(IF/EPB), whereby

IF = (a) with respect to the first Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the Closing Date, and (b) with respect to each following Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the first day of the Lease Monthly Calculation Period immediately preceding such Borrower Monthly Calculation Date;

EPB = the Eligible Pool Balance on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date.

"**Delinquent Amounts**" means, with respect to a Lessee, the aggregate amount that has become due and payable by the Lessee under or in connection with the Leases concluded with such Lessee, but remained unpaid between sixty (60) days and ninety (90) days and which are not Defaulted Amounts.

"**Delinquency Ratio**" is calculated on each Borrower Monthly Calculation Date by application of the following formula:

[((A/PB) × B) × C], whereby

A = the aggregate of the amounts calculated on the relevant Borrower Monthly Calculation Date with respect to each Lessee by application of the following formula:

(DA/LSC) × LB, whereby

DA = the Delinquency Amounts outstanding in with respect of such Lessee on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date, provided that DA shall not exceed LSC;

LSC = the Lease Scheduled Collections for such Lessee in the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date; and

LB = the aggregate Lease Balance outstanding in respect of such Lessee on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date.

PB = the Pool Balance on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date.

B = the fraction calculated on the relevant Borrower Monthly Calculation Date by application of the following formula:

1 (one) minus [(NE/PB) × (PA)], whereby

NE = the Non-Eligible Pool Balance on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date;

PB = the Pool Balance on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date.

PA = the lower of (i) the Eligible Pool Balance on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date divided by (a) with respect to the first Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the Closing Date, and (b) with respect to each following Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the first day of the Lease Monthly Calculation Period immediately preceding such Borrower Monthly Calculation Date and (ii) 1 (one).

C = the fraction calculated on the relevant Borrower Monthly Calculation Date by application of the following formula, provided that the outcome of such calculation shall not exceed one (1):

(IF/EPB), whereby

IF = (a) with respect to the first Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the Closing Date, and (b) with respect to each following Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the first day of the Lease Monthly Calculation Period immediately preceding such Borrower Monthly Calculation Date;

EPB = the Eligible Pool Balance on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date.

"**Early Amortisation Event**" has the meaning set forth in Clause 4.4 of the Issuer Facility Agreement.

"**Early Termination Lease**" means an Associated Lease that terminates on a Lease Early Termination Date.

"**Effective Date**" means with respect to a Vehicle and the Associated Lease, the date on which a Hire Purchase Contract in respect of such Vehicle becomes or has become effective.

"**Eligible Pool Balance**" means,

with respect to the Closing Date:

the difference between (a) the Pool Balance on the Portfolio Cut-Off Date, and (b) the Non-Eligible Pool Balance on the Portfolio Cut-Off Date; and

with respect to each Borrower Monthly Calculation Date:

the difference between (a) the Pool Balance on the first day of the immediately preceding Lease Monthly Calculation Period, and (b) the Non-Eligible Pool Balance on the first day of the immediately preceding Lease Monthly Calculation Period.

"**Euronext Amsterdam**" means the Official Segment of the stock market of Euronext Amsterdam N.V.

"**Excess Pool Balance**" means,

with respect to the Closing Date:

(i) the aggregate Lease Balances that are in excess of the Concentration Limits outstanding on the Portfolio Cut-Off Date minus (ii) amounts that are covered by a guarantee of a bank having at least the Short Term Requisite Rating and/or the Long Term Requisite Rating; and

with respect to each Borrower Monthly Calculation Date:

(i) the aggregate Lease Balances that are in excess of the Concentration Limits outstanding on the first day of the Lease Monthly Calculation Period immediately preceding such Borrower Monthly Calculation Date minus (ii) amounts that are covered by a guarantee of a bank having at least the Short Term Requisite Rating and/or the Long Term Requisite Rating.

"**Excess Spread Account**" means the account with account number 67.88.08.228, or such other account approved by the Issuer Security Trustee, in the name of the Issuer at the Floating Rate GIC Provider.

"**Excess Spread Account Target Level**" means an amount equal to two (2) per cent. of the aggregate Principal Amount Outstanding of the Notes on the date of issue of such Notes.

"**Excluded Vehicle**" means, at any time, a Reference Vehicle which is redesignated as an Excluded Vehicle pursuant to Clause 7 of the Return Swap Confirmation.

"**Expected Residual Value**" means (i) the Book Value of a Vehicle at the end of the term of the Associated Lease as (re)calculated by the Servicer in accordance with the Servicer's standard guidelines and subject to the terms and conditions of the Associated Lease *minus* (ii) subsidies, premiums and other similar moneys received by the Seller in respect of the purchase of such Vehicle, which amounts have not been recorded in the books of the Seller as a reduction of the book value of the relevant Vehicle.

"**Final Hire Purchase Instalment**" means, with respect to a Hire Purchase Contract, the final hire purchase instalment, owed by the Buyer to the Seller under such Hire Purchase Contract, as calculated in accordance with Clause 2.3 of the Master Hire Purchase Agreement.

"**Fixed Return Swap Fee**" means, with respect to a Quarterly Return Swap Calculation Period, an amount in Euro equal to the product of: (i) the Fixed Return Swap Fee Percentage; (ii) the Return Swap Notional Amount determined by the Calculation Agent on the Quarterly Return Swap Calculation Date falling within such Quarterly Return Swap Calculation Period; and (iii) the actual number of days in such Monthly Return Swap Calculation Period divided by 360, rounding the resulting figure to the nearest euro (half a euro being rounded upwards).

"**Future Vehicles**" means the Vehicles in respect of which a Hire Purchase Contract is entered into by and between the Seller and the Buyer pursuant to the Master Hire Purchase Agreement after the Closing Date.

"**Hire Purchase Calculation Date**" means, with respect to a Hire Purchase Payment Date, the third Business Day prior to such Hire Purchase Payment Date.

"**Hire Purchase Contract**" means with respect to a Vehicle, the hire purchase agreement entered into by and between the Seller and the Buyer pursuant to the Master Hire Purchase Agreement.

"**Hire Purchase Instalment**" means with respect to a Hire Purchase Contract, each and any hire purchase instalment, excluding the Final Hire Purchase Instalment, owed by the Buyer to the Seller under such Hire Purchase Contract as calculated in accordance with Clause 2.3 of the Master Hire Purchase Agreement.

"**Hire Purchase Payment Date**" means the 18th day of each calendar month, commencing on 18 June 2003 and if such day is not a Business Day, the next succeeding Business Day.

"**Initial Return Swap Notional Amount**" means EUR 39,500,000.

"**Issuer Accounts**" means the Issuer Transaction Account, the Excess Spread Account and the Liquidity Reserve Escrow Account.

"**Issuer Facility**" means the credit facility made available by the Issuer to the Borrower upon the terms and conditions the Issuer Facility Agreement.

"**Issuer Facility Final Maturity Date**" means the Borrower Monthly Payment Date falling in March 2013.

"**Issuer Facility Principal Amount Outstanding**" means, at any time, the principal amount outstanding under the Issuer Facility.

"**Issuer Facility Share in Borrower Accounts Interest Collections**" is calculated on each Borrower Monthly Calculation Date by application of the following formula:

A × B, whereby

A = the interest accrued to the balance standing to the credit of each of the Additional Advance Account, the Borrower Transaction Account, the Vehicle Acquisition Escrow Account and the Maintenance Escrow Account, during the Borrower Monthly Calculation Period in which such Borrower Monthly Calculation Date falls;

B = the fraction calculated on the relevant Borrower Monthly Calculation Date by application of the following formula, provided that the outcome of such calculation shall not exceed one (1):

(IF/EPB), whereby

IF = (a) with respect to the first Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the Closing Date, and (b) with respect to each following Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the first day of the Lease Monthly Calculation Period immediately preceding such Borrower Monthly Calculation Date;

EPB = the Eligible Pool Balance on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date.

"**Issuer Facility Share in Lease Interest Collections**" is calculated on each Borrower Monthly Calculation Date by application of the following formula:

A × B, whereby

A = the aggregate amount of Lease Interest Collections with respect to the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date;

B = the fraction calculated on the relevant Borrower Monthly Calculation Date by application of the following formula, provided that the outcome of such calculation shall not exceed one (1):

(IF/EPB), whereby

IF = (a) with respect to the first Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the Closing Date, and (b) with respect to each following Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the first day of the Lease Monthly Calculation Period immediately preceding such Borrower Monthly Calculation Date;

EPB = the Eligible Pool Balance on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date.

"**Issuer Facility Share in Lease Net Principal Collections**" is calculated on each Borrower Monthly Calculation Date by application of the following formula:

A × B, whereby

A = the aggregate amount of Lease Net Principal Collections with respect to the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date;

B = the fraction calculated on the relevant Borrower Monthly Calculation Date by application of the following formula, provided that the outcome of such calculation shall not exceed one (1):

(IF/EPB), whereby

IF = (a) with respect to the first Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the Closing Date, and (b) with respect to each following Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the first day of the Lease Monthly Calculation Period immediately preceding such Borrower Monthly Calculation Date;

EPB = the Eligible Pool Balance on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date.

"**Issuer Facility Share in Lease Scheduled Interest Collections**" is calculated on each Borrower Monthly Calculation Date by application of the following formula:

A × B, whereby

A = the aggregate amount of Lease Scheduled Interest Collections with respect to the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date;

B = the fraction calculated on the relevant Borrower Monthly Calculation Date by application of the following formula, provided that the outcome of such calculation shall not exceed one (1):

(IF/EPB), whereby

IF = (a) with respect to the first Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the Closing Date, and (b) with respect to each following Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the first day of the Lease Monthly Calculation Period immediately preceding such Borrower Monthly Calculation Date;

EPB = the Eligible Pool Balance on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date.

"**Issuer Facility Term A Advance**" means the term A advance made by the Issuer to the Borrower pursuant to the Issuer Facility Agreement in the amount of Euro 328,950,460.

"**Issuer Facility Term A Advance Percentage**" means, with respect to each Borrower Monthly Calculation Date, (A) the Issuer Facility Term A Advance outstanding on the first day of the Borrower Monthly Calculation Period in which such Borrower Monthly Calculation Date falls *divided by* (B) the

Issuer Facility Term Advances outstanding on the first day of the Borrower Monthly Calculation Period in which such Borrower Monthly Calculator Date falls.

"**Issuer Facility Term Advances**" means the Issuer Facility Term A Advance and the Issuer Facility Term B Advance together.

"**Issuer Facility Term B Advance**" means the term B advance made by the Issuer to the Borrower pursuant to the Issuer Facility Agreement in the amount of Euro 14,049,540.

"**Issuer Facility Term B Advance Percentage**" means, with respect to each Borrower Monthly Calculation Date, (A) the Issuer Facility Term B Advance outstanding on the first day of the Borrower Monthly Calculation Period in which such Borrower Monthly Calculation Date falls *divided by* (B) the Issuer Facility Term Advances outstanding on the first day of the Borrower Monthly Calculation Period in which such Borrower Monthly Calculation Date falls.

"**Issuer Floating Rate GIC**" means the floating rate guaranteed investment contract entered into by and between the Floating Rate GIC Provider and the Issuer with respect to the Issuer Accounts dated the Signing Date.

"**Issuer Management Agreements**" means the management agreements entered into or to be entered into, as the case may be, by and between, respectively (i) the Issuer, Stichting Holding and the Issuer Security Trustee and (ii) the Issuer Directors dated the Signing Date.

"**Issuer Pledges**" means any and all security rights created by the Issuer pursuant to and under the terms and conditions of the Issuer Trust Deed and the Issuer Pledge Agreements.

"**Issuer Principal Obligations**" means all obligations of the Issuer to all Issuer Secured Parties from time to time due in accordance with the terms and conditions of the Transaction Documents to which the Issuer is a party, including the Notes.

"**Issuer Secured Obligations**" means (i) any and all existing and future indebtedness of the Issuer to the relevant pledgee under or in relation with the Issuer Parallel Debt including the obligation to pay interest under or in relation to the Issuer Parallel Debt and (ii) any costs, expenses, charges, moneys and liabilities payable to the relevant pledgee by the Issuer, or to be discharged by the Issuer, under or in relation to the Issuer Parallel Debt and the relevant Issuer Pledge Agreement.

"**Issuer Secured Parties**" means the Issuer Directors, the Paying Agent, the Return Swap Counterparty, the Interest Rate Swap Counterparty, the Liquidity Facility Provider, the Noteholders and any other creditor of Issuer Principal Obligations.

"**Issuer Security Account**" means the account to be opened by the Issuer Security Trustee in its name at a bank having at least the Short Term Requisite Rating and/or the Long Term Requisite Rating promptly upon the occurrence of a Notes Event of Default.

"**Issuer Transaction Account**" means the account with account number 65.30.81.944, or such other account approved by the Issuer Security Trustee, in the name of the Issuer at the Floating Rate GIC Provider.

"**Lease Additional Amount**" means each and any amount, other than a Lease Component, which is or becomes due and payable by a Lessee under or in connection with a Lease.

"**Lease Additional Amount Collections**" means, with respect to a Lease Monthly Calculation Period, the aggregate Lease Additional Amounts actually collected during such Lease Monthly Calculation Period.

"**Lease Balance**" means, with respect to a Lease, an amount equal to the Book Value of the Vehicle subject to such Lease.

"**Lease Balance Amortisation Component**" means the amortisation component included in a Lease Monthly Instalment calculated in accordance with the Servicer's standard guidelines.

"**Lease Collections**" means the aggregate of (a) the Lease Servicing Collections, (b) the Lease Interest Collections, (c) the Lease Principal Collections and (d) the Lease Additional Amount Collections.

"**Lease Components**" means the Lease Servicing Components, the Lease Interest Components, and the Lease Balance Amortisation Components.

"**Lease Early Termination Date**" means any date on which a Lease terminates prior to the Lease Original Termination Date while triggering an early termination penalty payable by the Lessee subject to the terms and conditions of the Lease.

"**Lease Interest Collections**" means, with respect to a Lease Monthly Calculation Period, the aggregate Lease Interest Components and any early termination penalties relating to interest actually collected during such Lease Monthly Calculation Period.

"**Lease Interest Component**" means the interest component included in a Lease Monthly Instalment calculated in accordance with the Servicer's standard guidelines.

"**Lease Monthly Calculation Date**" means, in respect of a Lease Monthly Payment Date, the third Business Day prior to such Lease Monthly Payment Date

"**Lease Monthly Calculation Period**" means, with respect to a Lease, the period commencing on (and including) the first day of a calendar month and ending on (but excluding) the first day of the next succeeding calendar month, except for the first Lease Monthly Calculation Period which shall commence on (and include) the Portfolio Cut-Off Date and end on (but exclude) 1 June 2003.

"**Lease Monthly Instalment**" means the monthly lease instalment payable by the Lessee in respect of a Lease calculated in accordance with the Servicer's standard guidelines.

"**Lease Monthly Payment Date**" means the 18th day of each calendar month, commencing on 18 June 2003 and if such day is not a Business Day, the next succeeding Business Day.

"**Lease Net Principal Collections**" means the Lease Principal Collections minus the Sales Commission, if any.

"**Lease Original Termination Date**" means the termination date as agreed upon between the Lessor and the Lessee upon the entering into the Lease, as amended during the term of the Lease, as the case may be.

"**Lease Principal Collections**" means, with respect to a Lease Monthly Calculation Period, the aggregate of (a) the Lease Balance Amortisation Components included in a Lease Monthly Instalment calculated in accordance with the Servicer's standard guidelines, (b) the Residual Value Warranty Payments, (c) the Vehicle Realisation Proceeds and (d) any early termination penalties relating to principal, actually collected during such Lease Monthly Calculation Period.

"**Leases**" means Current Leases and Future Leases.

"**Lease Scheduled Collections**" means, with respect to a Lease Monthly Calculation Period, the aggregate of (a) the Lease Scheduled Interest Collections, (b) the Lease Scheduled Amortisation Collections, (c) the Lease Scheduled Servicing Collections and (d) the Lease Scheduled Additional Amounts Collections.

"**Lease Scheduled Amortisation Collections**" means, with respect to a Lease Monthly Calculation Period, the aggregate Lease Balance Amortisation Components scheduled to be received from a Lessee during such Lease Monthly Calculation Period.

"**Lease Scheduled Interest Collections**" means, with respect to a Lease Monthly Calculation Period, the aggregate Lease Interest Components scheduled to be received from a Lessee during such Lease Monthly Calculation Period.

"**Lease Scheduled Servicing Collections**" means, with respect to a Lease Monthly Calculation Period, the aggregate Lease Servicing Components scheduled to be received from a Lessee during such Lease Monthly Calculation Period.

"**Lease Servicing Collections**" means, with respect to a Lease Monthly Calculation Period, the aggregate Lease Servicing Components actually collected during such Lease Monthly Calculation Period.

"**Lease Servicing Component**" means the servicing component included in a Lease Monthly Instalment calculated in accordance with the Servicer's standard guidelines.

"**Lease Termination Date**" means a Lease Original Termination date or a Lease Early Termination Date, as the case may be, as specified by the Servicer.

"**Lessee**" means with respect to a Lease, the customer that has entered into such Lease with the Seller, provided that customers which belongs to the same group of companies are considered to be one Lessee.

"**Liquidity Facility Agreement**" means the liquidity facility agreement to be entered into by the Issuer, the Liquidity Facility Provider and the Issuer Security Trustee dated the Signing Date.

"**Liquidity Facility Stand-by Ledger**" has the meaning ascribed to it in Clause 4 of the Liquidity Facility Agreement.

"**Liquidity Facility Subordinated Amount** " means an amount equal to the interest due and payable to the Liquidity Facility Provider in respect of a Liquidity Facility Standby-Drawing minus the interest due

and payable in respect of the balance standing to the credit of the Liquidity Reserve Escrow Account pursuant to the Issuer Floating Rate GIC.

"**Liquidity Reserve Escrow Account**" means the account with account number 67.88.17.855, or such other account approved by the Issuer Security Trustee, in the name of the Issuer at the Floating Rate GIC Provider.

"**Loss Amount**" means, with respect to a Loss Vehicle, the difference, if positive, between the Calculated Turn-in Residual Value and the Vehicle Realisation Proceeds, with a maximum of twenty (20) per cent. of the relevant Calculated Turn-in Residual Value.

"**Maintenance Escrow Account**" means the account with account number 65.72.05.818, or such other account approved by the Borrower Security Trustee, in the name of the Borrower at the Floating Rate GIC Provider.

"**Monthly Return Swap Calculation Date**" means each day which is a Lease Monthly Calculation Date.

"**Monthly Return Swap Calculation Period**" means the period commencing on (and including) the first day of a calendar month and ending on (but excluding) the first day of the next succeeding calendar month, except for the first Monthly Return Swap Calculation Period which shall commence on (and include) the Portfolio Cut-Off Date and end on (but exclude) 1 June 2003.

"**Monthly Return Swap Claim Status Report**" has the meaning set forth in Clause 5(ii) of the Return Swap Confirmation.

"**Net Pool Balance**" means,

with respect to the Closing Date:

the difference between (a) the Eligible Pool Balance on the Portfolio Cut-Off Date, and (b) the Excess Pool Balance on the Portfolio Cut-Off Date; and

with respect to each Borrower Monthly Calculation Date:

the difference between (a) the Eligible Pool Balance on the first day of the immediately preceding Lease Monthly Calculation Period, and (b) the Excess Pool Balance on the first day of the immediately preceding Lease Monthly Calculation Period.

"Non-Eligible Lease Balance" is calculated with respect to each Lessee on the Closing Date and on each Borrower Monthly Calculation Date by application of the following formulas:

On the Closing Date:

A + B + C whereby

A = (X * xLB) + Y, whereby

- X = the Arrears Amounts outstanding with respect to such Lessee rated at least CL 12 on the Portfolio Cut-Off Date divided by the Lease Scheduled Collections for such Lessee in the calendar month immediately preceding the Portfolio Cut-Off Date, provided that X does not exceed one (1):
- xLB = the aggregate Lease Balance with respect to such Lessee on the Portfolio Cut-Off Date;
- Y = the aggregate Lease Balances outstanding with respect to Lessees that are not rated or rated below CL 12 and to whom Arrears Amounts are outstanding on the Portfolio Cut-Off Date;

B = xLB, if [(y + z)/LSC exceeds (10% * LSC)], whereby

- y = the aggregate Delinquent Amounts outstanding with respect to such Lessee on the Portfolio Cut-Off Date;
- z = the aggregate Defaulted Amounts outstanding with respect to such Lessee on the Portfolio Cut-Off;
- LSC = the Lease Scheduled Collections for such Lessee in the calendar month immediately preceding the Portfolio Cut-Off Date;

C = the aggregate Lease Balance in respect of such Lessee on the Portfolio Cut-Off Date under Leases in respect of which, or in respect of the Vehicles subject thereto, a disclosure is made in a Disclosure Letter as referred to in Clause 5.1.1 of the Master Hire Purchase Agreement in respect of the representations and warranties set forth therein.

On each Borrower Monthly Calculation Date:

A + B + C + D, whereby

A = (X * xLB) + Y, whereby

X = the Arrears Amounts outstanding with respect to such Lessee rated at least CL 12 on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date divided by the Lease Scheduled Collections for such Lessee in the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date, provided that X does not exceed one (1):

xLB = the aggregate Lease Balance with respect to such Lessee on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date;

Y = the aggregate Lease Balances outstanding with respect to Lessees that are not rated or rated below CL 12 and to whom Arrears Amounts are outstanding on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date;

B = xLB, if [(y + z)/LSC exceeds (10% * LSC)], whereby

y = the aggregate Delinquent Amounts outstanding with respect to such Lessee on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date;

z = the aggregate Defaulted Amounts outstanding with respect to such Lessee on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date;

LSC = the Lease Scheduled Collections for such Lessee in the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date;

C = the Deemed Non-Eligible Amounts designated by Athlon Beheer with respect to such Lessee on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date;

D = the aggregate Lease Balance in respect of such Lessee on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Borrower Monthly Calculation Date under Leases in respect of which, or in respect of the Vehicles subject thereto, a disclosure is made in a Disclosure Letter as referred to in Clause 5.1.1 of the Master Hire Purchase Agreement in respect of the representations and warranties set forth therein and/or it has appeared after the Closing Date that the Seller has breached such representations and warranties.

"Non-Eligible Pool Balance" means,

With respect to the Closing Date:

A -/- B, whereby

A = the aggregate of all Non-Eligible Lease Balances as determined on the Portfolio Cut-Off Date;

B = (5% * LB), whereby

LB = the aggregate Lease Balances outstanding on the Portfolio Cut-Off Date,

provided that B cannot exceed the aggregate outcome of the calculation under the definition of Non-Eligible Lease Balance, letter A, part (X * xLB) for all relevant Lessees.

With respect to each Borrower Monthly Calculation Date:

A -/- B, whereby

A = the aggregate of all Non-Eligible Lease Balances as determined on the first day of the Lease Monthly Calculation Period immediately preceding such Borrower Monthly Calculation Date;

B = (5% * LB), whereby

LB = the aggregate Lease Balances outstanding on the first day of the Lease Monthly Calculation Period immediately preceding such Borrower Monthly Calculation Date,

provided that B cannot exceed the aggregate outcome of the calculation under the definition of Non-Eligible Lease Balance, letter A, part (X * xLB) for all relevant Lessees.

"**Noteholders**" means the Class A Noteholders, the Class B Noteholders and the Class C Noteholders.

"**Notes Quarterly Calculation Date**" means, in respect of a Notes Quarterly Payment Date, the third Business Day prior to such Notes Quarterly Payment Date.

"Notes Quarterly Calculation Period" means, in respect of a Notes Quarterly Calculation Date, the period commencing on (and including) the Notes Quarterly Payment Date immediately preceding such Notes Quarterly Calculation Date and ending on (but excluding) the Notes Quarterly Payment Date immediately succeeding such Notes Quarterly Calculation Date, except for the first Notes Quarterly Calculation Period which will commence on (and including) the Closing Date and end on (but excluding) 26 September 2003.

"**Original Termination Lease**" means a Lease that terminates on a Lease Original Termination Date.

"**Party B's Share in the Quarterly Corrected Net Loss Amount**" means the Quarterly Corrected Net Loss Amount multiplied by the lower of (X) (1) (a) with respect to the first Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the Closing Date, and (b) with respect to each following Borrower Monthly Calculation Date, the Issuer Facility Principal Amount Outstanding on the first day of the immediately preceding Lease Monthly Calculation Period divided by (2) the Eligible Pool Balance outstanding on the first day of the immediately preceding Lease Monthly Calculation Period, or (Y) one (1).

"**Pool Balance**" means,

with respect to the Closing Date:

the aggregate of all Lease Balances outstanding on the Portfolio Cut-Off Date.

with respect to each Borrower Monthly Calculation Date:

the aggregate of all Lease Balances outstanding on the first day of the Lease Monthly Calculation Period immediately preceding such Borrower Monthly Calculation Date.

"**Portfolio Cut-Off Date**" means 1 May 2003.

"**Profit Amount**" means, with respect to a Profit Vehicle, the difference, if positive, between the Vehicle Realisation Proceeds and the Calculated Turn-in Residual Value.

"**PUA Party**" means Stichting Athlon Securitisation Defeasance, a foundation (*stichting*) established under the laws of the Netherlands.

"**PUA Payment Amount**" means, with respect to a Hire Purchase Contract, an amount equal to the Book Value of the Vehicle subject to such Hire Purchase Contract as specified, in the case of a Current Vehicle, in the List of Current Vehicles attached to the Master Hire Purchase Agreement or, in the case of a Future Vehicle, in the relevant Vehicle Offer Notice.

"**Quarterly Corrected Net Loss Amount**" means, with respect to a Quarterly Return Swap Calculation Date, the difference, if positive, between the Quarterly Net Loss Amount calculated by the Calculation Agent with respect to the Quarterly Return Swap Calculation Period immediately preceding such Quarterly Return Swap Calculation Date and the Quarterly Warranty Payments determined with respect to such Quarterly Return Swap Calculation Period.

"**Quarterly Net Loss Amount**" has the meaning set forth in Clause 5(iii)(a) of the Return Swap Confirmation.

"**Quarterly Net Profit Amount**" has the meaning set forth in Clause 5(iii)(b) of the Return Swap Confirmation.

"**Quarterly Return Swap Calculation Date**" means, in respect of a Quarterly Return Swap Settlement Date, the third Business Day prior to such Quarterly Return Swap Settlement Date.

"**Quarterly Return Swap Calculation Period**" means, in relation to a Quarterly Return Swap Calculation Date, the three successive Monthly Return Swap Calculations Periods immediately preceding such Quarterly Return Swap Calculation Date, except for the first Quarterly Return Swap Calculation Period which will commence on (and include) the Portfolio Cut-Off Date and end on (but exclude) 26 September 2003.

"**Quarterly Return Swap Settlement Date**" means the 26th day of March, June, September, and December of each calendar year, commencing on 26 September 2003, and if such day is not a Business Day, the next succeeding Business Day.

"**Quarterly Return Swap Settlement Statement**" has the meaning set forth in Clause 5(iii) of the Return Swap Confirmation.

"**Quarterly Warranty Payments**" has the meaning set forth in Clause 5(iii)(g) of the Return Swap Confirmation.

"**Reference Pool**" means, at any time, the pool of Reference Vehicles subject to the Return Swap Confirmation.

"**Reference Vehicle**" means any Vehicle designated from time to time as a reference vehicle pursuant to Clause 6 of the Return Swap Confirmation.

"**Residual Value Warranty**" means the warranty provided by the Seller pursuant to Clause 8 of the Master Hire Purchase Agreement.

"**Residual Value Warranty Payment**" means, in relation to Vehicle which has been sold following a Lease Termination Date, the higher of (i) in case of an Original Termination Lease, an amount equal to the difference, if positive, between the relevant Agreed Residual Value and the relevant Vehicle Realisation Proceeds, or, in case of an Early Termination Lease, an amount equal to the difference, if positive, between the relevant Calculated Residual Value and the relevant Vehicle Realisation Proceeds, and (ii) an amount equal to the difference, if positive, between an amount equal to seventy-five (75) per cent. of the Book Value of the relevant Vehicle outstanding on the first day of the Lease Monthly Calculation Period immediately preceding the relevant Lease Termination Date and the relevant Vehicle Realisation Proceeds.

"**Return Swap Claim Payment**" means any payment made by the Return Swap Counterparty under the Return Swap Agreement.

"**Return Swap Period**" means, with respect to the Return Swap Agreement, the period commecning on the Closing Date and ending on the Return Swap Termination Date.

"**Revolving Period**" means the period as of the Closing Date up to, but excluding the Revolving Period Termination Date.

"**Servicer Collection Account**" means the account with account number 46.78.25.858, or such other account approved by the Borrower Security Trustee, in the name of the Servicer at ABN AMRO.

"**Return Swap Calculation Agent**" means Interleasing Nederland B.V. in its capacity as calculation agent under the Return Swap Agreement.

"**Syndicated Loan Facility**" means the term and revolving facilities agreement and the subordinated term facility agreement, both dated 25 October 2002, by and between, *inter alia*, Athlon Groep N.V. as borrower, ABN AMRO Bank N.V., Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., Fortis Bank (Nederland) N.V. and ING Bank N.V. as mandated lead arrangers, and Fortis Bank (Nederland) N.V. as agent as the same may be amended from time to time.

"**Three Month Rolling Average Delinquency Ratio**" means, on a Borrower Monthly Calculation Date, an amount equal to (A) the sum of (i) the Delinquency Ratio on such Borrower Monthly Calculation Date and (ii) the Delinquency Ratios calculated on the two (2) preceding Borrower Monthly Calculation Dates *divided by* (B) three (3).

"**Transaction Accounts**" means the Servicer Collection Account, the Borrower Transaction Account, the Vehicle Acquisition Escrow Account, the Additional Advance Account, the Maintenance Escrow Account, the Issuer Transaction Account, the Excess Spread Account and the Liquidity Reserve Escrow Account.

"**Vehicles**" means the Current Vehicles and Future Vehicles.

"**Vehicle Acquisition Escrow Account**" means the account with account number 65.71.57.880, or such other account approved by the Borrower Security Trustee, in the name of the Borrower at the Floating Rate GIC Provider.

"**Vehicle Offer Notice**" means the vehicle offer notice in the form or substantially in the form as set out in Schedule 1 to the Master Hire Purchase Agreement.

"**Vehicle Realisation Proceeds**" is calculated with respect to a Vehicle by application of the following formula:

A -/- B, whereby,

A = the sum (i) the proceeds realised upon a sale of such Vehicle to take place after a Lease Original Termination Date or a Lease Early Termination Date, as the case may be, (ii) insurance payments, if any, received with respect to such Vehicle, and (iii) other proceeds, if any, received with respect to such Vehicle as a substitute thereof;

B = the direct costs made in connection with the realisation of the proceeds referred to under A.

"**Weekly Vehicle Realisation Proceeds Advance**" is calculated on the first Business Day of each Lease Monthly Calculation Period by application of the following formula:

$$\frac{ERV \times [IFPAO/(IFPAO+AFPAO)]}{4}$$ whereby

ERV = the Expected Residual Value of Vehicles expected to be returned during the relevant Lease Monthly Calculation Period;

IFPAO = the Issuer Facility Principal Amount Outstanding on the first day of the relevant Lease Monthly Calculation Period;

AFPAO = the Athlon Facility Principal Amount Outstanding on the first day of the relevant Lease Monthly Calculation Period.

ANNEX A

EXPECTED AMORTISATION PROFILE OF THE NOTES

Date	Principal balance A-notes	Principal balance B-Notes	Principal balance C-Notes	Redemtions A-notes	Redemtions B-Notes	Redemtions C-Notes
28-May-03	316,500,000	14,000,000	19,500,000	0	0	0
26-Sep-03	316,500,000	14,000,000	19,500,000	0	0	0
26-Dec-03	316,500,000	14,000,000	19,500,000	0	0	0
26-Mar-04	316,500,000	14,000,000	19,500,000	0	0	0
26-Jun-04	316,500,000	14,000,000	19,500,000	0	0	0
26-Sep-04	316,500,000	14,000,000	19,500,000	0	0	0
26-Dec-04	316,500,000	14,000,000	19,500,000	0	0	0
26-Mar-05	316,500,000	14,000,000	19,500,000	0	0	0
26-Jun-05	316,500,000	14,000,000	19,500,000	0	0	0
26-Sep-05	316,500,000	14,000,000	19,500,000	0	0	0
26-Dec-05	316,500,000	14,000,000	19,500,000	0	0	0
26-Mar-06	316,500,000	14,000,000	19,500,000	0	0	0
26-Jun-06	316,500,000	14,000,000	19,500,000	0	0	0
26-Sep-06	316,500,000	14,000,000	19,500,000	0	0	0
26-Dec-06	313,394,172	14,000,000	19,500,000	3,105,828	0	0
26-Mar-07	269,017,068	14,000,000	19,500,000	44,377,105	0	0
26-Jun-07	232,056,728	14,000,000	19,500,000	36,960,339	0	0
26-Sep-07	198,361,852	14,000,000	19,500,000	33,694,876	0	0
26-Dec-07	163,379,396	14,000,000	19,500,000	34,982,457	0	0
26-Mar-08	132,582,815	14,000,000	19,500,000	30,796,580	0	0
26-Jun-08	104,616,764	14,000,000	19,500,000	27,966,051	0	0
26-Sep-08	79,448,282	14,000,000	19,500,000	25,168,483	0	0
26-Dec-08	56,356,245	14,000,000	19,500,000	23,092,036	0	0
26-Mar-09	34,507,107	14,000,000	19,500,000	21,849,138	0	0
26-Jun-09	17,246,255	14,000,000	19,500,000	17,260,852	0	0
26-Sep-09	1,041,773	14,000,000	19,500,000	16,204,483	0	0
26-Dec-09	0	0	0	1,041,773	14,000,000	19,500,000

Assumptions
Constant payment rate of 10% per annum
Substitution period of 42 months

REGISTERED OFFICES

ISSUER

Athlon Securitisation B.V.
Fred. Roeskestraat 123
1076 EE Amsterdam
The Netherlands

ISSUER SECURITY TRUSTEE

Stichting Athlon Securitisation Security Trustee
Fred. Roeskestraat 123
1076 EE Amsterdam
The Netherlands

LEGAL ADVISERS TO THE ISSUER

LOYENS & LOEFF
Fred. Roeskestraat 100
1076 ED Amsterdam
The Netherlands

LEGAL ADVISERS TO THE SELLER AND BORROWER

Stibbe
Strawinskylaan 2001
1077 ZZ Amsterdam
The Netherlands

LEGAL ADVISERS TO THE MANAGERS

LOYENS & LOEFF
Fred. Roeskestraat 100
1076 ED Amsterdam
The Netherlands

PAYING AGENT AND REFERENCE AGENT

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

AUDITORS TO THE ISSUER

KPMG Accountants
Burg. Rijnderslaan 10
Amstelveen
The Netherlands

LISTING AGENT

ING Bank N.V.
Amstelveenseweg 500
1081 KL Amsterdam
The Netherlands

imprima de bussy — C87546/160948