



## PROGRAMME PROSPECTUS

### BUMPER I B.V.

*(incorporated with limited liability in The Netherlands with its statutory seat in Amsterdam)*

#### relating to the

### **Bumper €2,000,000,000 Vehicle (Lease) Backed Note Programme**

On 14 December 2006 a Bumper €2,000,000,000 Vehicle (Lease) Backed Securitisation Programme (the "**Programme**") has been set up, under which Bumper I B.V. (the "**Issuer**") may from time to time issue notes. The Programme is described in this Programme Prospectus, constituting the Issuer's registration document pursuant to and prepared in accordance with article 5 of the Prospectus Directive (as defined below) (the "**Programme Prospectus**"). In respect of any relevant Series (as defined below), this Programme Prospectus should be read in conjunction with the relevant Series Prospectus (as defined below).

#### **Application for approval**

Application has been made to the Irish Financial Services Regulatory Authority (the "**Irish Financial Services Regulatory Authority**" or "**IFSRA**"), in its capacity as competent authority under Directive 2003/71/EC (the "**Prospectus Directive**"), for this Programme Prospectus to be approved. Such approval relates only to Notes which are to be admitted to trading on the regulated market of the Stock Exchange or other regulated markets for the purpose of Directive 93/22/EEC or which are to be offered to the public in any Member State of the European Economic Area.

#### **Obligations of Issuer Only**

The Notes will be obligations of the Issuer only and will not be obligations or responsibilities of, or guaranteed by, any of the other parties to the transactions described in this Programme Prospectus and any suggestion otherwise, express or implied, is expressly excluded.

#### **Risk Factors**

A discussion of certain factors which should be considered by prospective Noteholders in respect of the Issuer and the Programme, is set out in Section A (Programme Risk Factors) of this Programme Prospectus.

This Programme Prospectus will be published in electronic form on the website of LeasePlan Corporation N.V. ("**LPCorp**") being [www.leaseplancorp.com](http://www.leaseplancorp.com) on the date hereof.

This Programme Prospectus should be read and construed together with any amendments or supplements hereto.

### **Programme Arranger**

LeasePlan Corporation N.V.

This Programme Prospectus is dated 14 December 2006

## **Responsibility Statements**

The Issuer accepts responsibility for the information contained in this Programme Prospectus other than as set out in the next paragraph. To the best of the knowledge and belief of the Issuer which has taken all reasonable care to ensure that such is the case such information contained in this Programme Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information relating to LPCorp and LeasePlan, which is set out in sections A (*Risk Factors*) and 3 (*LeasePlan*) of this Programme Prospectus, has been accurately reproduced from information made available by LPCorp. So far as the Issuer is aware and is able to ascertain from information published by LPCorp, no facts have been omitted which would render the reproduced information misleading.

## **Representations**

No person has been authorised to give any information or to make any representations, other than those contained in this Programme Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer or LPCorp. Neither the delivery of this Programme Prospectus or any Series Prospectus nor any sale of any Notes shall, under any circumstances, create any implication that the information contained in this Programme Prospectus is correct as of any time subsequent to the date hereof.

## **Financial Condition of the Issuer**

Neither the delivery of this Programme Prospectus or any Series Prospectus nor the offer, sale or delivery of any Note shall in any circumstances create any implication that there has not been any adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Programme Prospectus.

## **Distribution Restrictions**

Other than the approval by the IFSRA of this Programme Prospectus as a registration document in accordance with the Prospectus Directive no action has been or will be taken to permit the distribution of this Programme Prospectus in any jurisdiction.

This Programme Prospectus does not constitute an offer or recommendation of, or an invitation to subscribe for or purchase any Notes.

The distribution of this Programme Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession this Programme Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions.

## **Interpretation**

Unless otherwise indicated in this Programme Prospectus or the context otherwise requires, capitalised terms used in this Programme Prospectus have the meanings ascribed to them in the Definitions Schedule set out in Schedule 1 (*Definitions Schedule*) hereto which has been taken from the Programme Agreement.

The principles of interpretation and construction set out in Clause 2 (*Principles of Interpretation and Construction*) of Schedule 1 (*Definitions Schedule*) shall apply to the Programme Prospectus, it being understood that references therein to "the Programme Agreement" or "this Agreement" are, for this purpose, deemed to be references to "this Programme Prospectus".

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## **A. PROGRAMME RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under any Series issued by it. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors that are material for the purpose of assessing the market risks associated with any Series issued by the Issuer are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in any Series issued by the Issuer, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Series may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes of such Series are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Programme Prospectus and any relevant Series Prospectus and reach their own views prior to making any investment decision.*

*Before making an investment decision with respect to any Series issued by the Issuer, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in such Series and consider such an investment decision in the light of the prospective investor's personal circumstances.*

### **A.1 THE PROGRAMME**

Each potential investor in any Series should refer to the Risk Factors section of the relevant Series Prospectus for a description of future factors which may affect the Issuer's ability to fulfil its obligations under such Series. A detailed description of, among other things, the relevant Series, can be found in the relevant Series Prospectus.

### **A.2 THE ISSUER**

#### **Multiple-Issuance Issuer**

It is envisaged that the Issuer will issue more than one Series of Notes. As a result, it is possible that the Issuer will have Series Secured Creditors in relation to more than one Series and that Series Secured Creditors of a particular Series will seek recourse against the Series Property of a different Series. This risk is mitigated in the Programme Agreement by agreeing that:

- (i) each Series shall be secured on, and only on, such separate Series Property as may be specified in the relevant Series Trust Deed, with recourse limited to such Series Property. Each Series Property will exclude, without limitation, the Issuer's rights in respect of the Issuer Capital Account;
- (ii) in respect of each Series it issues, the Issuer will establish in its own name with an appropriately credit-rated account bank, one or more separate Series Accounts which will be operated in accordance with the terms of the relevant Series Transaction Documents on behalf of the Issuer by the relevant Issuer's administrator appointed in the relevant Series Transaction Documents;

- (iii) in respect of each Series, the relevant Series Transaction Documents and Series Conditions will contain non-petition and limited recourse provisions; and
- (iv) all Issuer Costs will be paid by LPCorp for its own account as soon as reasonably practicable upon demand by the Issuer.

### **Reliance of Issuer of Third Parties**

The Issuer has entered into and may in the future enter into agreements with any number of third parties. In the event that any of those parties fails to perform its obligations under the relevant agreement to which it is a party, the Issuer's cash flow and/or the ability of the Issuer to make payments may be affected.

### **A.3 LEASEPLAN**

LeasePlan's activities are subject to the normal risks associated with every business such as credit risks, operational risks, insurance risks, treasury risks and other risks. However, they are particularly related to movements in the residual values of cars.

#### **Residual Values**

The residual value, the estimated value of a vehicle at the end of the lease, is a market risk in that it may differ from the vehicle's future market price. The risk is influenced by many internal and external factors. External factors, such as the supply of used cars, consumer preferences, exchange rates and government policies, cannot be controlled. Internal factors, such as the calculation of residual values, can be controlled to a certain extent.

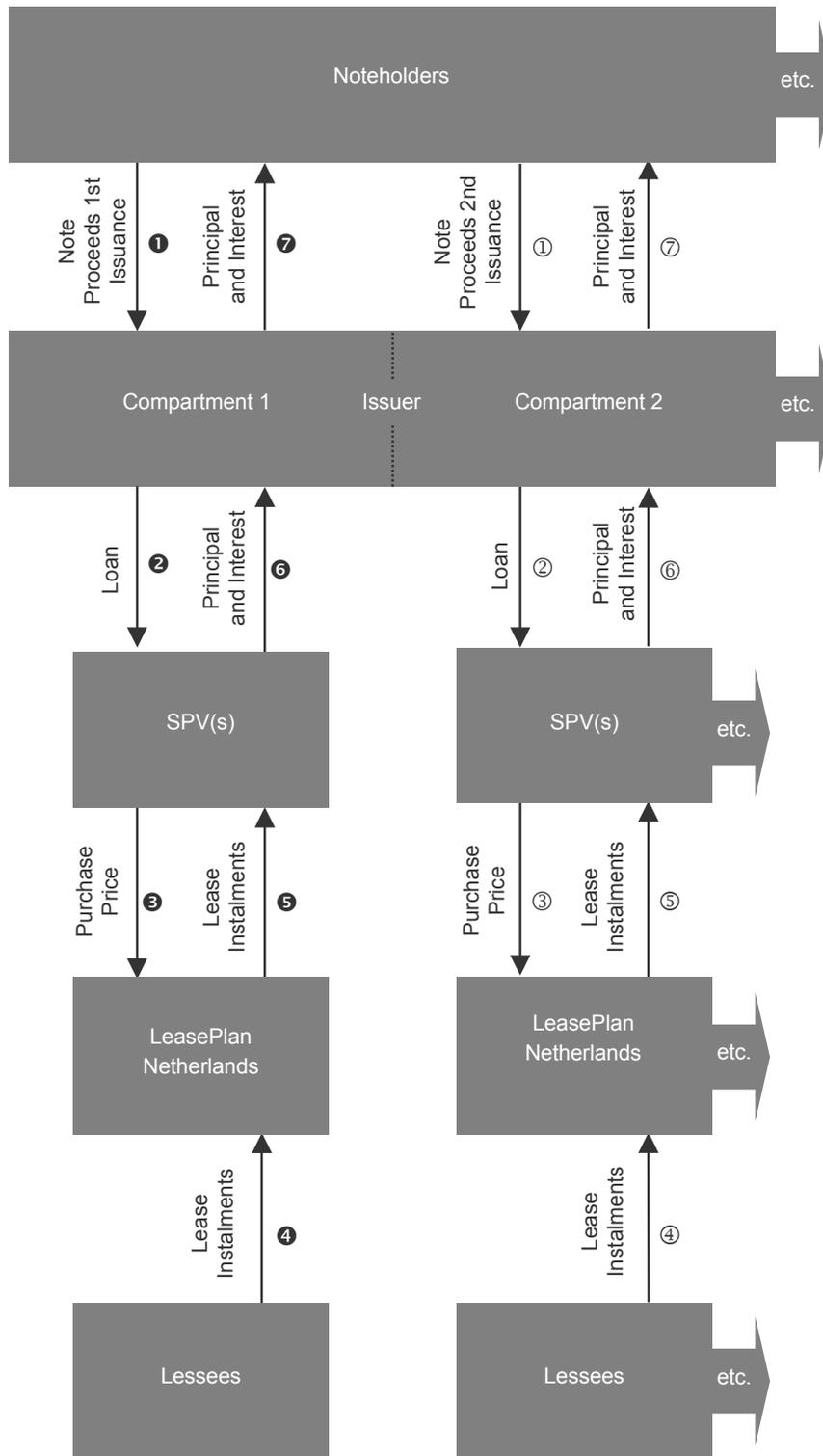
#### **Insurance Risks**

LeasePlan bears the damage risk for a growing number of vehicles. In addition to vehicle own damage risks, it is exposed to risks through its insurance of third-party liability, passenger indemnity and legal assistance.

Adoption of the International Financial Reporting Standards ("**IFRS**") in 2005 has impacted the presentation of the financial results of LPCorp.

LPCorp's financial statements for the year ending 31 December 2004 were based on Dutch GAAP. LPCorp's financial statements for the year ending 31 December 2005 are based on IFRS (previously known as "**International Accounting Standards**" or "**IAS**"). The 2005 financial statements of LPCorp in this Programme Prospectus have been prepared in accordance with the International Financial Reporting Standards as adopted for use in the EU. The comparative figures for 2004 have been restated in accordance with IFRS, with permitted exceptions. An explanation of the transition to IFRS is included in the annual report of LeasePlan on pages 80 to and including 90.

## B. PROGRAMME STRUCTURE DIAGRAM



Nos. ①, ②, ③, ④, ⑤, ⑥ and ⑦ illustrate subsequent cashflows for the first, 2006 issuance.

Nos. ①, ②, ③, ④, ⑤, ⑥ and ⑦ illustrate subsequent cashflows for the second issuance, etc.

## 1. THE PROGRAMME

### 1.1 SERIES AGREEMENTS

Pursuant to the Programme Agreement, LPCorp may from time to time offer to arrange for a Securitisation Transaction involving the Issuer as issuer of one or more Series of Notes, by delivering to the Issuer a Series Agreement, duly executed and completed by LPCorp and specifying all relevant details pertaining to the Securitisation Transaction, including details as to the identity of the Originator(s), the LeasePlan assets and/or cash flows to be securitised, the minimum credit rating sought for those Notes of the relevant Series that are to be rated, the proposed timing, the Series Operating Creditors and the structure of the proposed Securitisation Transaction, as well as a description of the underlying legal and tax analysis.

In the Programme Agreement, the Issuer agrees to accept each such offer, but its obligations under the relevant Series Agreement are subject to certain conditions precedent including:

(a) receipt by the Issuer of the following documents in form and substance satisfactory to it:

- (i) final drafts of all Series Transaction Documents to which the Issuer is envisaged to be a party;
- (ii) legal and tax opinions from advisers of recognised standing in such jurisdictions as it may require;
- (iii) confirmation from Rating Agencies selected by it, that they are prepared to award at least the credit rating specified in the relevant Series Agreement to those Notes of the relevant Series that are to be rated; and
- (iv) confirmation from each Rating Agency that has rendered a solicited credit rating in respect of any Notes then outstanding, that the issue of the relevant Series will not result in such Rating Agency reducing or withdrawing its then current credit rating on such outstanding Notes, and

(b) subject to any increase in accordance with the Programme Agreement, the Principal Amount Outstanding of the Notes, when added to the aggregate principal amount of the Notes to be issued pursuant to the relevant Series Agreement (or, in the case of Notes denominated in a currency other than euro, the Euro Equivalent of the relevant aggregate principal amount), but excluding any Notes to be redeemed on or prior to the relevant Series Closing Date, does not exceed €2,000,000,000.

The Issuer has agreed that nothing in the Programme Agreement and/or any Series Agreement shall prevent LPCorp from, or restrict LPCorp in any way in, arranging for any Securitisation Transaction not involving the Issuer, whether as a stand-alone transaction, as part of the Programme, as part of a separate programme or otherwise.

## **1.2 SERIES-SPECIFIC PROVISIONS**

### **Separate Series Property**

In the Programme Agreement it is agreed that each Series shall be secured on, and only on, such separate Series Property as may be specified in the relevant Series Trust Deed, with recourse limited to such Series Property. Series Property will exclude, without limitation, the Issuer's rights in respect of the Issuer Capital Account.

### **Separate Series Accounts**

In the Programme Agreement it is agreed that in respect of each Series it issues, the Issuer will establish in its own name with an appropriately credit-rated account bank, one or more separate Series Accounts which will be operated in accordance with the terms of the relevant Series Transaction Documents on behalf of the Issuer by the relevant Issuer's administrator appointed in the relevant Series Transaction Documents.

### **Series Non-Petition**

In the Programme Agreement it is agreed that in respect of each Series, the relevant Series Transaction Documents and Series Conditions will contain non-petition provisions along the terms set out below:

- (i) only the relevant Series Trustee is entitled to enforce the relevant Series Security or to take proceedings against the Issuer to enforce the Series Security or any of the provisions of the relevant Series Transaction Documents;
- (ii) no Series Transaction Party (other than the relevant Series Trustee), Series Noteholder or person acting on their behalf shall have any right to take any proceedings against the Issuer to enforce the relevant Series Security or, save in accordance with the terms of the relevant Series Transaction Documents, to direct the relevant Series Trustee to do so;
- (iii) no Series Transaction Party (other than the relevant Series Trustee), Series Noteholder or person acting on their behalf shall have the right to take or join any person in taking steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to such party;
- (iv) no Series Transaction Party (other than the relevant Series Trustee), Series Noteholder or person acting on their behalf shall initiate or join any person in initiating any Insolvency Proceedings in relation to the Issuer;
- (v) no Series Transaction Party (other than the relevant Series Trustee), Series Noteholder or person acting on their behalf shall be entitled to take or to participate in the taking of any steps or proceedings which would result in the relevant priority of payments not being observed; and
- (vi) if any Notes become due and payable under the relevant Series Conditions or, if any Series Issuer Default occurs, the only remedy of the relevant Series Trustee against the Issuer consists of enforcing the relevant Series Security.

### **Series Limited Recourse**

In the Programme Agreement it is agreed that in respect of each Series, the relevant Series Transaction Documents and Series Conditions will contain limited recourse provisions in respect of all obligations of the Issuer thereunder along the terms set out below:

- (i) there will only be a right of recourse (*verhaalsrecht*) for any relevant Series Transaction Party or Noteholder in respect of the relevant Series Property and there will not be any claim, by operation of law or otherwise, against, or recourse to any of the Issuer's other assets or its contributed capital;
- (ii) sums payable to any relevant Series Transaction Party or Noteholder in respect of the Issuer's obligations shall be limited to the lesser of (a) the aggregate amount of all sums due and payable by the Issuer to such party and (b) the aggregate net amounts received, realised or otherwise recovered by or for the account of the relevant Series Trustee in respect of the relevant Series Property whether pursuant to enforcement of its Series Security or otherwise, net of any sums which are payable by the Issuer in accordance with the relevant priority of payments and the terms of the relevant Series Trust Deed in priority to or *pari passu* with sums payable to such party; and
- (iii) upon the relevant Series Trustee giving written notice to the relevant Series Secured Creditors that it has determined in its sole opinion, and the relevant administrator having certified to the relevant Series Trustee, that there is no reasonable likelihood of there being any further realisations in respect of the relevant Series Property (whether arising from an enforcement of the relevant Series Security or otherwise) which would be available to pay amounts outstanding under the relevant Series Transaction Documents or the relevant Series, the relevant Series Secured Creditors shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

### **Programme Increase**

LPCorp and the Issuer have agreed that, from time to time, LPCorp may request an increase in the aggregate nominal amount of the Notes that may be issued under the Programme. The Issuer will consent to each such request upon having received and found satisfactory a certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of LPCorp to approve the increase, and the satisfaction of any further conditions precedent the Issuer may reasonably require.

### **1.3 RESTRICTIONS**

In the Programme Agreement it is agreed that subject to any further and/or other selling restriction to be included in the relevant Series Transaction Documents, any Notes issued by the Issuer may anywhere in the world only be offered, sold, transferred or delivered to Professional Market Parties provided they acquire the Notes for their own account, or to persons or entities forming a Restricted Circle with the Issuer (provided that not more than one Restricted Circle shall exist at any time).

## **1.4 ISSUER'S RIGHTS UNDER THE PROGRAMME**

### **Issuer Not Responsible for Investigations**

The Issuer and LPCorp have agreed in the Programme Agreement that the Issuer shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in any Series Transaction Documents or any other agreement or document relating to the transactions in respect of the relevant Series or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof and shall assume the accuracy and correctness thereof nor shall the Issuer, by execution of the Notes or the relevant Series Transaction Documents, be deemed to make any representation as to the validity, sufficiency or enforceability of either the whole or any part of the relevant Series Transaction Documents.

### **Obtaining Advice**

The Issuer and LPCorp have agreed in the Programme Agreement that the Issuer may, in the conduct of its obligations pursuant to the this Agreement and any relevant Series Transaction Documents, appoint and pay an external adviser, whether or not a lawyer or other professional person, to advise or provide legal or expert assistance, or concur in advising or providing such assistance, on any business. Further, the Issuer shall not be responsible for any misconduct or omission on the part of any person appointed by it in respect hereof or be bound to supervise the proceedings or acts of, and shall not in any way or to any extent be responsible for any liability incurred by reason of the misconduct, omission or default on the part of, any such person (except insofar as the same are incurred because of the negligence, wilful default or fraud of the Issuer or such other third parties and provided that the Issuer has used reasonable care in appointing such adviser).

### **Acting on Advice**

The Issuer and LPCorp have agreed in the Programme Agreement that the Issuer may act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Issuer or any other party or any agent or attorney thereof) and which advice or opinion may be provided on such terms (including as to limitations on liability) as the Issuer may consider in its sole discretion to be consistent with prevailing market practice with regard to advice or opinions of that nature and shall not be responsible for any liability occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram or facsimile transmission and that the Issuer shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic.

## **1.5 REPRESENTATIONS AND WARRANTIES**

The Issuer and LPCorp represent and warrant that the Issuer Warranties and the LPCorp Warranties are true and correct on the date of the Programme Agreement. The Repeating Issuer Warranties and the Repeating LPCorp Warranties are deemed to be repeated as being true and correct on each date a Series Agreement is entered into, it being understood that where appropriate, any reference in the Repeating LPCorp Warranties to the "Programme Agreement" or "this Agreement" shall be deemed to be reference to the relevant Series Agreement. The LPCorp Warranties as set out in the Programme Agreement are as follows:

### **Part A - Corporate**

#### **1. INCORPORATION**

LPCorp is duly incorporated in The Netherlands under the laws of The Netherlands as a public limited liability company (*naamloze vennootschap*), with full power and authority to own its assets and conduct its business as currently conducted by it.

#### **2. SOLVENCY**

LPCorp is not Insolvent.

#### **3. CONSENTS**

LPCorp has obtained and maintains in effect all authorisations, filings, registrations, qualifications, approvals, licences and consents required for the conduct of its business ("**Authorisations**") in The Netherlands and in each jurisdiction in which it carries on business, if failure to obtain or maintain such Authorisations is reasonably likely to have a Material Adverse Effect on LPCorp or this Agreement.

#### **4. NO PARTICIPATIONS IN RELATION TO THE ISSUER**

LPCorp does not participate, directly or indirectly, in the management, control or capital of the Issuer.

### **Part B - Programme Agreement**

#### **1. CORPORATE POWER**

LPCorp has the requisite power and authority to enter into this Agreement and to undertake and perform the obligations expressed to be assumed by it therein.

#### **2. AUTHORISATION**

All acts, conditions and things required to be done, fulfilled and performed in order to:

- (i) enable LPCorp lawfully to enter into this Agreement;
- (ii) enable LPCorp lawfully to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Agreement,
- (iii) ensure that the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable against it; and

(iv) make this Agreement admissible in evidence in The Netherlands,

have been done, fulfilled and performed and are in full force and effect or, as the case may be, have been effected and no steps have been taken to challenge, revoke or cancel any such authorisation obtained or effected.

3. **NO BREACH OF LAW OR CONTRACT**

The entry of LPCorp into and the execution of this Agreement and the performance by LPCorp of its obligations under this Agreement do not and will not conflict with or constitute a breach or infringement of any of the terms of, or constitute a default by, LPCorp under:

- (i) LPCorp's articles of associations;
- (ii) any Requirement of Law or any Regulatory Direction applicable to it; or
- (iii) any agreement or other instrument to which LPCorp is a party or which is binding on it,

where such conflict, breach, infringement or default is reasonably likely to have a Material Adverse Effect in respect of LPCorp or this Agreement.

4. **VALID AND BINDING OBLIGATIONS**

The obligations expressed to be assumed by LPCorp under this Agreement are legal and valid obligations binding on it and enforceable against it, except as such enforcement may be limited by applicable insolvency law or other similar laws affecting the enforcement of the rights of creditors generally or as set out in the legal opinion(s) issued in relation to this Agreement.

5. **FILINGS**

Save for the Required Filings in respect of LPCorp under the laws of The Netherlands in force as at the date hereof, it is not necessary that this Agreement be filed with any court or other authority in The Netherlands.

6. **LPCORP DEFAULT**

No LPCorp Default has occurred.

**1.6 ISSUER COSTS**

In the Programme Agreement LPCorp undertakes to pay all Issuer Costs on behalf of the Issuer for its own account as soon as reasonably practicable upon demand by the Issuer.

## 2. THE ISSUER

### General Introduction

The Issuer is Bumper I B.V., incorporated on 12 December 2006 as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) at Amsterdam, The Netherlands and its registered office at Fred. Roeskestraat 123, 1076 EE Amsterdam, The Netherlands and registered with the Trade Register of the Chamber of Commerce in Amsterdam, The Netherlands under number 34261641. The telephone number of the Issuer is +31 20 577 1177 and the fax number of the Issuer is +31 20 5771188.

The Issuer has been incorporated as a special purpose vehicle for the purpose of issuing Notes under the Programme.

### Principal Activities

The Issuer's articles of association have a restrictive objects clause allowing the Issuer the following activities:

- (a) to raise funds through, without limitation, borrowing under loan agreements, issuing notes or other debt instruments, entering into financial derivatives or otherwise;
- (b) to invest and put out funds obtained by the company in, without limitation, (interests in) loans, bonds, debt instruments and other evidences of indebtedness, shares, warrants, other similar securities and financial derivatives;
- (c) to enter into swap agreements, liquidity facility agreements, agency agreements, trust deeds, servicing agreements, programme agreements and any other type of agreement or structure necessary to facilitate vehicle (lease) backed securitisations or similar transactions or programmes in the broadest sense of the term;
- (d) to grant security for the company's obligations and debts;
- (e) to obtain, to hold, to transfer, encumber and otherwise dispose of assets whether or not embodied in securities or bonds and to exercise all accessory and ancillary rights connected thereto; and
- (f) to enter into agreements, including, but not limited to, bank accounts, securities, administration, custody and asset management agreements in connection with the objects mentioned under (a) through (e) above.

The Issuer has not engaged since its incorporation, and has undertaken in the Programme Agreement not to engage in any material activities other than activities which are incidental or ancillary to the foregoing, whilst any Notes remain outstanding.

The Issuer has no subsidiaries. The Issuer has no employees.

### Shareholders

The entire issued share capital is owned by the Issuer Holding being Stichting Holding Bumper I, a foundation (*stichting*) established under the laws of The Netherlands. The Stichting Holding

was established on 7 December 2006 and has its registered office at Fred. Roeskestraat 123, 1076 EE Amsterdam, The Netherlands. The Issuer Holding has issued 18 depositary receipts of shares in the capital of the Issuer to ATC Investments B.V.

### **Directors of the Issuer**

The Issuer will enter into the Management Agreement (Issuer) with the Issuer Managing Director being ATC Management B.V. on or around the date hereof, pursuant to which the Issuer Managing Director agrees to provide corporate services to the Issuer. The Management Agreement (Issuer) will provide that it will continue until terminated by the parties thereto jointly in writing with due observance of a notice period of at least sixty (60) days unless the Issuer Managing Director becomes Insolvent or fails to comply with its obligations under the Management Agreement (Issuer) and its appointment is terminated by the general meeting of the Issuer Holding, in which case the Management Agreement (Issuer) will terminate automatically as set out in more detail in the letter of undertaking to be dated on or about the date hereof (the "**Letter of Undertaking**") between *inter alia* the Issuer, the Issuer Managing Director, the Issuer Holding, the Issuer Holding Director, each Series Trustee and Series Issuer Trustee's Director covenant. In the Letter of Undertaking, the parties thereto undertake with the Issuer Trustee *inter alia* that for so long as the Issuer has any liabilities under any relevant Transaction Documents (i) the Management Agreement (Issuer) will not be terminated, assigned, novated, varied or amended without prior written notification to the Issuer Trustee and (ii) the Issuer Managing Director will not resign except in the situation that suitable person(s), entities, trust(s) or administration office(s) has/have been contracted to act as managing director(s) of the Issuer. The following table sets out the managing directors (*bestuurders*) of the Issuer and its business address and occupation.

<b>Name</b>	<b>Business Address</b>	<b>Business Occupation</b>
ATC Management B.V.	Fred. Roeskestraat 123 1076 EE Amsterdam The Netherlands	Corporate Service Provider

There is no potential conflict of interests between any duties to the Issuer of the Managing Director Issuer and its private interests or other duties.

### **Capitalisation and Indebtedness**

The unaudited capitalisation of the Issuer as at the date of this Programme Prospectus is as follows:

	<b>As at 12 December 2006</b>
	<b>(in €)</b>
<b>Shareholders' equity</b>	
Share capital	18,000
<b>Total capitalisation</b>	<b>18,000</b>

## **Indebtedness**

The Issuer has no indebtedness and/or guarantees as at the date of this Programme Prospectus, other than that which the Issuer has incurred or shall incur in relation to Securitisation Transactions contemplated pursuant to the Programme.

## **Covenants**

In the Programme Agreement the Issuer covenants that:

- (a) it shall at all times carry on and conduct its affairs in a proper and efficient manner in compliance with any Requirement of Law and any Regulatory Direction from time to time in force in The Netherlands to which it is subject and in compliance with its articles of association (*statuten*) if failure so to comply has or is reasonably likely to have a Material Adverse Effect on the Issuer, the Programme Agreement or the transactions contemplated thereby;
- (b) it shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents necessary under any Requirement of Law and any Regulatory Direction from time to time in force in The Netherlands to which it is subject:
  - (i) in connection with its business where failure to do so has or is reasonably likely to have a Material Adverse Effect; or
  - (ii) to enable it lawfully to enter into and perform its obligations under this Agreement or the transactions contemplated hereby or to ensure the legality, validity, enforceability or admissibility in evidence in The Netherlands of this Agreement including any registration required by the laws of The Netherlands; and
- (c) it shall maintain its registered office in The Netherlands and will not move its registered office to another jurisdiction and shall not establish any branch, whether inside or outside The Netherlands.

### 3. LEASEPLAN



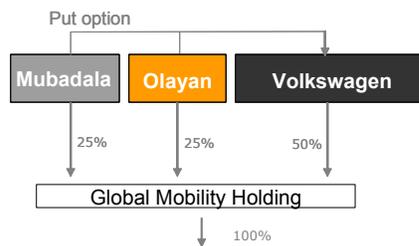
#### Introduction

#### Profile

LeasePlan was founded in 1963 in the Netherlands as an equipment lessor by a number of different shareholders. In the '70's the development of fleet leasing and the internationalisation beyond the Netherlands started. In '99/'00 the remaining equipment leasing activities were largely terminated or sold and LeasePlan focussed on operational vehicle leasing and fleet management.

Today, LeasePlan comprises a growing international network of companies engaged in fleet and vehicle management, mainly by means of operational leasing. At year-end 2005, LeasePlan employed more than 6,400 people at subsidiaries in 26 countries. At that time, those companies managed a total in excess of 1.2 million vehicles and maintained a consolidated lease portfolio worth EUR 12.5 billion. The Group is headed by LeasePlan Corporation N.V. (LPCorp).

From 1992 to November 2004 ABN AMRO Bank N.V. held 100% of LPCorp's shares. Since November 2004 LPCorp has new shareholders consisting of the Volkswagen Group (50%), Mubadala Development Company (25%) and Olayan Group (25%). The shares in LPCorp are held via Global Mobility Holding B.V. Volkswagen has granted Olayan Group and Mubadala Development Company put options, entitling them to sell their shares to Volkswagen.

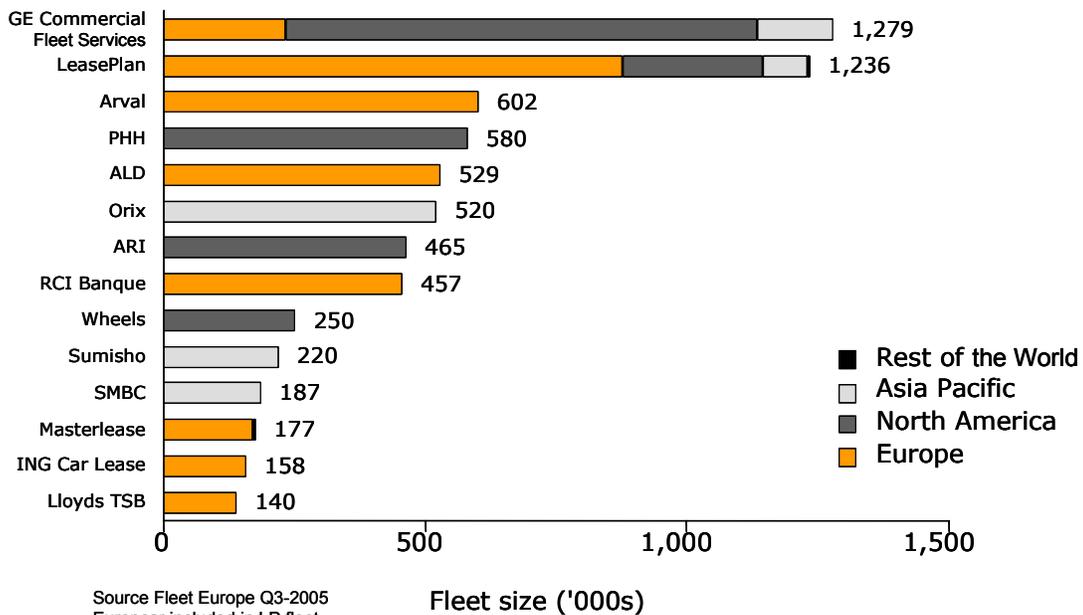


LPCorp is a Dutch credit institution and is authorised by the Dutch Central Bank (*De Nederlandsche Bank*) to pursue the business of a credit institution in accordance with the Dutch Act on the Supervision of Credit Institutions 1992 (*Wet toezicht kredietwezen 1992*, the "Wtk").

LPCorp holds shares in the respective legal entities that have been established in the various countries where LeasePlan is active. LPCorp is actively managing this international network of operating entities, whereby in many areas including procurement, car remarketing, IT development, business development, treasury, insurance and human resources an internationally harmonised and coordinated strategy is pursued. Throughout this document LeasePlan is used as reference to the group of companies which is headed by LPCorp as common shareholder, and which has common business characteristics.

LeasePlan is the European market leader in fleet and vehicle management and one of the leading global players. The group companies rank among the major players in their respective local markets and many are market leaders. The market positions are measured on the basis of vehicles under management as assessed by independent market data providers. Presently LeasePlan is established with subsidiaries in 27 countries and is keeping opportunities for expansion in new countries under constant review.

Main competitors are worldwide GE Capital and in Europe Arval (BNP Paribas) and ALD (Société Générale). The competitive landscape is shown below.



LeasePlan holds a growing client portfolio of approximately 90,000 clients: a mixture of large, small, international as well as local clients, all of the highest quality and across a wide range of industries. Typically LeasePlan's core fleet management product focuses on (larger) corporate customers. LeasePlan is one of the few organisations to have the broad geographical presence necessary to offer a global service to large multinational companies.

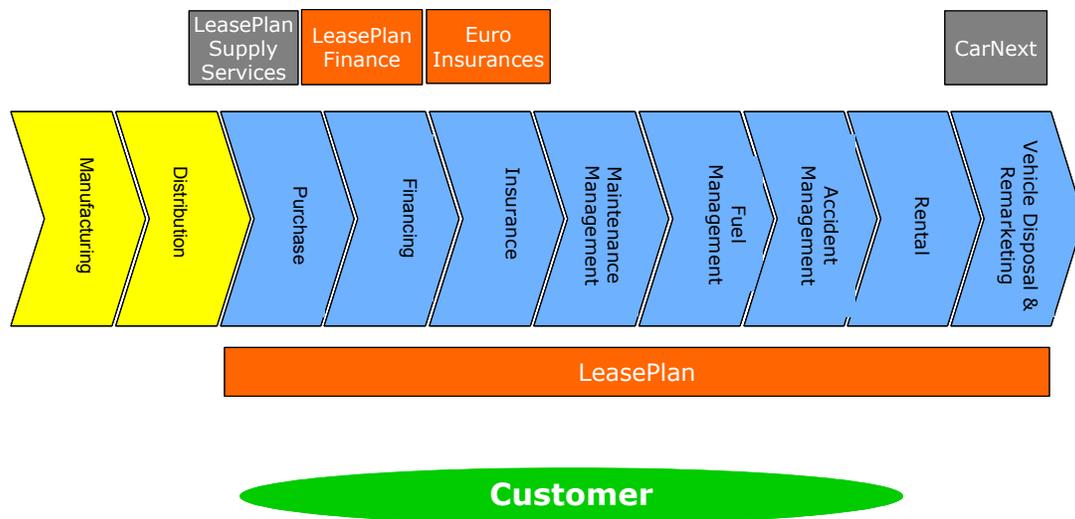
Companies are enhancing their efficiency and cost control by reducing the number of fleet managers with whom they work. This is occurring in tandem with the growing number of clients who are globalising their activities and prefer to work in partnership with financially

strong operators who can provide a global service. The volume of the international client portfolio increased by 18% in 2005, compared to 2004.

LeasePlan focuses on those segments of the automotive value chain where its services can add value. It capitalises on its status as a bank by supporting the group's financing activities from Dublin, Ireland. Euro Insurances, LeasePlan's own insurance subsidiary, supports the insurance solutions offered by the group companies as part of their integrated services offer.

The mission of LeasePlan is to achieve global and local leadership in providing cost efficient, flexible and integrated vehicle management solutions to corporate customers and consumers.

At the heart of LeasePlan's strategy is its vision of fleet management as a continuous client relationship in which the company enables the client to make long-term use of a car in exchange for a fee. LeasePlan can add value in the long chain of events and activities that take place from the moment a car is purchased up to the sale of the used vehicle. This added value and the ability to add new elements such as insurance and central purchasing to the value chain form a springboard for the company's growth. Moreover, new automotive services represent opportunities to enhance the return on the financial services.



LeasePlan's strategy is based on four pillars:

- Building and leveraging scale  
Given the nature of the industry, building scale in order to achieve cost leadership is key to LeasePlan's future success.
- Building and leveraging scope  
Expanding the scope of the activities will allow LeasePlan to offer integrated customer solutions, increase customer loyalty and product penetration, enter new customer segments and take advantage of attractive opportunities from industry changes. This will be achieved by developing and integrating activities, which are

key to serving the automotive value chain such as insurance, procurement and international sale of used cars.

- Being a global company  
This strategy is reflected in the search for opportunities in new countries in which LeasePlan is not yet active and the increased focus on international clients.
- Maintain an independent position  
This effectively means to keep accountability to financial markets and to ensure alignment with Dutch Central Bank (and Basel II) regulations regarding solvency and remain manufacturer independent.

LeasePlan will continue to expand the geographical area where it is active, while maintaining its image and practises as “premium brand”. Expansion is envisaged in all regions (Europe, the Americas, Asia Pacific, and Middle East).

### **Products and Markets**

There are two basis forms of leasing: finance leasing and operating leasing. The difference between the two primarily lies in the economic ownership of the vehicle. Under a finance lease, the economic risk is borne by the lessee. The vehicle is usually carried on the lessee’s balance sheet. Under an operating lease, the economic risk is borne by the lessor. In this case, the vehicle is carried on the lessor’s balance sheet.

LeasePlan offers primarily operational leasing to its clients. Based on its Open Calculation concept, which gives the customer full access to all the information on costs actually incurred, LeasePlan has achieved market leadership. With this type of agreement, LeasePlan bears the risk if the actual costs in the area of residual value and repair, maintenance and tyres exceed the budgeted costs but the customer is credited if the actual costs are less than the budgeted costs if certain minimum conditions are met. With the Closed Calculation concept, the customer has less cost transparency and both positive and negative divergences related to residual value and repair, maintenance and tyres from the budgeted costs are for the account of LeasePlan.

LeasePlan’s services have evolved in recent years towards a harmonised but still highly diverse global product range that accurately matches the needs of individual customers. Drawing on its global expertise, LeasePlan has developed a set of core products designed to meet the wishes of the customers with maximum effect. These core products are available in all countries, which is of great importance when concluding consistent international agreements with multinational customers.

Approximately 20% of LeasePlan’s clients have more than 10 cars which represents about 85% of the total book value. Small fleets (< 10 cars) are concentrated mainly in 7 countries and relate largely to independent agent distribution with which LeasePlan has gained positive experience after the Dial acquisition in 2000. Furthermore, LeasePlan has been gaining experience in leasing cars to private clients since the beginning of 2002.

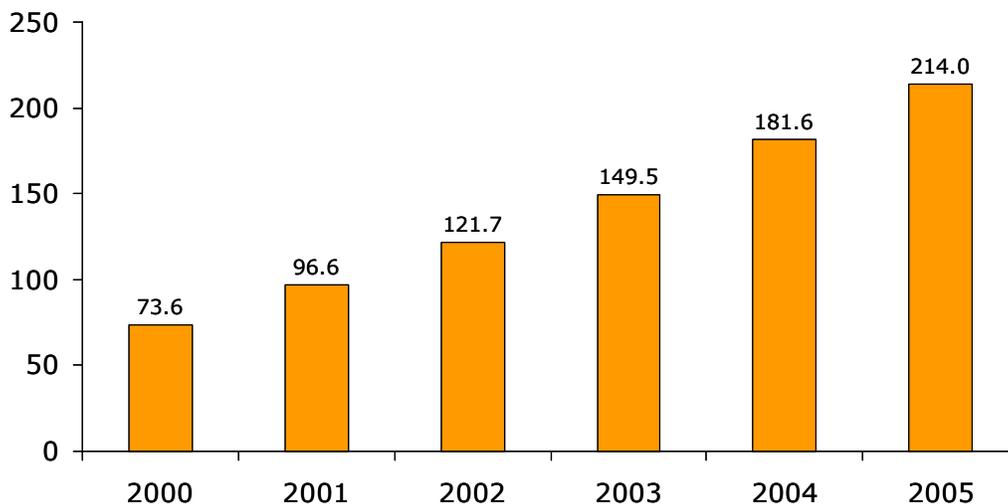
Fleet size	Clients	Number of vehicles	Book value
> 100	3%	57%	52%
10 – 100	17%	31%	34%
< 10	80%	12%	14%
Total	100%	100%	100%

An important focus of LeasePlan is on large corporate fleet owners, for who to a growing extent LeasePlan's international presence is important. Despite the focus on large clients, the concentration risk is very limited. LeasePlan's top 10 clients account for approximately 10% of the total portfolio.

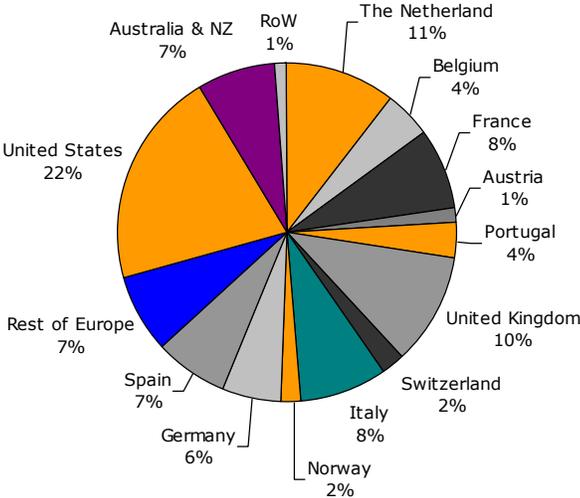
The trend towards globalisation among customers of LeasePlan has created rapid growth in demand for global fleet management solutions. In response to this trend, LeasePlan established (LPI) in 1990 to pro-actively support the development of relationships with international customers and maximise the sales potential from LeasePlan's global coverage. LPI has been of great importance to LeasePlan's organic growth. LPI arranges centralised account management, consistent service and product delivery, consolidated fleet reporting, cost reduction programmes and international supply management for its customers. LPI targets international companies with potential fleets in excess of 1,500 vehicles. At present, LeasePlan International has over 75 international customers with approximately 225,000 vehicles under management.

LeasePlan generates more than 90% of its new business through its own sales force, either within LeasePlan entities or via LPI. The remainder is being generated through broker channels such as "Network", the independent agent distribution channel acquired through Dial. Network is aimed at small and medium sized clients and is already successful in the United Kingdom, France, Italy and Spain. This segment is likely to grow throughout the coming years.

LPI fleet size ('000 units)

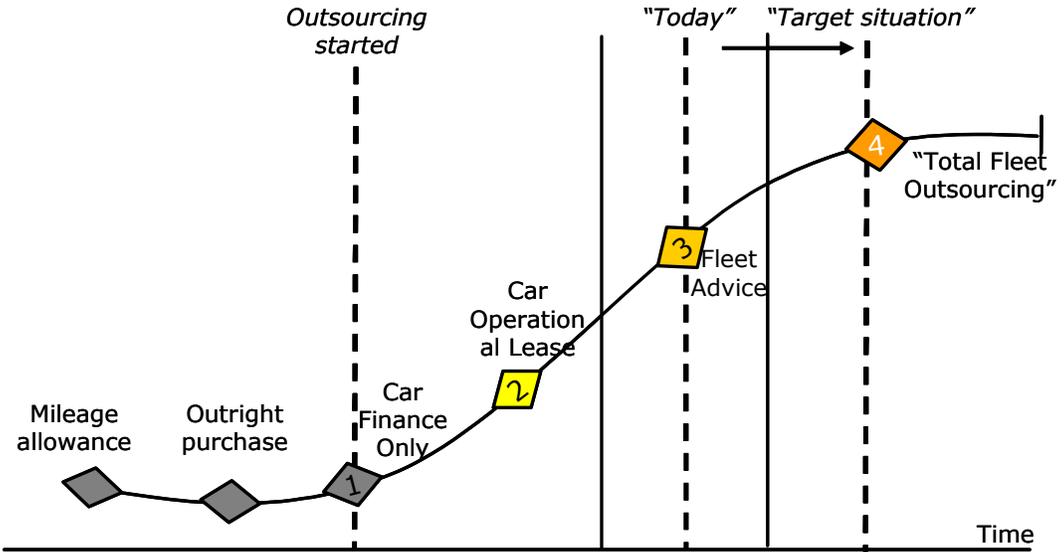


Fleet leasing, the core business of LeasePlan has strong ties in several global regions, the following graph shows the geographical distribution of LeasePlan's fleet leasing (2005):



LeasePlan has its own offices in 27 countries worldwide, most in its traditional home market of Europe.

The countries covered by the LeasePlan network are in various stages of maturity. In practice, this means that in some markets, such as the Netherlands and the United Kingdom, operating leases and company cars are more or less standard concepts, but in others they must still gain a firm foothold. Each market requires its own commercial strategy to maximise the yield during each stage. With its many years of practical experience, LeasePlan has seen that a country's growth from a non-mature market to a mature market is characterised by a series of identical steps.



By importing its expertise to such countries, weaving it into the local policies and consistently working on the exchange of best practices, LeasePlan can successfully optimise and accelerate this change process.

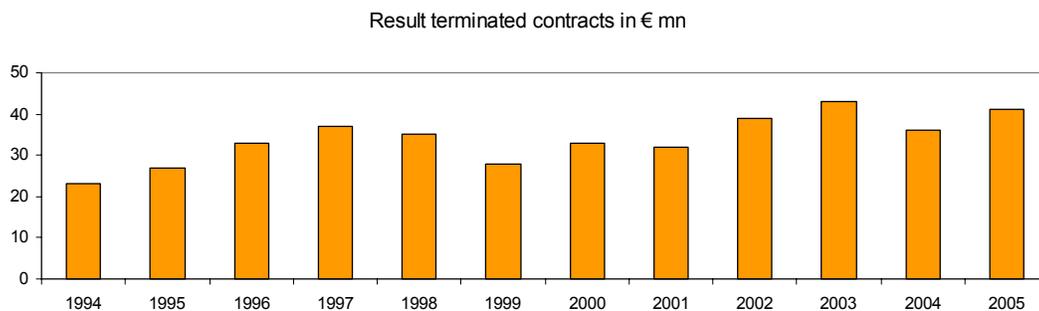
### **Asset Quality and Risk Management**

LeasePlan's activities are subject to the normal risks associated with every business. More specifically, however, the main risks in operational leasing and fleet management are: Residual Value, Credit, Operational, Insurance and Treasury Risks. LeasePlan has an active risk management approach, both at local and central level. The current risk management systems are at present being further refined in preparation for the implementation of the Basel II revised international capital framework.

The client portfolio of LeasePlan consists of good quality companies. The credit risk is anyway limited because of the focus on the b-to-b market, the recourse on the lease objects and the credit quality control.

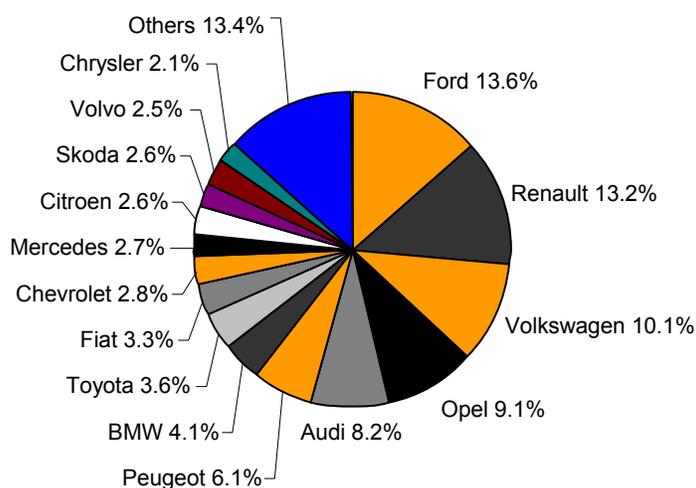
LeasePlan mainly engages in the leasing of cars and small commercial vans; the portion of other commercial vehicles like trucks or passenger buses in the total fleet is limited. The strong asset quality has been demonstrated over time with the good result on terminations.

Historically, LeasePlan has never suffered losses on a Group level arising from termination results. The contribution of the result on terminated contracts accounted for 5.8% of LeasePlan's total income for the year 2005.



LeasePlan in no way whatsoever has reasons to promote certain car brands. The growing cost consciousness of its clients more and more leads LeasePlan to advise clients on the use of specific brands and models. Consequently, fleet owners that used to operate e.g., 10 car brands or more are reducing that number significantly. The below graph shows LeasePlan's global purchases in 2005.

**Global Purchases 2005**



### **Residual Value Risks**

As the residual value (the value of a vehicle at the end of the lease as estimated by LeasePlan in advance) may differ from the actual market price at the end of the lease, it is considered a market risk. The residual value is influenced by many internal and external factors.

External factors, such as the supply of used cars, customer preferences, exchange rates and government policies, cannot be managed. Within this context, discussions on the European Commission's proposed restructuring of national systems for taxing private cars are important for LeasePlan, which independently monitors the effects of promoting environment-friendlier cars (something LeasePlan also promotes). These factors may influence the residual values of the present generation of higher-polluting cars.

Internal factors, including the calculation of residual values, can be controlled up to a point. Statistical models can be applied in order to calculate the future value of a car as accurately as possible, taking into account factors specific to the country concerned. LeasePlan has an advanced management information system, which accurately monitors the residual values in the lease contracts. It also monitors the residual values realised when the vehicles are sold. In addition, the residual value risks of the existing portfolio's are assessed for the countries with the greatest market risk.

## **Credit Risks**

For large corporate customers, LeasePlan operates a worldwide credit management system that includes a credit scoring system designed to calculate the likelihood of particular customers not being able to meet their commitments within a given period. Such systems are also important to the timely identification of changes that have a negative impact on the overall risk position. Credit management and the credit management systems are being further refined and strengthened, in part to meet new international regulations. In preparations for Basel II compliance, LeasePlan aims to implement the most advanced approach on credit risk.

## **Operational Risks**

Operational risk management is concerned chiefly with identifying weaknesses in internal procedures and external causes of wilful or accidental damage to the company. Procedures are adapted to prevent loss-making situations or limit their potential impact. LeasePlan actively manages operational risks at a local and central level, mainly using two support tools. First of all, there is a central database that collects and analyses information on operational losses incurred by all group companies. Secondly, LeasePlan has developed a risk self-assessment method, which has been rolled out to all group companies. This method provides group companies with a structural means of identifying current and future risks and taking the necessary steps to mitigate them.

The results and the reported operational losses are to be collected in a 'risk library'. This library serves as a guide to best practices for the group companies and forms the basis for estimating and hence preventing future losses.

## **Insurance Risks**

LeasePlan assumes the role of non-life insurer in relation to a growing number of vehicles. This not only involves risks on the account of vehicle damage, but also in relation to third-party liability, passenger indemnity and legal assistance. Some of these risks, such as the risk of exceptional damage and incidents (for example hail and flood damage), are insured with financially healthy reinsurers. Special perils are transferred to external insurance companies.

Vehicle fleets are underwritten in accordance with strict procedures. Regular analysis of claims statistics, strict compliance with claims handling procedures and, when necessary, reviews of insurance premiums ensure a healthy balance between premiums and claims risk at both aggregate level and individual fleet level. The provision for claims is regularly assessed and periodically checked by external actuaries. LeasePlan's insurance company, Euro Insurances (based in Dublin, Ireland), is regulated by the Irish insurance board and its 'European passport' enables it to support group companies in all EU countries.

## **Treasury Risks**

To manage treasury risks, LeasePlan applies risk limits and regularly conducts risk analyses. Interest rate and exchange risks are minimised by financing lease contracts in local currency and by ensuring that the financial instrument used matches the term of the contract wherever possible. Derivatives are used only for hedging purposes. As a result of the change in shareholders in 2004, it became necessary to tap other sources of financing. The risk management systems have been modified in line with the revised risk profile.

## Funding and Regulations

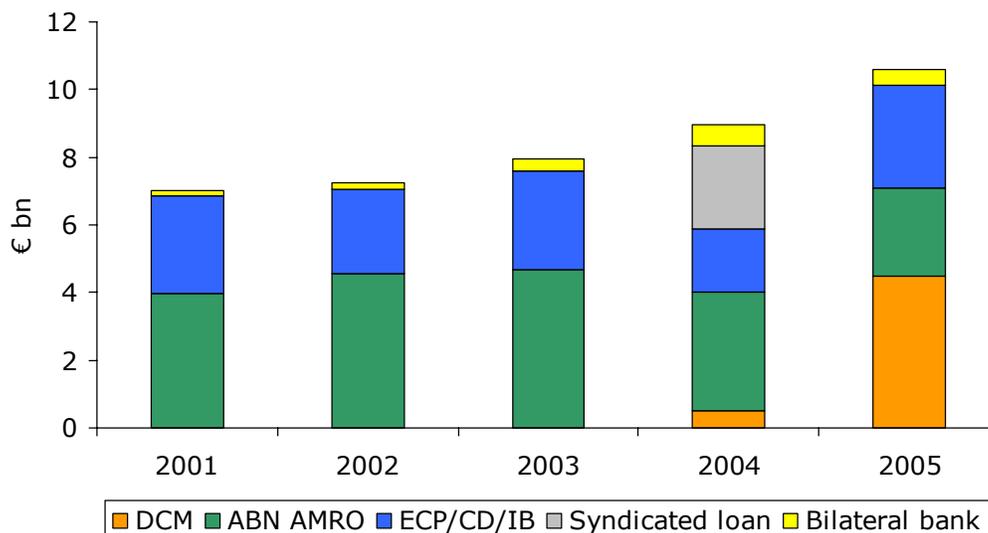
LeasePlan has created a truly independent and diversified funding platform by raising EUR 8.5 billion in Debt Capital Markets since December 2004 across 13 different currencies. This diversified funding platform has significantly lengthened the maturity profile of LeasePlan's debt, while putting LeasePlan on a stronger liquidity footing than ever before.

In April 2006, LeasePlan established an AUD 2 billion Debt Programme under which it issued a successful AUD 500 million (EUR 300 million) inaugural public bond issue for the Australian subsidiary. Over EUR 5.0 billion in private placements were raised in over 140 separate transactions including structured notes and German *Schuldscheine* (assignable loans under German law). The achievements were recognised by peers in the industry with the awarding to LeasePlan of the Euroweek magazine award for "Best New Euro MTN Borrower" in May 2006. LeasePlan has successfully placed 7 benchmark public issues to date, notably in EUR, USD, and AUD. In October 2006, LeasePlan issued its first capital transaction, a 10-year non-call five lower tier II public benchmark issue. This transaction not only improved LeasePlan's liquidity and maturity profile, but also demonstrates investor appetite for LeasePlan's capital as well as senior paper.

On 30 November 2005, Standard & Poor's moved LeasePlan's senior debt rating from A- long term and A2 short term to A long term and A1 short term with a stable outlook in recognition of the successful balance sheet re-financing in international Debt Capital Markets.

On 07 September 2006, Moody's reaffirmed LeasePlan's A3 senior debt rating and C bank financial strength rating with a stable outlook.

On 9 October 2006, Fitch Ratings published for the first time LeasePlan's senior debt rating A (positive outlook) and directly link the successful implementation of a number of funding and liquidity objectives to the upgrade of the senior debt rating to A+. Fitch assigned a B individual rating to LeasePlan.



LeasePlan is a fully licensed credit institution in the Netherlands (under the Netherlands Act on the Supervision of Credit Institutions, 1992 (*Wet Toezicht Kredietwezen 1992*) Section 6, subsection 1). This licence was granted by the Dutch Central Bank in September 1993.

LeasePlan is one of the 37 banks currently established in The Netherlands. It was ranked standalone twelfth by total asset and by total equity in 2005.

The Dutch banking system is supervised by De Nederlandsche Bank (DNB), the Dutch central bank. DNB is responsible for the implementation of international standards (Basel Committee and European Union) and licensed banks have to submit monthly reporting on their financial, risk and liquidity positions.

The DNB supervision covers therefore many aspects of LeasePlan's operational and financial environment, of which the most important are:

- solvency supervision
- liquidity supervision
- supervision of organisation and control of business process.

### **Solvency Supervision**

The DNB guidelines on solvency regulation follow the EU directives on capital adequacy requirements. LeasePlan's BIS ratio as reported monthly, complies with these requirements. Additionally LeasePlan agreed with its shareholders to maintain a minimum target Tier-1 capital ratio of 8%.

### **Liquidity Supervision**

Strict liquidity requirements have to be respected by a licensed bank under the DNB supervision. LeasePlan has to hold liquid assets against certain of its liabilities and to report a surplus in its liquidity position on a monthly basis.

Supervision of organisation and control of business process

The DNB prudential supervision covers the operational aspects of a banking institution:

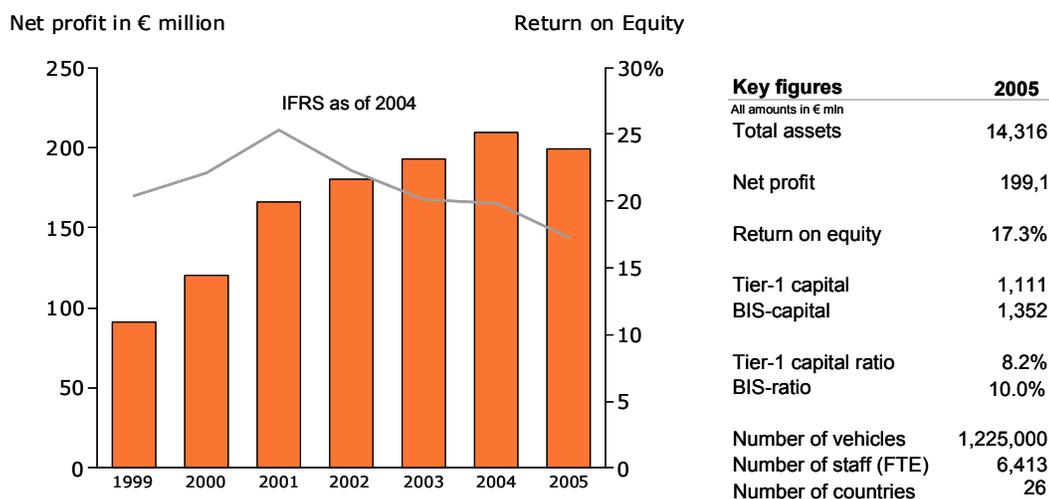
- Detailed design of organisational and administrative procedures.
- Measures covering the financial administration and the internal control.

The DNB is empowered to issue recommendations and general directives on the organisation and control of business processes of credit institutions.

### **Basel II Implementation**

The proposal (Basel II) that the Basel Committee on Banking Supervision has put forward for the replacement of the Capital Accord introduced in 1988, has been adopted. As Basel II introduces several additional risk-sensitive elements, this will have a significant influence on LeasePlan's strategy and risk management policy.

LeasePlan is making preparations for the advanced management of credit and operational risks. A final decision on the methodology for operational risk to be adopted will be taken in due course. By the end of 2005, the credit management systems had largely been adapted to meet the new requirements. The final changes will be made in 2006.



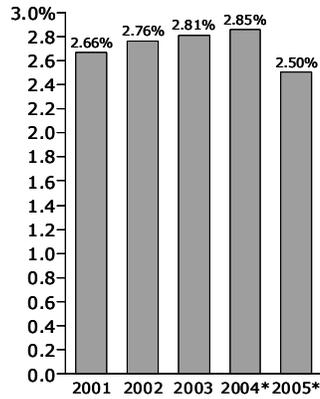
2004 IFRS figure adjusted for the sales result of LPSA and Unilease and the QEK impairment (total impact € 17.7 mio).

A diversified revenue base has allowed LeasePlan to achieve consistently high profit and returns over time. Moreover LeasePlan has always been able to project correctly its future profits due to:

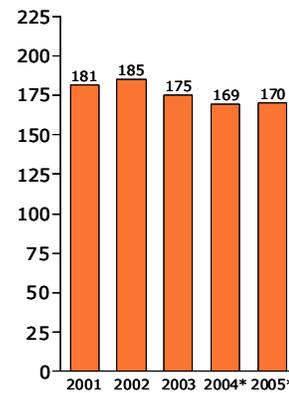
- The nature of the underlying activity: lease books provide a predictable string of cash flows and are rolled over continuously over time.
- A detailed budget and planning process within the organisation.
- Experienced management team.
- Strong track record in managing its key risk factors such as residual value risk and credit risk.

LeasePlan has a well-diversified revenue base, which has been an aspect of LeasePlan's business profile since a long time. LeasePlan's main sources of revenues are net interest income, commission/fees, and other income.

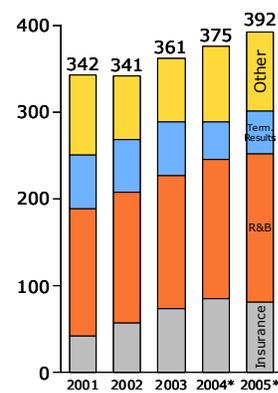
Interest margin%



Fee/car



Other income/car



\* IFRS

Other income includes rebates and bonuses, results on terminated contracts, insurance income and income realised on rental activities and damage repair activities

Insurance income is the most important driver behind the increase of total other income. This was the outcome of a significant increase in the number of cars insured in combination with a better underwriting result per car insured.

Moreover, geographic diversity has been a factor of revenue diversification, which also provided for stable revenue overall.

<b>LPCorp Key figures</b>						
amounts in EUR mn						
	31-Dec-05	*	31-Dec-04	*	31-Dec-03	31-Dec-02
<b>Profit and loss</b>						
Total operating income	891.6		872.7		812.6	793.1
Profit for the period	199.1		209.5		192.8	180.2
Lease contracts	12,502.0		10,214.5		9,719.2	9,569.3
Shareholders' equity	1,206.2		1,032.3		1,025.6	890.7
Total assets	14,316.3		11,864.7		10,840.3	10,798.6
<b>Indicators</b>						
Number of staff (nominal)	6,413		7,198		7,113	6,985
Number of vehicles	1,225,000		1,090,000		1,074,000	1,089,000
<b>Ratios (%)</b>						
Efficiency ratio	71.6		70.6		68.2	68.5
Return on equity	17.3		19.8		20.1	22.3
Tier-1-ratio	8.2		9.5		10.6	9.3
BIS-ratio	10.0		11.7		13.0	11.7
<b>Ratings</b>						
	<b>Long-term</b>		<b>Outlook</b>		<b>Short-term</b>	<b>Outlook</b>
Moody's	A3		stable		P-1	negative
Standard & Poor's	A		stable		A1	stable
Fitch	A		positive		F1	stable
* IFRS						

2004 includes book profit on the sale of LeasePlan South Africa and Unilease as well as the impairment of QEK Global Solutions.

2005 includes divestment of the majority of QEK operations in April 2005.

## **4. GENERAL INFORMATION**

### **Authorisation**

Any issue of Notes under the Programme will be duly authorised by resolutions of the Board of Managing Directors of the Issuer. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of The Netherlands will be given for each issue of Notes and for the Issuer to undertake and perform its obligations under the relevant Transaction Documents and the Notes.

### **Documents Available**

For so long as any Notes are outstanding, copies of the following documents will, when published, be available, free of charge, during usual business hours on any Business Day from the registered office of the Issuer:

*Soft copy*

a copy of this Programme Prospectus;

*Hard copy*

- (i) an English translation of the most recent articles of association (*statuten*) of the Issuer;
- (ii) the consolidated audited financial statements of LPCorp for the financial years ended 2003, 2004 and 2005 and the most recently available published interim consolidated financial statements (quarterly figures) of LPCorp (in English), in each case together with the audit reports prepared in connection therewith;
- (iii) any future registration documents, information memoranda and supplements including to this Programme Prospectus; and
- (iv) the Programme Agreement.

### **Material Change**

Save as disclosed in this Programme Prospectus or any document attached hereto, there has been no material adverse change in the financial position or prospects of LPCorp since 31 October 2006 or in case of the Issuer, since the date of its incorporation.

### **Litigation**

The Issuer is not and has not been involved in any legal, governmental or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the 12 months preceding the date of this document a significant effect on the financial position or profitability of the Issuer.

### **Auditors**

For each of the three financial years ended 31 December 2003, 2004 and 2005, the LPCorp accounts were audited by KPMG accountants, without qualification, in accordance with generally accepted auditing standards in The Netherlands. As of the financial year 2006, the auditors of LPCorp are Pricewaterhouse Coopers Accountants N.V., having its seat in

Amsterdam and its registered address at Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands and is a member of the Royal Dutch Institute for Registered Accountants (*Koninklijk Nederlands Instituut voor Register Accountants*). The former and current auditors of LPCorp have no material interest in LPCorp.

The Issuer has not prepared any financial statements since its incorporation. The auditors of the Issuer are Pricewaterhouse Coopers Accountants N.V., having its seat in Amsterdam and its registered address at Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands and is a member of the Royal Dutch Institute for Registered Accountants (*Koninklijk Nederlands Instituut voor Register Accountants*), who will audit the Issuer's accounts for its first financial year in 2007 in accordance with generally accepted auditing standards in The Netherlands.

#### **Non-Petition**

In the Programme Agreement, LPCorp has agreed with the Issuer that notwithstanding any other provision therein or any Series Agreement it will not have any right of recourse (*verhaalsrecht*) or claim against any of the Issuer's assets for any obligation of the Issuer to it under or pursuant to this Agreement or any Series Agreement.

#### **Taxes**

In the Programme Agreement LPCorp undertakes to pay all Issuer Costs on behalf of the Issuer for its own account as soon as reasonably practicable upon demand by the Issuer. The Issuer Costs include liabilities of the Issuer towards any taxing authority having power and authority to tax the Issuer.

## SCHEDULE 1: DEFINITIONS SCHEDULE

### 1. DEFINITIONS

#### 1.1 Definitions

In the Programme Agreement:

"**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are generally open for business in Amsterdam and the TARGET System is open for settlement of payments in euro;

"**Encumbrance**" means any mortgage, charge, pledge, lien or other encumbrance or security interest howsoever created or arising;

"**Euro Equivalent**" of an amount denominated in a currency other than euro, means an amount determined at the discretion of LPCorp on the relevant Business Day or the preceding day on which commercial banks and foreign exchange markets are open for general business in Amsterdam, in each on the basis of the spot rate for the sale of the euro against the purchase of that other currency in the Amsterdam foreign exchange market quoted by any leading international bank selected by LPCorp on the relevant day of calculation;

"**Exemption Regulation**" means the Dutch exemption regulation dated 26 June 2002 (*Vrijstellingsregeling Wtk 1992*) of the Minister of Finance of the Netherlands as promulgated in connection with the Dutch Act on the Supervision of Credit Institutions 1992 (*Wet toezicht kredietwezen 1992*);

"**Final Discharge Date**" means the date on which each Series Trustee has notified the Issuer and the Series Secured Creditors that it is satisfied that all amounts due by the Issuer to the relevant Noteholders and Series Secured Parties have been paid or discharged in full;

"**Fitch**" means Fitch Ratings Ltd. and includes any successor to its rating business;

"**Governmental Authority**" means any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

"**IFSRA**" means Irish Financial Services Regulatory Authority in its capacity as 'competent authority under the Prospectus Directive;

"**Insolvency Event**" means in respect of a company:

- (a) a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) on any major part of such company's assets which has not been discharged or released within a period of twenty Business Days;
- (b) if an order is made by any competent court or other authority or a resolution is passed for the dissolution (*ontbinding*) or winding-up of such company or for the appointment of an Insolvency Official of such company or of all or substantially all of its assets;

- (c) an assignment for the benefit of, or the entering into of any general assignment (*akkoord*) with, its creditors; or
- (d) Insolvency Proceedings are imposed on such company;

**"Insolvency Official"** means a liquidator (*curator*), administrator (*bewindvoerder*) or other similar officer in respect of a company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction;

**"Insolvency Proceedings"** means a petition for a (preliminary) suspension of payments (*voorlopige surseance van betaling*) or for bankruptcy (*faillissement*) is filed for a company or a company is declared bankrupt (*failliet*), or special measures (*bijzondere voorzieningen*) in the interests of all creditors as referred to in Chapter X of the Dutch Act on the Supervision of Credit Institutions 1992 (*Wet toezicht kredietwezen 1992*);

**"Insolvent"** means, in relation to a person or legal entity, that an Insolvency Event has occurred in relation to such person or entity;

**"Issuer Capital Account"** means the account in the name of the Issuer held with ING Bank N.V. with account number 668875046 into which the Issuer's paid-up share capital (*gestort aandelenkapitaal*) has been deposited and the Issuer Profit Amount will be deposited;

**"Issuer Costs"** means:

- (a) the Issuer Profit Amount; and
- (b) any costs, expenses and liabilities due and payable by the Issuer to any Series Operating Creditor;

**"Issuer Covenants"** means the issuer covenants set out in Clause 6 (*Issuer Covenants*) of the Programme Agreement;

**"Issuer Default"** means any of the following events:

- (a) the Issuer defaults in the performance or observance of any of its obligations under or in respect of this Agreement or any Series Agreement and such default (i) is, in the opinion of LPCorp, incapable of remedy or (ii) being a default which is, in the opinion of LPCorp, capable of remedy, remains unremedied for 20 Business Days after LPCorp has given written notice of such default to the Issuer;
- (b) an Insolvency Event occurs in relation to the Issuer; or
- (c) any Issuer Default as defined in any Series Conditions or Series Transaction Documents or a similar event occurs pursuant to which the relevant Series Trustee declares the relevant Notes to be immediately due and payable;

**"Issuer Holding"** means Stichting Holding Bumper I, a foundation (*stichting*) established under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam and its registered address at Fred. Roeskestraat 123, 1043 BW

Amsterdam, The Netherlands and registered with the Chamber of Commerce at Amsterdam, The Netherlands under number 34261420;

**"Issuer Managing Director"** means ATC Management B.V. and/or such other person(s) who may be appointed as managing director (*bestuurder*) of the Issuer from time to time;

**"Issuer Profit Amount"** means the amount payable by the Issuer to Issuer Holding, being an amount equal to €35,500 in respect of the year 2007 and an amount equal to €15,000 for each year thereafter to be paid on such dates as agreed by the Issuer, LPCorp and the Issuer Holding;

**"Issuer Warranties"** means the representations and warranties by the Issuer set out in Part A (*Corporate*) and Part B (*Programme Agreement*) of Schedule 4 (*Issuer Warranties*) to the Programme Agreement;

**"LeasePlan"** means the group of companies which is headed by LPCorp as common shareholder and which has common business characteristics;

**"LPCorp Default"** means any of the following events:

- (a) LPCorp fails duly to perform or comply with any of its obligations under this Agreement, such failure has a Material Adverse Effect and if such failure is capable of being remedied, such failure is not remedied within 20 Business Days after notice thereof has been given by the Issuer to LPCorp; or
- (b) LPCorp becomes Insolvent;

**"LPCorp Warranties"** means the representations and warranties by LPCorp set out in Schedule 5 (*LPCorp Warranties*) to the Programme Agreement;

**"Material Adverse Effect"** means as the context requires:

- (a) a material adverse effect on the validity or enforceability of the Programme Agreement, any Series Agreement or, in the case of validity or enforceability vis-a-vis the Issuer, any Series Transaction Document;
- (b) a material adverse effect on:
  - (i) the ability of LPCorp or the Issuer, as the case may be, to perform its obligations under the Programme Agreement, any Series Agreement and/or, in the case of the Issuer, any of the relevant Series Transaction Documents;
  - (ii) the rights or remedies of LPCorp or the Issuer under the Programme Agreement, any Series Agreement and/or, in the case of the Issuer, any of the relevant Series Transaction Documents;
- (c) in the context of the Issuer and Series Security granted by it, a material adverse effect on the ability of the relevant Series Trustee to enforce such Series Security; or

(d) in the case of the Issuer, a material adverse effect on the validity or enforceability of any of the Notes;

**"Management Agreement (Issuer)"** means the management agreement (Issuer) dated on or around the Closing Date between the Issuer and the Issuer Managing Director;

**"Moody's"** means Moody's Investors Service Limited and includes any successor to its rating business;

**"Noteholders"** means the holders of Notes of a particular Series;

**"Notes"** means any notes of any Series issued under the Programme;

**"Originator"** means any member of LeasePlan that originates or otherwise acquires the relevant assets and/or cash flows to be securitised pursuant to the terms of a Securitisation Transaction;

**"Permitted Encumbrance"** means any Series Security and any Encumbrance arising by operation of law and in the ordinary course of business;

**"Policy Rule"** means the Policy Rule 2005 Key Concepts Market Access and Enforcement ASCS 1992 (*Beleidsregel 2005 Kernbegrippen Markttoetreding en Handhaving Wtk 1992*) issued by the Dutch Central Bank (*De Nederlandsche Bank N.V.*);

**"Principal Amount Outstanding"** means, on any date:

(a) in respect of a Note, the principal amount of that Note, less the aggregate amount of any principal payments in respect of such Note which have been paid to the relevant paying agent(s) on or prior to that date; and

(b) in relation to the Notes outstanding at any time, the aggregate of the amount in (a) above in respect of all Notes outstanding;

**"Professional Market Party"** means any professional market party (*professionele marktpartij*) within the meaning of the Exemption Regulation;

**"Programme"** means the Bumper €2,000,000,000 Vehicle (Lease) Backed Note Programme under which Securitisation Transactions may be entered into from time to time and in connection with which (i) the Programme Agreement is entered into and (ii) LPCorp acts as Arranger;

**"Prospectus Directive"** means Directive 2003/71/EC;

**"Prospectus Regulation"** means the EU Commission regulation number 809/2004;

**"Rating Agency"** means Fitch, S&P and/or Moody's, as the case may be;

**"Regulatory Direction"** means, in relation to any person, a direction or requirement of any Governmental Authority with whose directions or requirements such person is accustomed to comply;

**"Repeating Issuer Warranties"** means each of the representations and warranties made or deemed to be made pursuant to paragraph 1 (*Incorporation*) of Part A (*Corporate*) and paragraphs 1 (*Corporate Power*), 2 (*Authorisation*), 4 (*No Breach of Law or Contract*), 5 (*Valid and Binding Obligations*) and 9 (*Issuer Default*) of Part B (*Programme Agreement*) of Schedule 4 (*Issuer Warranties*) to the Programme Agreement;

**"Repeating LPCorp Warranties"** means each of the representations and warranties made or deemed to be made pursuant to paragraph 1 (*Incorporation*) of Part A (*Corporate*) and paragraphs 1 (*Corporate Power*), 2 (*Authorisation*), 3 (*No Breach of Law or Contract*), 4 (*Valid and Binding Obligations*), and 6 (*LPCorp Default*) of Part B (*Transaction Documents*) of Schedule 5 (*LPCorp Warranties*) to the Programme Agreement;

**"Required Filings"** means (i) any filings in connection with the Programme Prospectus and any subsequent Series Prospectus with the IFSRA and Stock Exchange or any other regulatory authority and stock exchange from time to time and (ii) any other filings required in connection with the Programme from time to time;

**"Restricted Circle"** means a restricted circle (*besloten kring*) as such term is defined in Section 2 of the Exemption Regulation in conjunction with Section 3 of the Policy Rule;

**"Requirement of Law"** in respect of any person shall mean:

- (a) any law, treaty, rule, requirement or regulation;
- (b) a notice by or an order of any court having jurisdiction;
- (c) a mandatory requirement of any regulatory authority having jurisdiction; or
- (d) a determination of an arbitrator or Governmental Authority,

in each case applicable to or binding upon that person or to which that person is subject or with which it is customary for it to comply;

**"S&P"** means Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc. and includes any successor to its rating business;

**"Securitisation Transaction"** means any appropriation, segregation or encumbering of defined or identifiable cash flows or assets (to be) originated or otherwise acquired by LeasePlan, to or through an insolvency remote vehicle to secure publicly or privately offered securities, issued on the basis that recourse of the holders of the securities to the insolvency remote vehicle is limited to such cash flows or assets and any related assets;

**"Series"** means a series of Notes issued under the Programme;

**"Series Account"** means, in relation to a Series, the bank account or accounts of the Issuer set up in respect of such Series;

**"Series Agreement"** means, in relation to a Series, a series agreement between LPCorp and the Issuer substantially in the form set out in Schedule 2 (*Form of Series Agreement*);

"**Series Closing Date**" means, in relation to a Series, the date specified as such in the relevant Series Transaction Documents;

"**Series Conditions**" means, in relation to a Series, the terms and conditions endorsed on, or incorporated by reference in, the Notes;

"**Series Operating Creditor**" means, in relation to a Series, any of (1) the relevant Series Trustee, (2) any insolvency receiver of the Issuer, (3) any relevant principal paying agent or other paying agent, (4) any administrator to the Issuer, (5) the Issuer Managing Director, (6) any stock exchange on which any of the relevant Notes are listed, (7) the Issuer's auditors, legal counsel and tax advisers, (8) any Rating Agency, (9) any independent accountant or independent calculation agent appointed under any relevant Series Transaction Document, (10) any custodian, (11) any taxing authority having power and authority to tax the Issuer; (12) the Issuer Holding in respect of expenses incurred by it vis-à-vis third parties engaged on its behalf by its managing director and (13) any other creditor (other than LeasePlan) from time to time of the Issuer which is agreed under or pursuant to the relevant Series Agreement or which is designated as "**Issuer Operating Creditor**" in the relevant Series Transaction Documents;

"**Series Property**" means, in relation to a Series, all the assets of the Issuer which are subject to the Series Security in relation to such Series;

"**Series Prospectus**" means any series prospectus drawn up by the Issuer in connection with the issue of a Series of Notes constituting a securities document and summary document within the meaning of article 12 of the Prospectus Directive;

"**Series Secured Creditors**" means, in relation to a Series, the relevant Series Trustee (in its own capacity and on behalf of the relevant Noteholders) and all other Series Transaction Parties and other creditors for the benefit of whom the relevant Series Security is expressed to be granted;

"**Series Security**" means, in relation to a Series, the security granted by the Issuer over its assets in relation to such Series and held by the relevant Series Trustee for the benefit of the Noteholders and the other Series Secured Creditors of the Issuer for such Series pursuant to the relevant Series Trust Deed;

"**Series Transaction Document**" means, in relation to a Series, the Series Trust Deed and any other agreement entered into in connection therewith from time to time;

"**Series Transaction Party**" means, in relation to a Series, any person other than the Issuer who is a party to a Series Transaction Document;

"**Series Trust Deed**" means, in relation to a Series, the trust deed or other, similar document entered into by the Issuer and a Series Trustee;

"**Series Trustee**" means, in relation to a Series, the person acting as trustee for the benefit of the Noteholders and the Series Secured Creditors;

"**Series' Trustee's Director**" means the managing director of the relevant Series Trustee from time to time;

"**Stock Exchange**" means Irish Stock Exchange Limited; and

"**TARGET System**" means the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET) System.

## 2. PRINCIPLES OF INTERPRETATION AND CONSTRUCTION

### 2.1 Interpretation

Any reference in this Agreement to:

"*continuing*", in respect of an Issuer Default or an LPCorp Default, shall be construed as a reference to an Issuer Default or LPCorp Default, respectively, which has not been remedied or waived;

"*including*" or "*include*" shall be construed as a reference to "*including without limitation*" or "*include without limitation*", respectively;

a "*law*" shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, bye-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;

a "*person*" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

"*principal*" shall, where applicable, include premium;

"*repay*", "*redeem*" and "*pay*" shall each include both of the others and "*repaid*", "*repayable*" and "*repayment*", "*redeemed*", "*redeemable*" and "*redemption*" and "*paid*", "*payable*" and "*payment*" shall be construed accordingly;

any "*Party*" or "*Series Transaction Party*" shall be construed so as to include its successors and transferees and any subsequent successors and transferees in accordance with their respective interests; and

a "*successor*" of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under the relevant Series Transaction Document or to which, under such laws, such rights and obligations have been transferred.

### 2.2 Currency Symbols

"**€**", "**EUR**" and "**euro**" means the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Communities.

## 2.3 **Programme Agreement and Other Agreements**

Any reference to the Programme Agreement, any Series Agreement, any Series Transaction Document or any other agreement or document shall be construed as a reference to the Programme Agreement, such Series Agreement, such Series Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated, supplemented or replaced.

## 2.4 **Statutes, Treaties and Regulations**

Any reference to a statute, treaty or regulation shall be construed as a reference to such statute, treaty or regulation as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted.

## 2.5 **Headings**

Part, Schedule and Clause headings are for ease of reference only.

## 2.6 **Time**

Any reference to a time of day shall, unless a contrary indication appears, be a reference to the time in the relevant place referred to in the definition of "**Business Day**".

## 2.7 **Schedules**

Any recital to, Schedule of, or Annex forms part of this Agreement and shall have the same force and effect as if the provisions of such Schedule or Annex were set out in the body of this Agreement. Any reference to this Agreement shall include any such recital, Schedule and Annex.

## 2.8 **Sections**

Except as otherwise specified in this Agreement, reference to a:

2.8.1 "*Part*" shall be construed as a reference to a Part of this Agreement;

2.8.2 "*Schedule*" shall be construed as a reference to a Schedule of this Agreement;  
and

2.8.3 "*Clause*" shall be construed as a reference to a Clause of a Part of this Agreement.

## 2.9 **Number**

Save where the context otherwise requires, words importing the singular number include the plural and vice versa.

## 2.10 **Time of the Essence**

Any date or period specified in this Agreement may be postponed or extended by mutual agreement between the parties, but as regards any date or period originally fixed or so postponed or extended, time shall be of the essence.

**BUMPER I B.V.**

Fred. Roeskestraat 123  
1076 EE Amsterdam  
The Netherlands

**PROGRAMME ARRANGER**

**LeasePlan Corporation N.V.**

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