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Confirmation of your representation: The attached document is delivered to you at your request and on the basis that you have confirmed to Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. and Merrill Lynch International (the "**Managers**"), HIGHWAY 2015-I B.V. (the "**Issuer**") and Athlon Car Lease Nederland B.V. (the "**Seller**") that (i) you are located outside the United States of America and not a U.S. person (as defined in Regulation S under the Securities Act); and (ii) if you are in the UK, you are a relevant person; (iii) if you are in any member state of the EEA other than the UK, you are a Qualified Investor; (iv) if you are acting as financial intermediary (as that term is used in Article 3(2) of the Prospectus Directive), the securities acquired by you as a financial intermediary in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale in any member state of the EEA which has implemented the Prospectus Directive to Qualified Investors (as defined in the Prospectus Directive); (v) you are outside of the UK or EEA (and the electronic mail addresses that you gave us and to which this document has been delivered are not located in such jurisdictions) or (vi) you are a person

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The Managers are acting exclusively for the Issuer and the Seller and no one else in connection with the offer. They will not regard any other person (whether or not a recipient of this document) as its client in relation to the offer and will not be responsible to anyone other than the Issuer and the Seller for providing the protections afforded to its clients nor for giving advice in relation to the offer or any transaction or arrangement referred to herein.

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PROSPECTUS DATED 23 JUNE 2015

HIGHWAY 2015-I B.V.
(incorporated with limited liability in the Netherlands with its statutory seat in Amsterdam)

€ 490,000,000 Class A Floating Rate Notes due 2025
€ 210,000,000 Class B Floating Rate Notes due 2025

Athlon Car Lease Nederland B.V. as Seller

Application has been made to list the EUR 490,000,000 Class A Floating Rate Notes due 2025 (the "**Class A Notes**") on Euronext in Amsterdam, the Netherlands ("**Euronext Amsterdam**"). The EUR 210,000,000 Class B Floating Rate Notes due 2025 (the "**Class B Notes**" and, together with the Class A Notes, the "**Notes**") will not be listed. The Notes are expected to be issued on or about 25 June 2015 or such other date as may be agreed between the Issuer and the Managers (the "**Closing Date**").

The Notes will carry floating rates of interest as set out below, payable monthly in arrear on each Payment Date. The ultimate source of funds for the payment of principal and interest on the Notes will be the right of the Issuer to receive (i) lease collections from a portfolio of car lease agreements between corporate lessees in the Netherlands and Athlon Car Lease Nederland B.V. ("**Athlon**") and (ii) vehicle realisation proceeds from the associated vehicles.

This prospectus (the "**Prospectus**") has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "**Financial Regulator**") and constitutes a prospectus for the purposes of Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU (the "**Prospectus Directive**").

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 Prospectus and any suggestion otherwise, express or implied, is expressly excluded.

The holders of the Notes (the "**Noteholders**") and the other Secured Creditors will benefit from the security provided to the Security Trustee in the form of a pledge over the Purchased Vehicles and the associated Lease Receivables and a pledge over substantially all of the assets of the Issuer in the manner as more fully described herein in the section entitled "*Description of Security*". The right to receive payment of interest and principal on the Class B Notes will be subordinated to the Class A Notes and may be limited as more fully described in the section entitled "*Terms and conditions of the Notes*".

The Notes of each Class will be issued in new global note form, and will initially be represented, by a temporary global note in bearer form (each a "**Temporary Global Note**"), without interest coupons attached. Each Temporary Global Note will be exchangeable, as described herein, for a permanent global note in bearer form which is recorded in the records of Euroclear Bank S.A./N.V., as operator of Euroclear System ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") (each, a "**Permanent Global Note**" and, together with the Temporary Global Notes, the "**Global Notes**" and each, a "**Global Note**") without interest coupons attached, not earlier than 40 calendar days after the Closing Date (provided that certification of non-U.S. beneficial ownership has been received). The Global Notes will be deposited with a common safekeeper (the "**Common Safekeeper**"), for Euroclear and Clearstream, Luxembourg on or before the Closing Date. The Common Safekeeper will hold the Global Notes in custody for Euroclear and Clearstream, Luxembourg. The Notes, issued in new global note form and represented by the Global Notes may be transferred in book-entry form only. The Notes will be issued in denominations of EUR 100,000. Interests in each Permanent Global Note will, in certain limited circumstances, be exchangeable for Definitive Notes in bearer form as described in the Conditions.

The Class A Notes are expected to receive a rating of Aaa (sf) by Moody's Investors Service Limited ("**Moody's**") and AAA (sf) rating by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**"). The Class B Notes will not be assigned a rating. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension or withdrawal at any time by the assigning rating organisation.

The Global Notes are intended upon issue to be deposited with Deutsche Bank AG, London Branch as common safekeeper for Euroclear and Clearstream, Luxembourg. The Notes are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem.

CRR, AIFMR and Solvency II Regulation
The Seller has undertaken in the Subscription Agreement to each of the Managers and in the Master Hire Purchase Agreement to the Issuer and the Security Trustee, to retain, on an on-going basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this Prospectus in accordance with Article

405 of the regulation (EU) No 575/2013 of 26 June 2013 (the "**CRR**"), Article 51 of the Commission Delegated Regulation No 231/2013 of 19 December 2012 (the "**AIFMR**") and Article 254 of the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 (the "**Solvency II Regulation**"). As at the Closing Date, such interest will consist of the Initial Subordinated Loan Advance and the Class B Notes (or some of them), which, in accordance with Article 405 paragraph (1) sub d) of the CRR, Article 51 paragraph (1) sub d) of the AIFMR and Article 254 paragraph (2) sub d) of the Solvency II Regulation, comprises a first loss tranche of the securitisation transaction described in this Prospectus and, if necessary, other tranches having the same or a more severe risk profile than those sold to investors. Furthermore, the Subscription Agreement and the Master Hire Purchase Agreement include a representation and warranty and undertaking of the Seller as to its compliance with the requirements set forth in Article 52 (a) up to and including (d) of the AIFMR, Articles 408 and 409 of the CRR and Article 256 paragraph (3) sub a) up to and including sub c) and sub e) of the Solvency II Regulation. In addition to the information set out herein and forming part of this Prospectus, the Seller has undertaken to make available materially relevant data to (potential) investors with a view to such (potential) investors complying with Articles 405 to 410 of the CRR (the "**CRR Regulatory Requirements**"), Articles 51, 52 and 53 of the AIFMR (the "**AIFMR Regulatory Requirements**") and Articles 254 and 256 of the Solvency II Regulation (the "**Solvency II Regulatory Requirements**"), which information can be obtained from the Seller upon request of (potential) investors in any of the Notes. After the Closing Date, the Issuer Administrator, on behalf of the Issuer, will prepare monthly investor reports wherein relevant information with regard to the Purchased Vehicles and associated Lease Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller and its compliance with the CRR Regulatory Requirements, the AIFMR Regulatory Requirements and Solvency II Regulatory Requirements. The monthly investor reports can be obtained at: http://cm.intertrustgroup.com and www.loanbyloan.eu. Upon request of the Seller, the Issuer Administrator, on behalf of the Issuer, may publish the monthly investor reports at an alternative website, provided that the Noteholders will be notified thereof.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with the CRR Regulatory Requirements, the AIFMR Regulatory Requirements and Solvency II Regulatory Requirements and none of the Issuer, the Seller, the Issuer Administrator, the Arranger nor the Managers makes any representation that the information described above is sufficient in all circumstances for such purposes.

Given the complexity of the terms and conditions of the Notes, an investment in the Notes is suitable only for experienced and financially sophisticated investors who understand and are in a position to evaluate the merits and risks inherent thereto and who have sufficient resources to be able to bear any losses which may result from such investment.

For a discussion of the significant factors affecting investments in the Notes, see the section entitled "*Risk factors*".

Notes	Initial Principal Amount	Interest Margin	Final Maturity Date	Issue Price
Class A Notes	€ 490,000,000	the higher of (i) zero per cent. and (ii) one-month Euribor plus 0.43% p.a.	Payment Date falling in May 2025	100%
Class B Notes	€ 210,000,000	the higher of (i) zero per cent. and (ii) one-month Euribor	Payment Date falling in May 2025	100%

For the page reference of the definitions of capitalised terms used herein see Index of Defined Terms.

Arranger

Rabobank

Managers (in respect of the Class A Notes)

Bank of America Merrill Lynch

Rabobank

Responsibility statements

The Issuer is responsible for the information contained in this Prospectus. In addition to the Issuer, Athlon and Rabobank are responsible for the information as referred to in the following paragraphs. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

For the information set forth in the following sections of this Prospectus: "*Description of the Purchased Vehicles*", "*Origination and underwriting"*, "*Collection of Lease Receivables by Athlon"*, *"Overview of the Dutch car lease market"*, *"Leased Vehicles sales procedures"*, "*Athlon Car Lease Nederland B.V."*, "*Athlon Car Lease International B.V.*" and "*CRR, AIFMR and Solvency II Regulation*" in this section (collectively the "**Athlon Information**"), the Issuer has relied on information from Athlon as Seller and Servicer, for which Athlon is responsible. To the best of Athlon's knowledge and belief (having taken all reasonable care to ensure that such is the case) the Athlon Information is in accordance with the facts and does not omit anything likely to affect the import of such information. Athlon accepts responsibility accordingly.

For the information set forth in the section entitled "*Rabobank*" (the "**Rabobank Information**"), the Issuer has relied on information from Rabobank, for which Rabobank is responsible. To the best of Rabobank's knowledge and belief (having taken all reasonable care to ensure that such is the case) the Rabobank Information is in accordance with the facts and does not omit anything likely to affect the import of such information. Rabobank accepts responsibility accordingly.

The Athlon Information, Rabobank Information and any other information from third-parties contained and specified as such in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by (i) Athlon as Seller and Servicer as to the accuracy or completeness of any information (other than the Athlon Information) and (ii) Rabobank as to the accuracy or completeness of any information (other than the Rabobank Information).

To the fullest extent permitted by law, neither the Arranger nor the Managers accept any responsibility for the contents of this Prospectus or for any statement or information contained in or consistent with this Prospectus. The Arranger and the Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement or information.

CONTENTS

TRANSACTION OVERVIEW

The following section provides a general overview of the principal features of the transaction described in this Prospectus including the issue of the Notes. The information in this section does not purport to be complete. This overview should be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including any amendment and supplement thereto (if any) and the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each relevant Member State of the European Economic Area, no civil liability attaches to the Issuer solely on the basis of the general overview, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches to the Issuer, being the entity which has prepared the general overview, but only if the general overview is misleading, inaccurate or inconsistent when read with other parts of this Prospectus.

Capitalised terms used, but not defined, in this section can be found elsewhere in this Prospectus via the Index of Defined Terms unless otherwise stated.

Risk Factors

There are certain factors which are material for the purpose of assessing the risks associated with an investment in the Notes. If a prospective investor does not have sufficient knowledge and experience in financial, business and investment matters to permit it to make such an assessment, the investor should consult with its independent financial adviser prior to investing in the Notes. The Notes may not be a suitable investment for all investors.

There are certain factors which may affect the ability of the Issuer to fulfil its obligations under the Notes. Prospective Noteholders should take into account the fact that the liabilities of the Issuer under the Notes are limited recourse obligations and that the ability of the Issuer to meet such obligations will be affected by certain factors. These include the fact that the Issuer's results can be adversely affected by (i) general economic conditions, (ii) competition, (iii) regulatory change, (iv) standard market risks including changes in interest and foreign exchange rates and (v) operational, credit, market, liquidity and legal risk. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Notes, such as the risk relating to the secondary market and any risk relating to exchange rates, exchange controls and interest rates.

For more details of general and specific risk factors affecting the Notes, see the section entitled "*Risk factors*" below.

Transaction

On the Signing Date, the Seller, the Issuer and the Security Trustee will enter into a Master Hire Purchase Agreement pursuant to which the Seller will from time to time sell to the Issuer Leased Vehicles together with the associated Lease Receivables, each of which meet the Eligibility

Criteria (to the extent relating to it). The hire purchase (*huurkoop*) of each Leased Vehicle will be effected by means of a Hire Purchase Contract entered into on the relevant Purchase Date pursuant to which the Issuer will hire purchase the relevant Leased Vehicle and accept assignment of the associated Lease Receivables. The Purchase Price payable in consideration of the relevant Leased Vehicle and the associated Lease Receivables pursuant to the relevant Hire Purchase Contract will be payable in instalments. Legal ownership of each Purchased Vehicle remains with the Seller until all Purchase Instalments owed by the Issuer under or in connection with the relevant Hire Purchase Contract concluded in respect of such Purchased Vehicle have been paid in full. Upon payment of the Final Purchase Instalment legal title to the relevant Purchased Vehicle will pass to the Issuer automatically by operation of law, thus without any action or notice being required. The Master Hire Purchase Agreement between the Seller and the Issuer has been drafted in such manner that it allows for the immediate payment by or on behalf of the Issuer of all remaining Purchase Instalments payable thereunder upon the occurrence of certain events, including, without limitation, an Insolvency of the Seller, which means that it is ensured that the Issuer is able to become the legal owner of the relevant Purchased Vehicle even if an Insolvency Event relating to the Seller has occurred.

On the Signing Date, the Seller, the Issuer and the Security Trustee will enter into an Issuer Facility Agreement pursuant to which the Issuer will make available to the Seller an Issuer Advance in respect of each Purchased Vehicle and the associated Lease Receivables, each for an amount equal to the sum of the aggregate Lease Principal Components included in the Lease Instalments that will become due and payable as of the relevant Purchase Cut-Off Date and the Estimated Residual Value of such Purchased Vehicle as at the relevant Purchase Cut-Off Date. The proceeds of the Notes will be used on the Closing Date by the Issuer to advance the Initial Issuer Advances in respect of the Purchased Vehicles and the associated Lease Receivables forming part of the Initial Portfolio. Pursuant to the Issuer Facility Agreement any Purchase Instalment the Issuer owes to the Seller will on each Payment Date be automatically off set against the interest and principal due and payable on such Payment Date by the Seller in respect of the associated Issuer Advance. Upon the occurrence (and continuation) of a Seller Event of Default, the Issuer may declare any Issuer Advances immediately due and payable (together with any accrued interest thereon). Any amounts payable under the Issuer Facility Agreement following such acceleration of the Issuer Advances will upon demand of the Issuer be set off against the remaining Purchase Instalments under the Hire Purchase Contracts relating to the Purchased Vehicles and as a result of such set-off the Issuer will have paid all Purchase Instalments owed by it to the Seller under such Hire Purchase Contracts. Upon payment of all remaining Purchase Instalments legal title to the Purchased Vehicles will pass to the Issuer automatically by operation of law. See further the section entitled “Issuer Facility Agreement” below.

The associated Lease Receivables in respect of a Purchased Vehicle will consist of any and all claims and rights of the Seller against the relevant Lessees under or in connection with the relevant Lease Agreement originated by the Seller (or any legal predecessor). Such Lease Receivables include, but are not limited to, any interest, principal and servicing amounts payable under the relevant Lease Agreement together with any amounts payable in respect of VAT, maintenance costs, insurance, roadside assistance and any related fees and expenses due and payable by the Lessee under the relevant Lease Agreement. Following the transfer of legal title of a Purchased Vehicle to the Issuer (i.e. the moment upon which the Final Purchase

Instalment is paid), the Issuer will also be entitled to the Vehicle Realisation Proceeds relating to such Purchased Vehicle. Pursuant to the terms of the Master Hire Purchase Agreement the Call Option Buyer has the option to repurchase the Purchased Vehicles at the Option Exercise Price equal to (i) in case of a Matured Lease, the Estimated Residual Value or (ii) in case of a Lease Agreement Early Termination, the Book Value of such Purchased Vehicles outstanding on the first day of the Collection Period within which the relevant Lease Early Termination Date falls. If an Insolvency Event has occurred with respect to a Lessee the Call Option Buyer may only exercise such option with respect to all (but not some of the) Purchased Vehicles relating to such Lessee. In case the Call Option Buyer elects not to exercise its Repurchase Option the Issuer will, unless the relevant Purchased Vehicle is associated with a Defaulted Lease Agreement, be entitled to receive an amount equal to the RV Shortfall Amount from the RV Guarantor in case the Vehicle Realisation Proceeds of a Purchased Vehicle are less than the Estimated Residual Value or, in case of a Lease Agreement Early Termination, the Book Value of such Purchased Vehicle.

The Issuer will use receipts of Lease Collections, in particular any Lease Interest Collections and Lease Principal Collections included therein, in respect of the Portfolio to make payments of, among other things, principal and interest due on the Notes provided that during the Revolving Period, the Available Distribution Amounts will not be applied in redemption of the Notes but shall be applied to acquire Additional Leased Vehicles together with the associated Lease Receivables from the Seller. For the avoidance of doubt, the Issuer will be required to pay interest due on the Notes during the Revolving Period subject to and in accordance with the applicable Priority of Payments.

Athlon will be appointed as Servicer. Pursuant to the terms of the Servicing Agreement, the Servicer will act as servicing agent for the Issuer and provide services to the Issuer in relation to the Initial Portfolio and any Additional Portfolio, including the collection of payments under the associated Lease Agreements and certain other administration services (including, but not limited to, the provision of certain cash administration, coordination of maintenance, recovery and repossession services). The Servicer will furthermore be under the obligation to sell any Purchased Vehicle on behalf of and for the account of the Issuer on its Lease Termination Date if and to the extent the Call Option Buyer elects not to exercise its Repurchase Option.

The obligations of the Issuer in respect of the payment of interest and principal on the Notes will rank behind the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments. In addition, the right to receive payment of principal and interest on the Class B Notes will be subordinated to the right to payment of principal and interest on the Class A Notes and the right to receive payment of principal and interest on the Notes may be limited as set out under the section entitled "*Terms and conditions of the Notes*".

In order to protect the Issuer against the risk of certain interest mismatches during the life of the transaction, the Issuer and the Swap Counterparty will, on or about the Closing Date, enter into an interest rate swap pursuant to which the Issuer will hedge the risks of a mismatch between the floating rate of interest payable by it on the Notes and fixed rate income being the Lease Interest Components included in the Lease Instalments to be received by the Issuer in respect of the Portfolio (see further under the section entitled "*Description of certain Transaction Documents*" below).

Pursuant to the Cash Advance Facility Agreement the Issuer will be entitled to make drawings if there are insufficient funds available to the Issuer as a result of a shortfall in the Available Distribution Amounts (see further the section entitled '*Credit structure*' below).

Pursuant to the Account Agreement, the Account Bank will agree, *inter alia*, to pay a guaranteed rate of interest on the balance standing from time to time to the credit of the Issuer Accounts, provided that the Account Bank has the right to amend the rate of interest payable by it. Should the interest rate on any of the accounts drop below zero, the Issuer will be required to make payments to the Account Bank accordingly, provided that the balance standing to the credit of each Issuer Account are sufficient to make such payment. (see further the section entitled "*Credit structure*").

Pursuant to the Subordinated Loan Agreement, the Subordinated Lender will grant Subordinated Loan Advances to the Issuer subject to and in accordance with the Subordinated Loan Agreement (see further the section entitled *'Description of certain Transaction Documents*').

The Issuer

HIGHWAY 2015-I B.V. is incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 63223716. The entire issued share capital of the Issuer is held by the Shareholder. The Issuer is established to, *inter alia*, issue the Notes, to acquire the Leased Vehicles and the associated Lease Receivables and to enter into certain transactions described in this Prospectus.

Security Structure

The Noteholders will, together with the other Secured Creditors, benefit from the security granted in favour of the Security Trustee, by (i) a first ranking right of pledge granted by the Seller to the Security Trustee over the Purchased Vehicles, (ii) a (conditional) first ranking right of pledge granted by the Issuer to the Security Trustee over the Purchased Vehicles, (iii) a first ranking right of pledge granted by the Issuer to the Security Trustee over the Lease Receivables and (iv) a first ranking right of pledge by the Issuer to the Security Trustee over the Issuer's rights under or in connection with the Master Hire Purchase Agreement, the Swap Agreement, the Conditional Deed of Novation, the RV Guarantee Agreement, the Servicing Agreement, the Account Agreement, the Cash Advance Facility Agreement, the Subordinated Loan Agreement, the Issuer Facility Agreement and in respect of the Issuer Accounts. In order to ensure the valid creation of the security rights under Dutch law in favour of the Security Trustee, the Issuer has undertaken in the Trust Deed to pay to the Security Trustee, by way of a parallel debt, under the same terms and conditions, an amount equal to the aggregate of all its undertakings, liabilities and obligations to the Secured Creditors pursuant to the relevant Transaction Documents.

The Trust Deed sets out the priority of the claims of the Secured Creditors. See for a more detailed description of the Security the section entitled "*Description of Security"* and for a more detailed description of the relevant Priority of Payments, the section entitled "*Credit structure*" below.

Redemption of the Notes

Unless previously redeemed, the Issuer will redeem any remaining Notes outstanding at their respective Principal Amount Outstanding, together with the accrued interest, on the Payment Date falling in May 2025.

After termination of the Revolving Period and provided that no Notes Acceleration Notice has been served in accordance with Condition 9.1 (*Issuer Events of Default*), the Issuer shall on each Payment Date apply the Available Distribution Amounts, subject to the Normal Amortisation Period Priority of Payments, towards redemption, at their Principal Amount Outstanding, of the Notes.

Subject to and in accordance with the Conditions, the Issuer, provided that no Notes Acceleration Notice has been served in accordance with Condition 9.1 (*Issuer Events of Default*), may use the option to redeem all of the Notes, in whole but not in part, in the event of certain tax changes affecting the Notes. In addition the Notes shall be redeemed by the Issuer in whole but not in part, upon exercise by the Seller of the Seller Clean-Up Call.

For an overview of the principal characteristics of the Notes and for a transaction diagram, reference is made to the section entitled "*Key parties and description principal features*".

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. 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 the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Additional risks or uncertainties not presently known to the Issuer or that the Issuer currently considers not material in respect of its ability to comply with its obligation regarding the Notes may also have an adverse effect on the Issuer's ability to pay interest, principal or other amounts on or in connection with the Notes or otherwise comply with any and all of its obligations in respect of the Notes. Prospective investors should read the information contained herein in conjunction with the detailed information set out elsewhere in this Prospectus and should reach their own views prior to making any investment decision.

Before making an investment decision with respect to any Notes, 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 the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.

RISK FACTORS RELATING TO THE NOTES

Liability and limited recourse under the Notes

The Notes represent obligations of the Issuer only. The Notes will not be obligations or responsibilities of, or guaranteed by, any other entity or person, acting in whatever capacity, including, without limitation, the Seller, the Servicer, the Subordinated Lender, the Back-Up Servicer, the Call Option Buyer, the RV Guarantor, the Cash Advance Facility Provider, the Swap Counterparty, the Back-Up Swap Counterparty, the Commingling Reserve Guarantor, the Arranger, the Managers, the Security Trustee, the Account Bank, the Paying Agent, the Reference Agent, the Shareholder, the Listing Agent, the Directors or of any other Transaction Party (except the Issuer) and except for certain limited obligations under the Trust Deed as more fully described in the section entitled "*Description of Security*", the Security Trustee. Furthermore, none of the Seller, the Servicer, the Subordinated Lender, the Back-Up Servicer, the Call Option Buyer, the RV Guarantor, the Cash Advance Facility Provider, the Swap Counterparty, Back-Up Swap Counterparty, the Commingling Reserve Guarantor, the Arranger, the Managers, the Security Trustee, the Account Bank, the Paying Agent, the Reference Agent, Shareholder, the Listing Agent, the Directors or any other Transaction Party acting in whatever capacity, other than the Security Trustee in respect of limited obligations under the Trust Deed, will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes.

All payment obligations of the Issuer under the Notes constitute limited recourse obligations to pay and are obligations solely of the Issuer. Therefore, the Noteholders will have a claim under the Notes against the Issuer only and only to the extent of the security granted pursuant to the Security Documents which includes, *inter alia*, amounts received by the Issuer under the Portfolio and under the other Transaction Documents (including the Swap Agreement and the RV Guarantee Agreement). The Security may not be sufficient to pay amounts accrued under the Notes, which may result in a shortfall. The Notes shall not give rise to any payment obligation in addition to the foregoing. The enforcement of the payment obligations under the Notes shall only be effected by the Security Trustee in accordance with the Trust Deed. If the Security Trustee (indirectly) enforces the claims under the Notes, such enforcement will be limited to the Security. To the extent that such assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy, subject to the relevant Priority of Payments, the claims of all Noteholders in full, then the amount due under the Notes equal to such shortfall shall be extinguished and no Noteholder (nor the Security Trustee or any Secured Creditor) shall have any further claims against the Issuer, nor shall be able to petition for the winding-up of the Issuer. The Issuer is in any case a special purpose company with no assets other than its issued and outstanding share capital and the Portfolio and its rights under the Transaction Documents to which it is a party.

Absence of secondary market and lack of liquidity in the secondary market may adversely affect the market value of the Notes

There is not, at present, an active and/or liquid secondary market for the Notes. There can be no assurance that such a market will develop or, if a secondary market does develop, that it will provide the holders of such Notes with liquidity of investment or that it will continue for the life of the Notes. Consequently, any purchaser of the Notes must be prepared to hold the Notes until final redemption or earlier upon application in full of the proceeds of enforcement of the Security by the Security Trustee or alternatively such investor may only be able to sell its Notes at a discount to the purchase price paid by such investor in respect of those Notes, irrespective of any other factors that could have an impact on the market value of such Notes.

The secondary market for such asset-backed securities is experiencing and may continue to experience disruptions resulting from reduced investor demand. This would have a material adverse impact on the market value of instruments similar to the Notes and result in the secondary market experiencing very limited liquidity. Limited liquidity in the secondary market would have an adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. These market conditions may continue or worsen in the future.

In addition, potential investors in the Notes should be aware of the prevailing global credit market conditions (which continue at the date of this Prospectus), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes. In particular, it should be noted that the market for the Notes is likely to be affected by any restructuring of sovereign debt by countries in the Eurozone. Such lack of liquidity may result in investors suffering losses on the Notes in secondary trades even if there is no decline in the performance

of the portfolio. The Issuer cannot predict whether these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and investments similar to the Notes at that time.

Furthermore, the market price of the Notes could be subject to fluctuation in response to, among other things, variations in the value of the Portfolio, the market for similar securities, prevailing interest rates, changes in regulation and general market and economic conditions. It should not be assumed that there will be a significant correlation between the market value of the Notes and the market value of the Portfolio.

Finally, whilst central bank schemes such as the European Central Bank ("**ECB**") liquidity scheme provide an important source of liquidity in respect of eligible securities, restrictions in respect of the relevant eligibility criteria for eligible collateral which apply and will apply in the future under such facilities are likely to adversely impact secondary market liquidity for asset-backed securities in general, regardless of whether the Notes are eligible securities.

ECB Purchase Programme

In September 2014, the ECB initiated an asset purchase programme whereby it envisages to bring inflation back to levels in line with the ECB's objective to maintain the price stability in the euro area and, also, to help enterprises across Europe to enjoy better access to credit, boost investments, create jobs and thus support the overall economic growth. The expanded asset purchase programme commenced in March 2015 encompasses the earlier announced asset-backed securities purchase programme and the covered bond purchase programme. These programmes are intended to be carried out until at least September 2016. It remains to be seen what the effect of these purchase programmes will be on the volatility in the financial markets and economy generally. In addition, the continuation, the amendments to or the termination of these purchase programmes could have an adverse effect on the secondary market value and the liquidity in the secondary market for notes in general and hence on the Notes (regardless of whether the Notes would qualify under these purchase programmes). Furthermore, as the Notes are not expected to be recognised as eligible collateral for Eurosystem monetary policy, the Notes will most likely not qualify under the asset-backed securities purchase programme.

Notes may not be suitable investment

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Prospectus or any other applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;

(d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Market Disruption

The rate of interest in respect of the Class A Notes for each Interest Period will be the higher of (i) zero per cent. and (ii) one month EURIBOR plus the relevant margin and the rate of interest in respect of the Class B Notes for each Interest Period will be the higher of (i) zero per cent. and (ii) one month EURIBOR, determined in accordance with Condition 4.3 (*Rate of interest on the Notes*). Condition 4.4(a) contains provisions for the calculation of such underlying rates based on rates given by various market information sources and Condition 4.4(b) contains an alternative method of calculating the underlying rate should any of those market information sources be unavailable. The market information sources might become unavailable for various reasons, including suspensions or limitations on trading, events which affect or impair the ability of market participants in general, or early closure of market institutions. These could be caused by unusual trading, or matters such as currency changes. This may result in the EURIBOR for the next succeeding Interest Period not being determined in time or not at all and may therefore eventually result in a delay of the payment of interest on the Notes.

Book-entry registration

The Notes will be represented by Global Notes delivered to a common safekeeper for Clearstream, Luxembourg and Euroclear, and will not be held by the beneficial owners or their nominees. The Global Notes will not be registered in the names of the beneficial owners or their nominees. As a result, unless and until Notes in definitive form are issued, beneficial owners will not be recognised by the Issuer or the Security Trustee as Noteholders, as that term is used in the Trust Deed. Until such time, beneficial owners will only be able to exercise their rights in relation to the Notes indirectly, through Clearstream, Luxembourg or Euroclear (as the case may be) and their respective participating organisations, and will, subject to Condition 14 (*Notice to Noteholders*), receive notices (which, so long as the Notes are admitted to trading, listing and/or quotation on Euronext Amsterdam, are always published in accordance with the relevant guidelines of Euronext Amsterdam or any other competent authority, stock exchange and/or quotation system and in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system) and other information provided for under the Conditions only if and to the extent provided by Clearstream, Luxembourg or Euroclear (as the case may be) and their respective participating organisations.

The Issuer's reliance on third parties

The Issuer is a party to contracts with a number of third parties that have agreed to perform certain services and/or to make certain payments in relation to, *inter alia,* the Notes. The ability of the Issuer to make any principal and interest payments in respect of the Notes depends upon the ability of the parties to the Transaction Documents to perform their contractual obligations. In particular, and without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Notes depends on the ability of (i) the Servicer to service the Portfolio and perform the Services, (ii) the Call Option Buyer to exercise the Repurchase Option and to pay the associated Option Exercise Price, (iii) the RV Guarantor to pay any RV Shortfall Amount, (iv) the ability of the Cash Advance Facility Provider to make payments under the Cash Advance Facility, (v) the Swap Counterparty to pay the relevant floating rate amount under the Swap Agreement and (vi) of the Subordinated Lender to make available the relevant Reserve Advances. In the event that any relevant third party fails to perform its obligations under the respective agreements to which it is a party, the Noteholders may be adversely affected. No assurances can be given that the Issuer will be able to find any replacement providers on a timely basis or at all. In this regard, see further '*Risk of change of Servicer*' and *'Replacement of Servicer*' below.

Security

Although the Security Trustee will hold the benefit of the Security created under the Security Documents for, *inter alios*, the Noteholders, such Security will also be held for certain other parties that will rank ahead of the Noteholders. In the event that the Security is enforced, the proceeds of such enforcement may be insufficient, after payment of all other claims ranking in priority to amounts due under the Notes, to pay in full all amounts of principal and interest (and any other amounts) due in respect of the Notes. Enforcement of the Security by the Security Trustee is the only remedy available for the purpose of recovering amounts owed in respect of the Notes.

Conflict of interest between holders of different Classes of Notes

Circumstances may arise when the interests of the holders of different Classes of Notes could conflict. The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the Noteholders as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise) each as a Class, but requiring the Security Trustee in any such case to have regard only to the interests of the holders of the Most Senior Class Outstanding and will not have regard to any lower ranking Class of Notes nor to the interests of the other Secured Creditors except to ensure the application of the Issuer's funds in accordance with the relevant Priority of Payments. In particular, following the occurrence of an Issuer Event of Default, only the holders of the Most Senior Class Outstanding may by an Extraordinary Resolution direct the Security Trustee to deliver a Notes Acceleration Notice to the Issuer. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors, provided that in case of a conflict of interest between the Secured Creditors the relevant Priority of Payments set forth in the Trust Deed determines which interest of which other Secured Creditors prevails.

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).

An Extraordinary Resolution passed by the Class A Noteholders may bind the Class B Noteholders in certain circumstances as further set out in Condition 11 (*Meetings of Noteholders; modification; consents; waiver)*.

An Extraordinary Resolution of a class of Noteholders may be passed by a majority consisting of not less than two-thirds of the Noteholders eligible to vote or (in the case of a written resolution) by Noteholders holding not less than two-thirds of the aggregate Principal Amount Outstanding of the Notes of the relevant Class, except that the quorum required for an Extraordinary Resolution including the sanctioning of a Basic Terms Modification shall be at least three-fourths of the amount of the Principal Amount Outstanding of the Notes of the relevant Class and the majority required shall be at least three-fourths of the validly cast votes in respect of that Extraordinary Resolution.

If at a meeting the aforesaid quorum is not represented, a second meeting of Noteholders will 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 can be 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 Modification the majority required shall be three-fourths of the validly cast votes, regardless of the Principal Amount Outstanding of the Notes of the relevant Class then represented.

The Managers will on the Closing Date subscribe for the Notes and place all of the Class B Notes with the Seller. Neither the Seller nor any affiliated entity is excluded from purchasing any further Notes. In its capacity as Noteholder, the Seller and any affiliated entity is entitled to exercise the voting rights in respect of the Class B Notes (and after a potential purchase of Class A Notes, the Class A Notes), which may be prejudicial to other Noteholders.

Modification, authorisation and waiver without consent of Noteholders

The 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 made in order for the Issuer to comply with its EMIR obligations or is required pursuant to mandatory law to the extent such modification is not considered to be a Basic Terms Modification, is of a formal, minor or technical nature or is made to correct a manifest error and, in each case, is notified to the Rating Agencies 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 Security Trustee not materially prejudicial to the interests of the Noteholders, provided, in respect of (ii) only, that each Rating Agency has provided a Rating Agency Confirmation in respect of the relevant event or matter. The Security Trustee will notify the Rating Agencies of any such modification.

By obtaining a Rating Agency Confirmation each of the Security Trustee, the Noteholders and the other Secured Creditors will be deemed to have agreed and/or acknowledged that (i) a credit rating is an assessment of credit only and does not address other matters that may be of relevance to the Noteholders or the other Secured Creditors (ii) neither the Security Trustee, nor the Noteholders, nor the other Secured Creditors have any right of recourse to or against the relevant Rating Agency in respect of the relevant Rating Agency Confirmation which is relied upon by the Security Trustee and that (iii) reliance by the Security Trustee on a Rating Agency Confirmation does not create, impose on or extend to the relevant Rating Agency any actual or contingent liability to any person (including, without limitation, the Security Trustee and/or the

Noteholders and/or the other Secured Creditors) or create any legal relations between the relevant Rating Agency and the Security Trustee, the Noteholders, the other Secured Creditors or any other person whether by way of contract or otherwise.

Rating of the Class A Notes

The ratings to be assigned to the Class A Notes by the Rating Agencies are based on the value and cash flow generating ability of the Purchased Vehicles and/or associated Lease Receivables and other relevant structural features of the transaction, including, *inter alia*, the short-term and long-term unsecured and unsubordinated debt rating of the other parties involved in the transaction, such as the providers of ancillary facilities (e.g. the Account Bank, the Back-Up Swap Counterparty, the Commingling Reserve Guarantor and the Cash Advance Facility Provider) and reflect only the views of the Rating Agencies.

There is no assurance that any such rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Rating Agencies as a result of changes in or unavailability of information or if, in any of the Rating Agencies' judgement, circumstances so warrant. Any rating agency other than the Rating Agencies could seek to rate the Class A Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Class A 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 Prospectus are to ratings assigned by the Rating Agencies. Future events, including events affecting the Account Bank, the Back-Up Swap Counterparty, the Cash Advance Facility Provider or the Commingling Reserve Guarantor and/or circumstances relating to the Dutch auto leasing market, in general could have an adverse effect on the ratings of the Class A Notes as well.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the rating agencies and ratings referred to in this Prospectus is set out at the front of this Prospectus and in the section entitled "Key parties and description principal features" of this Prospectus. For the avoidance of doubt, any references to "ratings" or "rating" in this Prospectus are to ratings assigned by the Rating Agencies.

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.

The ratings assigned to the Notes may be revised, suspended or withdrawn at any time despite Rating Agency Confirmation

The Transaction Documents provide that upon the occurrence of a certain event or matter, the Security Trustee needs to obtain a Rating Agency Confirmation before it is allowed to take any action or consent to an amendment of the relevant Transaction Documents as a result of the occurrence of such event or matter. An exception applies only if in case of an amendment or alteration of a Transaction Document which is made in order for the Issuer to comply with its EMIR obligations or is required pursuant to mandatory law to the extent such modification is not considered to be a Basic Terms Modification, is of a formal, minor or technical nature or is made to correct a manifest error and, in each case, is notified to the Rating Agencies (as described further in the section entitled "Modification, authorisation and waiver without consent of Noteholders").

In addition, Noteholders should be aware that the definition of Rating Agency Confirmation also covers, among other things, the circumstances where no positive or negative confirmation or indication is forthcoming from any Rating Agency provided that 30 days have passed since such Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Rating Agency will be deemed to have been obtained. The Noteholders should be aware that whether or not a Rating Agency Confirmation has been obtained or deemed to be obtained by the Security Trustee, this does not include a confirmation by a Rating Agency of the then current ratings assigned to the Class A Notes (even if such Rating Agency Confirmation includes a statement in writing from a Rating Agency that the then current rating assigned to the Class A Notes will not be adversely affected by or withdrawn as a result of the relevant event or matter), nor does it mean that the Notes may not be downgraded or such ratings may not be withdrawn by a Rating Agency, either as a result of the occurrence of the event or matter in respect of which the Rating Agencies have been notified or such Rating Agency Confirmation has been obtained or for any other reason.

Hence, the Noteholders incur the risk of losses under the Notes when relying solely on a Rating Agency Confirmation, including on a confirmation from each Rating Agency that the then current ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter.

Rating Agency Criteria

The rating criteria used by a Rating Agency to assign a rating to the Class A Notes may be amended by such Rating Agency from time to time. Following amendments to the relevant rating criteria by a Rating Agency the relevant parties to a Transaction Document may agree to amend and restate the relevant Transaction Document in order to implement the new rating criteria so as to maintain the ratings then assigned to the Class A Notes, subject to the terms of the relevant Transaction Document. Such amendments and/or the costs associated with the implementation of such amendment may be prejudicial to the interest of one or more than one Class of Noteholders.

Disclosure requirements CRA Regulation

The CRA Regulation provides for certain additional disclosure requirements for structured finance transactions. Such disclosures will need to be made via a website to be set up by ESMA. The Commission Delegated Regulation 2015/3 of 30 September 2014 came into force

on 26 January 2015, which contains regulatory technical standards adopted by the European Commission to implement provisions of the CRA Regulation. The regulatory technical standards will apply from 1 January 2017. In relation to a structured finance instrument issued between the date of entry into force of the regulatory technical standards and the date of its application, the issuer, originator and sponsor are required to comply with the reporting requirements in relation to the structured finance instruments which are still outstanding at the date of application of the regulatory technical standards. On the Signing Date, there remains uncertainty as to what the consequences would be for the Issuer, related third parties and investors resulting from any potential non-compliance by the Issuer with the CRA Regulation upon application of the reporting obligations.

Eurosystem eligibility

On 20 February 2015 the ECB has published a new Guideline (ECB/2014/60) on the implementation of the Eurosystem monetary policy ("**ECB Guideline**"), which replaced Guideline ECB/2011/14 as from 1 May 2015. Pursuant to the ECB Guideline asset-backed securities comprising receivables with residual value have been excluded from the eligibility criteria of asset-backed securities and as a result thereof, the Notes will not be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (Eurosystem eligible collateral) upon issue. Should the Eurosystem eligibility criteria be amended in the future such that the Class A Notes are capable of meeting such eligibility criteria, any potential investor in the Class A Notes should make its own conclusions and seek its own advice with respect to whether or not the Class A Notes will at that time constitute Eurosystem eligible collateral.

Foreign Account Tax Compliance Act

Whilst the Notes are in global form and held by Clearstream, Luxembourg or Euroclear, in all but the most remote circumstances it is not expected that Sections 1471 through 1474 of the U.S. Internal Revenue Code or regulations and other authoritative guidance thereunder ("**FATCA**") will affect the amount of any payment received by the clearing systems. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. FATCA may also affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of FATCA withholding, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding.

On 18 December 2013 the Netherlands and the United States of America signed an intergovernmental agreement ("IGA") for the automatic exchange of data between the tax authorities of both countries in relation to the implementation of FATCA. On the basis of the IGA (that still needs to be implemented into Dutch law), the Issuer expects to be treated as a "Reporting Netherlands Financial Institution" for purposes of FATCA. Therefore, the Issuer has registered with the U.S. Internal Revenue Service. As Reporting Netherlands Financial Institution, the Issuer should not be subject to FATCA withholding. The obligations of the Issuer under the IGA include reporting certain information to the Dutch tax authorities and obtaining information from its account holders, which may include investors in the Notes. Certain investors that do not provide the Issuer with the information required under FATCA to establish that the

investor is eligible to receive payments free of FATCA withholding may be subject to FATCA withholding on certain payments it receives in respect of the Notes.

Investors should choose custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. Pursuant to the terms and conditions of the Notes, the Issuer's obligations under the Notes are discharged once it has paid the common safekeeper for the clearing systems (as bearer of the Notes) and neither the Issuer nor any Paying Agent will be required to pay additional amounts should FATCA withholding apply to any amount transmitted through the clearing systems and thereafter through custodians or other intermediaries.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and intergovernmental agreements implementing FATCA, all of which are subject to change. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

Maturity Risk

There is a risk that the Issuer, on maturity, will not have received sufficient principal funds to fully redeem the Notes. The Final Maturity Date is the Payment Date falling in May 2025. In certain circumstances set out in Condition 6 (*Redemption*) all Notes will be redeemed (i) at the option of the Issuer following a change in tax law or (ii) following the exercise of the Seller Clean-Up Call by the Seller. No guarantee can be given that the Issuer will exercise its option to redeem the Notes or that the Seller will exercise the Seller Clean-Up Call.

Interest rate risk on Notes/Risk of Swap Counterparty insolvency

On the Signing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. The Swap Agreement will hedge the risks of a mismatch between the floating rate of interest payable by the Issuer on the Notes and fixed rate income, being the Lease Interest Components included in the Lease Instalments, to be received by the Issuer in respect of the Portfolio. For a more detailed description of the Swap Agreement, see the paragraph "*Swap Agreement*" in the section entitled *"Description of certain Transaction Documents"*.

During those periods in which the floating rate amount payable by the Swap Counterparty under the Swap Agreement is substantially greater than the fixed rate amount payable by the Issuer under such Swap Agreement, the Issuer will be more dependent on timely receipt of payments from the Swap Counterparty in order to make interest payments on the Notes. If the Swap Counterparty fails to pay any amounts when due under the Swap Agreement, the Lease Collections from the Portfolio and, if applicable, any swap collateral posted by the Swap Counterparty in accordance with the terms of the Swap Agreement may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes. During those periods in which the fixed rate amount payable by the Issuer to the Swap Counterparty under the Swap Agreement exceeds the floating rate amount payable by the Swap Counterparty under the

Swap Agreement, the Issuer will nevertheless be obligated under the Swap Agreement to make the agreed payment to the Swap Counterparty. Such amounts (other than the Subordinated Swap Amount) will rank higher in priority than any payments on the Notes. If a payment under the Swap Agreement is due to the Swap Counterparty on any Payment Date, the Available Distribution Amounts may consequently be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments under the Notes.

There can be no assurance that the Swap Agreement will adequately address all hedging risks.

The Swap Counterparty may terminate the transaction under the Swap Agreement if, amongst other things, certain insolvency events occur in respect of the Issuer, if the Issuer fails to make a payment under the Swap Agreement when due (after taking into account any grace periods) or if a change of law results in the obligations of one of the parties becoming illegal. The Issuer may terminate the Swap Agreement if, amongst other things, certain insolvency events occur in respect of the Swap Counterparty, the Swap Counterparty fails to make a payment under the Swap Agreement (after taking into account any grace periods) or a change of law results in the obligations of one of the parties becoming illegal.

In the event that the rating of the Back-Up Swap Counterparty falls below the Requisite Credit Ratings at any time, the Swap Counterparty shall be required to take certain remedial actions, within the time frame stipulated in the Swap Agreement, intended to mitigate the effects of such downgrade below the Requisite Credit Ratings. Such actions could include the Swap Counterparty being obliged to post collateral in accordance with the Swap Agreement, transferring its obligations to a replacement swap counterparty or procuring a guarantor or co-obligor (in either case, which has the Requisite Credit Ratings), or taking any other action permitted under the Swap Agreement. In certain circumstances if the Swap Counterparty fails to take certain actions contemplated in the Swap Agreement within the relevant time specified in the Swap Agreement, the Issuer may be entitled to terminate the transactions under the Swap Agreement and the Issuer may then be entitled to receive (or be required to pay) a swap termination payment from or to the Swap Counterparty, as the case may be.

However, in the event that the Back-Up Swap Counterparty is downgraded, there can be no assurance that a guarantor or replacement swap counterparty will be found or that the amount of any collateral posted to the Issuer will be sufficient to meet the Swap Counterparty's obligations. Furthermore, there can be no assurance that the credit quality of such guarantor or replacement swap counterparty will ultimately prove as strong as that of the Back-Up Swap Counterparty (before its downgrading).

In the event that the transaction under the Swap Agreement is terminated or closed-out by either party, then a termination payment may be payable to the Issuer or to the Swap Counterparty in accordance with the relevant Priority of Payments. Any such termination payment could, if market interest rates and other conditions have changed materially, be substantial. Termination payments required to be made by the Issuer to the Swap Counterparty will rank higher in priority than all payments on the Notes (but only if the Swap Counterparty is not a defaulting party). In such event, the Available Distribution Amounts may be insufficient to fund the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

In the event that the transaction under the Swap Agreement is terminated or closed-out by either party, the Issuer may not be able to enter into a replacement swap agreement immediately or at all on similar terms. To the extent a replacement swap agreement is not in place, the funds available to the Issuer to pay principal and interest under the Notes will be reduced if the floating interest rates payable under the Notes exceed the Issuer's fixed rate income. In these circumstances, the Available Distribution Amounts may be insufficient to make the required payments under the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments under the Notes.

If the Swap Counterparty, *inter alia*, fails to make, when due, any payment to the Issuer under the Swap Agreement or is declared bankrupt (*failliet*), the Swap Agreement shall be novated to the Back-Up Swap Counterparty pursuant to the Conditional Deed of Novation.

European Market Infrastructure Regulation (EMIR)

The Issuer will be entering into the Swap Agreement which is an interest rate swap transaction. Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**") which entered into force on 16 August 2012 establishes certain requirements for OTC derivatives contracts, including a mandatory clearing obligation, risk-mitigation techniques for OTC derivatives contracts not cleared by a central counterparty and reporting requirements.

Under EMIR, (i) financial counterparties and (ii) non-financial counterparties whose positions in OTC derivatives (excluding hedging positions) exceed a specified clearing threshold must clear OTC derivatives contracts which are declared subject to the clearing obligation through an authorised or recognised central counterparty when they trade with each other or with third country entities. Subject to certain conditions, intragroup transactions will not be subject to the clearing obligation. At this moment central counterparties have been authorised to offer services and activities in the European Union in accordance with EMIR, but OTC derivatives contracts have not yet been declared subject to the clearing obligation. The list of authorised central counterparties can be consulted on ESMA's website.

OTC derivatives contracts that are not cleared by a central counterparty are subject to certain other risk management procedures, including, *inter alia*, arrangements for timely confirmation of OTC derivatives contracts, portfolio reconciliation, dispute resolution and arrangements for monitoring the value of outstanding OTC derivatives contracts. EMIR also contains requirements with respect to margining. Certain of the risk mitigating requirements provided for in more detailed regulatory technical standards impose obligations on the Issuer in relation to the Swap Agreement.

The same applies with respect to the reporting requirements under EMIR. As of 12 February 2014, counterparties must report all their OTC and exchange traded derivatives contracts to an authorised or recognised trade repository or to the European Securities and Markets Authority. Under the Swap Agreement, the Swap Counterparty undertakes that it shall ensure that the details of the transaction will be reported to the trade repository both on behalf of itself and on behalf of the Issuer. EMIR may, *inter alia*, lead to more administrative burdens and higher costs for the Issuer and the payment of such costs will be made in priority to payments of interest and principal on the Notes.

Secondary rules on margin requirements and clearing obligations are also currently under discussion. Until these secondary rules come into effect, the Issuer may make its own

arrangements with regard to the posting of collateral without regard to any mandatorily applicable rules on collateral. It cannot be excluded that the Issuer will in the future, pursuant to the final secondary rules, become subject to mandatory statutory collateral requirements. This could lead to higher costs or complications if the Issuer enters into a replacement swap agreement or if the Swap Agreement is amended. In view hereof, it should be noted that the Security Trustee may agree, without the consent of the Noteholders, to any modification of any of the provisions of the Transaction Documents which is made in order for the Issuer to comply with its EMIR obligations (see Condition 11.16 (*Modification, authorisation and waiver without consent of Noteholders*)).

Pursuant to Article 12(3) of EMIR any failure by a party to comply with the rules under Title II of EMIR should not make the swap transaction invalid or unenforceable. However, if any party fails to comply with the rules under EMIR it may be liable for a fine. If such a fine is imposed on the Issuer, the Issuer may have insufficient funds to pay its liabilities in full.

Conflict of Interest

Certain Transaction Parties, including but not limited to the Seller, the Managers, the Arranger, the Swap Counterparty, the Back-Up Swap Counterparty, the Cash Advance Facility Provider, the RV Guarantor, the Directors, the Issuer Administrator, the Account Bank, the Subordinated Lender, the Back-Up Servicer, the Commingling Reserve Guarantor and the Paying Agent may engage in commercial relationships, in particular, be lenders, provide banking, investment banking and other financial services to the Transaction Parties. In such relationships, *inter alios*, the Seller, the Managers, the Arranger, the Swap Counterparty, the Back-Up Swap Counterparty, the Cash Advance Facility Provider, the RV Guarantor, the Directors, the Issuer Administrator, the Account Bank, the Subordinated Lender, the Back-Up Servicer, the Commingling Reserve Guarantor and the Paying Agent are not obliged to take into consideration the interests of the Noteholders. Accordingly, because of these relationships, potential conflicts of interest may arise out of the transaction.

The Seller may hold and/or service claims against lessees with respect to lease receivables or vehicles not forming part of the Portfolio together with claims against Lessees with respect to the Lease Receivables or the Purchased Vehicles. The interests of the Seller with regard to claims against lessees with respect to lease receivables or vehicles not forming part of the Portfolio, may be contrary to the interests of the Noteholders.

In addition, the sole managing director of each of the Issuer and the Shareholder is Intertrust Management B.V. which together with the Amsterdamsch Trustee's Kantoor B.V. being the sole managing director of the Security Trustee, are part of the same group of companies that also includes Intertrust Administrative Services B.V., the Issuer Administrator. See further the section entitled "HIGHWAY 2015-I B.V. ".

Listing of the Class A Notes

Application has been made for the Class A Notes to be listed on Euronext Amsterdam on the Closing Date. However, there is no assurance that the Class A Notes will be admitted to listing on Euronext Amsterdam. If the Class A Notes would not be admitted to listing on Euronext Amsterdam this might negatively affect the marketability of the Class A Notes. The Class B Notes will not be listed.

Subordination

The obligations of the Issuer in respect of the Notes will rank in seniority and security and as to payment of interest and principal, behind the obligations of the Issuer in respect of certain items set out in the relevant Priority of Payments. Prior to the delivery of a Notes Acceleration Notice, payments of interest in respect of the Class A Notes will be made in priority to payments of interest on the Class B Notes and payments of principal on the Class A Notes will be made in priority to payments of principal on the Class B Notes. Moreover, following delivery of a Notes Acceleration Notice, payments of interest and principal on the Class A Notes will be made in priority of payments made to the Class B Notes. In the event that on any Calculation Date the Issuer has insufficient Available Distribution Amounts to satisfy its obligations in respect of amounts of interest on the Class B Notes on the next Payment Date, the amount available (if any) shall be applied *pro rata* to the amount of interest due on such Payment Date to the holders of the Class B Notes. The amount by which the aggregate amount of interest paid on the Class B Notes on the relevant Payment Date falls short of the aggregate amount of interest payable on the Class B Notes on that Payment Date pursuant to Condition 4 (*Interest*) shall not be treated as due on that date for the purposes of Condition 4 (*Interest*) but shall accrue and be payable on a succeeding Payment Date on which the Available Distribution Amounts shall be sufficient to pay the interest due or accrued but unpaid (including any interest accrued on such shortfall in accordance with the Conditions), all in accordance with Condition 15 (*Subordination of interest by deferral*).

Limited resources of the Issuer

The Issuer's ability to meet its obligations under the Notes will depend primarily on receipt by the Issuer of Lease Collections, and more specifically any Lease Interest Collections and Lease Principal Collections included therein, from the Lessees and any Vehicle Realisation Proceeds following a Lease Termination Date in respect of the Purchased Vehicles (which includes any Option Exercise Price payable by the Call Option Buyer upon the exercise of the Repurchase Option). The Issuer's ability furthermore depends on the receipt of any amounts payable by the RV Guarantor, on funds being received in respect of the Issuer Accounts, including any interest credited thereon, on the ability to make drawings under the Cash Advance Facility, on any amounts resulting from the hedging arrangements entered into under the Swap Agreement and on the entitlement to make drawings under the Subordinated Loan Agreement. The Issuer will not have any other funds available to it to meet its obligations under the Notes or any other payments ranking in priority to, or *pari passu* with, the Notes.

Payment of principal and interest on the Notes will be secured indirectly by the security granted by the Issuer and the Seller to the Security Trustee pursuant to the Security Documents. If the security granted pursuant to the Security Documents is enforced and the proceeds of such enforcement, after payment of all other claims ranking in priority to amounts due under the Notes, are insufficient to repay in full all principal and to pay 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. As enforcement of the Security by the Security Trustee pursuant to the terms of the Trust Deed, the Pledge Agreements and the Notes is the only remedy available to Noteholders for the purpose of recovering amounts owed in respect of the Notes, the Noteholders shall following the application of the foreclosure proceeds subject to and in accordance with the Accelerated Amortisation Period Priority of Payments have no

further claim against the Issuer or the Security Trustee (or any other Transaction Party) in respect of any such unpaid amounts.

Optional redemption by Issuer

The Issuer will be entitled following a change in tax law or be required following the exercise of the Seller Clean-Up Call by the Seller, to redeem all (but not some only) of the Notes in each class at their Principal Amount Outstanding on certain Payment Dates, subject to Condition 6 (*Redemption*). In such event the Issuer is under no obligation to pay the Noteholders a premium or any other form of compensation for the early redemption.

Return on an investment in Notes will be affected by charges incurred by investors

An investor's total return on an investment in any Notes will be affected by the level of fees charged by the nominee service provider and/or clearing system used by the investor. Such a person or institution may charge fees for the opening and operation of an investment account, transfers of Notes, custody services and on payments of interest, principal and other amounts. Potential investors are therefore advised to investigate the basis on which any such fees will be charged on the relevant Notes.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions and alternative investment funds should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes.

In Europe, the United States of America and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a number of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Arranger, the Managers or the Seller makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the Closing Date or at any time in the future.

In particular, investors should be aware of the EU risk retention and due diligence requirements which currently apply, or are expected to apply in the future, in respect of various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds. Amongst other things, such requirements restrict a relevant investor from investing in asset-backed securities unless (i) that investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including its note position, the underlying assets and

(in the case of certain types of investors) the relevant sponsor or originator and (ii) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the investor that it will retain, on an on-going basis, a material net economic interest of not less than five (5) per cent. in respect of certain specified credit risk tranches or asset exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a penal capital charge on the notes acquired by the relevant investor.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and this uncertainty is increased by certain legislative developments. In particular, in the context of the requirements which apply in respect of EU regulated credit institution investors, investment firms and authorised alternative investment fund managers, the corresponding interpretation materials (to be made in the form of technical standards) have not yet been finalised. No assurance can be provided that such final materials will not affect the compliance position of previously issued transactions and securities (including the Notes) and/or the requirements applying to relevant investors in general.

The risk retention and due diligence requirements described above apply, or are expected to apply, in respect of the Notes. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. With respect to the commitment of the originator, sponsor or original lender to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer or another relevant party (or, after the Closing Date, by the Seller or the Issuer Administrator on the Issuer's behalf), please see the statements set out in the section entitled "Responsibility statements and important information" of this Prospectus. Relevant investors are required to independently assess and determine the sufficiency of the information described above, for the purposes of complying with the risk retention and due diligence requirements described above and none of the Issuer, Athlon, the Issuer Administrator, the Arranger or the Managers makes any representation that the information described above in relation to the risk retention and due diligence requirements described above is sufficient in all circumstances for such purposes.

The EU risk retention and due diligence requirements described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

Furthermore, pursuant to the directive of the European Parliament and of the Council of the European Union of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance ("**Solvency II Directive**"), more stringent rules will apply for European insurance companies from January 2016 in respect of instruments such as the Notes in order to qualify as regulatory capital (*toetsingsvermogen c.q. solvabiliteitsmarge*). On 18 January 2015 the Commission Delegated Regulation (EU) 2015/35 ("**Implementing Rules**") entered into force. The Implementing Rules set out more detailed requirements for individual insurance undertakings as well as for groups, based on the provisions set out in Solvency II Directive. In particular, according to the Implementing Rules, the measures require insurance and reinsurance undertakings to carry out due diligence prior to investing in asset-backed securities and that failure to comply with the requirements set out in the implementing measures

will result in a penal capital charge to the insurance or reinsurance company. In addition, the availability of transitional relief or "grandfathering" in respect of investments in asset-backed securities remains uncertain

Solvency II Directive will affect the risk-weighting of the Notes in respect of certain investors if those investors are regulated in a manner which will be affected by these rules. Consequently, prospective investors should consult their own advisers as to the consequences of and the effect on them of the application of Solvency II Directive, as implemented by their own regulator, to their holding of any Notes. It cannot be excluded that further amendments will be proposed and will have to be implemented in the legislation of the relevant EU Member States which may have a further impact on, among other things, the risk weighting, liquidity and value of the Notes. Neither the Issuer, the Arranger, the Managers nor the Security Trustee are responsible for informing Noteholders of the effects on the changes to risk-weighting of the Notes which amongst others may result from the adoption by their own regulator of Solvency II Directive (whether or not in its current form or otherwise).

Implementation of and/or changes to the Basel III framework may affect the regulatory capital requirements and/or the liquidity associated with a holding of the Notes for certain investors

The Basel Committee on Banking Supervision has made significant amendments to the Basel II Capital Accord ("**Basel II**") which aim at a substantial strengthening of capital rules, including new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards and a maximum leverage ratio for financial institutions ("**Basel III**"). The changes refer to, amongst other things, new requirements for the capital base, measures to strengthen the capital requirements for counterparty credit exposures arising from certain transactions and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**", respectively). Member countries are required to implement the new capital standards and the new Liquidity Coverage Ratio as soon as possible (with provision for phased implementation, meaning that the measures will not apply in full until January 2019), the new Liquidity Coverage Ratio from January 2015 and the Net Stable Funding Ratio from January 2018. The European authorities have indicated that they support Basel III in general. The capital rules of Basel III have been implemented through a directive and a regulation adopted on 26 June 2013 by the Council of the European Union (collectively referred to as "**CRD IV**"), which replaced the directives 2006/48/EC and 2006/49/EC, as amended by directive 2009/111/EC. CRD IV entered into force on 1 January 2014, with full implementation by January 2019; however, CRD IV allows individual Member States to implement a stricter definition and/or level of capital more quickly than is envisaged under Basel III. On 1 August 2014 the CRD IV was implemented in Dutch legislation.

In December 2013, the Basel Committee on Banking Supervision issued a second consultative document on revisions to the securitisation framework, including draft standards text. The second consultative document follows the first consultative document published in December 2012. The major changes in the second consultative document in relation to the first consultative document include (i) changes to the hierarchy of approaches and (ii) changes to calibration and other clarifications (including the proposal of the Basel Committee on Banking Supervision to set a 15 per cent. risk-weight floor for all approaches, instead of the 20 per cent. floor originally proposed). Comments on the consultative document and the proposed standards

text were due on 21 March 2014.

In December 2014 the Basel Committee on Banking Supervision has published a final document presenting the revised securitisation framework (the "**Final Document**") to address a number of shortcomings in the Basel II securitisation framework and to strengthen the capital standards for securitisation exposures held in the banking book. No significant changes were made to the hierarchy of approaches relative to the hierarchy proposed in the second consultative document. The main changes in the Final Document in relation to the second consultative document include (i) the incorporation of tranche maturity as an additional risk driver and the application of a haircut in order to smooth the impact of maturity on capital charges when legal maturity is used, (ii) the reduction of the risk weights for longer-maturity tranches assigned under the securitisation external ratings-based approach and (iii) the abandonment to include a granularity adjustment in respect of credit ratings.

It cannot be excluded that further amendments will be proposed and will have to be implemented in the legislation of the relevant EU Member States which may have a further impact on, among other things, the risk weighting, liquidity and value of the Notes. Neither the Issuer, the Arranger, the Managers nor the Security Trustee are responsible for informing Noteholders of the effects on the changes to risk-weighting of the Notes which amongst others may result from the adoption by their own regulator of Basel II or Basel III (whether or not in its current form or otherwise).

Risk related to the Special Measures Financial Institutions Act

On 13 June 2012, the *Wet bijzondere maatregelen financiële ondernemingen* (the "**Special Measures Financial Institutions Act**") entered into force, which introduces far-reaching intervention powers for (i) the Dutch central bank (*De Nederlandsche Bank N.V.*) (the "**DNB**") with regard to a bank or insurer having its official seat (*statutaire zetel*) in the Netherlands and which is licensed under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the "**Wft**") or a Dutch branch of a bank or insurer having its official seat in a country which is not a Member State which DNB deems to be potentially experiencing problems of which it is reasonably foreseeable that these cannot be timely or adequately resolved (*probleeminstelling*) and (ii) the Dutch Minister of Finance with regard to financial institutions with their seat in the Netherlands (*financiële ondernemingen*), if the Dutch Minister of Finance deems it necessary to safeguard the stability of the financial system. On 15 May 2014, the Council of the European Union adopted a directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU) (the "**Bank Recovery and Resolution Directive**" or "**BRRD**"). The BRRD was published in the Official Journal of the EU on 12 June 2014. The BRRD (which is not applicable to insurance companies) must be implemented by the member states by 1 January 2015, save for the bail-in tool which may be implemented by 1 January 2016. The implementation of the BRRD will, amongst other things, mean that the bail-in tool will be introduced in the Wft. This tool will enable the resolution authority to write down shares and liabilities and/or convert liabilities into shares, in order to recapitalise the failing institution or the bridge entity. In connection with the promulgation of the BRRD and the subsequent implementation thereof, the Wft will need to be amended to reflect provisions of the BRRD.

The Special Measures Financial Institutions Act includes (amongst others) powers for DNB to procure that a "*probleeminstelling*" is transferred, in whole or in part, to a third party. The Dutch Minister of Finance has been granted extensive powers to intervene at financial institutions if

this is necessary to safeguard the stability of the financial system. In order to increase the efficacy of these special measures, the Special Measures Financial Institutions Act contains provisions restricting the contractual rights of counterparties of a bank or insurer, or a group company (*tot dezelfde groep behorende onderneming*) of such bank or insurer, including, without limitation, the right to invoke certain contractual provisions (including disclosure obligations) or notification events as a result of the bank or insurer having been subjected to certain measures pursuant to the Special Measures Financial Institutions Act (*gebeurtenis*).

De Lage Landen International B.V. ("**DLL International**") and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("**Rabobank** ") are each a bank within the meaning of the Wft and as a result thereof, the Dutch Minister of Finance may intervene at DLL International and Rabobank and contractual rights of a counterparty in a legal relationship with DLL International and Rabobank or a corporation forming part of the same group (including Athlon) can be restricted. The consequence is first of all that if the occurrence of a Reserves Trigger Event is a result of the occurrence of a "*gebeurtenis*", the obligation of the Subordinated Lender to make available the Reserve Advances may not be enforceable. Secondly, if the occurrence of a Cash Advance Facility Stand-by Drawing Event is a result of the occurrence of a "*gebeurtenis*", the obligation of the Cash Advance Facility Provider to make available the Cash Advance Facility Stand-by Drawing may not be enforceable. Thirdly, if the occurrence of a Credit Event (as defined in the Conditional Deed of Novation) is a result of the occurrence of a "*gebeurtenis*", the novation of the Swap Agreement to the Back-Up Swap Counterparty may not be enforceable. There is therefore a risk that the enforceability of the rights and obligations of the parties to the Transaction Documents, including without limitation the Seller, the Subordinated Lender and the Cash Advance Facility Provider may be affected on the basis of the Special Measures Financial Institutions Act, which may lead to losses under the Notes.

RISK FACTORS RELATING TO THE LEASED VEHICLES AND LEASE AGREEMENTS

Historical and other information

The information in this Prospectus relating to the Portfolio is based on the present procedures of and the current and historical financial data available to Athlon. None of the Issuer, the Swap Counterparty, the Arranger, the Managers, the Back-Up Swap Counterparty, the Cash Advance Provider, the Security Trustee, the Account Bank, the Issuer Administrator, the Paying Agents, the Commingling Reserve Guarantor, or any Director has undertaken or will undertake any investigation or review of such procedures or data. There can be no assurances as to the future performance of the Portfolio. Any failure in the performance of the Portfolio would have an adverse effect on the Issuer's ability to make payments in respect of the Notes.

Risk of late payment of monthly instalments

Whilst each Lease Agreement has due dates for scheduled payments thereunder, there is no assurance that the Lessees under those Lease Agreements will pay in time, or pay at all. Any such failure by the Lessees to make payments under the Lease Agreements would have an adverse effect on the Issuer's ability to make payments under the Notes. The risk of late payment by Lessees is in part mitigated by the availability of the amounts standing to the credit of the Reserve Account and the ability of the Issuer to draw under the Cash Advance Facility. Whilst the Issuer may apply amounts standing to the credit of the Reserve Account and

drawings under the Cash Advance Facility to make payments in respect of the Notes, no assurance can be given that the Issuer will have sufficient funds to make payments in full in respect of the Notes.

Risk of early repayment

Under the terms of certain of the Lease Agreements, the Lessees are entitled to terminate the Lease Agreements early, subject, where applicable, to payments of an early repayment fee or charge. The early repayment fee or charge may not be enforceable in circumstances where such fee or charge is construed as a penalty under Dutch law, as a Dutch court may, upon request of the debtor, reduce a penalty in certain circumstances. In the event that, after the termination of the Revolving Period, the Lease Agreements underlying the Portfolio are prematurely terminated or otherwise settled early or an Early Termination Event occurs, the principal repayment of the Notes may be earlier than expected and, therefore, the yield on the Notes may be adversely affected by a higher or lower than anticipated rate of prepayment of the Lease Receivables. The rate of prepayment of the Lease Receivables cannot be predicted and is influenced by a wide variety of economic and other factors, including prevailing interest rates, the buoyancy of the auto finance market, the availability of alternative financing and local and regional economic conditions. Therefore, no assurance can be given as to the level of prepayment that the Lease Receivables will experience.

Changing characteristics of the Portfolio during the Revolving Period

During the Revolving Period, if the Seller offers to the Issuer to enter into a Hire Purchase Contract with respect to any Additional Leased Vehicles, the Issuer shall (i) hire purchase Additional Leased Vehicles together with the associated Lease Receivables subject to and in accordance with the Master Hire Purchase Agreement and (ii) apply the Available Distribution Amounts, subject to and in accordance with the Revolving Period Priority of Payments, towards the making of any Additional Issuer Advances subject to and in accordance with the Issuer Facility Agreement. During the Revolving Period, a Lease Agreement may become a Defaulted Lease Agreement or any Lease Receivables may be paid or prepaid by the relevant Lessees each of which may result in the Replenishment Amount forming part of the Available Distribution Amounts on the immediately succeeding Payment Date and which may, subject to the terms and conditions of the Master Hire Purchase Agreement and the Revolving Period Priority of Payments result in the hire purchase of more additional Leased Vehicles together with the associated Lease Receivables. The hire purchase of Additional Leased Vehicles together with the associated Lease Receivables during the Revolving Period may change the characteristics of the Portfolio after the Closing Date and the characteristics of the Portfolio could become different from the characteristics of the Initial Portfolio. These differences could result in faster or slower principal repayments or greater losses on the Notes.

Value of Purchased Vehicles

Whilst the Portfolio contains a variety of Purchased Vehicles, certain of the Purchased Vehicles (particularly those manufactured for certain industrial roles or processes) may have a high individual value. If a number of such Purchased Vehicles suffered damage or were otherwise impaired, any losses could have an impact on the Purchased Vehicles' value and the associated Vehicle Realisation Proceeds. It may also be difficult to find a purchaser for certain of the Purchased Vehicle types, or to realise high Vehicle Realisation Proceeds, where they are specialist or industry-specific Purchased Vehicles. Any impact on the ability of the Issuer to

realise such value could have an adverse effect on the Issuer's ability to make payments in respect of the Notes. Additionally, due to tax laws and other laws and regulations, incentives have been created for customers to order and use (more) environmentally friendly vehicles. However, these laws and regulations may not be sustainable or may be adjusted for other reasons (such as newer models being even more environmentally friendly), which can affect the incentives granted in respect of the Purchased Vehicles and/or the originally expected residual value thereof during the term of the Lease Agreement which could also affect the Issuer's ability to realise the initially expected residual value.

Industry concentration of Lessees

Although the Lessees are involved in a range of different industry sectors, there may be a higher concentration of Lessees in a particular industry sector, either as a result of the purchase of Leased Vehicles and the associated Lease Receivables by the Issuer after the Closing Date or otherwise. Deterioration in the economic conditions in such industry sector may adversely affect the ability of the Lessees to make payments under the Lease Agreements and, therefore, could increase the risk of losses on the Lease Agreements. Any such deterioration may reduce the market for any Purchased Vehicles especially where such a Purchased Vehicle is a specialist or industry-specific vehicle. A greater concentration of Lessees in particular industry sectors may, therefore, result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon as a result of such uncovered losses incurred in respect of the Lease Agreements than if such concentration had not been present.

Rights in relation to the Purchased Vehicles

Pursuant to the Master Hire Purchase Agreement the Issuer will purchase the Leased Vehicles from the Seller from time to time by means of a hire purchase agreement within the meaning of section 7A:1576h of the Dutch Civil Code to be entered into in respect of each Leased Vehicle with the Seller. Pursuant to each Hire Purchase Contract, delivery (*levering*) of the relevant Purchased Vehicle occurs by the Seller providing the control (*macht*) of such Purchased Vehicle to the Issuer on the associated Purchase Date. In the Master Hire Purchase Agreement, the Seller and the Issuer agree that, to the extent no prior notification has been given to a Lessee, a notification will be sent to the relevant Lessee within such time as agreed upon in the Master Hire Purchase Agreement, whereby the relevant Lessee will be informed that, among other things, the Lessee will have to adhere to any instruction of the Issuer in relation thereto and that the details as to which Leased Vehicles leased by the relevant Lessee which are the object of a Hire Purchase Contract, will be made available to the Lessee upon request.

Statutory protection is available under Dutch law to any person with a prior proprietary right (*oorspronkelijk rechthebbende of anterieur beperkt gerechtigde*) or privileged receivable (*geprivilegieerde schuldeiser*) in respect of the relevant Purchased Vehicle if at the time of notification to the relevant Lessee the Issuer knew or should have known of their entitlement. This could potentially lead to the Issuer receiving less Vehicle Realisation Proceeds than expected or the Issuer not having become the owner of the relevant Purchased Vehicle and consequently only having a claim for damages vis-à-vis the Seller.

Pursuant to the Master Hire Purchase Agreement, the Seller will give the Asset Warranties in relation to the Leased Assets. The Asset Warranties include the requirement that there is no person or entity with a prior proprietary right (*oorspronkelijk rechthebbende*) or privileged

receivable (*geprivilegeerde schuldeiser*) in respect of each Leased Asset, subject to any Adverse Claims under the BOVAG General Conditions and the FOCWA General Conditions.

BOVAG & FOCWA General Conditions; possessory liens; third party encumbrances

Retention of title

The purchase contracts pursuant to which the Seller purchases from the relevant car dealer the Vehicles that will become subject to a Lease Agreement usually are subject to the BOVAG General Conditions which 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. Such retention of title provisions are used by the relevant car dealer in connection with the acquisition of Vehicles and the repair and maintenance of such Vehicles. For as long as such provision is effective in relation to a Vehicle, the Seller acquires conditional title (*eigendom onder opschortende voorwaarde*) to such Vehicle only (subject to the condition precedent of full payment of the relevant amounts). 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 in principle 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 five (5) business days after delivery of the Vehicle, which would typically represent the largest claim by a car dealer on the Seller. However, a car dealer may also perform other services for a 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.

Negative disposal/pledge

In addition, the BOVAG General Conditions provide that for as long as title to the relevant Vehicle is retained by the car dealer as abovementioned, the client (Athlon) may not pledge or grant any other right in respect of such Vehicle to any third party. Pursuant to the Master Hire Purchase Agreement, the Seller will warrant and represent that the entry by the Seller into and the execution of the relevant Transaction Documents and the performance by the Seller of its obligations under the relevant Transaction Documents do not and will not conflict with or constitute a breach or infringement of any of the terms of, or constitute a default by, the Seller under any agreement or other instrument to which the Seller 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 on the Seller or the relevant Transaction Document.

Possessory lien

The BOVAG General Conditions (and the Dutch Civil Code) provide for a possessory lien (*retentierecht*) of the car dealer for all assets (i.e. leased vehicles) which the car dealer holds for or on behalf of the client (Athlon). The possessory lien applies for as long as both the car dealer

holds such assets and any amounts due by the client for assets or services rendered by the car dealer have not been paid.

Pledge

The BOVAG General Conditions provide for a pledge to the car dealer of any asset (i.e. leased Vehicles) which the client (Athlon) brings within the control of such car dealer, for example for the purpose of repair or maintenance. Any such right of pledge terminates as soon as the relevant Vehicle leaves the control of the car dealer. However, the BOVAG General Conditions permit the car dealer, while the relevant Vehicle is in its control, to convert its possessory right of pledge into a non-possessory right of pledge, by offering the BOVAG General Conditions together with the car dealer's agreement with Athlon in respect of the relevant Vehicle, for registration to the Dutch tax authorities (*Belastingdienst*). 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.

FOCWA General Conditions; statutory possessory lien

The FOCWA General Conditions contain provisions similar to those contained in the BOVAG General Conditions and listed above provided that the FOCWA General Conditions are only used in respect of repair of damage to the Vehicles and maintenance (and not sale and purchase) of Vehicles.

Third party encumbrances

It is possible that a car dealer or previous owner of a Vehicle has encumbered such Vehicle with a right in rem (*zakelijk recht*), such as a right of pledge in favour of a financier of the Vehicle, or has retained title thereto. Such encumbrance or retention of title would usually have been released prior to the relevant Vehicle being delivered (*geleverd*) to the Seller, but the possibility cannot be excluded that such encumbrance or retention of title still exists at the time of delivery to the Issuer. Even if such encumbrance or retention of title still existed, delivery to the Seller would in principle still be valid under Dutch law, assuming the Seller was acting in good faith.

Representations and warranties

In connection with the risk set out in the previous eight (8) paragraphs, the Seller will, pursuant to the terms of the Master Hire Purchase Agreement, represent and warrant, among others, that subject to potential Adverse Claims under the BOVAG and FOCWA General Conditions, the Seller has full right and title to the relevant Purchased Vehicle, free and clear of any Adverse Claim. In addition, the Seller will, pursuant to the Asset Warranties, represent and warrant to the Issuer and the Security Trustee that (i) there is no litigation, arbitration or action before any court or agency pending or any dispute going on, in respect of any invoice under a sale and purchase agreement between the Seller and the supplier pertaining to a Leased Vehicle, (ii) there is no default in the performance of any obligation under or pursuant to any agreement (which includes any sale and purchase agreement) to an extent or in a manner which has or which could have a Material Adverse Effect on the Seller’s ability to perform its obligations under the Master Hire Purchase Agreement or under any of the other Transaction Documents to which the Seller is a Party, (iii) the purchase price (including VAT) of the relevant Leased Vehicle has been paid in full to the relevant car dealer and (iv) the sale and purchase agreements pertaining

to the relevant Leased Vehicle and each prior Vehicle delivered by the same car dealer, do not extend to ongoing maintenance or other services.

On the basis of the above, the category of Purchased Vehicles that are subject to retention of title at any point in time should be limited. The position in respect of that category is as follows. Pursuant to each Hire Purchase Contract, the Seller purports to transfer to the Issuer full title to the relevant Leased Vehicle, but subject to the condition precedent of payment of the Final Purchase Instalment. However, if title to such Leased Vehicle is retained by the relevant car dealer, the Seller cannot transfer full, but at the most conditional, title, in any case subject to the same condition precedent of payment of the Final Purchase Instalment.

Residual Value Risk and Lease Incidental Debts

The residual value risk for the Issuer is the risk that, after it has acquired legal title to a Purchased Vehicle, any Vehicle Realisation Proceeds of such Purchased Vehicle are insufficient to cover (i) in case of a Matured Lease, the Estimated Residual Value or (ii) in case of a Lease Agreement Early Termination, the Book Value of such Purchased Vehicle outstanding on the first day of the Collection Period within which the relevant Lease Early Termination Date falls. Pursuant to the terms of the Servicing Agreement, the Servicer will use commercially reasonable efforts to arrange for the sale of Purchased Vehicles in a manner which maximises the sale price thereof. However, there can be no assurance that the sale proceeds of any such Purchased Vehicles will be sufficient to cover the Estimated Residual Value or the Book Value, as the case may be. This risk is mitigated as follows: (A) pursuant to the terms of the Master Hire Purchase Agreement, either the Call Option Buyer exercises its Repurchase Option and repurchases the Purchased Vehicles together with the associated Lease Receivables which have or will become due and payable after the relevant Lease Termination Date at the Option Exercise Price which will be equal to (i) in case of a Matured Lease, the Estimated Residual Value or (ii) in case of a Lease Agreement Early Termination, the Book Value of such Purchased Vehicles outstanding on the first day of the Collection Period within which the relevant Lease Early Termination Date falls or (B) provided that the relevant Purchased Vehicle is not associated with a Defaulted Lease Agreement, the RV Guarantor will be required to compensate the Issuer for any RV Shortfall Amount. Any decision or inability to exercise the Repurchase Option or pay any RV Shortfall Amount could have an adverse effect on the ability of the Issuer to make payments in respect of the Notes.

In addition it is possible that the Issuer, after it has acquired legal title to a Purchased Vehicle, will owe a Lease Incidental Debt to the relevant Lessee in respect of such Purchased Vehicle. This risk has been mitigated as follows: if the Call Option Buyer exercises its Repurchase Option the corresponding transfer of the relevant Purchased Vehicle and associated Lease Receivables includes a transfer of any relevant Lease Incidental Debt by the Issuer to the Call Option Buyer. If the Call Option Buyer elects not to exercise its Repurchase Option, Athlon will pursuant to the terms of the Master Hire Purchase Agreement be obliged to pay to the Issuer any Lease Incidental Shortfall if and when such Lease Incidental Shortfall occurs.

Prior to the occurrence of a Seller Event of Default, the Issuer will pay any Lease Incidental Surplus in relation to the relevant Purchased Vehicle to Athlon on the immediately succeeding Payment Date subject to and in accordance with the relevant Priority of Payments. As from the occurrence of a Seller Event of Default, such Lease Incidental Surplus shall not be paid by the

Issuer to the Seller but shall be reserved by the Issuer and credited to the Lease Incidental Surplus Reserve Ledger.

Potential adverse changes to the value and/or composition of the Portfolio

No assurances can be given that the value associated with a Purchased Vehicle has not depreciated or will not depreciate at a rate greater than the rate at which it was expected to do so on the date of origination of the associated Lease Receivables. If this has happened or happens in the future, or if the used car market in the Netherlands should experience a downturn, or where there is a general deterioration of the economic conditions in the Netherlands, then any such scenario could have an adverse effect on the ability of Lessees to repay amounts under the relevant Lease Agreements and/or the likely amount to be recovered upon a sale of the Purchased Vehicles. This could have an adverse effect on the Issuer's ability to make payments on the Notes. The foregoing also applies in case of possible changes to Dutch (tax) law and/or ancillary regulations. No assurance can be given as to the impact of any possible change to Dutch (tax) law or administrative practice in the Netherlands on the value associated with a Purchased Vehicle after the date of this Prospectus.

Whilst the Asset Warranties, including the Eligibility Criteria and the Replenishment Criteria, are intended to operate - and the Reserve Account and the Cash Advance Facility have been sized as at the Initial Purchase Cut-Off Date to operate - so as to mitigate against such risks, no assurances can be given that circumstances in the future will not change such that the composition of the Portfolio at any time in the future may deteriorate in view of the circumstances then subsisting.

Market for Leased Vehicles and associated Lease Receivables

The ability of the Issuer to redeem all the Notes in full, including after the occurrence of an Issuer Event of Default, whilst any of the Portfolio remains outstanding, may depend on whether the Lease Receivables can be sold, otherwise realised or refinanced by the Issuer or the Security Trustee so as to obtain a sufficient amount available for the distribution to enable the Issuer to redeem the Notes. There is a limited active and liquid secondary market for lease receivables in the Netherlands. No assurance can be given that the Issuer or the Security Trustee is able to sell, otherwise realise or refinance the Purchased Vehicles together with the associated Lease Receivables on appropriate terms should it be necessary for it to do so at the levels anticipated when setting the Book Value.

The Call Option Buyer is entitled to repurchase a Purchased Vehicle together with the associated Lease Receivables on the relevant Lease Termination Date, provided that if an Insolvency Event has occurred with respect to a Lessee the Call Option Buyer may only exercise its Repurchase Option with respect to all (but not some of the) Purchased Vehicles relating to such Lessee. If the Call Option Buyer elects not to repurchase the Purchased Vehicles together with the associated Lease Receivables in accordance with the Master Hire Purchase Agreement, the Purchased Vehicles will be sold by the Servicer in the open market on behalf of and for the account of the Issuer. There is no guarantee that there will be a market for the sale of such Purchased Vehicles, which will be in a used condition, or that such market will not deteriorate in the future.

Noteholders should also be aware that there may be a very limited market for certain of the Purchased Vehicles (particularly those manufactured for certain specialised industrial roles or

processes or certain public-utility vehicles) and there is no guarantee that there will be a market for the sale of such Purchased Vehicles, which are of a specialised nature and will be in a used condition, or that such market will not deteriorate in the future.

Further, any deterioration in the economic condition of the areas in which the final users of the Purchased Vehicles are located, or any deterioration in the economic conditions of other areas, may have an adverse effect on the ability to sell the Purchased Vehicles, which could in turn increase the risk of receiving a sale price in respect of the Purchased Vehicles at the Lease Maturity Date which is below the expected sale price.

A concentration of customers in such areas may, therefore, result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon as a result of such uncovered losses incurred in respect of the expected sale proceeds than if such concentration has not been present.

Until the occurrence of an Insolvency Event relating to Athlon, this risk is mitigated by the fact that the Call Option Buyer, in consideration of the exercise of the Repurchase Option and the repurchase of the Purchased Vehicles will pay an Option Exercise Price which will at least be equal to (i) in case of a Matured Lease, the Estimated Residual Value and (ii) in case of a Lease Agreement Early Termination, the Book Value outstanding on the first day of the Collection Period within which the relevant Lease Early Termination Date falls. If the Repurchase Option is not exercised and provided that the relevant Purchased Vehicle is not associated with a Defaulted Lease Agreement, the RV Guarantor will ensure that the Issuer will receive such amount as will be required to compensate any RV Shortfall Amount incurred upon the sale of the relevant Purchased Vehicle to third parties.

Noteholders should be aware that there has been a downturn in the second-hand car market in the Netherlands which has started to improve to a certain extent. To the extent that such improvement will only last temporarily or new deteriorations occur, this could have an adverse effect on the amount received by the Issuer in respect of the residual value of the Purchased Vehicles.

The Revolving Period may end if Athlon is unable to originate additional Lease Receivables

During the Revolving Period, no principal will be paid to the Noteholders. Instead, on each Payment Date during the Revolving Period, the Available Distribution Amounts may be used to advance any Additional Issuer Advance if and to the extent the Issuer purchases Additional Leased Vehicles. Any amount forming part of the Available Distribution Amounts not applied towards the purchase of Additional Leased Vehicles will during the Revolving Period be recorded to the credit of the Replenishment Ledger to form part of the Available Distribution Amounts on any succeeding Purchase Date during the Revolving Period. However, if the amount deposited and remaining in the Replenishment Ledger after the application of the relevant Priority of Payments on two consecutive Payment Dates exceeds 10% of the Aggregate Portfolio Balance of the Portfolio on the Initial Purchase Cut-Off Date, then a Revolving Period Termination Event will occur. If a Revolving Period Termination Event occurs, the Revolving Period will terminate resulting in principal being repaid on the Notes from the following Payment Date subject to and in accordance with the Normal Amortisation Period Priority of Payments or Accelerated Amortisation Period Priority of Payments, as the case may be.

On the basis of past experience Athlon does not, as of the date of this Prospectus, expect any shortage in the availability of Leased Vehicles that can be sold to the Issuer during the Revolving Period. However, in certain situations it could happen that during the Revolving Period Athlon does not have available Leased Vehicles that can be sold to the Issuer. Furthermore, Athlon is in no manner obliged to sell any Leased Vehicles to the Issuer during the Revolving Period, and can choose not to sell any additional Leased Vehicles at its sole discretion. If Athlon does not sell enough additional Leased Vehicles to the Issuer regardless of the reasons for that, then the Revolving Period may terminate earlier than expected and, in such circumstances, the Noteholders may receive payments of principal on the Notes earlier than expected.

Credit and Collection Procedures

Athlon, in its capacity as Servicer, will carry out the administration, collection and enforcement of the Portfolio in accordance with the Servicing Agreement including the credit and collection procedures of Athlon as amended from time to time in accordance with the terms and conditions of the Servicing Agreement (the "**Credit and Collection Procedures**") (see the section entitled "*Description of certain Transaction Documents*"). The Noteholders are relying on the business judgement and practices of Athlon as they exist from time to time, in its capacity as Servicer, including enforcing claims against Lessees. Such procedures may change over time and no assurance can be given that such changes will not have an adverse effect on the Issuer's ability to make payments on the Notes.

Further, the Servicer covenants in the Servicing Agreement not to amend, vary or supplement in any material way any terms of the Lease Agreements other than in accordance with the Credit and Collection Procedures (but subject to the terms of the Servicing Agreement) or in cases where it would be acceptable to a reasonably prudent lessor of Vehicles in the Netherlands or where it would not have a Material Adverse Effect on the Issuer. There can, however, be no assurance that market practice in respect of lease agreements and/or the demands of prospective Lessees over the life of the Notes will not subject the Issuer to more onerous or less favourable covenants on its part or that lease obligations under such Lease Agreements will not significantly diminish which, in any such event, may have a Material Adverse Effect on the Issuer.

Risk of change of Servicer

The Back-Up Servicer will have a stand-by role until the occurrence of a Servicer Termination Event in respect of Athlon as Servicer. In the event Athlon is replaced as Servicer following a Servicer Termination Event, there may be losses or delays in processing payments or losses on the Portfolio due to a disruption in servicing during a transfer to the Back-Up Servicer. Any such delay or losses during such transfer period could have an adverse effect on the ability of the Issuer to make payments in respect of the Notes.

There is no guarantee that the Back-Up Servicer can provide servicing at the same level as Athlon. The payment of fees to the Back-Up Servicer (acting either as Back-Up Servicer or Servicer) will rank in priority to amounts paid to Noteholders in accordance with the relevant Priority of Payments and any increase in the level of fees paid to the Back-Up Servicer (acting either as Back-Up Servicer or Servicer) would reduce the amounts available to the Issuer to make payments in respect of the Notes.

Risk of late payment by Servicer

The Servicer has undertaken to transfer or procure the transfer of the Lease Collections and the Vehicle Realisation Proceeds realised by it on each Payment Date or, following a Reserves Trigger Event, on each Commingling Transfer Date subject to and in accordance with the Servicing Agreement (see the section entitled "*Description of certain Transaction Documents*").

If the Servicer does not promptly forward all amounts which it has collected from the relevant Lessees or arising out of or in connection with the realisation of the Purchased Vehicles to the Transaction Account in accordance with the Transaction Documents, insufficient amounts may be available to the Issuer to make payments to Noteholders on any Payment Date.

Furthermore, no assurance can be given that, upon an Insolvency Event relating to the Servicer, no commingling risk will arise, as the proceeds arising out of or in connection with the Lease Receivables and the Vehicle Realisation Proceeds will first be paid by, respectively, the Lessees and the third party purchasers to the Servicer. This risk is, however, mitigated by the fact that the Servicer will be replaced on the occurrence of a Servicer Termination Event (which includes the Insolvency of the Servicer). Therefore, the commingling risk will be limited to the amounts standing to the credit of the Servicer's bank accounts at the time insolvency proceedings are opened relating to Lease Collections on the Lease Agreements and the Vehicle Realisation Proceeds (unless payments continue to be paid into such bank accounts).

In addition, the Issuer will establish the Commingling Reserve Ledger. Upon the occurrence of a Reserves Trigger Event, the Subordinated Lender will, in accordance with the Subordinated Loan Agreement make payments to the Issuer allowing the Issuer to credit an amount equal to the Required Commingling Reserve Amount to the Commingling Reserve Ledger. Additionally, upon the occurrence of a Reserves Trigger Event any Lease Collections and Vehicle Realisation Proceeds collected by the Servicer, the Seller and/or the Call Option Buyer as the case may be, will be transferred to the Transaction Account on each Commingling Transfer Date.

Role of Back-Up Servicer

Pursuant to the Servicing Agreement a suitable Back-Up Servicer has been appointed by the Issuer.

Following a Servicer Termination Event, the Back-Up Servicer (acting as Servicer) will perform, or procure the performance of, the Services in respect of the Purchased Vehicles in accordance with the terms set out in the Master Hire Purchase Agreement and the Servicing Agreement.

There can be no assurance that in case of a Servicer Termination Event in respect of DLL International (after it has become the Servicer) a new back-up servicer or substitute servicer can be appointed timely or at all. No assurance can be given that a new back-up servicer or substitute servicer does not charge fees in excess of the fees to be paid to DLL International in its capacity as Back-Up Servicer or that a back-up servicer or substitute servicer can be found which is willing to undertake the Services. The payment of fees to any back-up servicer or substitute servicer (acting either as back-up servicer, substitute servicer or as Servicer) will rank in priority to amounts to be paid to the Noteholders in accordance with the relevant Priority of Payments and therefore any increase in the level of fees paid to the back-up servicer or substitute servicer acting either as back-up servicer or substitute servicer or as Servicer) would reduce the amounts available to the Issuer to make payments in respect of the Notes.

Further, a delay in performing or procuring the performance of the Services by the Back-Up Servicer (acting as Servicer) could give rise to the right for Lessees to exercise rights of set-off or termination under the Lease Agreement which would reduce the Lease Receivables owed to the Issuer and reduce the amounts available to make payments in respect of the Notes.

Reliance on realisation; sale in the open market; repurchase by the Servicer

To the extent the Servicer has the duty to realise the Purchased Vehicles in the open market, the Servicer will carry out such realisation of the Purchased Vehicles in accordance with the Servicing Agreement. Accordingly, the Noteholders are relying on the business judgement, the practices and the capabilities of the Servicer when realising the Purchased Vehicles (see the section entitled "*Description of certain Transaction Documents*").

Although the different distribution channels for used vehicles offer flexibility, and therefore increase the customer base of the Servicer for such used vehicles, there is no guarantee that each of such distribution channels in itself results in the best-achievable price for such used vehicles. Partly, used vehicles will be sold by trade auctions that are limited to professional resellers only. Sales to professional sellers will generally result in a lower resale price (i.e. wholesale prices) than sales to a non-professional individual (i.e. retail prices).

Monies paid by the Servicer to the Seller will be paid into any Collection Account of the Seller and only transferred to the Issuer on each Payment Date or, following and whilst a Reserves Trigger Event is occurring, on each Commingling Transfer Date.

For more information on commingling, see further the section entitled "*Commingling risk*" below.

Performance of realisation services by the Servicer or Back-Up Servicer

The ability of the Issuer to meet its obligations under the Notes will depend on the performance of the duties of the Servicer and the Back-Up Servicer (acting as Servicer). No assurance can be given that the Servicer and, if applicable, the Back-Up Servicer (acting as Servicer) will be successful in selling the Purchased Vehicles in accordance with the Servicing Agreement.

Commingling risk

Athlon, in its capacity as Seller and Servicer, is entitled to commingle Lease Collections and any Vehicle Realisation Proceeds with its own funds during each Collection Period and is required to pay the Lease Collections and any Vehicle Realisation Proceeds accumulated to the Issuer on the Payment Date at the end of each such monthly period. Commingled funds may be used or invested by Athlon at its own risk and for its own benefit during each monthly period until each Payment Date. If Athlon were unable to remit those funds or were to become Insolvent, losses or delays in distributions to the Issuer, or following an Issuer Event of Default, the Security Trustee and ultimately the investors may occur, which would reduce the receipt by the Issuer of the Lease Receivables owed to it and reduce the amounts available to make payments in respect of the Notes. To mitigate any risks associated with this arrangement, following a Reserves Trigger Event, Athlon (in its capacity as the Subordinated Lender) will on each Commingling Transfer Date, in accordance with the Subordinated Loan Agreement be required to make payments to the Issuer allowing the Issuer to credit an amount equal to the Required Commingling Reserve Amount to the Commingling Reserve Ledger. Following the occurrence of a Reserves Trigger Event (and, for as long as a Reserves Trigger Event is continuing, on each Calculation Date thereafter), the Servicer must elect (and notify the Issuer Administrator in

writing of the same) the basis on which the Required Commingling Reserve Amount will be calculated. This election will determine the level as to which Athlon will be required to fund the Commingling Reserve Advance and the frequency of cash sweeps of certain Lease Collections and Vehicle Realisation Proceeds from the Servicer to the Issuer (as to which see further the section entitled "*Description of certain Transaction Documents*"). In case Athlon is not able to fund the Commingling Reserve Advance (e.g. because it has become Insolvent or otherwise) the Issuer will be entitled to invoke the Commingling Reserve Guarantee in which case the Commingling Reserve Guarantor will be required to promptly pay an amount to the Issuer equal to the Required Commingling Reserve Amount. However, receipt of such amount by the Issuer under the Commingling Reserve Guarantee is subject to the ability of the Commingling Reserve Guarantor to actually make such payment. In addition, there can be no assurance that the Required Commingling Reserve Amount will be sufficient to safeguard against such risks. See the section entitled "*Description of certain Transaction Documents*".

LEGAL CONSIDERATIONS

Hire Purchase of the Leased Vehicles

Pursuant to the Master Hire Purchase Agreement the Issuer will purchase Leased Vehicles from the Seller by means of a hire purchase agreement within the meaning of section 7A:1576h of the Dutch Civil Code to be entered into in respect of each relevant Leased Vehicle with the Seller. 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 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 Issuer will automatically by operation of law become the legal owner of such Purchased Vehicle, even when in the meantime the Seller has been declared Insolvent.

Most of the provisions in the Dutch Civil Code on hire purchase agreements are 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. Pursuant to section 7A:1576h and section 7A:1576l of the Dutch Civil Code delivery (*aflevering*) of assets which are being hire purchased requires that the seller provides control (*macht*) over the relevant assets to the hire purchaser. Under Dutch law different views have been expressed as to what would be required as a minimum to provide control over a leased vehicle to a hire purchaser. However, the Issuer has been advised that upon due completion and execution of any Combined Transfer Deed in relation to a Leased Vehicle and, to the extent required, notification as set out below, such Combined Transfer Deed results in a valid hire purchase (*huurkoop*) of such Leased Vehicles as a matter of Dutch law in accordance with its terms. Pursuant to the Master Hire Purchase Agreement such control (*macht*) will be provided by means of a statement to that effect by and between the Seller and the Issuer. In addition notification will be given to the relevant Lessees whereby each Lessee will be informed, among other things, that the Lessee will have to adhere to any instructions which will as from the date of the relevant notification be sent to the Lessee by Athlon, also acting on behalf of the Issuer. The details as to which Leased Vehicles leased by the relevant Lessee are subject to the hire purchase will be made available to the Lessee upon request.

Location of the Vehicles

Under Dutch rules of private international law, the "*lex rei sitae*" (i.e. the law of the jurisdiction where a movable asset (*roerende zaak*) 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 Purchased Vehicle is physically located outside the Netherlands upon the transfer of title to the Issuer, it is uncertain whether or not legal title to such Purchased Vehicle will validly pass on to the Issuer if such transfer is effected in accordance with Dutch law.

In the event that according to the law of the jurisdiction in which the Purchased Vehicle is located upon the transfer of title to the Issuer additional requirements need to be fulfilled in order to have a valid transfer of legal title to the Purchased Vehicle, the Issuer will not become the legal owner of such Purchased Vehicle if such additional requirements have not been fulfilled. The same rules apply to the creation of the right of pledge on the Purchased Vehicles in favour of the Security Trustee. In order to mitigate this risk, each Combined Transfer Deed includes a provision which provides that if at the time of the creation of the right of pledge any Purchased Vehicle is located outside the Netherlands, the creation of the right of pledge on such Purchased Vehicle is subject to the condition precedent that such Purchased Vehicles is relocated to the Netherlands. Similarly, each Combined Transfer Deed includes a provision which provides that if at the time the control or full title of any Purchased Vehicle is intended to be transferred to the Issuer pursuant to the Combined Transfer Deed the relevant Purchased Vehicle is located outside the Netherlands, the transfer of control or full title to such Purchased Vehicle is subject to the condition precedent that such Purchased Vehicle is relocated to the Netherlands.

Transfer of the Leased Vehicles and associated Lease Agreements

As a result of the transfer of legal ownership of a Purchased Vehicle upon payment in full of the Purchase Price for such Purchased Vehicle under the relevant Hire Purchase Contract all rights and obligations of the Seller under the associated Lease Agreements which will become due and payable after such transfer will automatically and at the same time pass to the Issuer. No further action by either the Seller or the Issuer is required in this respect. The automatic transfer of the rights and obligations under the associated Lease Agreements is a result of the fact that section 7:226 of the Dutch Civil Code applies, since under Dutch law operational lease agreements qualify as rental agreements (*huurovereenkomsten*) within the meaning of section 7:201 of the Dutch Civil Code. Each Hire Purchase Contract between the Seller, the Issuer and the Security Trustee allows for the immediate payment by or on behalf of the Issuer of all remaining Purchase Instalments payable thereunder upon the occurrence of certain events, including, without limitation, the insolvency of the Seller. Upon such pre-payment in full of all remaining Purchase Instalments, the Issuer becomes the legal owner of the relevant Purchased Vehicle, even when in the meantime the Seller has been granted a suspension of payments (*surseance van betaling*) or has been declared bankrupt (*failliet verklaard*).

Under Dutch law, the transferee of leased property will in fact replace the transferor as a party to the relevant lease contract and will therefore be bound by all terms and conditions of such contract, provided however that pursuant to section 7:226(3) of the Dutch Civil Code, the transferee will only be bound to the terms and conditions of the relevant contract to the extent such terms and conditions directly relate to the use of the leased property against a

consideration payable by the lessee. If and to the extent that for any Purchased Vehicle, any right or obligation under the associated Lease does not qualify as being "directly connected to the granting of quiet enjoyment against payment of lease instalments" (*onmiddellijk verband houdt met het doen hebben van het gebruik van de zaak tegen een door de huurder te betalen tegenprestatie*), as referred to in section 7:226(3) of the Dutch Civil Code, and therefore will not transfer to the Issuer by operation of law upon the transfer to the Issuer of full title to the relevant Purchased Vehicle, then the Issuer has agreed in the Master Hire Purchase Agreement with Athlon and the Security Trustee to assume and bear the risks of any such obligations. If the Lessee would not accept the assumption of the obligations it would result in the Insolvent Seller remaining liable vis-à-vis the Lessee for the performance of the relevant obligations. The Issuer has been advised that a default by Athlon under the remaining obligations would in principle not entitle the Lessee to suspend its performance under, or to dissolve, the relevant Lease Agreement, as (i) it is a logical consequence of the above that the remaining obligations which have not transferred by operation of law to the Issuer do not directly concern the Lease Agreement, (ii) the Issuer will have offered the Lessee to enter into an agreement on the same terms as apply to the remaining obligations and (iii) the Issuer will be performing any and all other obligations which are directly connected to the granting of quiet enjoyment against payment of lease instalments under the Lease Agreement, with the assistance of the Servicer.

Assignment of Lease Receivables

Pursuant to section 7:226 of the Dutch Civil Code the Issuer will only be entitled to the Lease Receivables which become due and payable under the Lease Agreements after it has become the legal owner of the Purchased Vehicles. Prior to the Issuer becoming the legal owner of the Purchased Vehicles, the Issuer will be entitled to such receivables either (i) as a result of the assignment thereof by the Seller to the Issuer pursuant to the Master Hire Purchase Agreement, or (ii) pursuant to section 7A:1576n of the Dutch Civil Code. The latter provision states that the purchaser under a hire purchase agreement is entitled to all revenues (*vruchten*) generated by the assets subject to the hire purchase agreement, unless agreed otherwise therein. The Issuer has been advised that there are strong arguments for the view that (i) the Lease Receivables due under the associated Lease Agreements qualify as revenues within the meaning of section 7A:1576n of the Dutch Civil Code and (ii) on the basis of section 7A:1576n of the Dutch Civil Code and the terms of the Master Hire Purchase Agreement, the Issuer will be entitled to such Lease Receivables. This would mean that the Issuer, as the purchaser under the hire purchase contracts, will be entitled to receive the Lease Receivables due and payable under the associated Lease Agreements as long as the hire purchase contracts relating to the relevant Purchased Vehicles have not been terminated.

To the extent the Lease Receivables would not qualify as revenues (*vruchten*) within the meaning of section 7A:1576n of the Dutch Civil Code and/or the Issuer would otherwise not be entitled to the Lease Receivables on the basis of this provision, the Issuer will be entitled to these Lease Receivables as a result of the assignment of any and all Lease Receivables by the Seller to the Issuer. Such assignment will be initiated by execution of a deed of assignment within the meaning of section 3:94 of the Dutch Civil Code entered into between the Seller and the Issuer. A notification will be sent to the relevant Lessee and each deed of assignment shall be registered with the Dutch tax authorities (*Belastingdienst*) within two (2) Business Days after the relevant Purchase Date. As a result of such registration the Issuer will become the legal owner of such Lease Receivables and as a result of such notification, the Issuer will be entitled

to collect the Lease Receivables. The Issuer has agreed with Athlon (in its capacity as Servicer) that Athlon will collect the relevant Lease Receivables on behalf of the Issuer in accordance with the Servicing Agreement.

As a matter of Dutch law, the distinction between 'existing' receivables and 'future' receivables is relevant in relation to an assignment or pledge of 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 becomes Insolvent. If, however, receivables are to be considered as existing receivables, the assignment and pledge thereof are not affected by the bankruptcy or suspension of payments of the assignor/pledgor. According to a judgment of the Dutch Supreme Court (*Hoge Raad*) rental instalments that are not yet due and payable are to be considered as future receivables. Given the fact that operational lease agreements qualify as rental agreements under Dutch law, amounts payable under the Lease Agreements constitute future receivables to the extent that such amounts become due and payable on a date subsequent to the date of the assignment or pledge thereof. Consequently, an assignment on any Purchase Date of receivables under the Lease Agreements that are not yet due and payable on such date would not be effective to the extent such receivables become due and payable on or after the date on which the Seller has been declared Insolvent.

This risk, however, is addressed by the fact that the Issuer will enter into a Hire Purchase Contract with respect to each Purchased Vehicle pursuant to which it will become the legal owner of a Purchased Vehicle upon payment in full of the Purchase Price, irrespective of whether in the meantime an Insolvency Event has occurred in respect of the Seller. If an Insolvency Event in respect of the Seller occurs an accelerated payment of the Final Purchase Instalment is envisaged to take place. This accelerated payment will be effected by means of a set-off (*verrekening*) of the relevant Purchase Instalments by the Issuer against the accelerated (re)payment obligation of the Seller to the Issuer pursuant to the Issuer Facility Agreement (see in respect of this accelerated payment obligation, the section entitled "*Description of certain Transaction Documents*" below). Upon payment of the Final Purchase Instalment the relevant Purchased Vehicle transfer to the Issuer by operation of law, regardless whether the Seller has become Insolvent. Additionally the Lease Agreement entered into with respect to a Purchased Vehicle will transfer to the Issuer by operation of law pursuant to section 7:226 of the Dutch Civil Code (see under paragraph "*Transfer of Leased Vehicles and associated Lease Agreements*" above).

Remaining Lease rights and obligations

As of the relevant Purchase Cut-Off Date, the risk and benefit relating to a Purchased Vehicle will be for the account of the Issuer. The obligations of the Seller in respect of the Purchased Vehicle will remain with the Seller until such time as the Issuer acquires full title to the relevant Purchased Vehicle. The same applies to any rights of the Seller under the Lease Agreements associated with the Purchased Vehicles that are not capable of being assigned and do not qualify as proceeds. The Servicer agrees to perform such obligations and exercise such rights in the same manner as it would have been required to do on behalf of the Issuer under the Servicing Agreement if such rights and obligations had transferred to the Issuer.

Termination of Lease Agreements

Insolvency Event relating to the lessor

A possible Insolvency Event in relation to the Seller as lessor under a Lease Agreement in itself would not be a ground for a lessee to dissolve such agreement (without being obliged to pay any damages), unless the parties have agreed otherwise. Pursuant to the Eligibility Criteria a Lease Agreement may not permit the Lessee to terminate such Lease Agreement if an Insolvency Event occurs in respect of the Originator, unless the Lessee is required upon such termination to pay a Lease Agreement Early Termination Amount, if any, in respect of such Lease Agreement. However, even if the terms and conditions applicable to the relevant Lease Agreement do not explicitly provide such right to the Lessee, the Lessee is nevertheless entitled to terminate the contract in the event of non-performance by the lessor of its obligations thereunder if, after having sent a notice of default to the lessor, the default is not remedied within the period mentioned in such notice and the non-performance as such justifies a termination of the Lease Agreement. The Lessee will not be entitled to terminate the Lease Agreement in the event the non-performance is of minor importance. If, however, termination would be permitted such termination would reduce the Lease Receivables owed to the Issuer and reduce the amounts available to make payments in respect of the Notes. In such case, as the Final Purchase Instalment will be paid, the Issuer in its capacity as the legal owner of the Purchased Vehicle will have the benefit of the Vehicle Realisation Proceeds in respect of the relevant Purchased Vehicle.

Insolvency Event relating to the Lessee

If a Lessee is subjected to an Insolvency Proceeding, there is a risk that the Insolvency Official pursuant to the Dutch Bankruptcy Code (*Faillissementswet*) terminates any lease agreement (*huurovereenkomst*) to which such Lessee is a party, taking into account a notice period of up to three months. Each Lease Agreement provides that if the relevant Lessee is subjected to Insolvency Proceedings, or if certain other events relating to such Lessee occur (for example a default (*verzuim*) in the payment of Lease Receivables), the lessor may terminate the Lease Agreement and the Lessee is obliged to fully indemnify the lessor. However, if the termination occurs by the Insolvency Official on the basis of the Dutch Bankruptcy Code (*Faillissementswet*), in principle a three (3) month notice period would apply, and the contractual provisions pertaining to termination, including the obligation to indemnify the lessor, do not apply. There is therefore a risk that termination by an Insolvency Official of a Lessee on the basis of the Dutch Bankruptcy Code (*Faillissementswet*) precedes termination by the lessor on the basis of the relevant Lease Agreement. Such termination by an Insolvency Official is subject to a three (3) month notice period. Lease Receivables in respect of such notice period will qualify as an estate debt (*boedelschuld*).

In the Servicing Agreement, the Servicer undertakes to provide certain management, collection and recovery services in relation to the associated Lease Receivables, including in relation to any failure by a Lessee to comply with its obligations under or in connection with a Lease Agreement, to use all reasonable endeavours to collect all associated Lease Receivables and take any and all steps as it deems reasonably necessary or appropriate to preserve and enforce the rights of the lessor under the applicable Lease Agreement, which may include taking steps to initiate the termination of the Lease Agreement and repossessing the relevant Purchased

Vehicle, in accordance with the Credit and Collection Procedures or, to the extent that the Credit and Collection Procedures are not applicable having regard to the nature of the default in question or the requirements of the relevant Lease Agreement, take such action as is beneficial to the interests of the Issuer, provided that the Servicer shall only become obliged to comply with the Credit and Collection Procedures (to the extent applicable) or to take action as aforesaid after it has become aware of the default, provided that in exercising such discretion the interest of the Issuer is not materially prejudiced.

In case a contractual termination by the lessor (as opposed to a termination by the Insolvency Official on the basis of the Dutch Bankruptcy Code (*Faillissementswet*)) occurs and the Lessee is requested to fully indemnify the lessor pursuant to the relevant Lease Agreement, the Lessee in principle has the defences available to it that are generally available to debtors under Dutch law. If the indemnification qualifies as a penalty (*boete*), these defences include the right to request the court to mitigate such penalty if fairness so clearly dictates. However, even if such circumstances apply, the lessor would still be entitled to any indemnification to which it is entitled by statute and the owner of the relevant Purchased Vehicle would still have the benefit of such ownership.

Possessory lien

A possessory lien (*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 has failed to pay the debt he owes to such creditor. An Insolvency Event relating to the debtor does not affect the possessory lien.

If, for example, a leased 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 Issuer is obliged to pay the dealer or the Lessee depends on the type of Lease Agreement 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 a possessory lien. See further the section entitled "*BOVAG and FOCWA General Conditions: possessory liens and third party encumbrances*" which applies *mutatis mutandis*. Furthermore, as another example, it is assumed by a certain Dutch legal commentator (based on a judgment of the District Court in Amsterdam) that pursuant to section 3:291(2) of the Dutch Civil Code, the user of a Vehicle subject to an operational lease concluded between its employer and a third party (i.e. the lease company) will have a possessory lien on such Vehicle in the event that the employer fails to comply with its obligations under the relevant employment agreement. However, the Issuer has been advised that strong arguments are available which invalidate this view. Furthermore, apart from the fact that there is no conclusive case law explicitly supporting the view of this commentator, there has been another judgment (President of the Court of Zwolle) where it was decided that an employee who did invoke a possessory lien against the relevant lease company in respect of the leased car under his control, because the relevant employer failed to comply with its obligations under the employment agreement, was not entitled to do so.

Right to suspend performance and/or dissolve Lease Agreements

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. These defences would generally be available to a Lessee if the Seller's or the Issuer's, as the case may be, obligations under the relevant Lease Agreement are not performed by or on behalf of the Seller or the Issuer, as the case may be. In addition, if the non-performance results in a default (*verzuim*), for example because the non-performance was not timely remedied by the counterparty following receipt of a default notice (*ingebrekestelling*), then the first party may proceed to dissolve (*ontbinden*) the agreement (e.g. lease agreement), in whole or in part. In the Servicing Agreement, the Servicer undertakes to provide the relevant Services including the performance of all obligations of the owner of the Purchased Vehicles and the lessor under the associated Lease Agreements.

Set-off

Under Dutch law (section 6:127 of the Dutch Civil Code), a debtor has a right of set-off (*verrekenen*) 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 Dutch Civil Code rules concerning set-off. In the event that the counterparty of the debtor has been declared bankrupt (*failliet verklaard*) or granted suspension of payments (*surseance 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 arose from acts effected with the bankrupt party 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 of the Dutch Bankruptcy Code (*Faillissementswet*)).

Set-off by Lessees

Notwithstanding the transfer of Lease Receivables to the Issuer, the Lessees may be entitled to set off the relevant Lease Receivable against a claim they may have vis-à-vis Athlon (if any). In the absence of contractual provisions expanding statutory set-off possibilities, mutuality of claims is one of the requirements for set-off to be allowed: the parties, mutually, have to be each other's creditor and debtor.

Following a transfer of a Lease Receivable by the Seller to the Issuer and notification thereof to the relevant Lessee, the Seller is no longer the creditor of the relevant Lease Receivable. However, for as long as the transfer has not been notified to the relevant Lessee, the Lessee remains entitled to set off the Lease Receivable against moneys owed to him by the Seller as if no transfer had taken place. The Lessees will be notified that upon request they will be provided with the details of the Lease Receivables that have been transferred to the Issuer. However, the Issuer has been advised that this may not constitute a notification for the purpose of negating set-off. As such, until further notification to a Lessee of the transfer of the relevant Lease Receivable, the relevant Lessee may remain entitled to set off as if no transfer of the Lease Receivable had occurred. After notification or (deemed) knowledge of the transfer, the relevant Lessee can still invoke set-off pursuant to section 6:130 of the Dutch Civil Code. On the basis of such section a Lessee can invoke set-off against the Issuer if the Lessee's claim (if any) vis-à-

vis the Seller stems from the same legal relationship as the Lease Receivable or became due and payable before the notification of the silent assignment or the (deemed) knowledge referred to above. In addition, on the basis of an analogous interpretation of section 6:130 of the Dutch Civil Code, a Lessee will be entitled to invoke set-off against the Issuer if prior to the notification or (deemed) knowledge of the transfer, the Lessee was either entitled to invoke set-off against the Seller (e.g. on the basis of section 53 of the Dutch Bankruptcy Code) or had a justified expectation that it would be entitled to such set-off against Athlon.

If, for example, the Seller and a Lessee have agreed that upon achieving certain milestones the Seller will pay to such Lessee a certain amount (e.g. in case of profit sharing arrangements (*winstdelingsafspraken*)), such Lessee may be entitled to set off a Lease Receivable against such amount owed to it by the Seller, notwithstanding the notification or (deemed) knowledge of the transfer of such Lease Receivable by the Seller to the Issuer. Furthermore, as another example, a small number of Lessees has made security cash deposits with the Seller. Such Lessees may be entitled to set off a Lease Receivable against their respective claims (to the extent enforceable) under such deposit arrangements. Pursuant to the Master Hire Purchase Agreement, the Seller will warrant and represent on any Purchase Date that the amounts of security cash deposits placed by the relevant Lessees with Athlon do not exceed EUR 1,500,000.

Not all Lease Agreements exclude or limit the statutory right of set-off of the relevant Lessee. In addition, under Dutch law a waiver of set-off may not be enforceable in all circumstances. The Master Hire Purchase Agreement provides that if a Lessee sets off any amount owed by it to the Seller against any Lease Receivable, the Seller will pay to the Issuer an amount equal to the amount so set-off. Receipt of such amount by the Issuer from the Seller is subject to the ability of the Seller to actually make such payment.

Risk relating to Security

General

Under or pursuant to the Security Documents, various Dutch law rights of pledge will be granted by the Issuer to the Security Trustee. A Dutch right of pledge can serve as security for monetary claims (*geldvorderingen*) only and can only be enforced upon default (*verzuim*) in the obligations secured thereby. Foreclosure on pledged property is to be carried out in accordance with the applicable provisions and limitations of the Dutch Civil Code and the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*).

The Issuer is a special purpose entity. It has been set up as a bankruptcy-remote entity, mainly in two ways. First of all, non-petition wording has been included in the relevant Transaction Documents. Notwithstanding such wording, it is possible that a Dutch court would deal with a petition for bankruptcy (*faillissement*), even if such petition was presented in breach of a non-petition covenant. However, secondly, recourse by the Noteholders and the Transaction Parties to the Issuer has been limited to the Secured Assets. It is therefore unlikely that the Issuer becomes Insolvent. Should the Issuer nevertheless become Insolvent, the Security Trustee as pledgee can exercise the rights afforded by Dutch law to pledgees as if there were no Insolvency Proceedings. However, the Issuer's Insolvency would affect the position of the Security Trustee as pledgee in some respects under Dutch law.

Limitations on security over future receivables

Under the relevant Security Documents, the Issuer will pledge all of its present and future receivables. This will include a pledge over all lease receivables. Under Dutch law an undisclosed right of pledge can be established over future rights, provided that such rights directly result from an existing relationship (*rechtstreeks zullen worden verkregen uit een bestaande rechtsverhouding*). However, the right of pledge over a future right will only be perfected at the time such right comes into existence provided that, at that time, the pledgor is authorised to dispose over or encumber such right (*beschikkingsbevoegd*). Therefore, if a future right directly resulting from an existing relationship comes into existence after the Issuer has been declared Insolvent, such right will not be subject to the security right created by the relevant Security Document and will therefore, in those circumstances, become part of the bankrupt estate of the Issuer, free from encumbrances (*onbezwaard*).

Pledge of Lease Instalments

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

Lease receivables are deemed to be future receivables which only come into existence after the lessor has complied with its obligations under the lease agreement. Reference is made to "*Limitations on security over future receivables"* above. In respect of the Lease Receivables Pledge Agreement this means that any Lease Receivables that will only come into existence or will only be acquired by the Issuer after it is declared bankrupt or is granted a suspension of payments will not be subject to the right of pledge created thereon and these lease receivables will fall into the bankrupt estate of the Issuer. The Security Trustee will therefore not have any security right or any right of preference in respect of the proceeds of these Lease Receivables.

Pledge of Issuer Accounts and pledge of Issuer Rights

The Issuer will create a disclosed right of pledge over the credit balances of the Issuer Accounts. Amounts that are paid into the Issuer Accounts after bankruptcy and suspension of payments of the Issuer will no longer be subject to a right of pledge and will become part of the estate of the Issuer. However, to the extent that such amounts are to be paid under receivables (for example Issuer Rights) that have been validly pledged to the Security Trustee prior to the Issuer's Insolvency, the Security Trustee could prevent that such pledged receivables are further discharged through payments to the relevant account. For this purpose it will need to notify the relevant debtor that the Issuer is no longer authorised to collect the relevant pledged receivables and that such debtor should pay to the Security Trustee as pledgee directly. Insofar as pledged Issuer Rights are concerned, the Security Trustee may pursuant to the Issuer Rights Pledge Agreement send such notification upon the occurrence of an Issuer Event Default which is continuing. In this respect, upon certain events including but not limited to bankruptcy or suspension of payments of the Issuer, the Security Trustee is entitled to instruct the Account

Bank to only carry out those payment orders and other instructions regarding the relevant accounts that are given by the Security Trustee without any prior notice to or consent of the Issuer being required. Furthermore, after delivery of a Notes Acceleration Notice, the Lessees will be notified of the right of pledge over the Lease Receivables and shall be instructed to pay the Lease Instalments and other amounts due and payable by them under the Lease Agreements into a segregated security account in the name of the Security Trustee.

Risk relating to non-possessory pledge of Leased Vehicles

Pursuant to the Seller Vehicles Pledge Agreement and the Issuer Vehicles Pledge Agreement, the Seller and the Issuer, respectively, will create and/or will create in advance (*bij voorbaat*) a non-possessory (*bezitloos*) right of pledge on the Purchased Vehicles in favour of the 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 (*vuistpand*) of a third party acting in good faith. It should be noted that each of the Seller and the Issuer will covenant that it shall not dispose of or encumber the Purchased Vehicles other than in accordance with the Transaction Documents. Upon a sale of the Purchased Vehicles for consideration to a third party who is acting in good faith, and such Leased Vehicles having been transferred by the Seller or the Issuer to the third party, the Security Trustee's non-possessory right of pledge will terminate.

The right of pledge on the Purchased Vehicles granted by the Seller to the Security Trustee under the Seller Vehicles Pledge Agreement will secure the payment obligations of the Issuer under the 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 (i) as a result of such legal act, the company's objects were exceeded, and (ii) 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 it is in the interest of the company, i.e. whether the company derives any commercial benefit from the overall transaction in respect of which such security was granted. With regard to (a) it is noted that the objects clause in the articles of association of the Seller expressly includes the granting of security for obligations of other parties (including, but not limited, to third parties which are not a direct or indirect subsidiary of the Seller). With regard to (b) it is noted that the Seller derives benefit from the transaction in respect of which the said right of pledge will be vested, since the transactions envisaged by the Transaction Documents enables the Issuer to enter into the Master Hire Purchase Agreement under which the Seller will receive the Purchase Price for the Purchased Vehicles.

As to the risk that the right of pledge on a Vehicle is not validly created due to the fact that the Vehicle at the time of creation of the right of pledge was located outside the Netherlands, see above under "*Location of the Vehicles*". See further the sections headed "*BOVAG and FOCWA General Conditions; possessory liens and third party encumbrances*" which applies *mutatis mutandis*.

Limitations in respect to rights ranking senior to the security rights

Possessory liens (*retentierechten*) over the Purchased Vehicles such as those envisaged by the BOVAG and FOCWA General Conditions will as a matter of Dutch law in principle rank senior to the right of pledge of the Security Trustee.

Limitations in respect of foreclosure

Under Dutch law, a holder of a Dutch security right can exercise the rights afforded by law to it as if there was no bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling)* of the security provider. However, a bankruptcy or suspension of payments of a Dutch security provider would limit the rights of the security holder in some respects, the most important limitations of which are the following:

(a) in respect of rights of pledge over rights and receivables, payments received by the security provider prior to notification of the account debtor of these rights and receivables of such rights of pledge or prior to termination of the authorisation given by the security holder to the security provider to collect payment of these rights and receivables after bankruptcy or suspension of payments of the security provider (i.e. Seller or Issuer) will be part of the bankrupt estate of the security provider, albeit that the security holder (i.e. Security Trustee) will be entitled to such amounts by preference after deduction of general bankruptcy costs (*algemene faillissementskosten*);

(b) a mandatory "cool-off" period (*afkoelingsperiode*) of up to a maximum period of four (4) months in respect of either a bankruptcy or a suspension of payments (i.e. if a bankruptcy immediately follows a suspension of payments, the maximum period will be eight (8) months), which would delay the exercise of the security rights, although the stay of execution does not prevent the security holder (i.e. Security Trustee) from giving notice to the debtors of any pledged receivables and collecting the proceeds thereof. However, where applicable, it will prevent the security holder (i.e. Security Trustee) from (i) taking recourse against any amounts so collected and (ii) selling pledged assets to third parties, during such stay of execution;

(c) the security holder (i.e. Security Trustee) may be obliged to foreclose its security rights within a reasonable period as determined by the judge-commissioner (*rechter-commissaris*) appointed by the court in case of bankruptcy of that company. However, if the security holder (i.e. Security Trustee) fails to take any such foreclosure action within a reasonable period of time, the bankruptcy trustee may sell the assets himself in the manner provided for in the Dutch Bankruptcy Code (*Faillissementswet*). In this case, the Security Trustee will still be entitled to any proceeds of such foreclosure by preference but only after deduction of general bankruptcy costs; and

(d) excess proceeds of enforcement must be returned to the Issuer in its Insolvency; they may not be set-off against an unsecured claim (if any) of the Security Trustee on the Issuer. Such set-off is in principle allowed prior to the Insolvency Proceedings.

Parallel Debt

It is intended that the Issuer and the Seller grant rights of pledge to the Security Trustee for the benefit of the Secured Creditors. However, under Dutch law there is no concept of trust and 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. Under Dutch law, a 'parallel debt' structure is used to give a trustee its own, separate, independent claim on identical terms as the relevant creditors. The Parallel Debt is included in the Trust Deed, to address this issue. 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 Parallel Debt or the security provided for such debts. However, the Issuer has been advised that there are no reasons why a parallel debt such as the Parallel Debt will not create a claim of the pledgee (the Security Trustee) thereunder which can be validly secured by a right of pledge such as the rights of pledge created pursuant to the Pledge Agreements.

In this respect the Trust Deed will create the Parallel Debt, so that the Security can be granted to the Security Trustee in its own capacity as creditor of the Parallel Debt. The Issuer will enter into the Trust Deed with the Security Trustee, under which the Issuer will undertake to pay to the Security Trustee, under the same terms and conditions, an amount equal to the Parallel Debt (i.e. the aggregate of all its obligations to the Secured Creditors from time to time due in accordance with the terms and conditions of the relevant Transaction Documents, including the Notes). The Parallel Debt represents an independent claim of the Security Trustee to receive payment thereof from the Issuer, provided that the aggregate amount that may become due under the Parallel Debt will never exceed the aggregate amount that may become due under all of the Issuer's obligations to the Secured Creditors, including without limitation, the Noteholders, pursuant to the Transaction Documents and every payment in respect of such Transaction Documents for the account of or made to the Secured Creditors directly, shall operate in satisfaction *pro tanto* of the Parallel Debt. The Parallel Debt is secured by the Pledge Agreements. Upon the occurrence of an event of default under the Notes, the Security Trustee may give notice to the Issuer and the Seller (in respect of the Seller Vehicles Pledge Agreement) that the amounts outstanding under the Notes (and the corresponding amounts under the Parallel Debt) are immediately due and payable and that it will enforce the Pledge Agreements. The Security Trustee will agree to apply the amounts recovered upon enforcement of the Pledge Agreements in accordance with the provisions of the Trust Deed. The amount payable to the Noteholders and other Secured Creditors under the Trust Deed will be limited to the amounts available for such purpose to the Security Trustee. Payments under the Trust Deed will be made in accordance with the Accelerated Amortisation Period Priority of Payments.

Any payments in respect of the Parallel Debt and any proceeds of the Security (in each case to the extent received by the Security Trustee) are in the case of an Insolvency of the Security Trustee not separated from the Security Trustee's other assets, so the Secured Creditors accept a credit risk on the Security Trustee. However, the Security Trustee is a special purpose entity is and is therefore unlikely to become Insolvent.

Residual Value Shortfalls

It is envisaged that upon payment to the Seller of all Purchase Instalments under a Hire Purchase Contract, the Issuer acquires full title to the relevant Purchased Vehicle. It is possible that thereafter, any Vehicle Realisation Proceeds of such Purchased Vehicle are insufficient to

cover (i) in case of a Matured Lease, the Estimated Residual Value or (ii) in case of a Lease Agreement Early Termination, the Book Value of such Purchased Vehicle outstanding on the first day of the Collection Period within which the relevant Lease Early Termination Date falls. This risk is mitigated as follows.

Firstly, the Master Hire Purchase Agreement provides that if a Lease Termination Date occurs, the Call Option Buyer has the option to exercise the Repurchase Option on the first following Payment Date, against the payment of the Option Exercise Price which will be equal to (i) in case of a Matured Lease, the Estimated Residual Value and (ii) in case of a Lease Agreement Early Termination, the Book Value outstanding on the first day of the Collection Period within which the relevant Lease Early Termination Date falls. The corresponding retransfer of the relevant Purchased Vehicle includes the granting of control over the repurchased Purchased Vehicles to the Call Option Buyer, the re-assignment of any associated Lease Receivables and the transfer by the Issuer to the Call Option Buyer of any relevant Lease Incidental Debt. If an Insolvency Event has occurred with respect to a Lessee the Call Option Buyer may only exercise its Repurchase Option with respect to all (but not some of the) Purchased Vehicles relating to such Lessee.

Secondly, if the Call Option Buyer does not exercise its Repurchase Option (e.g. because it has become Insolvent or otherwise) and provided that the relevant Purchased Vehicle is not associated with a Defaulted Lease Agreement, and the Issuer (or the Issuer Administrator on its behalf) determines that the Vehicle Realisation Proceeds realised in respect of the relevant Purchased Vehicle are less than the Estimated Residual Value or, in case of a Lease Agreement Early Termination, the Book Value of such Purchased Vehicle, the RV Guarantor will pay to the Issuer an amount equal to the RV Shortfall Amount on the first Payment Date following such Collection Period. Receipt of such amount by the Issuer from the RV Guarantor is subject to the ability of the RV Guarantor to actually make such payment. In addition, pursuant to the Master Hire Purchase Agreement, the Seller shall in such event be obliged to pay to the Issuer any Lease Incidental Shortfall if and when such Lease Incidental Shortfall occurs in respect of the relevant Purchased Vehicle. Receipt of such amount by the Issuer from the Seller is subject to the ability of the Seller to actually make such payment.

Insurance

In relation to each Purchased Vehicle, at least two types of insurance are relevant: car body and third party liability insurance.

Certain Purchased Vehicles are not subject to car body insurance, in which cases the Seller takes the risk of car body damage in its own books. As between the Lessee and the lessor, unless a specific car body insurance has been agreed, the risk of car body insurance in principle lies with the lessor/owner of the Vehicle. The Lease Servicing Component generally includes a component for car body insurance or for the Seller bearing the risk of car body damages.

The Issuer's risk of damage to a Purchased Vehicle is mitigated as mentioned in the previous risk factor entitled "Residual Value Shortfalls". The Call Option Buyer either repurchases the relevant Purchased Vehicle against the payment of the Option Exercise Price or the RV Guarantor is obliged to pay any RV Shortfall Amount, unless the relevant Purchased Vehicle is associated with a Defaulted Lease Agreement. In addition, in the Servicing Agreement the Servicer undertakes to render the Services, including (i) to perform all obligations of the owner of the Purchased Vehicles and the lessor under the associated Lease Agreements and (ii) to

arrange for appropriate insurance for the Purchased Vehicle in consultation with the Issuer if the Call Option Buyer does not exercise the Repurchase Option. If the Servicer defaults in its obligation to arrange the appropriate insurance (e.g. car body and third party liability insurance) with respect to a Purchased Vehicle in time, any damage claim with respect to such Purchased Vehicle may be for the Issuer's own account.

In relation to the third party liability insurance the applicable insurance policy in many cases provides that in the case of a change of ownership of the relevant Vehicle (or termination of a lease contract), the insurance policy will terminate. If neither such provision nor a different provision applies to the relevant policy, the insurance will pass along to the new owner by operation of law. However, unless the insurer confirms within one month of the change of ownership that it wishes to continue the insurance, the insurance agreement terminates by operation of law after such month. Pursuant to the Master Hire Purchase Agreement, full title to the relevant Purchased Vehicle is envisaged to pass to the Issuer upon payment of all relevant Purchase Instalments. The risk that third party insurance terminates at that stage or one month thereafter, is mitigated as the Servicing Agreement provides that the Servicer undertakes to render the Services, including arranging for appropriate insurance for the associated Purchased Vehicle in consultation with the Issuer if the Call Option Buyer does not exercise the Repurchase Option. Furthermore, the Seller in its capacity as Servicer has undertaken to, upon the occurrence of the earlier of (i) a Reserves Trigger Event and (ii) Rabobank ceasing to own (directly or indirectly) the majority of the shares in DLL International and (iii) DLL International ceasing to own (directly or indirectly) the majority of the shares in the Seller, use its best efforts to enter into an arrangement with the relevant insurance companies in order to ensure that the policies relating to the third party liability insurance taken out by the Seller with such insurance company will continue to be in force for the account and benefit of the Issuer upon a transfer of legal ownership of a Purchased Vehicle to the Issuer, unless the Seller has found with the relevant insurance companies another solution ensuring the same and which is suitable in order to maintain the then current ratings assigned to the Class A Notes. If the Servicer defaults in its obligation to arrange the appropriate insurance with respect to a Purchased Vehicle in time, any damage claim from a third party with respect to damage caused by such Purchased Vehicle may be for the Issuer's own account.

Transfer of Undertaking

The transfer of the Purchased Vehicles together with the associated Lease Receivables pursuant to the Master Hire Purchase Agreement could constitute a transfer of undertaking within the meaning of both European law (Council Directive 77/187/EC, as amended by Council Directives 98/50/EC and 2001/23/EC) and Dutch law (sections 7:662 to 7:666 of the Dutch Civil Code), but only if the transfer of the relevant Purchased Vehicles together with the associated Lease Receivables qualifies as a transfer of (part of) an 'economic entity' (*onderneming*) which retains its identity after the transfer. In this context an 'economic entity' is an organised grouping of resources aimed at pursuing an economic activity, regardless of whether that activity is central or ancillary. In determining whether the identity of the economic entity is retained after a transfer, all facts and circumstances in relation to the transfer must be assessed.

The Purchased Vehicles together with the associated Lease Receivables and the Servicing Agreement form a substantial part of the Seller's business and as such may qualify as an economic entity. If that economic entity retains its identity after the transaction pursuant to the Master Hire Purchase Agreement, the employees of the Seller could successfully claim that

their employment terms have transferred to the Issuer by operation of law. In such case, the Issuer would be obliged to honour all existing rights and obligations arising from the employment agreements between the Seller and its employees at the time of the transfer.

However, the obligations pursuant to the associated Lease Agreements will not pass to the Issuer until payment of the Final Purchase Instalment and based on the Servicing Agreement will continue to be performed by Athlon and upon the appointment of Athlon as Servicer being terminated, will be performed by the Back-Up Servicer or any other substitute servicer. On that basis it can be argued - given relevant case law - that such economic entity will not retain its identity in light of the transaction at hand. This substantially reduces the risk of employees of the Seller successfully claiming that their employment terms have transferred from the Seller to the Issuer by operation of law for as long as the Servicing Agreement is in place.

Limited description of Purchased Vehicles; no independent investigation

The ability of the Issuer to meet its obligations under the Notes will depend on, among other things, the quality and the value of the Purchased Vehicles and the performance by each Lessee and Transaction Party. Neither the Issuer nor the Security Trustee has undertaken or will undertake any investigations, searches or other actions to verify the details of the Purchased Vehicles or to establish the creditworthiness of any Lessee or any Transaction Party, and no assurance can be given that such details and creditworthiness will not deteriorate in the future.

Each of the Issuer and the Security Trustee will rely solely on the accuracy of the Seller Warranties. The Master Hire Purchase Agreement provides that if a Seller Warranty is breached and such breach is not capable of remedy, or is not remedied to the satisfaction of the Issuer within twenty (20) Business Days, then (i) if the breach relates to an Asset Warranty the Seller shall terminate (*opzeggen*) the Hire Purchase Contract relating to the relevant Purchased Vehicle, as a result of which the obligation of the Issuer to pay the remaining Purchase Price shall cease and the Seller has to repay to the Issuer the associated Issuer Advance in accordance with the Issuer Facility Agreement; or (ii) if the breach relates to any warranty other than an Asset Warranty or Corporate Warranty, Athlon shall indemnify the Issuer.

If the Seller performs its obligations as abovementioned, neither the Issuer nor the Security Trustee shall have any other remedy or cause of action in relation to the breach of the relevant Corporate Warranty. If Athlon does not perform such obligations, this may result in a Seller Event of Default.

TAX CONSIDERATIONS

EU Council Directive on taxation of savings income

Under Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**EU Savings Directive**"), EU Member States are required to provide to the tax authorities of another EU Member State details of payments of interest within the meaning of the EU Savings Directive or other similar income paid by a paying agent within its jurisdiction within the meaning of the EU Savings Directive to (or for the benefit of) an individual resident in that other EU Member State or certain limited types of entities established in that other EU Member State.

However, for a transitional period, Austria is instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such withholding system being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

A number of non-EU countries (including Switzerland, which has adopted a withholding system) and certain dependent or associated territories of certain EU Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in an EU Member State. In addition, the EU Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in such EU Member State to, or collected by such a person for, an individual resident in the relevant territory.

On March 24, 2014, the EU Council adopted an EU Council Directive amending and broadening the scope of the EU Savings Directive, including extending the range of payments covered by the EU Savings Directive and expanding on the circumstances in which payments that indirectly benefit an individual resident in an EU Member State must be reported. The EU Savings Directive may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the EU. EU Member States are required to introduce legislation giving effect to these changes by January 1, 2017.

No Gross-up for Taxes

The Conditions provide that any 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. If, however, the withholding or deduction of such taxes, duties, assessments or charges are required by law, the Issuer or any Paying Agent (as applicable) 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. Pursuant to Condition 6.4 (*Optional redemption in whole for taxation*) the Notes will, at the option of the Issuer, be subject to early redemption in whole (but not in part) at their Principal Amount Outstanding together with accrued but unpaid interest if any*, inter alia*, if the Issuer or the Paying Agent would become obligated to make any withholding or deduction from payments in

respect of any of the Notes.

Tax consequences

Potential investors should consider the tax consequences of investing in the Notes and consult their tax adviser about their own tax situation.

OTHER CONSIDERATIONS

Change of law

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

Confidentiality

Certain Lease Agreements contain confidentiality provisions. No detailed statistics or information in relation to the Purchased Vehicles will be disclosed to individual Noteholders. Absent transfer restrictions in the Lease Agreements, a reasonable interpretation of confidentiality provisions is that information regarding the relevant Lease Agreements may be disclosed (i) by Athlon to the Issuer, as hire purchaser of the relevant Purchased Vehicle and (ii) by the Issuer to the Servicer, so as to procure proper performance of the lessor's obligations under the relevant Lease Agreements. Each of the Issuer and the Servicer are subject to the confidentiality provisions set out in the Transaction Documents.

Finally, although this is more induced by possible implications of data protection rules, each Combined Transfer Deed will have attached thereto an anonymised list of the Purchased Vehicles. At the same time a personalised list, completed per Purchased Vehicle with (a) the name and address of the associated Lessees and (b) the Purchased Vehicle registration numbers (*kentekenbewijzen*), will be recorded in such manner, by way of "flagging" or otherwise, in the Seller's systems and Records, that any information relating to the Purchased Vehicles and associated Lease Receivables transferred and assigned to the Issuer will be separately identifiable and distinguishable, from any other information recorded by Athlon (in whatever capacity) so that the relevant information relating to the Purchased Vehicles and associated Lease Receivables and maintained in the Records can be accessed by the Issuer, or following an Notes Acceleration Notice, the Security Trustee, at all reasonable times. Any such information will be provided to the Issuer in anonymised form only. Pursuant to the Servicing Agreement, immediately following a Purchase Date a list containing, in respect of the Purchased Vehicles, any and all Lessee and Lease Agreement related personal data will be deposited by the Servicer with a civil-law notary and will become available to the Issuer following the occurrence of a Seller Event of Default which is continuing.

Responsibility of prospective investors

The purchase of Notes is only suitable for investors that have adequate knowledge and experience in such structured investments and have the necessary background and resources to evaluate all risks related with the investment, that are able to bear the risk of loss of their investment (up to a total loss of the investment) without the necessity to liquidate the investment in the meantime and that are able to assess the tax aspects of such investment independently.

Furthermore, each potential investor should on the basis of its own and independent investigation and help of its professional advisers (the consultation of which the investor may deem necessary) be able to assess if the investment in the Notes is in compliance with its financial requirements, targets and situation (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's), is in compliance with its principles for investments, guidelines or restrictions (regardless of whether it acquires the Notes for itself or as a security trustee) and is an appropriate investment for the purchaser (or for any beneficiary if acting as a trustee), notwithstanding the risks of such investment.

In general, potential investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences for and effect on them of any changes to the Basel framework (including the changes described above), Solvency II Directive, Solvency II Regulation, CRR, AIFMR and other specific legislation relevant for investors and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Forecasts and Estimates

Any projections, forecasts and estimates are supplied for information only and are forward-looking statements. Such projections, forecasts and estimates are speculative in nature and it can be expected that some or all of the assumptions underlying them may differ or may prove substantially different from the actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

KEY PARTIES AND DESCRIPTION PRINCIPAL FEATURES

The overview of the key parties and the description of certain principal features below must be read in conjunction with the other information set out in this Prospectus and does not purport to be complete and is taken from, and is qualified in all respects by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Transaction Document, the applicable Transaction Document.

Capitalised terms used, but not defined, in this section can be found elsewhere in this Prospectus via the Index of Defined Terms unless otherwise stated.

THE PARTIES

Issuer/Purchaser:	HIGHWAY 2015-I B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered in the Trade Register under 63223716 (the "**Issuer**" or "**Purchaser**"). The entire issued share capital of the Issuer is held by the Shareholder.
Seller:	Athlon Car Lease Nederland B.V. ("**Athlon**"), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Dutch law, having its official seat (*statutaire zetel*) in Hoofddorp, the Netherlands and its registered address at Vestdijk 51, 5611 CA Eindhoven, the Netherlands and registered in the Trade Register under number 33136871.
Originator:	Athlon, including any of its legal predecessors, acting in its capacity as originator of any Lease Agreement (the "**Originator**").
Servicer:	Athlon acting in its capacity as servicer (the "**Servicer**", which term includes the Back-Up Servicer in case it has taken over the services of Athlon upon the occurrence of a Servicer Termination Event). The Servicer will, pursuant to the terms of the servicing agreement to be entered into on or about the Signing Date between the Issuer, the Servicer, the Back-Up Servicer and the Security Trustee (the "**Servicing Agreement**") service and administer the Lease Agreements, report on the performance of the Portfolio and perform the Services.

The Servicer will in consideration of its duties receive a fee in an amount equal to the Lease Servicing Components, the Lease Management Fee Components and the Lease Incidental Collections, to the extent received by the Issuer (the "**Servicer Fee**") to be paid by the Issuer subject to and in accordance with the applicable Priority of Payments.

Back-Up Servicer:

De Lage Landen International B.V. ("**DLL International**"), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered address at Vestdijk 51, 5611 CA, Eindhoven, the Netherlands and registered in the Trade Register under number 17056223 (the "**Back-Up Servicer**") appointed by the Issuer pursuant to the Servicing Agreement.

Following a Servicer Termination Event the Issuer and the Security Trustee acting jointly, or the Security Trustee may terminate the appointment of the Servicer and request the Back-Up Servicer (acting as Servicer) to take over the services from Athlon as Servicer under the Servicing Agreement subject to and in accordance with the Servicing Agreement.

Once the Back-Up Servicer (acting as Servicer) has taken over the services from the Servicer it will in consideration of its duties receive a fee (the "**Back-Up Servicer Fee**") to be paid by the Issuer on each Payment Date subject to and in accordance with the applicable Priority of Payments.

Prior to the Back-Up Servicer taking over the services from the Servicer, the Back-Up Servicer will receive a stand-by fee (the "**Back-Up Servicer Stand-by Fee**") in such an amount to be agreed between the Issuer and the Back-Up Servicer and to be paid by the Issuer on each Payment Date subject to and in accordance with the applicable Priority of Payments.

Call Option Provider:

HIGHWAY 2015-I B.V. (in its capacity as call option provider (the "**Call Option Provider**").

Pursuant to the Master Hire Purchase Agreement, the Call Option Provider writes in respect of each Purchased Vehicle an option (the "**Repurchase Option**") to the Call Option Buyer which Repurchase Option can be exercised at an option exercise price (the "**Option Exercise Price**") which will be equal to (A) in case of a Matured Lease, the Estimated Residual Value and (B) in case of a Lease Agreement Early

Termination, the Book Value outstanding on the first day of the Collection Period within which the relevant Lease Early Termination Date falls. If an Insolvency Event has occurred with respect to a Lessee the Call Option Buyer may only exercise its Repurchase Option with respect to all (but not some of the) Purchased Vehicles relating to such Lessee.

Call Option Buyer: Athlon acting in its capacity as call option buyer (the "**Call Option Buyer**").

Pursuant to the Repurchase Option, the Call Option Buyer has, upon the occurrence of a Lease Termination Date, the right but not the obligation to repurchase the relevant Purchased Vehicle subject to certain payment conditions, provided that if an Insolvency Event has occurred with respect to a Lessee the Call Option Buyer may only exercise its Repurchase Option with respect to all (but not some of the) Purchased Vehicles relating to such Lessee. A Repurchase Option, if exercised, will be exercised on the Payment Date immediately succeeding the Collection Period in which the relevant Lease Termination Date occurred.

If the Call Option Buyer exercises a Repurchase Option, the relevant Purchased Vehicle will be retransferred to the Call Option Buyer together with the associated Lease Receivables which have or will become due and payable after the relevant Lease Termination Date and any Lease Incidental Debt relating to the relevant Purchased Vehicle. Any right of pledge on the relevant Purchased Vehicle and associated Lease Receivables will be released subject to the relevant Option Exercise Price having been discharged in full.

RV Guarantor: Athlon acting in its capacity as rv guarantor (the "**RV Guarantor**").

The RV Guarantor will, pursuant to the terms of the residual value guarantee agreement to be entered into on or about the Signing Date between the Issuer, the RV Guarantor and the Security Trustee (the "**RV Guarantee Agreement**"), unless the relevant Purchased Vehicle is associated with a Defaulted Lease Agreement, make a payment equal to the RV Shortfall Amount to the Issuer if a Lease Termination Date occurs, the Call Option Buyer does not exercise the relevant Repurchase Option and the Vehicle Realisation Proceeds realised in respect of the relevant Purchased Vehicle are less than (a) in case of a Matured Lease, the Estimated Residual Value or (b) in case of a Lease Agreement Early Termination, the Book

	Value outstanding on the first day of the Collection Period within which the relevant Lease Early Termination Date falls.
Cash Advance Facility Provider:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("**Rabobank** "), a cooperative with limited liability (*coöperatie met beperkte aansprakelijkheid*) incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the trade register of the chamber of commerce under number 30046259 (the "**Cash Advance Facility Provider**"). On or about the Signing Date, the Issuer, the Security Trustee and the Cash Advance Facility Provider will enter into a cash advance facility agreement (the "**Cash Advance Facility Agreement**") pursuant to which the Issuer will be entitled to make drawings in order to meet certain shortfalls in the Available Distribution Amounts.
Swap Counterparty:	Athlon acting in its capacity as swap counterparty (the "**Swap Counterparty**"). On or about the Signing Date, the Issuer, the Security Trustee and the Swap Counterparty will enter into a Swap Agreement, consisting of an ISDA master agreement, a schedule, a credit support annex and a confirmation (the "**Swap Agreement**") pursuant to which the Issuer will hedge the risks of a mismatch between the floating rate of interest payable by the Issuer in respect of the Notes and the fixed rate income being the Lease Interest Components included in the Lease Instalments to be received by the Issuer in respect of the Portfolio. The Swap Agreement is expressed to be governed by English law.
Back-Up Swap Counterparty:	Rabobank acting in its capacity as back-up swap counterparty (the "**Back-Up Swap Counterparty**"). If - *inter alia* - the Swap Counterparty fails to make, when due, any payment to the Issuer under the Swap Agreement or if the Swap Counterparty is declared bankrupt (*failliet*), the Swap Agreement will be novated to the Back-Up Swap Counterparty.

Subordinated Lender:	Athlon acting in its capacity as subordinated lender (the "**Subordinated Lender**"). The Subordinated Lender will, pursuant to the terms of the subordinated loan agreement to be entered into on or about the Signing Date with the Issuer and the Security Trustee (the "**Subordinated Loan Agreement**") provide Subordinated Loan Advances to the Issuer consisting of (i) the Initial Subordinated Loan Advance, (ii) the Commingling Reserve Advance and (iii) the Maintenance Reserve Advance, each as required in accordance with the Subordinated Loan Agreement.
Commingling Reserve Guarantor:	Rabobank acting in its capacity as commingling reserve guarantor (the "**Commingling Reserve Guarantor**"). Pursuant to the terms of a commingling reserve guarantee agreement to be entered into on or about the Signing Date between the Issuer, the Security Trustee and the Commingling Reserve Guarantor (the "**Commingling Reserve Guarantee**"), the Commingling Reserve Guarantor will guarantee the obligation of the Subordinated Lender to make the Commingling Reserve Advance available to the Issuer.
Issuer Facility Provider:	HIGHWAY 2015-I B.V. in its capacity as lender (the "**Issuer Facility Provider**"). The Issuer Facility Provider will, pursuant to the terms of the issuer facility agreement to be entered into on or about the Signing Date between the Issuer Facility Provider, Athlon and the Security Trustee (the "**Issuer Facility Agreement**"), on the Closing Date make available to Athlon an Initial Issuer Advance in respect of each Purchased Vehicle together with the associated Lease Receivables forming part of the Initial Portfolio, each for an amount equal to the Book Value of such Purchased Vehicle as calculated as at the Initial Purchase Cut-Off Date. After the Closing Date, any Additional Issuer Advance may be made on an Additional Purchase Date in accordance with the Issuer Facility Agreement.
Security Trustee:	Stichting Security Trustee HIGHWAY 2015-I, a foundation (*stichting*) established under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered in the Trade Register under number 63186802 (the "**Security Trustee**").

Shareholder:	Stichting Holding HIGHWAY 2015-I, a foundation (*stichting*) established under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered in the Trade Register under number 63186888 (the "**Shareholder**"), which entity is the sole shareholder of the Issuer.
Account Bank:	Rabobank acting in its capacity as account bank (the "**Account Bank**").
Issuer Administrator:	Intertrust Administrative Services B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered with the Trade Register under number 33210270 (the "**Issuer Administrator**"). The shares in the Issuer Administrator are held by Intertrust Group B.V., which entity is also the sole shareholder of the Issuer Director and the Shareholder Director.
Issuer Director:	Intertrust Management B.V. ("**Intertrust Management** "), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered address at Prins Bernhardplein 200 (1097 JB) Amsterdam, the Netherlands and registered in the Trade Register under number 33226415 (in its capacity as issuer director, the "**Issuer Director**").
Shareholder Director:	Intertrust Management in its capacity as shareholder director (the "**Shareholder Director**").

Security Trustee Director:	Amsterdamsch Trustee's Kantoor B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered address at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered in the Trade Register under number 33001955 (the "**Security Trustee Director**" and together with the Issuer Director and the Shareholder Director, the "**Directors**" and each a "**Director**"). The Directors and the Issuer Administrator belong to the same group of companies.
Listing Agent:	Rabobank in its capacity as listing agent (the "**Listing Agent**").
Principal Paying Agent:	Deutsche Bank AG, London Branch in its capacity as principal paying agent (the "**Principal Paying Agent**").
Paying Agent:	Deutsche Bank AG, Amsterdam Branch in its capacity as paying agent (the "**Paying Agent**" and together with the Principal Paying Agent, the "**Paying Agents**")
Reference Agent:	Deutsche Bank AG, London Branch in its capacity as reference agent (the "**Reference Agent**")
Rating Agencies:	Moody's and S&P (each, a "**Rating Agency**" and collectively, the "**Rating Agencies**"). Each Rating Agency is established in the European Union and has been registered as of 31 October 2011 in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended by Regulation (EU) No. 513/2011 and Regulation(EU) No. 462/2013 (the "**CRA Regulation**").
Arranger:	Rabobank in its capacity as arranger (the "**Arranger**").
Managers:	Rabobank and Merrill Lynch International (each in its capacity as manager, a "**Manager**" and together, the "**Managers**").
Common Safekeeper:	Deutsche Bank AG, London Branch (as common safekeeper for Euroclear S.A./N.V. and Clearstream Banking, société anonyme).
Issuer Auditor:	Ernst & Young Accountants LLP (the "**Issuer Auditor**").
Clearing system:	Clearstream, Luxembourg and Euroclear.

THE NOTES

The Notes:	The EUR 490,000,000 Class A Floating Rate Notes due 2025 (the "**Class A Notes**") and the EUR 210,000,000 Class B Floating Rate Notes due 2025 (the "**Class B Notes**" and together with the Class A Notes, the "**Notes**") will be issued by the Issuer on 25 June 2015 (or such later date as may be agreed between the Issuer, the Arranger and the Managers (the "**Closing Date**")) in accordance with the terms of the Trust Deed and on the terms and subject to the Conditions.
Issue Price:	The issue price of each Class of Notes will be 100%.
Purpose:	The proceeds of the Notes will be used on the Closing Date by the Issuer to advance the Initial Issuer Advance, subject to and in accordance with the Issuer Facility Agreement.
Status and ranking:	The Notes of each Class (as defined in the Conditions) rank *pari passu* without any preference or priority among Notes of the same Class. The Notes will have the benefit of the Security which will be granted to the Security Trustee as security for the Secured Obligations owed to the Security Trustee (including the Parallel Debt). The Notes represent the right to receive interest and principal payments from the Issuer in accordance with the Conditions and the Trust Deed. In accordance with the Conditions and the Trust Deed payments of principal and interest on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes. See further the section entitled "*Terms and conditions of the Notes*" below. The obligations of the Issuer in respect of the Notes will rank behind the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments. For a description of the Revolving Period Priority of Payments, Normal Amortisation Period Priority of Payments and the Accelerated Amortisation Period Priority of Payments see further the section entitled "*Credit structure*" below.
Form and denomination:	The Notes will be issued in bearer form in the denomination of €100,000, each.

	Each Class of Notes will initially be represented by a Temporary Global Note without interest coupons which will be delivered on the Closing Date to a common safekeeper for Euroclear and Clearstream, Luxembourg. The Temporary Global Note of each Class of Notes will, upon customary certification as to non-U.S. beneficial ownership, each be exchangeable for interests in a Permanent Global Note. Definitive Notes will be issued in certain limited circumstances. Each Global Note will be in the form of a new global note. In addition, the Global Notes are intended upon issue to be deposited with Deutsche Bank AG, London Branch as common safekeeper for Euroclear and Clearstream, Luxembourg. The Notes are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.
Limited recourse and non-petition:	For a description of the limited recourse and non-petition provisions, please refer to Condition 10 (*Enforcement*).
Limited resources of the Issuer:	The ability of the Issuer to meet its obligations under the Notes will depend on the receipt by it of the Available Distribution Amounts. Other than the Available Distribution Amounts, the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes or its obligations in respect of any payments ranking in priority to or *pari passu* with the Notes.
Interest:	Interest on the Notes will accrue from (and including) the Closing Date by reference to successive interest periods (each an "**Interest Period**") and will be payable monthly in arrears in euro in respect of the Principal Amount Outstanding (as defined in the Conditions) on the 26th day of each calendar month, or, if such day is not a Business Day (as defined below), the immediately succeeding Business Day, unless such Business Day falls in the next succeeding calendar month in which event the Business Day immediately preceding such 26th day is the relevant Business Day (each such day being a "**Payment Date**"). A "**Business Day**" means a day on which banks are open for business in Amsterdam, the Netherlands and London, the United Kingdom, provided that such day is also a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System ("**TARGET 2 System**") or any successor thereto is operating credit or transfer instructions in

	respect of payments in euro. Each Interest Period will commence on (and include) a Payment Date and end on (but exclude) the next succeeding Payment Date, except for the first Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Payment Date falling in July 2015. The interest will be calculated on the basis of the actual number of days elapsed in an Interest Period divided by 360 days. Interest on the Notes for the first Interest Period will accrue from (and include) the Closing Date at an annual rate equal to the higher of (i) zero per cent. and (ii) the linear interpolation between the Euro-zone Interbank Offered Rate as published jointly by the European Banking Federation and ACI / The Financial Market Association as determined in accordance with Condition 4.4 (*EURIBOR*) ("**EURIBOR**") for one-month deposits in euro and the EURIBOR for two-months deposits in euro plus a margin for the Class A Notes which will be 0.43% per annum. Interest on the Notes for each successive Interest Period will accrue at an annual rate equal to the higher of (i) zero per cent. and (ii) EURIBOR for one-month euro deposits plus a margin for the Class A Notes which will be 0.43% per annum. Payment of interest on the Notes will only be made if and to the extent the Issuer or the Security Trustee, as the case may be, has sufficient funds available to it to satisfy such payment obligation subject to in accordance with the relevant Priority of Payments. With respect to payments of interest and principal, particular attention should be paid to the risk factor descriptions as set forth in the section entitled "*Risk factors*".
Final redemption:	Unless previously redeemed in full, the Issuer will redeem the Notes at their respective Principal Amount Outstanding together with any accrued but unpaid interest thereon on the Payment Date falling in May 2025 (the "**Final Maturity Date**").
Mandatory redemption in part:	No principal will be paid on the Notes during the Revolving Period except for any optional redemption pursuant to Condition 6.4 (*Optional redemption in whole for taxation*). On each Payment Date following the termination of the Revolving Period and prior to the service of a Notes Acceleration Notice by the Security Trustee, the Issuer shall apply the Available

Distribution Amounts equal to the Principal Redemption Amount, in redemption of the Notes, in accordance with the Normal Amortisation Period Priority of Payments.

Upon the service of a Notes Acceleration Notice by the Security Trustee, the Issuer shall redeem the Notes in accordance with the Accelerated Amortisation Period Priority of Payments.

Optional redemption in whole for taxation:

The Notes will be subject to early redemption in whole (but not in part) at their Principal Amount Outstanding together with accrued but unpaid interest up to but excluding the date of redemption at the option of the Issuer with not more than 60 nor less than 30 days' notice (or such shorter period expiring on or before the latest date permitted by relevant law) to the Noteholders in accordance with Condition 14 (*Notice to Noteholders*) and to the Security Trustee, on any Payment Date (as specified in Condition 6.4 (*Optional redemption in whole for taxation*)) if:

(a) the Issuer or the Paying Agent has become or would become obligated to make any withholding or deduction from payments in respect of any of the Notes (although the Issuer will not have any obligation to pay additional amounts in respect of any such withholding or deduction); and/or

(b) the Issuer has become or would become subject to any limitation of the deductibility of interest on any of the Notes, as a result of (i) a change in any laws, rules or regulations or in the interpretation or administration thereof, or (ii) any act taken by any taxing authority on or after the issue date of the Notes.

Prior to the publication of any notice of redemption as described above, the Issuer shall deliver to the Security Trustee a certificate stating that (i) the relevant event described above is continuing and that the appointment of a Paying Agent or a substitution as referred to in Condition 6.4 (*Optional redemption in whole for taxation*) would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such a substitution, and (ii) the Issuer will have the necessary funds to pay all principal and interest due in respect of the Notes on the relevant Payment Date and to discharge all other amounts required to be paid by it on the relevant Payment Date, and the Security Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions

precedent set out above and such certification shall vis-à-vis the Noteholders be conclusive and binding.

Seller Clean-Up Call: Prior to the occurrence of a Seller Event of Default, the Seller may at any time terminate all, but not some only, of the Hire Purchase Contracts and repay all Issuer Advances on any Payment Date on which (i) the Aggregate Portfolio Balance is less than 10% of the Aggregate Portfolio Balance as of the Initial Purchase Cut-Off Date or (ii) the Class A Notes including any interest accrued but unpaid are redeemed in full, provided that on such Payment Date the Issuer will have sufficient funds to pay all amounts due and payable to the Noteholders (to the extent not yet redeemed in full) and all amounts to be paid in priority to the Notes subject to and in accordance with the Conditions (the "**Seller Clean-Up Call**").

The Issuer shall use the proceeds of such repayment of Issuer Advances to redeem all of the Notes (to the extent not yet redeemed in full) in accordance with Condition 6.5 (*Redemption following Seller Clean-Up Call*).

Revolving Period: During the period commencing on (and including) the Closing Date and ending on (but excluding) the Payment Date falling in July 2016 or, if earlier, the date on which one or more of the other Revolving Period Termination Events occurs (the "**Revolving Period**") no payments of principal will be made on the Notes, except in case of an optional redemption in whole for taxation pursuant to Condition 6.4 (*Optional redemption in whole for taxation*).

During the Revolving Period, the Available Distribution Amounts will not be applied in redemption of the Class A Notes or the Class B Notes but shall, subject to the terms of the Master Hire Purchase Agreement and the Revolving Period Priority of Payments, be applied to hire purchase Additional Leased Vehicles together with the associated Lease Receivables and to make Additional Issuer Advances up to the amount of the Replenishment Amount or shall be credited on the Transaction Account with a corresponding credit to the Replenishment Ledger.

Withholding tax: All payments of, or in respect of, principal and interest on the Notes will be made without withholding of, or deduction for 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.

See "*Optional redemption in whole for taxation"* above for a description of the Issuer's right to redeem the Notes on the occurrence of certain tax-related events, including the imposition of Dutch withholding tax on payments in respect of the Notes.

Notes Acceleration Notice: Pursuant to Condition 9 (*Issuer Events of Default*), upon the service of a Notes Acceleration Notice by the Security Trustee, all Classes of Notes then outstanding shall immediately become due and repayable at their respective Principal Amount Outstanding, together with accrued interest as provided in the Trust Deed. The security constituted by the Security Documents will become enforceable upon the service of a Notes Acceleration Notice.

Security for the Notes: The Noteholders will benefit from the security created by the Issuer and the Seller in favour of the Security Trustee pursuant to the trust deed entered into on the Signing Date between the Issuer, the Seller, the Security Trustee and the Shareholder (the "**Trust Deed**") and the Pledge Agreements (together with the Trust Deed, the "**Security Documents**").

Under the Trust Deed, the Issuer will undertake to pay to the Security Trustee, under the same terms and conditions, an amount equal to the aggregate of all its undertakings, liabilities and obligations to the Directors, the Servicer, the Back-Up Servicer, the Issuer Administrator, the Cash Advance Facility Provider, the Paying Agents, the Reference Agent, the Account Bank, the Swap Counterparty, the Back-Up Swap Counterparty, the Noteholders, the Seller, the Call Option Buyer, the RV Guarantor and the Subordinated Lender (the "**Secured Creditors**") pursuant to the relevant Transaction Documents, provided that every payment in respect of such Transaction Documents for the account of or made to the Secured Creditors directly shall operate in satisfaction *pro tanto* of the corresponding payment covenant in favour of the Security Trustee (such a payment undertaking and the obligations and liabilities resulting from it being referred to as the "**Parallel Debt**"). The amounts available by the Issuer to the Secured Creditors under the Trust Deed will be limited to

the net amounts available for such purpose to the Security Trustee.

The Notes will be secured indirectly, through the Security Trustee, by (i) a first ranking right of pledge granted by the Seller to the Security Trustee over the Purchased Vehicles (ii) a first ranking (conditional) right of pledge granted by the Issuer to the Security Trustee over the Purchased Vehicles, (iii) a first ranking right of pledge granted by the Issuer to the Security Trustee over the Lease Receivables, and (iv) a first ranking right of pledge granted by the Issuer to the Security Trustee over the Issuer's rights under or in connection with the Master Hire Purchase Agreement, the Swap Agreement, the Conditional Deed of Novation, the RV Guarantee Agreement, the Servicing Agreement, the Cash Advance Facility Agreement, the Subordinated Loan Agreement, the Commingling Reserve Guarantee and the Issuer Facility Agreement, and (v) a first ranking right of pledge granted by the Issuer to the Security Trustee in respect of the Account Agreement and the Issuer Accounts.

The amounts payable by the Security Trustee to the Secured Creditors under the Trust Deed will be limited to the net amounts available for such purpose to the Security Trustee. Payments to the Secured Creditors will be made in accordance with the Accelerated Amortisation Period Priority of Payments.

The Noteholders, the other Secured Creditors and the 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 two (2) years after the last maturing Note is paid in full. The only remedy of the Security Trustee against the Issuer and only obligation of the Security Trustee towards the Secured Creditors after any of the Notes have become due and payable is to enforce the Security and to distribute the proceeds in accordance with the Trust Deed. See for a more detailed description the section entitled "*Description of Security*" below.

Ratings:	The Class A Notes are expected on issue to be assigned the following ratings: **Moody's** **S&P** Aaa (sf) AAA (sf)
Applicable law:	The Notes and the Transaction Documents (other than the Swap Agreement and the Conditional Deed of Novation) will be governed by, and construed in accordance with, Dutch law. The Swap Agreement and the Conditional Deed of Novation will be governed by, and construed in accordance with, English law, except for the terms which are incorporated by reference pursuant to the Master Definitions and Common Terms Agreement.
Selling restrictions:	There are selling restrictions in relation to the United States, the United Kingdom, Ireland, France, Italy and the EEA and such other restrictions as may apply in connection with the offering and sale of the Notes. See the section entitled "*Subscription and sale*" of this Prospectus.
Listing:	Application has been made to list the Class A Notes on Euronext Amsterdam. Listing is expected to take place on or about the Closing Date. The Class B Notes will not be listed.

PRIORITY OF PAYMENTS AND BANK ACCOUNTS

Bank accounts and Transaction Account Ledgers:	On or prior to the Closing Date, the Issuer (or the Issuer Administrator on its behalf) will establish a transaction account (the "**Transaction Account**"), a reserve account (the "**Reserve Account**") and a Cash Advance Facility Stand-by Drawing Account (as defined below), (together, the "**Issuer Accounts**") with the Account Bank. The Issuer (or the Issuer Administrator on its behalf) will also maintain certain ledgers in respect of the amounts credited to the Transaction Account (the "**Transaction Account Ledgers**") comprising the Collection Ledger, the Replenishment Ledger, the Lease Incidental Surplus Ledger, the Commingling Reserve Ledger, the Maintenance Reserve Ledger and the Swap Replacement Ledger, each as further described under the section entitled "*Credit structure*" below.

Revolving Period Priority of Payments:	During the Revolving Period, the Available Distribution Amounts will be distributed on each Payment Date in accordance with the Revolving Period Priority of Payments. The Available Distribution Amounts will not be applied in redemption of the Class A Notes or the Class B Notes during the Revolving Period but shall subject to the terms of the Master Hire Purchase Agreement and the Revolving Period Priority of Payments be applied to hire purchase Additional Leased Vehicles together with the associated Lease Receivables and to make Additional Issuer Advances up to the amount of the Replenishment Amount or shall be credited on the Transaction Account with a corresponding credit to the Replenishment Ledger (except in case of any optional redemption pursuant to Condition 6.4 (*Optional redemption in whole for taxation) occurs*). See further the section entitled "*Credit structure*" below.
Normal Amortisation Period Priority of Payments:	After the termination of the Revolving Period and provided no Notes Acceleration Notice has been served by the Security Trustee, any amount standing to the credit of the Replenishment Ledger shall form part of the Available Distribution Amounts which will be distributed on each Payment Date, subject to and in accordance with the Normal Amortisation Period Priority of Payments. See further the section entitled "*Credit structure*" below.
Accelerated Amortisation Period Priority of Payments:	Following the delivery of a Notes Acceleration Notice by the Security Trustee, all funds available to the Issuer (including any amounts standing to the credit of the Issuer Accounts) will be distributed on any Business Day following such event subject to and in accordance with the Accelerated Amortisation Period Priority of Payments. See further the section entitled "*Credit structure"* below.

ASSETS

Hire Purchase Contracts:	Pursuant to the Master Hire Purchase Agreement, the Issuer will, from time to time, subject to the conformity with the Eligibility Criteria, hire purchase Leased Vehicles from the Seller by means of the execution of Hire Purchase Contracts. It will hire purchase the Initial Leased Vehicles on the Closing Date and from time to time, subject to the terms of the Master Hire Purchase Agreement, hire purchase any Additional Leased Vehicle on any Additional Purchase Date.

The Issuer agrees and acknowledges that the legal ownership of each Purchased Vehicle remains with the Seller and will by operation of law transfer to the Issuer upon full discharge of the Purchase Price in respect of such Purchased Vehicle.

Transfer of title (*levering*) of each Purchased Vehicle shall take place by the Seller providing control (*macht*) over such Purchased Vehicle to the Issuer. To this effect the Seller shall execute a declaration incorporated in the relevant Combined Transfer Deed to confirm that it transfers control over the relevant Purchased Vehicle to the Issuer as from the relevant Purchase Date. In addition, a notification will be sent to the relevant Lessee within such time as agreed upon in the Master Hire Purchase Agreement. By means of this notice the relevant Lessees will be informed that, among other things, the details as to which Leased Vehicles leased by the relevant Lessee are subject to the hire purchase, will be made available to the Lessee upon request. Moreover, the Lessee will be instructed to adhere to any instruction of the Issuer in relation thereto. The Issuer's control of each Purchased Vehicle will be indirect (*middellijk*) that is through the relevant Lessee.

The Leased Vehicles are being sold together with any and all rights and claims pursuant to the associated Lease Agreements including the Lease Receivables.

The Purchase Price payable pursuant to a Hire Purchase Contract in respect of a Purchased Vehicle together with the associated Lease Receivables will be an amount equal to the sum of (i) the Book Value of the Purchased Vehicle subject to the Hire Purchase Contract calculated as per the relevant Purchase Cut-Off Date and (ii) the aggregate of all Lease Interest Components included in the Lease Instalments relating to the relevant associated Lease Agreement calculated as per the relevant Purchase Cut-Off Date to the extent such Lease Instalments will become due and payable.

Each Purchase Price will be payable by the Issuer to the Seller in instalments, comprising (i) Regular Purchase Instalments which are payable with respect to each Collection Period up to and including the Collection Period in which a Lease Termination Date in respect of the Lease Agreement associated with the relevant Purchased Vehicle falls and (ii) a Final Purchase Instalment which is payable upon the occurrence of a Lease Termination Date in respect of the Lease Agreement associated with the relevant Purchased

Vehicle.

Each Regular Purchase Instalment for a Purchased Vehicle for a Collection Period will be equal to the sum of the Lease Interest Component and the Lease Principal Component for such Collection Period under the relevant associated Lease Agreement, each as calculated as per the relevant Purchase Cut-Off Date and will be due on the first Payment Date following such Collection Period.

The Final Purchase Instalment for a Purchased Vehicle will be equal to (i) in case of a Matured Lease, the Estimated Residual Value of the relevant Purchased Vehicle and (ii) in case of a Lease Agreement Early Termination, the Book Value outstanding on the first day of the Collection Period within which the relevant Lease Early Termination Date falls, each as calculated per the relevant Purchase Cut-Off Date. The Final Purchase Instalment will be due on the first Payment Date following the Collection Period within which the relevant Lease Termination Date of the associated Lease Agreement falls (unless the Seller becomes Insolvent and the Final Purchase Instalment is accelerated (see further the section entitled "*Description of certain Transaction Documents*")).

Upon a prepayment by the Issuer of the remaining Purchase Instalments, the Issuer is entitled to a discount on the Purchase Price in respect of each Purchased Vehicle equal to the Prepayment Discount.

Lease Receivables: The lease receivables in respect of any Lease Agreement associated to a Purchased Vehicle (the "**Lease Receivables**") consist of any present or future rights and claims in respect of the relevant Lessee under the relevant Lease Agreement, including any Lease Instalment, maintenance charge or related fees and expenses due and payable by the Lessee under the terms of the Lease Agreement and any accessory rights (*afhankelijke rechten*), ancillary rights (*nevenrechten*), connected rights (*kwalitatieve rechten*) and any other rights relating thereto.

See the section entitled '*Description of the Purchased Vehicles – contract type*' for further details.

Repurchase Option: For each Collection Period, the Call Option Buyer has the right to exercise the Repurchase Option in respect of any Purchased Vehicle in respect of which a Lease Termination Date occurred in such Collection Period, provided that if an

	Insolvency Event has occurred with respect to a Lessee the Call Option Buyer may only exercise such Repurchase Option with respect to all (but not some of the) Purchased Vehicles relating to such Lessee.
Termination and repayment by the Seller:	Pursuant to the Master Hire Purchase Agreement, the Seller will be required to terminate the relevant Hire Purchase Contract and repay the associated Issuer Advance in the event of a breach of the Asset Warranties (including the Eligibility Criteria and Replenishment Criteria) made by it in respect thereof subject to the terms and conditions of the Master Hire Purchase Agreement. In addition, in the Master Hire Purchase Agreement the Seller has undertaken to terminate the relevant Hire Purchase Contract and repay the associated Issuer Advance upon the occurrence of certain circumstances, including immediately following the date on which an amendment of the terms of the relevant Lease Agreement becomes effective as a result of which such Lease Agreement and/or the associated Lease Receivables or Purchased Vehicle no longer meets certain criteria set forth in the Master Hire Purchase Agreement and/or the Servicing Agreement.
Aggregate Portfolio Balance:	The aggregate balance (the "**Aggregate Portfolio Balance**") in respect of the Portfolio means the sum of the Book Value of all Purchased Vehicles, to the extent not relating to a Defaulted Lease Agreement, calculated as per the relevant Collection Period Cut-Off Date.
Eligibility Criteria:	Pursuant to the Master Hire Purchase Agreement the Seller represents and warrants to the Issuer and the Security Trustee as of each Purchase Date with respect to the Leased Assets sold by it on such Purchase Date or, as the case may be, relating to the Portfolio including such Leased Assets as of such Purchase Date that each Leased Vehicle together with the associated Lease Receivables and Lease Agreements comprised in the relevant Portfolio satisfy certain criteria (the "**Eligibility Criteria**").
Representations and Warranties:	In each Hire Purchase Contract, the Seller will make certain representations and warranties with respect to itself (the "**Corporate Warranties**") and in respect of the relevant Leased Vehicle purchased pursuant to such Hire Purchase Contract, the associated Lease Receivables and the related Lease Agreement (the "**Asset Warranties**" and together with the Corporate Warranties, the "**Seller Warranties**").

Certain representations and warranties will be further repeated on each Payment Date.

With regard to the Eligibility Criteria, the Replenishment Criteria and the Seller Warranties see further the section entitled "*Description of certain Transaction Documents*" below.

Cash Advance Facility Agreement: On the Signing Date, the Issuer will enter into a 364-day term cash advance facility agreement with the Cash Advance Facility Provider under which the Issuer will be entitled to make drawings in order to meet certain shortfalls in the Available Distribution Amounts. See under *Credit structure* below.

Cash Advance Facility Account: The Issuer shall maintain with the Cash Advance Facility Provider an account (the "**Cash Advance Facility Account**") through which, *inter alia*, all drawings to be made under the Cash Advance Facility Agreement will be administered. Each such drawing made under the Cash Advance Facility Agreement (other than a Cash Advance Facility Stand-by Drawing) shall subsequently be deposited into the Transaction Account.

Cash Advance Facility Stand-by Drawing Account: The Issuer shall maintain with the Account Bank an account (the " **Cash Advance Facility Stand-by Drawing Account**") into which any Cash Advance Facility Stand-by Drawing (as defined below) to be made under the Cash Advance Facility Agreement will be deposited.

Swap Agreement: On or about the Signing Date, the Issuer and the Swap Counterparty will enter into a swap agreement, consisting of an ISDA master agreement, a schedule, a credit support annex and a confirmation (the "**Swap Agreement**") pursuant to which the Issuer will hedge the risks of a mismatch between the floating rate of interest payable by the Issuer in respect of the Notes and the fixed rate income being the Lease Interest Components included in the Lease Instalments to be received by the Issuer in respect of the Portfolio.

If the Swap Counterparty fails to make, when due, any payment to the Issuer under the Swap Agreement or is declared bankrupt (*failliet*), the Swap Agreement shall be novated to the Back-Up Swap Counterparty pursuant to the Conditional Deed of Novation.

For further information with regard to the Swap Agreement,

see further the section entitled "*Description of certain Transaction Documents*" below.

Retention Requirement: The Seller has undertaken to the Issuer, the Security Trustee and the Managers that, for as long as the Notes are outstanding, it will at all times retain a material net economic interest of not less than five (5)% in the securitisation transaction described in this Prospectus in accordance with Article 405 of the CRR, Article 51 of the AIFMR and Article 254 of the Solvency II Regulation. As at the Closing Date, such material net economic interest will consist of interest in the Initial Subordinated Loan Advance and the Class B Notes (or some of them), each of which, in accordance with Article 405 paragraph (1) sub d) of the CRR, Article 51 paragraph (1) sub d) of the AIFMR and Article 254 paragraph (2) sub d) of the Solvency II Regulation, comprises a first loss tranche of the securitisation transaction described in this Prospectus and if necessary, other tranches having the same or a more severe risk profile than those sold to investors. The Seller has also undertaken to make available materially relevant data to (potential) investors with a view to such (potential) investors complying with the CRR Regulatory Requirements, the AIFMR Regulatory Requirements and the Solvency II Regulatory Requirements, which can be obtained from the Seller upon request of (potential) investors in any of the Notes.

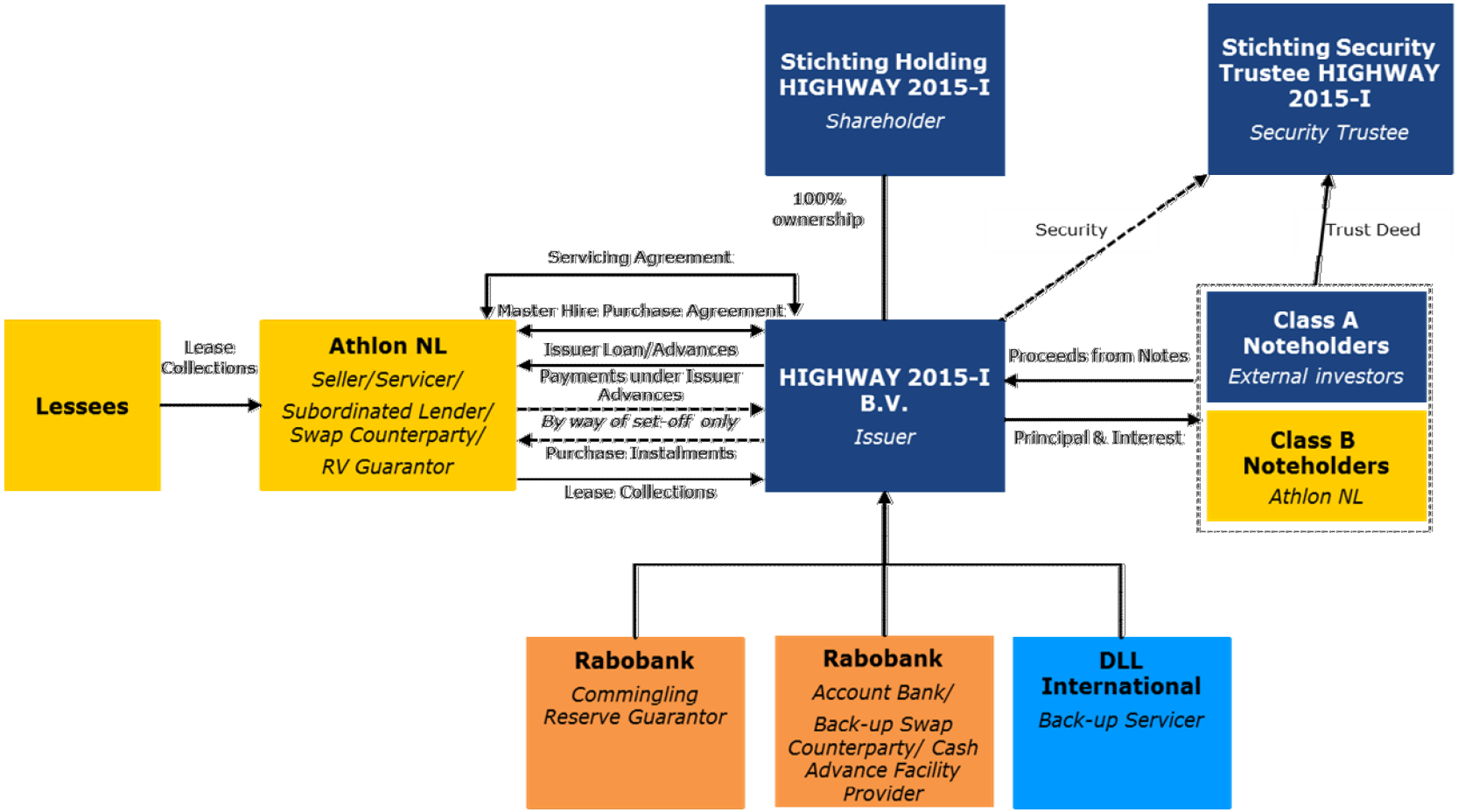
Principal Characteristics of the Notes

The following is a brief overview of the principal characteristics of the Notes referred to in this Prospectus. This information is subject to, and is more fully explained in, the other sections of this Prospectus.

Notes	**Class A**	**Class B**
Principal Amount	EUR 490,000,000	EUR 210,000,000
Issue price	100%	100%
Interest Margin	the higher of (i) zero per cent. and (ii) Euribor 1 month + 0.43 bps	the higher of (i) zero per cent. and (ii) Euribor 1 month
Final Maturity Date	Payment Date falling in May 2025	Payment Date falling in May 2025
Revolving Period	Maximum of 12 months	Maximum of 12 months
Payment Dates	26th day of each month	26th day of each month

Form of Notes	New Global Note/Bearer	New Global Note/Bearer
Denomination	EUR 100,000	EUR 100,000
Clearing system	Euroclear and Clearstream, Luxembourg	Euroclear and Clearstream, Luxembourg
Listing	Euronext Amsterdam	N/A
Common Code	124096251	124096367
ISIN	XS1240962511	XS1240963675
Expected rating	Aaa (sf) / AAA (sf)	N/A

Transaction diagram



DESCRIPTION OF THE PURCHASED VEHICLES

Introduction

The Vehicles and associated Lease Agreements forming part of the Initial Portfolio will be selected according to criteria set forth in the Master Hire Purchase Agreement and will be selected in accordance with such agreement, on or before the Closing Date. All of the Lease Agreements forming part of the Initial Portfolio were originated by the Seller before 1 May 2015.

Contract types

Athlon has concluded so-called master agreements (*mantelovereenkomsten* or *hoofdovereenkomsten*) with its lessees containing the conditions under which Athlon is prepared to lease a vehicle to the lessee. Unless agreed otherwise, the master agreements are subject to the general terms and conditions (*algemene voorwaarden*) of Athlon, which are deemed to form an integral part of the relevant master agreements. In respect of each vehicle, a separate lease contract is entered into between Athlon and the respective lessee, to which the terms and conditions agreed upon in the master agreement (including the general terms and conditions) will apply.

Athlon provides all types of car leasing solutions whereby the closed end operational car lease product forms the majority of the business. The principal and interest component typically make up around 60% of the monthly lease term.

Generally, each lease contract has the following common features:

1. Legal ownership of a vehicle remains with the lessor and the lessee will not obtain a security interest in the vehicle.
2. 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, made an offer to the lessor in respect of the leased vehicle and subsequently purchased it. If the lessee does not voluntarily return the vehicle to Athlon, a charge is levied against it and an action to recover such charge. In addition, all appropriate means are implemented in order to repossess the vehicle without any court order being required (save in certain circumstances where the vehicle has been sold and delivered to a third party that was acting in good faith, which however is unlikely to occur in cases where the vehicles are registered in the name of Athlon). Following the sale of a vehicle upon the scheduled termination of a lease in relation to operational car lease contracts:
    - 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 and in most cases it does not benefit from any positive fluctuations;
    - 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 most cases the surplus or shortfall is determined by reference to the average result of at least five cars leased by the relevant lessee rather than on a car by car basis.

3. A termination of a lease by the lessee prior to the agreed lease termination date will oblige the lessee to reimburse the lessor the loss it incurs due to the early termination of the contract (except in case of certain non-paying early terminations). The amount to be reimbursed by the lessee is based on a recalculation of the contract in which the actual mileage and duration is used the recalculate the lease term. The difference between lease terms paid by the lessee and the (recalculated) lease terms to be paid will include a negative difference, if any, between the actual market value of the relevant vehicle and the book value of the vehicle as determined by Athlon.
4. Lease payments are payable in advance of each monthly lease period.
5. 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 timely replacement of tyres with an official brand dealer or any other company as approved by Athlon.
6. In principle, the lessee is not entitled to net or set-off (*verrekenen*) amounts payable by it to Athlon, except that in the event that the agreed mileage exceeds the actual mileage, the lessee is entitled to set-off future lease payments, if any, against any amounts due by the lessor to the lessee as a result thereof.
7. 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.

Notwithstanding the above, each lease differs per customer, in particular with respect to the tenor of the lease, residual value and applicable interest rates and deviations from standard contracts are agreed from time to time between Athlon and the relevant lessee.

Lease instalment

The monthly lease instalment includes the following items:

1. lease interest component;
2. lease principal component;
3. lease servicing component (e.g. administration, insurance, tyres and maintenance);
4. lease VAT component; and
5. lease management fee component.

Furthermore Athlon separately invoices the lessee for any additional amounts (e.g. fuel recalculations) which are not part of the monthly lease instalment.

Leasing components

The leasing products Athlon offers consist of several components. These components each can be separately in- or excluded from the leasing product offered to customers. A full service operational leasing product consists of the components mentioned below.

Depreciation

For depreciation, the annuity-based depreciation methodology is used. The use of this methodology ensures that the monthly interest and principal instalment remain constant.

Interest
The interest rates included in Athlon's leasing quotations are based upon the Cost of Fund (COF) methodology and matched funding is applied. On top of the COF a margin is calculated to customers.

Road tax
Road tax (*motorrijtuigenbelasting*) must be paid for any car or motorcycle registered in the Netherlands and using Dutch roads. Pricing varies depending on the vehicle, its fuel and district of registration. Any changes in applicable regulations will be fully adapted and charged to customers.

Full comprehensive insurance
The insurance offered to clients may vary but in general consist of:

1. an insurance for third party liability with a coverage of EUR 2,500,000 per damage claim for material damage and a maximum of EUR 5.600.000 for bodily injuries;
2. a full comprehensive insurance;
3. a passenger accident insurance (*inzittenden verzekering*);
4. an insurance for legal assistance;
5. the insurance policy fees; and
6. the complete administrative and financial handling of damage claims.

Road assistance
Athlon closely co-operates with EuroCross International to provide a 24-hour breakdown service for drivers. During office hours Athlon’s own operational department can be of assistance, outside these hours the EuroCross 24-hour alarm service provides this assistance. This way Athlon can guarantee optimum accessibility and service.

Replacement vehicle
In case of maintenance, repairs or damages drivers can use a replacement vehicle. The replacement vehicle included in a leasing contract can be provided directly, but also after 24 hours, according to particular agreements with the customer.

Management fee and administration costs
Management fee and administrative charges contribute to cover Athlon’s administrative and fleet management costs.

Fuel and fuel administration
Athlon provides their customers with a fuel management system which uses amongst others, the Multi Tank Card. This system enables Athlon to acquire accurate information to control the fuel costs and surcharge customers if applicable.

Pool Size and Characteristics

For the purpose of this paragraph "*Pool Size and Characteristics*", capitalised terms used in this paragraph in respect of the Initial Portfolio are used as if the relevant Leased Vehicle forming part of the Initial Portfolio constitutes a Purchased Vehicle.

The following tables set out the characteristics in respect of the Initial Portfolio as at 31 May 2015 to be sold to the Issuer on the Closing Date.

After the Closing Date, the characteristics of the Initial Portfolio may change as a result of (i) the acquisition of Additional Leased Vehicles together with the associated Lease Receivables during the Revolving Period, (ii) a Lease Agreement becoming a Defaulted Lease Agreement; (iii) a prepayment of a Lease Agreement or (iv) the payment behaviour of amounts due under a Lease Agreement.

The characteristics of the Initial Portfolio set forth below demonstrate the capacity to, subject to the risk factors referred to under the section entitled "*Risk factors*" above, produce funds to pay interest and principal on the Notes, provided that each such payment shall be subject to the relevant Priority of Payments as further described under the section entitled "*Credit structure*".

Stratification Report HIGHWAY 2015-I
Pool as of 31 May 2015

Summary of the Initial Portfolio

	Aggregate	% of Total	Minimum	Maximum	Weighted Average
Number of Lease Agreements	**41.320**	**100,00%**			
Of which closed end	40.659	98,40%			
Of which open end	661	1,60%			
Outstanding Book Value	**699.999.722**	**100,00%**	**889**	**109.938**	**16.941**
Of which closed end	690.156.767	98,59%			
Of which open end	9.842.955	1,41%			
Outstanding Lease Receivables	377.349.235	53,91%	130	73.028	9.132
Outstanding Estimated Residual Value	322.650.487	46,09%	112	38.391	7.809
Of which closed end	318.451.144	45,49%			
Of which open end	4.199.343	0,60%			
Interest rate			**1,02%**	**11,67%**	**3,39%**
Original term (months)			4,0	96,0	50,1
Current term (months)			4,0	96,0	50,3
Seasoning (months)			1,0	88,1	20,2
Remaining term (months)			1,0	80,0	30,1
Largest Lessee exposure	13.999.979	2,00%			
Contract end date				26 January 2022	

Type of lease agreement

Lease Agreement type	Number of Lease Agreements	Number of Lease Agreements as % of Total	Aggregate outstanding Book Value	Outstanding Book Value as % of Total	Aggregate outstanding Lease Receivables	Aggregate outstanding Estimated Residual Value
Closed end	40.659	98,40%	690.156.767	98,59%	371.705.623	318.451.144
Open end	661	1,60%	9.842.955	1,41%	5.643.612	4.199.343
Total	**41.320**	**100,00%**	**699.999.722**	**100,00%**	**377.349.235**	**322.650.487**

Type of Leased Vehicle

Leased Vehicle type	Number of Lease Agreements	Number of Lease Agreements as % of Total	Aggregate outstanding Book Value	Outstanding Book Value as % of Total	Aggregate outstanding Lease Receivables	Aggregate outstanding Estimated Residual Value
Passenger car	34.869	84,39%	606.049.164	86,58%	319.193.385	286.855.779
Light commercial vehicle	6.451	15,61%	93.950.558	13,42%	58.155.850	35.794.708
Total	**41.320**	**100,00%**	**699.999.722**	**100,00%**	**377.349.235**	**322.650.487**

New versus used

Leased Vehicle status	Number of Lease Agreements	Number of Lease Agreements as % of Total	Aggregate outstanding Book Value	Outstanding Book Value as % of Total	Aggregate outstanding Lease Receivables	Aggregate outstanding Estimated Residual Value
New	41.320	100,00%	699.999.722	100,00%	377.349.235	322.650.487
Used	-	-	-	-	-	-
Total	**41.320**	**100,00%**	**699.999.722**	**100,00%**	**377.349.235**	**322.650.487**

Initial outstanding amount

Leased Vehicle investment (EUR)	Number of Lease Agreements	Number of Lease Agreements as % of Total	Aggregate outstanding Book Value	Outstanding Book Value as % of Total	Aggregate outstanding Lease Receivables	Aggregate outstanding Estimated Residual Value
0 >= and < 10.000	1.485	3,59%	7.892.853	1,13%	3.333.609	4.559.244
10.000 >= and < 20.000	10.441	25,27%	108.973.374	15,57%	54.980.167	53.993.207
20.000 >= and < 30.000	18.370	44,46%	299.021.201	42,72%	160.787.692	138.233.509
30.000 >= and < 40.000	7.748	18,75%	176.027.822	25,15%	96.184.425	79.843.397
40.000 >= and < 50.000	2.288	5,54%	68.291.888	9,76%	39.049.932	29.241.957
50.000 >= and < 60.000	739	1,79%	28.659.777	4,09%	16.503.471	12.156.306
60.000 >= and < 70.000	174	0,42%	7.394.544	1,06%	4.368.611	3.025.933
70.000 >= and < 80.000	43	0,10%	2.009.020	0,29%	1.171.377	837.643
80.000 >= and < 90.000	17	0,04%	910.028	0,13%	536.035	373.993
90.000 >= and < 100.000	8	0,02%	458.711	0,07%	264.935	193.776
100.000 >= and < 125.000	7	0,02%	360.503	0,05%	168.981	191.522
125.000 >=	-	-	-	-	-	-
Total	**41.320**	**100,00%**	**699.999.722**	**100,00%**	**377.349.235**	**322.650.487**

Current outstanding amount

Outstanding Book Value (EUR)	Number of Lease Agreements	Number of Lease Agreements as % of Total	Aggregate outstanding Book Value	Outstanding Book Value as % of Total	Aggregate outstanding Lease Receivables	Aggregate outstanding Estimated Residual Value
0 >= and < 10.000	9.523	23,05%	68.215.604	9,75%	26.792.742	41.422.862
10.000 >= and < 20.000	18.953	45,87%	277.992.184	39,71%	140.026.203	137.965.981
20.000 >= and < 30.000	9.325	22,57%	223.665.622	31,95%	129.296.242	94.369.380
30.000 >= and < 40.000	2.726	6,60%	92.426.095	13,20%	57.067.912	35.358.183
40.000 >= and < 50.000	572	1,38%	25.317.485	3,62%	15.970.507	9.346.978
50.000 >= and < 60.000	183	0,44%	9.763.151	1,39%	6.432.109	3.331.042
60.000 >= and < 70.000	25	0,06%	1.582.063	0,23%	1.055.933	526.130
70.000 >= and < 80.000	8	0,02%	586.234	0,08%	401.036	185.198
80.000 >= and < 90.000	3	0,01%	251.331	0,04%	169.386	81.945
90.000 >= and < 100.000	1	0,00%	90.015	0,01%	64.137	25.878
100.000 >= and < 125.000	1	0,00%	109.938	0,02%	73.028	36.910
125.000 >=	-	-	-	-	-	-
Total	**41.320**	**100,00%**	**699.999.722**	**100,00%**	**377.349.235**	**322.650.487**

Estimated Residual Value

Outstanding Estimated Residual Value (EUR)	Number of Lease Agreements	Number of Lease Agreements as % of Total	Aggregate outstanding Book Value	Outstanding Book Value as % of Total	Aggregate outstanding Lease Receivables	Aggregate outstanding Estimated Residual Value
0 >= and < 2.500	1.796	4,35%	12.127.751	1,73%	9.004.992	3.122.759
2.500 >= and < 5.000	8.908	21,56%	92.184.855	13,17%	57.269.072	34.915.783
5.000 >= and < 7.500	11.520	27,88%	170.845.533	24,41%	98.966.190	71.879.343
7.500 >= and < 10.000	9.016	21,82%	166.013.691	23,72%	87.929.338	78.084.353
10.000 >= and < 12.500	5.207	12,60%	114.557.513	16,37%	56.717.112	57.840.401
12.500 >= and < 15.000	2.570	6,22%	68.629.159	9,80%	33.634.517	34.994.642
15.000 >= and < 17.500	1.252	3,03%	37.942.916	5,42%	17.826.934	20.115.982
17.500 >= and < 20.000	568	1,37%	18.599.617	2,66%	8.079.818	10.519.799
20.000 >= and < 22.500	253	0,61%	9.216.112	1,32%	3.870.511	5.345.601
22.500 >= and < 25.000	140	0,34%	5.609.070	0,80%	2.312.063	3.297.007
25.000 >=	90	0,22%	4.273.507	0,61%	1.738.690	2.534.817
Total	**41.320**	**100,00%**	**699.999.722**	**100,00%**	**377.349.235**	**322.650.487**

Monthly instalment amount

Instalment amount (EUR)	Number of Lease Agreements	Number of Lease Agreements as % of Total	Aggregate outstanding Book Value	Outstanding Book Value as % of Total	Aggregate outstanding Lease Receivables	Aggregate outstanding Estimated Residual Value
0 >= and < 250	1.283	3,11%	8.912.222	1,27%	3.399.276	5.512.946
250 >= and < 500	9.325	22,57%	107.426.191	15,35%	54.226.880	53.199.311
500 >= and < 750	16.734	40,50%	275.093.969	39,30%	150.569.293	124.524.677
750 >= and < 1.000	10.165	24,60%	205.542.455	29,36%	112.100.619	93.441.836
1.000 >= and < 1.250	2.838	6,87%	71.731.319	10,25%	39.810.577	31.920.742
1.250 >= and < 1.500	720	1,74%	21.929.432	3,13%	12.070.567	9.858.865
1.500 >=	255	0,62%	9.364.134	1,34%	5.172.024	4.192.110
Total	**41.320**	**100,00%**	**699.999.722**	**100,00%**	**377.349.235**	**322.650.487**

Original term of Lease Agreement

Original term (months)	Number of Lease Agreements	Number of Lease Agreements as % of Total	Aggregate outstanding Book Value	Outstanding Book Value as % of Total	Aggregate outstanding Lease Receivables	Aggregate outstanding Estimated Residual Value
0 > and <= 12	411	0,99%	5.550.402	0,79%	1.181.020	4.369.382
12 > and <= 24	1.079	2,61%	14.661.215	2,09%	3.933.874	10.727.341
24 > and <= 36	3.455	8,36%	60.858.279	8,69%	27.463.286	33.394.993
36 > and <= 48	21.176	51,25%	370.755.078	52,97%	191.303.748	179.451.330
48 > and <= 60	12.463	30,16%	203.781.198	29,11%	122.265.051	81.516.147
60 > and <= 72	2.542	6,15%	41.493.292	5,93%	29.182.124	12.311.169
72 > and <= 84	160	0,39%	2.598.340	0,37%	1.798.023	800.317
84 > and <= 96	34	0,08%	301.918	0,04%	222.110	79.808
96 >	-	-	-	-	-	-
Total	**41.320**	**100,00%**	**699.999.722**	**100,00%**	**377.349.235**	**322.650.487**

Current term of Lease Agreement

Current term (months)	Number of Lease Agreements	Number of Lease Agreements as % of Total	Aggregate outstanding Book Value	Outstanding Book Value as % of Total	Aggregate outstanding Lease Receivables	Aggregate outstanding Estimated Residual Value
0 > and <= 12	277	0,67%	4.197.642	0,60%	729.156	3.468.486
12 > and <= 24	962	2,33%	13.839.859	1,98%	3.596.985	10.242.874
24 > and <= 36	3.380	8,18%	60.941.739	8,71%	27.549.576	33.392.163
36 > and <= 48	20.542	49,71%	364.458.620	52,07%	187.745.415	176.713.205
48 > and <= 60	12.555	30,38%	204.185.113	29,17%	120.978.014	83.207.099
60 > and <= 72	3.229	7,81%	48.567.207	6,94%	34.250.325	14.316.882
72 > and <= 84	335	0,81%	3.496.885	0,50%	2.270.672	1.226.213
84 > and <= 96	40	0,10%	312.657	0,04%	229.092	83.565
96 >	-	-	-	-	-	-
Total	**41.320**	**100,00%**	**699.999.722**	**100,00%**	**377.349.235**	**322.650.487**

Seasoning of Lease Agreement

Seasoning (months)	Number of Lease Agreements	Number of Lease Agreements as % of Total	Aggregate outstanding Book Value	Outstanding Book Value as % of Total	Aggregate outstanding Lease Receivables	Aggregate outstanding Estimated Residual Value
1 > and <= 12	10.670	25,82%	250.452.373	35,78%	150.022.329	100.430.044
12 > and <= 24	10.003	24,21%	199.800.100	28,54%	118.048.241	81.751.859
24 > and <= 36	9.601	23,24%	137.426.380	19,63%	68.237.346	69.189.034
36 > and <= 48	8.136	19,69%	90.712.478	12,96%	33.297.005	57.415.473
48 > and <= 60	2.428	5,88%	19.162.342	2,74%	6.803.059	12.359.283
60 > and <= 72	385	0,93%	1.979.280	0,28%	747.535	1.231.745
72 > and <= 84	85	0,21%	412.868	0,06%	162.924	249.944
84 > and <= 96	12	0,03%	53.900	0,01%	30.795	23.105
Total	**41.320**	**100,00%**	**699.999.722**	**100,00%**	**377.349.235**	**322.650.487**

Remaining term of Lease Agreement

Remaining term (months)	Number of Lease Agreements	Number of Lease Agreements as % of Total	Aggregate outstanding Book Value	Outstanding Book Value as % of Total	Aggregate outstanding Lease Receivables	Aggregate outstanding Estimated Residual Value
1 > and <= 12	9.935	24,04%	100.821.020	14,40%	26.370.642	74.450.378
12 > and <= 24	10.484	25,37%	152.383.670	21,77%	71.892.966	80.490.704
24 > and <= 36	9.282	22,46%	179.897.101	25,70%	105.746.804	74.150.297
36 > and <= 48	8.222	19,90%	188.465.040	26,92%	118.828.670	69.636.370
48 > and <= 60	2.872	6,95%	66.398.108	9,49%	45.758.928	20.639.180
60 > and <= 72	496	1,20%	11.303.810	1,61%	8.266.503	3.037.307
72 > and <= 84	29	0,07%	730.972	0,10%	484.721	246.251
84 > and <= 96	-	-	-	-	-	-
Total	**41.320**	**100,00%**	**699.999.722**	**100,00%**	**377.349.235**	**322.650.487**

Lease Agreement start date

Lease Agreement start year	Number of Lease Agreements	Number of Lease Agreements as % of Total	Aggregate outstanding Book Value	Outstanding Book Value as % of Total	Aggregate outstanding Lease Receivables	Aggregate outstanding Estimated Residual Value
2008	58	0,14%	259.512	0,04%	106.199	153.313
2009	236	0,57%	1.077.756	0,15%	345.256	732.500
2010	1.102	2,67%	7.429.276	1,06%	2.474.979	4.954.297
2011	5.010	12,12%	47.622.697	6,80%	16.054.179	31.568.518
2012	10.684	25,86%	136.702.229	19,53%	59.907.639	76.794.590
2013	9.539	23,09%	170.382.311	24,34%	97.334.787	73.047.524
2014	10.819	26,18%	239.400.083	34,20%	141.937.930	97.462.154
2015	3.872	9,37%	97.125.858	13,88%	59.188.267	37.937.591
Total	**41.320**	**100,00%**	**699.999.722**	**100,00%**	**377.349.235**	**322.650.487**

Lease Agreement end date

Lease Agreement end year	Number of Lease Agreements	Number of Lease Agreements as % of Total	Aggregate outstanding Book Value	Outstanding Book Value as % of Total	Aggregate outstanding Lease Receivables	Aggregate outstanding Estimated Residual Value
2015	4.829	11,69%	43.889.531	6,27%	7.691.165	36.198.366
2016	11.330	27,42%	140.759.111	20,11%	55.357.427	85.401.684
2017	9.914	23,99%	172.813.689	24,69%	95.342.774	77.470.915
2018	9.146	22,13%	197.960.684	28,28%	121.857.035	76.103.649
2019	4.558	11,03%	107.950.721	15,42%	71.246.039	36.704.682
>= 2020	1.543	3,73%	36.625.986	5,23%	25.854.796	10.771.191
Total	**41.320**	**100,00%**	**699.999.722**	**100,00%**	**377.349.235**	**322.650.487**

Interest rate on Lease Agreement

Interest rate	Number of Lease Agreements	Number of Lease Agreements as % of Total	Aggregate outstanding Book Value	Outstanding Book Value as % of Total	Aggregate outstanding Lease Receivables	Aggregate outstanding Estimated Residual Value
0,00% >= and < 1,00%	-	-	-	-	-	-
1,00% >= and < 2,00%	3.291	7,96%	74.887.503	10,70%	41.937.799	32.949.705
2,00% >= and < 3,00%	9.480	22,94%	177.485.815	25,36%	97.159.406	80.326.409
3,00% >= and < 4,00%	13.620	32,96%	248.286.396	35,47%	140.676.704	107.609.692
4,00% >= and < 5,00%	10.790	26,11%	156.577.139	22,37%	79.545.672	77.031.467
5,00% >= and < 6,00%	3.510	8,49%	36.785.810	5,26%	15.615.781	21.170.029
6,00% >= and < 7,00%	498	1,21%	4.710.915	0,67%	1.853.427	2.857.488
7,00% >=	131	0,32%	1.266.144	0,18%	560.447	705.697
Total	**41.320**	**100,00%**	**699.999.722**	**100,00%**	**377.349.235**	**322.650.487**

Lessee internal rating

Internal Lessee rating	Number of Lease Agreements	Number of Lease Agreements as % of Total	Aggregate outstanding Book Value	Outstanding Book Value as % of Total	Aggregate outstanding Lease Receivables	Aggregate outstanding Estimated Residual Value
R0	-	-	-	-	-	-
R1	-	-	-	-	-	-
R2	124	0,30%	2.548.198	0,36%	1.549.627	998.571
R3	-	-	-	-	-	-
R4	-	-	-	-	-	-
R5	12	0,03%	377.005	0,05%	212.969	164.036
R6	91	0,22%	903.732	0,13%	539.112	364.620
R7	602	1,46%	11.890.507	1,70%	6.448.297	5.442.210
R8	1.788	4,33%	37.500.177	5,36%	20.855.449	16.644.728
R9	1.126	2,73%	23.421.411	3,35%	11.217.866	12.203.545
R10	1.566	3,79%	29.034.826	4,15%	14.513.571	14.521.255
R11	2.992	7,24%	46.240.597	6,61%	24.473.178	21.767.419
R12	3.596	8,70%	63.847.142	9,12%	32.935.811	30.911.331
R13	8.862	21,45%	141.955.067	20,28%	75.058.560	66.896.507
R14	7.738	18,73%	122.812.454	17,54%	68.726.206	54.086.249
R15	6.476	15,67%	113.901.342	16,27%	60.729.339	53.172.003
R16	3.082	7,46%	51.974.502	7,42%	31.482.964	20.491.538
R17	3.265	7,90%	53.592.760	7,66%	28.606.285	24.986.475
R18	-	-	-	-	-	-
R19	-	-	-	-	-	-
R20	-	-	-	-	-	-
Total	**41.320**	**100,00%**	**699.999.722**	**100,00%**	**377.349.235**	**322.650.487**

Lessee province

Lessee province	Number of Lease Agreements	Number of Lease Agreements as % of Total	Aggregate outstanding Book Value	Outstanding Book Value as % of Total	Aggregate outstanding Lease Receivables	Aggregate outstanding Estimated Residual Value
Zuid-Holland	10.874	26,32%	177.868.588	25,41%	96.773.814	81.094.775
Noord-Holland	7.488	18,12%	129.323.174	18,47%	70.790.565	58.532.609
Noord-Brabant	6.320	15,30%	112.152.368	16,02%	55.589.815	56.562.553
Gelderland	5.966	14,44%	100.134.869	14,30%	54.713.453	45.421.416
Utrecht	5.640	13,65%	97.929.461	13,99%	55.337.505	42.591.956
Flevoland	1.363	3,30%	24.940.555	3,56%	12.423.832	12.516.723
Limburg	1.523	3,69%	23.363.745	3,34%	12.664.980	10.698.765
Overijssel	1.335	3,23%	19.805.267	2,83%	11.500.319	8.304.948
Friesland	362	0,88%	6.228.070	0,89%	2.764.397	3.463.673
Zeeland	224	0,54%	3.860.558	0,55%	2.273.291	1.587.267
Groningen	129	0,31%	2.613.933	0,37%	1.432.323	1.181.610
Drenthe	96	0,23%	1.779.134	0,25%	1.084.942	694.192
Total	**41.320**	**100,00%**	**699.999.722**	**100,00%**	**377.349.235**	**322.650.487**

Top 20 manufacturers of Leased Vehicles

Manufacturer of Leased Vehicle	Number of Lease Agreements	Number of Lease Agreements as % of Total	Aggregate outstanding Book Value	Outstanding Book Value as % of Total	Aggregate outstanding Lease Receivables	Aggregate outstanding Estimated Residual Value
Volkswagen	5.394	13,05%	87.090.856	12,44%	43.093.038	43.997.819
Renault	5.934	14,36%	77.680.054	11,10%	43.985.105	33.694.949
Volvo	3.084	7,46%	77.007.198	11,00%	44.486.087	32.521.111
Peugeot	4.696	11,36%	73.870.175	10,55%	41.735.797	32.134.378
Audi	2.113	5,11%	48.357.244	6,91%	23.768.570	24.588.674
BMW	1.654	4,00%	48.324.926	6,90%	24.601.317	23.723.609
Ford	3.388	8,20%	47.996.933	6,86%	27.386.391	20.610.542
Opel	2.855	6,91%	42.206.341	6,03%	20.382.331	21.824.010
Skoda	2.186	5,29%	37.236.163	5,32%	20.720.094	16.516.069
Toyota	1.946	4,71%	27.756.085	3,97%	14.419.818	13.336.267
Mercedes	1.098	2,66%	26.254.224	3,75%	14.524.557	11.729.667
Mitsubishi	822	1,99%	24.177.705	3,45%	15.271.878	8.905.827
Citroen	1.588	3,84%	22.261.979	3,18%	12.674.420	9.587.559
Seat	1.024	2,48%	12.223.130	1,75%	6.512.782	5.710.348
Lexus	473	1,14%	9.151.882	1,31%	4.174.843	4.977.039
Fiat	818	1,98%	6.674.517	0,95%	2.800.638	3.873.879
Mazda	313	0,76%	6.457.196	0,92%	3.721.837	2.735.359
Hyundai	441	1,07%	4.115.726	0,59%	2.111.477	2.004.249
Kia	310	0,75%	3.562.840	0,51%	1.749.242	1.813.598
Alfa Romeo	253	0,61%	2.963.768	0,42%	1.417.358	1.546.410
Other	930	2,25%	14.630.780	2,09%	7.811.656	6.819.124
Total	**41.320**	**100,00%**	**699.999.722**	**100,00%**	**377.349.235**	**322.650.487**

Top 30 Lessees

Lessee	Number of Lease Agreements	Number of Lease Agreements as % of Total	Aggregate outstanding Book Value	Outstanding Book Value as % of Total	Aggregate outstanding Lease Receivables	Aggregate outstanding Estimated Residual Value
1	736	1,78%	13.999.979	2,00%	6.077.704	7.922.275
2	801	1,94%	13.999.492	2,00%	7.112.657	6.886.835
3	747	1,81%	13.999.483	2,00%	10.248.621	3.750.862
4	1.007	2,44%	13.998.709	2,00%	10.002.445	3.996.265
5	533	1,29%	13.995.140	2,00%	7.348.992	6.646.148
6	370	0,90%	8.748.203	1,25%	6.375.204	2.372.999
7	448	1,08%	8.745.865	1,25%	4.925.665	3.820.200
8	444	1,07%	7.913.671	1,13%	2.110.140	5.803.531
9	493	1,19%	6.760.100	0,97%	3.822.183	2.937.917
10	319	0,77%	5.648.446	0,81%	3.246.785	2.401.661
11	316	0,76%	5.638.152	0,81%	3.252.057	2.386.095
12	420	1,02%	5.479.012	0,78%	3.298.365	2.180.647
13	328	0,79%	5.355.744	0,77%	2.396.046	2.959.698
14	317	0,77%	5.314.613	0,76%	2.085.179	3.229.434
15	215	0,52%	4.936.657	0,71%	2.598.050	2.338.607
16	339	0,82%	4.788.140	0,68%	2.840.137	1.948.003
17	255	0,62%	4.509.896	0,64%	2.695.124	1.814.772
18	278	0,67%	4.429.555	0,63%	2.134.151	2.295.404
19	423	1,02%	4.412.561	0,63%	1.161.016	3.251.545
20	175	0,42%	4.332.829	0,62%	1.617.980	2.714.849
21	272	0,66%	4.286.883	0,61%	1.147.038	3.139.845
22	253	0,61%	4.216.472	0,60%	1.559.932	2.656.540
23	163	0,39%	3.777.399	0,54%	1.618.938	2.158.461
24	209	0,51%	3.748.173	0,54%	1.671.522	2.076.651
25	264	0,64%	3.695.169	0,53%	2.044.189	1.650.980
26	280	0,68%	3.624.494	0,52%	1.969.749	1.654.745
27	266	0,64%	3.257.682	0,47%	1.695.208	1.562.474
28	174	0,42%	3.252.322	0,46%	1.593.484	1.658.838
29	195	0,47%	3.012.035	0,43%	1.406.291	1.605.744
30	163	0,39%	3.001.712	0,43%	1.680.665	1.321.047
Other	30.117	72,89%	507.121.133	72,45%	275.613.718	231.507.415
Total	**41.320**	**100,00%**	**699.999.722**	**100,00%**	**377.349.235**	**322.650.487**

Lessee industry sectors

Lessee NACE sector (level 1)	Number of Lease Agreements	Number of Lease Agreements as % of Total	Aggregate outstanding Book Value	Outstanding Book Value as % of Total	Aggregate outstanding Lease Receivables	Aggregate outstanding Estimated Residual Value
Wholesale and retail trade; repair of motor vehicles and motorcycles	7.244	17,53%	130.800.974	18,69%	70.401.240	60.399.734
Information and communication	5.810	14,06%	103.632.371	14,80%	54.556.595	49.075.776
Professional, scientific and technical activities	6.232	15,08%	102.283.350	14,61%	52.006.518	50.276.832
Manufacturing	5.345	12,94%	96.370.922	13,77%	55.837.574	40.533.348
Financial and insurance activities	4.981	12,05%	89.103.474	12,73%	46.915.450	42.188.024
Construction	4.030	9,75%	60.361.814	8,62%	35.671.772	24.690.043
Real estate activities	610	1,48%	8.736.582	1,25%	4.355.543	4.381.039
Administrative and support service activities	2.518	6,09%	33.828.831	4,83%	16.443.369	17.385.462
Transportation and storage	931	2,25%	16.444.997	2,35%	8.252.335	8.192.662
Human health and social w ork activities	998	2,42%	11.532.032	1,65%	6.567.726	4.964.306
Electricity, gas, steam and air conditioning supply	386	0,93%	8.899.924	1,27%	4.780.332	4.119.592
Other service activities	410	0,99%	6.800.681	0,97%	3.724.040	3.076.641
Accommodation and food service activities	462	1,12%	6.741.045	0,96%	3.879.968	2.861.077
Agriculture, forestry and fishing	397	0,96%	5.927.540	0,85%	3.376.903	2.550.637
Water supply; sew erage, w aste management and remediation activities	291	0,70%	5.749.897	0,82%	4.014.538	1.735.359
Arts, entertainment and recreation	245	0,59%	4.888.095	0,70%	2.132.887	2.755.208
Public administration and defence; compulsory social security	180	0,44%	3.707.285	0,53%	2.222.354	1.484.931
Education	194	0,47%	3.095.779	0,44%	1.630.764	1.465.015
Mining and quarrying	46	0,11%	920.699	0,13%	529.356	391.343
Activities of households as employers; undifferentiated goods- and services-producing activities of households for ow n use	10	0,02%	173.433	0,02%	49.975	123.458
Total	**41.320**	**100,00%**	**699.999.722**	**100,00%**	**377.349.235**	**322.650.487**

Loan level data indicates industry sector on a loan by loan basis

ORIGINATION AND UNDERWRITING

Sales channels

Athlon has a direct and indirect sales system in place. Direct sales are concluded by account managers who are working in separate market segments whereas indirect sales channels use the Rabobank offices and the dealers to originate business. Athlon also uses the internet through its proprietary system "Athlonline". Athlonline is an internet application which is used for on-line calculations and order processing.

Organisation

In line with the sales channels and customer needs, the commercial organization is divided into two sales units:

- Sales Key Accounts
- Sales Large Accounts

The sales units are made up of three uniform pillars:

- Sales Management
- Sales Acquisition
- Sales Support

National approach

Personal contact and direct lines are very important to Athlon. Therefore specific dedicated account teams manage large customer fleets from Athlon's offices in Almere. These account teams are the key point of contact for Athlon's customers and drivers and are fully up-to-date on the customer's specific arrangements and processes. This guarantees a short, personal and efficient line of communication.

Credit Management

Key responsibilities of Credit Management consist of:

- credit assessment prospects;
- yearly review customers;
- check of legal counterparties;
- check on RAROC; and
- administration processing credit lines and legal structures in back office.

Athlon's credit management process is guided by a set of policies and is aligned with the Rabobank and DLL credit policies. The credit policy includes standards to manage the credit risk including small ticket underwriting guidelines and instructions, CSR-standards and car lease specific risk policies.

Credit organisation and authorities
The credit application process of Athlon is an integrated part of the overall DLL Netherlands credit organisation. Applications are labelled on the basis of predefined criteria into flow, non-flow standard and non-flow complex credit applications. Key factors in the predefined criteria include exposure, asset risk and deal complexity.

Credit lines are approved within a delegated authority and are always based on a minimum 4-eyes principle, in which the account responsible is always the first set of eyes: The type of credit application (flow, non-flow standard and non-flow complex) are, in combination with exposure used to determine internal authorisation levels:

Credit tools and internal rating methodology
The classification of the credit risk is done by assigning an internal rating to each relevant credit counterparty. This is a borrower rating reflecting the likelihood of a counterparty becoming unable to repay the loan or fulfil other debt obligations. This likelihood that a counterparty defaults on its payment obligations within a one-year period is expressed as a percentage and referred to as the probability of default ("PD"). The PD is a forward looking measure of default risk. Athlon's internal rating methodology is based on and equal to the Rabobank Risk Rating ("RRR") master scale, which comprises 21 performing ratings (R0-R20) and 4 default ratings (D1-D4).

The performing ratings are linked to the PD of the client within a period of one year (PD), for which purpose the ratings are determined on a cycle-neutral basis in principle. The D1-D4 ratings represent default classifications. D1 represents over 90 days arrears, D2 a high probability that the debtor will not be able to pay, D3 means that it is very unlikely that the debtor is able to meet his obligations and D4 is the status of bankruptcy.

The RRR for a specific counterparty is determined based on internally developed credit risk models:

- *@Once – OLCS (OnLine Credit Scoring)*

  This application is developed by DLL and approved for usage by the Dutch Central bank. The application's automatic OnLine Credit scoring is used for flow business up to EUR 500K exposure. @Once – OnLine Credit scoring will determine a PD connected to the Rabobank Masterscale Rate (risk-rating) and an advice or decision is generated (accept, decline or refer). In case of a refer a manual assessment is made using additional information regarding current financials and trading.

- *Credit Rating Engine (CRE)*

  CRE is the standard Rabobank rating tool. CRE determines the rating upon the companies financials and a qualitative data questionnaire to be filled in by the analyst (a.o. market position- risk and development, concentration risk clients and suppliers, development compared to peers, quality management).

- *Analysis formats*

  For all non-flow business a manual analysis is prepared using a predefined format. The credit application includes the request, legal structure, assets, customer developments, financial analysis, customer pricing & RAROC, Recommendations. There are 2 formats

being a short application request and full credit application report including more extensive analysis. The required format depends on the size and client risk profile.

If there is limited financial and/or other relevant information available or the information obtained shows a (slightly) increased credit risk, additional security will be required which generally take the form of:

- a liability statement of parent and/or other group companies for all debts including early termination charges under the master agreement;
- security cash deposits of up to six (6) months lease payments per car (including fuel usage);
- an irrevocable bank guarantee in the amount of up to six (6) months lease payments per car (including fuel usage) which can be drawn on first demand.

Legal documents and administrative processing

ATLAS, an in-house developed lease administration system, stores the outcome of the credit approval process. The ATLAS system is designated to ensure that no cars can be leased unless:

- Athlon has assessed the credit risk and determined the maximum credit limit;
- the credit limit is still not due (max. 12 months);
- a signed master agreement is received from the client;
- the credit used (book value at risk) is less than the assigned credit limit; and
- a signed order for an individual car is received from the lessee.

Credit review

Athlon checks its clients' creditworthiness yearly in order to assess whether its clients are likely to be able to meet their obligations under the lease contracts. This recurring credit approval process, including requests for limits increase, is similar to the initial credit approval process.

COLLECTION OF LEASE RECEIVABLES BY ATHLON

Contract management and servicing

When a master agreement has been signed, the lessee can order cars through the internet application "Athlonline" operated by Athlon (password protected) or through direct contact with its dedicated account team. Once the lessee has made his/her choice, an order form is automatically printed and sent directly to the lessee for authorisation. Upon receipt of the signed order form from the lessee, the car is ordered from an authorised dealer through the purchasing department.

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

Collections and doubtful debtors

Methods of Payment

There are two methods of payments:

- SEPA direct debit (at the date of this Prospectus approximately 79 per cent. of the clients); and
- manual transfer (at the date of this Prospectus approximately 21 per cent. of the clients); mostly in case of the larger accounts.

All lease instalments are due in advance; invoices are typically issued thirty (30) days prior to such due date. Basic principle is that each client should give a SEPA mandate for direct debit collection. However, Athlon may decide (e.g. because of commercial reasons and/or limited credit risk) not to ask for this authorisation in which case payment by client is carried out manually. All lease payments are paid monthly into the bank account of Athlon, held with Rabobank.

Collections process

Both the collection- and the recovery team use a debtor monitoring system named ‘OnGuard’. The system contains several profiles describing on which moment in time (in relation to the due date of an invoice), which steps have to be taken by the collections or recovery team. Each client is linked to a certain profile. On the basis of the profile the collections team has a daily overview of the actions to be taken. The outcome of these actions is documented in OnGuard. The profiles are based on two main profiles:

(1) clients with direct debit;

(2) clients with non-direct debit

Specialized dunning strategies can be applied in case of market / industry developments or even on a customer level. Underneath an example of a standard dunning profile for collections:

Collections standard dunning profile	
Day 5-9	First reminder
Day 11-16	First phone call
Day 18-23	Second reminder
Day 26-31	Second phone call
Day 40-45	Third phone call Inform commercial account manager (internal reminder)
Day 52-57	Final notice Block fuel card (if applicable)
Day 60-65	Set default code
Day 65-70	Contract termination, transfer to recovery

The key objectives of the Athlon collections strategy are:

- No debit & credit arrears > 60 days
- Payment allocation within 1 day
- Disputes are solved within 30 days
- E-invoicing promotion
- Increase direct debit penetration (currently 79%)
- Automated administrative reconciliation for corporate accounts

Recovery process

For the recovery process 3 profiles are defined in the debtor monitoring system 'Onguard'. The profiles consist of (i) for payment agreements > 90 days, (ii) legal/litigation cases, and (iii) bankruptcy files. Asset repossession, transfer contracts/cars to new legal entity as the case may be and remarketing is an integrated part of the recovery strategy

Underneath an example of a litigation case standard dunning profile used by the Recovery department:

Recovery standard litigation profile	
Day 65-70	Final call to customer to retrieve cars Contract termination
Day 68	Prepare file to transfer to legal agency
Day 70	Check if cars are retrieved
Day 79	Transfer file to law firm
Day 86	Check whether cars are retrieved after mediation by the legal agency
Day 94	Inform legal agency that cars are retrieved
Day 110	Remarketing asset

The key objectives of the overall Athlon recovery strategy are:

- Full and timely repossession of assets
- Optimal remarketing of the assets (focus is to increase re-lease of early terminated contract cars)

Residual value

A residual value loss or gain arises when there is a difference between the book value and the (present) market value of the leased vehicles. The residual value risk management organisation consists of:

- a local residual value committee, whose main task is the setting of residual values (see below);
- a local asset management committee being the owner of the local asset management policy, monitoring the local residual value position; and
- an Athlon group asset management committee defining the International Asset management policy, (residual value) strategies for new technology, portfolio diversification and remarketing strategies.

Residual value setting process

The residual value is expressed as a percentage of the purchase price of the leased 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. A dedicated residual value team meets every five weeks to approve the residual values for new models and to discuss the latest developments in (and possibly to adjust) the residual values of the existing models. For every new model the team members of the residual value team give their estimation of the residual value. This residual value is also benchmarked by Autotelex. In the next five weekly meeting all new models are officially approved and signed.

Each model is at a minimum reviewed twice a year by the residual value team, with special attention to new models and end-of-life models. In this meeting (i) the latest developments of the residual value, (ii) the ability to sell, and (iii) general market trends and information per type of car are discussed. Factors considered when setting residual value recommendations include the sales of used cars by Athlon as well as the general used car sales market. This information is provided by external sources such as traders, dealers, manufacturers, and X-ray (an external provider of vehicle data in the Netherlands). 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 vehicles 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 twenty-four (24) to forty-eight (48) months. Residual value for each make model is determined based on 3 year / 120,000 km. A full residual value matrix is calculated based on different contract periods and annual mileage.

Mileage variation, duration, contract adjustments

Each contract is based on an expected mileage and duration. Athlon is entitled to recalculate a contract at the end of the contract when either the actual mileage exceeds the contractual agreed mileage or the car is returned before the agreed end date. In case the variation is within the contractual agreed terms a mileage variation adjustment is made. A recalculation will lead to a revised monthly lease term based on latest expectations on mileage / duration and will also include a compensation for Athlon to cover costs and margin. As such a recalculation mitigates the residual value risk. A lease contract is on average recalculated at least once during its term.

RV reporting

The residual value risk is monitored through quarterly quantitative- and qualitative reporting. The reporting provides amongst others insight the residual value setting in time, development of contract duration and mileage in relation to residual value developments and sales results from various relevant perspectives. Three times a year the residual value risk of the entire portfolio is assessed based on different forward looking approaches.

ICT

General Structure

The Athlon ICT function is an integrated part of the group wide DLL ICT organisation. As such the Athlon ICT organisation is based on the same foundations as the DLL ICT organisation, consequently the Athlon setup consists of:

- several governance bodies that have been installed to manage the IT function (including MT IT, Architecture Board, Information Security & IT Risk Board, Project Governance Committee);
- a predefined IT process framework, based on approximately 70 COBIT controls. In these processes many controls are included, of which some are part of the set of regular ICT SOx-controls; and
- the usage of standards relating to information security such as the ISO27002 standard, the DLL specific Information Security Policy and the DLL Information Security Baseline containing key Information security controls.

Infrastructure

Athlon's IT systems are located in the highly secured and state of the art twin data centres of Rabobank. Strict backup, recovery and fail over procedures are being followed in order to safeguard the availability of Athlon's processing facilities and data.

Contingency

Athlon has a full contingency plan in place covering all essential business applications and facilities. The restoring capabilities within the contingency plan are tested once a year. In case of an emergency Athlon is capable of moving its administrative activities within forty-eight (48) hours to a branch office located in Nieuwegein.

Applications

The Athlon application landscape consists of various connected building blocks including:

- Operational car lease application called Atlas
- Athlonline client interface
- Corporate website
- CRM
- Workflow management
- Datawarehouse
- Financial application
- AR management
- Group reporting
- Used car sales application
- HR management
- Call centre and telephony
- Office automation
- Scan software

Most of the applications are third party applications. The backbone car leasing application, ATLAS, is an in-house developed application. Athlon implemented 'ATLAS' originally in 1998. Through interfaces, ATLAS has access to third party software systems of parties such as Centraal Beheer (insurances), MTC (fuel), and other standard company software systems for sales and bookkeeping.

Extensive reporting is possible as data is directly accessible. Besides the usual company operational, financial and commercial information, Athlon is able to prepare through ATLAS all kind of special reports, such as:

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

LEASED VEHICLES SALES PROCEDURES

At the end of an operational lease agreement the vehicle will be returned by the lessee (except in cases where the vehicle is sold to the lessee or to the lessee's driver-employee). When returned at one of the delivery points designated by Athlon a certificate evidencing receipt of the vehicle (the "**Certificate**") will be made on site together with the driver. If delivered somewhere else, the final vehicle inspection of the exterior and interior of the vehicle will take place at the premises of Athlon by independent specialized employees of an external damage repair company.

The vehicle must be returned in perfect condition except for normal wear and tear. The customer must also return the two sets of keys and all the vehicle documents handed over at the start of the agreement (e.g. vehicle registration documents but also the service manual). The completeness of these items is also part of the final inspection.

The Certificate will show (a) if the vehicle has any damage and (b) the kilometres shown on the odometer on the return date. The reception certificate will also reflect the documents and elements delivered with the vehicle as indicated in the previous paragraph.

If the Certificate and/or the subsequent inspection report state that the vehicle has damage not related to normal wear and tear or the customer has not returned all the documents and elements handed over at the start of the agreement, Athlon is authorized to charge the amount of the damage and the costs of replacement of the lost documentation or elements to the customer.

When the state of the vehicle has been assessed, it will be marketed through the Athlon sales channels. The sales activity is carried out through the remarketing department. The remarketing back office will generate a valuation list which contains all the data for the newly entered vehicles (brand, type, engine, year, accessories, etc.) that are needed to arrive at a correct valuation. Neither the residual value nor the book value appears on the valuation list.

The collected ex-lease cars are valued by at least 2 sales members of the remarketing department. The valuation takes account of damage, mileage, colour and the general condition of the car. The final minimum trade value is determined following consultations by the used car manager and confirmed on the valuation list, which is initialled by the remarketing-member. The remarketing back office will enter the estimated market values as a reserve price in the operational system.

Following the valuation, the sales channel through which the car is to be offered is decided. The determination of the sales channel is made on the basis of the mileage of the vehicle, the technical condition of the vehicle (based on the RMT and damage history) and the demand per channel.

Athlon uses the following sales channels:

- *Business to business*
  The stock of used car is offered for sale in a weekly closed auction to national and international car traders. The bidding process is facilitated by an international Athlon

platform (www.athloncarplaza.com) which is used in all 10 European countries in which Athlon is present. The platform consists of over 5000 registered trade buyers.
Apart from the own platform, cars are offered for sale in parallel in other renowned platforms such as Carsontheweb.com or Exleasingcar.com.
All cars are presented with a number of photos of the car, damages - if any - as well the maintenance history of the car. The car is sold to the highest bidder under the condition that the reserve price as determined by the remarketing department is at least realized. In case the minimal value has not been offered the car may be put again up for auction or offered for sale via another channel.

- *Business to consumer*
  A selected number of cars are offered for sale via the Athlon car lease occasion centres located in Almere and Rotterdam. The cars offered for sale to consumers are also accessible online via www.occassioncentre.nl.
- *Business to driver*
  The driver has the chance to take over the vehicle at the end of the lease contract. The sales price is determined by the remarketing department.

Athlon has sold a total volume of approximately 20.000 vehicles in 2014 with vehicles being 26.9 days on stock on average. A vehicle is considered to be in stock from the date on which the customer, who subscribed the operating lease agreement, proceeds to return it up to the date when it is sold by Athlon and paid by the buyer.

OVERVIEW OF THE DUTCH CAR 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 Association of Dutch Car Lease Companies ("Vereniging van Nederlandse Autoleasemaatschappijen": "**VNA**") in its 2014 annual report on the auto lease market (published in May 2015).*

Introduction

The Dutch lease market has been gradually improving since 2010. The Dutch government tax incentives for (highly) fuel-efficient cars have been successful and this is reflected in the composition of the leased car fleets. After a decline in the total number of leased cars in the period between 2008 and 2010, the number is growing steadily since 2010, which resulted in 2014 being the fourth year in a row to show growth in the leased car fleets. In 2014 the amount of leased cars increased by 0.4% compared to 2013. The largest sub-segment passenger vehicles (80%) decreased with 1.1% while light commercial vehicles (20%) increased by 7.0%. The number of leased light commercial vehicles has been dropping for several years, partly as a result of the economic crisis. While in 2013 the number of leased light commercial vehicles was still declining, 2014 is the first year to show an increase in the number of leased light commercial vehicles.

Top 10 Lease Companies in the Netherlands (alphabetic order)	(2014)
ALD Automotive	
Alphabet Nederland	
Arval	
Athlon Car Lease Nederland	
BMW Group Financial Services	
International Car Lease Holding	
LeasePlan Nederland	
Mercedes-Benz Financial Services	
Terberg Leasing	
Volkswagen Pon Financial Services	

Source: "VNA – Annual report auto lease market 2014"

Market size

The number of cars under lease in 2014 in the Dutch market amounts to 720,000 vehicles, a 0.4% increase compared to 2013, when the total number of leased vehicles amounted to 717,400. A large part of the Dutch lease market is dominated by members of the VNA. VNA members have a market share of about 91 per cent. or 657,200 vehicles.

Number of lease contracts by vehicle type		(31 December 2014)
	Dutch market	**VNA members**
Passenger cars	579,000	528,500
Light commercial vehicles	141,000	128,700
Total	**720,000**	**657,200**

Source: "VNA – Annual report auto lease market 2014"

Type of contract

For passenger cars and light commercial vehicles the division over various forms of contract is as follows:

Number of VNA-lease contracts by type of contract		(31 December 2014)
	Passenger cars	**Light commercial vehicles**
Operational	461,846	83,383
Financial	33,361	32,151
Fleet management	33,299	13,143
Total	**528,506**	**128,677**

Source: "VNA – Annual report auto lease market 2014"

Average life of leased vehicles

The average life of passenger cars of VNA members in 2014 has not changed compared to 2013 and amounts to 23.4 months, which is slightly longer than the average life in the period 2005-2008 but lower than the average life of up to 26.1 months during the economic crisis. The average life of light commercial vehicle of VNA members is 30.7 months (which means a decrease by 1.7 months compared to 2013) which is the result of the strong increase in growth of the light commercial vehicle segment of the total lease market.

Average life of leased vehicles in months		(2006-2014)
	Passenger cars	**Light commercial vehicles**
2006	22.2	27.7
2007	22.3	28.1
2008	22.7	28.8
2009	25.0	31.5
2010	26.1	32.2
2011	24.5	32.3
2012	22.8	32.4
2013	23.4	31.8
2014	23.4	30.7

Source: "VNA – Annual report auto lease market 2014"

Top 10 vehicles

For passenger cars and light commercial vehicles the top 10 leased vehicles by type in 2014 were:

Top 10 newly registered leased vehicles by type			(2014)
Passenger cars		**Light commercial vehicles**	
Skoda Octavia	9,769	Volkswagen Caddy	2,806
Peugeot 308	8,477	Volkswagen Transporter	1,865
Volkswagen Golf	7,922	Opel Vivaro	1,110
Volvo V40	6,248	Volkswagen Crafter	944
Renault Clio	4,114	Ford Transit Custom	924
Seat Leon	3,974	Mercedes-Benz Sprinter	896
Audi A3	3,846	Renault Trafic	894
Mitsubishi Outlander	3,373	Renault Kangoo	677
Toyota Auris	3,251	Opel Combo	676
Volkswagen Polo	2,976	Ford Transit Connect	530

Source: "VNA – Annual report auto lease market 2014"

ATHLON CAR LEASE INTERNATIONAL B.V.

History

Athlon Car Lease International B.V. ("**Athlon International**"), a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), which was previously named Athlon Holding N.V., was incorporated under Dutch law on 19 May 1916, under the name Reparatie Inrichting van Automobielen N.V. ("**RIVA**"), having its registered head-office in Amsterdam, the Netherlands 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 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 Groep N.V.'s turnover came from the lease operations. In 1992, Athlon Groep N.V. decided to sell its Opel dealerships in Amsterdam and The Hague, the Netherlands. The name RIVA was transferred to the new owner of the Opel dealership in The Hague.

The sale of its two biggest Opel dealerships and the corporate name change in the early 1990s were the beginning of a new strategy, focusing on three core activities: car lease and rental, dealerships and car body repairs. Since 1995, Athlon Groep N.V.'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. Followed by further acquisitions in both countries in 1999, the new millennium brought further focus in Athlon Groep N.V.'s strategy. With the sale of its remaining dealer activities and the disposal of its rental activities in 2001 and 2002, respectively, Athlon Groep N.V. narrowed its business focus on its car leasing operations only, which ultimately resulted in merging all businesses into one lease company per country and a new name as Athlon Holding N.V. in 2003.

After the acquisition of the remaining 50 % of Unilease in 2004, and the finalization of a further acquisition in Spain, Athlon Holding N.V. was acquired by De Lage Landen ("**DLL**") in 2006, delisted from the stock exchange and subsequently renamed into Athlon Car Lease International B.V. As a 100% subsidiary of DLL, Athlon International has since further increased its European footprint with the establishment of greenfield operations in Poland in 2007 and in Portugal in 2008, as well as through the acquisition of the car leasing operations of Masterlease in Italy in 2009.

In all of its markets Athlon International offers lease activities under the 'Athlon' label. Athlon International's expertise of the car lease product combined with advanced information management enables the company to offer clients not only cost control, but transparency and convenience as well. In addition to its active growth strategy, Athlon International has also pursued the strategic goal of increasing the range of mobility services in its product and service

portfolio throughout these years, resulting in several strategic collaborations throughout the industry.

Corporate Structure

Athlon International is a holding company that operates in ten countries: the Netherlands, Belgium, Luxembourg, France, Germany, Italy, Spain, Portugal, Poland and Sweden. Athlon International recorded revenues of EUR 1,534 million in 2013 of which the foreign operations accounted for 43 per cent. of this turnover. For 2014, Athlon International recorded a turnover of EUR 1,581 million of which the foreign operations accounted for 45 per cent. of this turnover.

The main operating companies of Athlon International in the Netherlands are (as at 31 December 2014):

- Athlon Car Lease Nederland B.V.
- Athlon Car Lease Rental Services B.V.
- Friesland Lease B.V. (51%)
- Zuidlease B.V. (51%)
- Wagenplan B.V. (50%)

Shareholders

The shares in Athlon International are held by De Lage Landen Europe Participations B.V., a 100% subsidiary of De Lage Landen International B.V. De Lage Landen International B.V. is a 100% subsidiary of Rabobank.

Securitisation

As the first car lease company in Europe, Athlon International completed, via its Dutch car leasing operation Athlon Car Lease Nederland BV a securitisation transaction in May 2003. Underneath a historic overview of the Athlon public securitisation transactions:

Transaction name	Date	Portfolio amount
Athlon Securitisation 2003	May 2003 – March 2010	EUR 377m
Athlon Securitisation 2005	February 2005 - September 2011	EUR 279m
HIGHWAY 2012-I	May 2012 – January 2015	EUR 690m

ATHLON CAR LEASE NEDERLAND B.V.

Athlon Car Lease Nederland B.V. ("**Athlon**") was incorporated as a private company with limited liability *(besloten vennootschap met beperkte aansprakelijkheid)* under Dutch law. Athlon is a leading Dutch car leasing company. Besides developing sustainable products and clean mobility solutions, Athlon wants to inspire the environment to take up sustainable solutions. Scale, quality, customer satisfaction and regional presence are of paramount importance for Athlon's continued success.

Shareholders

Athlon is a wholly owned subsidiary of Athlon Beheer Nederland B.V. ("**Athlon Beheer**"), which in turn is a 100% subsidiary of Athlon International. Neither Athlon nor Athlon Beheer publishes separate financial statements.

Management team of Athlon Car Lease Nederland B.V.

Athlon International is the sole managing director of Athlon. The person in charge of the day to day operation is Armand van Veen (CEO), who is assisted in this respect by:

- M. Poelmann (CFO)
- M. Koops (Sales Director)
- E. Onzenoort (Director Operations)

Business overview

Athlon provides leasing services primarily to corporate customers. The car lease activities are focused on operational leasing, fleet management and rental services.

- *Operational leasing*
  In this offering Athlon remains the legal and economical owner of the car and takes care of all services such as financing, body repair services, fuel management, insurances and maintenance. Due to the extensive service package this form of leasing provides greater added value to its customers compared to financial leasing. In case of financial leasing the lease provider arranges typically only the financing of the car;
- *Fleet management*
  In this concept the cars are owned and financed by the customer. Athlon performs the day to day management of the fleet, arranging all other matters such as insurances, maintenance and body repair activities. The latter obviously creating a possibility for cross selling;
- *Rental Services*
  This service consists of the offering of rental vehicles to lessees in order to fulfil their temporary mobility needs. Athlon Car Lease Rental Services has a fleet of both passenger as well as light commercial vehicles.

Objectives and Strategy

Athlon's ambition is to be recognized as a part of a cohesive DLL Group by delivering sustainable mobility solutions. In order to reach these goals the strategy focuses on a number of key strategic themes:

Growth

- Retain and acquire selected large and corporate accounts within (i) the Rabobank/DLL network, (ii) our international network; and (iii) via outsourcing/added services.
- Intensified SME approach
    - Direct sales using Essential product concept;
    - Indirect sales using partners in larger dealer groups and portfolio acquisitions.

Operational excellence

- Increase cost efficiency of processes and business alignment (CPI)
- Realisation of synergies with the combined DLL Netherlands organisation
- Standardise information management

IT as a business enabler

- Development of customer facing tools (e.g. apps, international client reporting)
- Leverage new car technology (Connected Car)
- Leverage Big data opportunities
- Develop roadmap to make core systems future proof

Product development

- Develop new mobility solutions (e.g. Mobility App, Mobility budget, consultancy)

Key figures Athlon Car Lease Nederland B.V. (unaudited and unconsolidated)

	2010 FY	2011 FY	2012 FY	2013 FY	2014 FY
Total assets (EURm)	1,800	1,730	2,017	1,937	1,889
Equity (EURm)	176	165	161	168	154
Net result (EURm)	36	35	34	40	36
Number of cars	107,017	103,609	100,279	93,683	90,964
Staff (FTE) *(Excluding contractors)*	462	455	436	428	418
Car to staff ratio	232	228	230	215	218

Rabobank[1]

Rabobank Group is an international financial services provider operating on the basis of cooperative principles. At 31 December 2014, it comprised 113 independent local Rabobanks and their central organisation Rabobank Nederland and its subsidiaries. Rabobank Group operates in 40 countries. Its operations include domestic retail banking, wholesale banking and international retail banking, leasing and real estate. It serves approximately 8.8 million clients around the world. In the Netherlands, its focus is on maintaining the Group's position in the Dutch market and, internationally, on food and agri. Rabobank Group entities have strong inter-relationships due to Rabobank's cooperative structure.

Rabobank Group's cooperative core business comprises independent local Rabobanks. Clients can become members of their local Rabobank. In turn, the local Rabobanks are members of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland), the supralocal cooperative organisation that advises and supports the banks in their local services. Rabobank Nederland also supervises the operations, sourcing, solvency and liquidity of the local Rabobanks. With 547 branches and 2,305 ATMs at 31 December 2014, the local Rabobanks form a dense banking network in the Netherlands. In the Netherlands, the local Rabobanks serve approximately 6.7 million retail customers, and approximately 800,000 corporate clients, offering a comprehensive package of financial services.

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) is the holding company of a number of specialised subsidiaries in the Netherlands and abroad. Wholesale, Rural & Retail is Rabobank Group's wholesale bank and international retail bank.

At 31 December 2014, Rabobank Group had total assets of €681.1 billion, a private sector loan portfolio of €430.4 billion, amounts due to customers of €326.5 billion (of which savings deposits total €142.6) and equity of €38.9 billion.

Capitalisation

At 31 December 2014, Rabobank's common equity tier 1 ratio was 13.6 per cent., its tier 1 ratio was 16.0 per cent and its total capital ratio (BIS ratio) was 21.3 per cent.

[1] *Source: Annual summary 2014.*

CREDIT STRUCTURE

The following is a summary of the credit structure underlying the Notes. Such summary should be read in conjunction with information appearing elsewhere in this Prospectus.

ISSUANCE OF NOTES

On the Closing Date, the Issuer will issue EUR 490,000,000 Class A Notes and EUR 210,000,000 Class B Notes. The Notes constitute direct and unsubordinated obligations of the Issuer. The Class A Notes rank *pari passu* without preference or priority amongst themselves. The Class B Notes rank below the Class A Notes with respect to payment of interest and principal but *pari passu* without preference or priority amongst themselves. The gross proceeds of the Notes are expected to amount to EUR 700,000,000.

For a more detailed description of the terms and conditions of the Notes, see the section entitled "*Terms and conditions of the Notes*".

USE OF PROCEEDS FROM THE NOTES AND SUBORDINATED LOAN AGREEMENT

On the Closing Date, the Issuer will apply the gross proceeds of the Notes to make the Initial Issuer Advances to Athlon pursuant to the Issuer Facility Agreement. The Initial Subordinated Loan Advance drawn by the Issuer under the Subordinated Loan Agreement on the Closing Date will be applied to make a deposit into the Reserve Account up to the Required General Reserve Amount.

SUBORDINATED LOAN AGREEMENT

On the Signing Date, the Issuer, the Subordinated Lender, the Security Trustee and the Issuer Administrator will enter into a Subordinated Loan Agreement pursuant to which the Issuer will be entitled to draw the Subordinated Loan Advances in accordance with the terms of the Subordinated Loan Agreement.

Subordinated Loan Advances

On the Closing Date, the Subordinated Lender will make available to the Issuer an advance to enable the Issuer to make a deposit into the Reserve Account up to the Required General Reserve Amount (the "**Initial Subordinated Loan Advance**").

Upon the occurrence of a Reserves Trigger Event and as long as such Reserves Trigger Event is continuing, the Subordinated Lender will make available to the Issuer (i) an advance to enable the Issuer to make a deposit into the Transaction Account up to the Required Commingling Reserve Amount (the "**Commingling Reserve Advance**" and (ii) an advance to enable the Issuer to make a deposit into the Transaction Account up to the Required Maintenance Reserve Amount (the "**Maintenance Reserve Advance**") and together with the Commingling Reserve Advance and the Initial Subordinated Loan Advance, the "**Subordinated Loan Advances**" and each, a "**Subordinated Loan Advance**").

The Commingling Reserve Guarantor will guarantee the obligation of the Subordinated Lender to make the Commingling Reserve Advance available to the Issuer pursuant to the terms of the

Commingling Reserve Guarantee. The Commingling Reserve Guarantor is required to have at least the Requisite Credit Ratings (unless its obligations under the Commingling Reserve Guarantee are guaranteed by an entity with the Requisite Credit Ratings). If the Commingling Reserve Guarantor ceases to have the Requisite Credit Ratings, the Commingling Reserve Guarantor will be required within thirty (30) days of such downgrading or any withdrawal to (i) replace itself with an alternative commingling reserve guarantor having at least the Requisite Credit Ratings, or (ii) procure that a third party having at least the Requisite Credit Ratings guarantees the obligations of the Commingling Reserve Guarantor, or (iii) find another solution which is suitable in order to maintain the then current ratings assigned to the Class A Notes.

The Commingling Reserve Advance and the Maintenance Reserve Advance provide structural subordination protection and rights as follows:

Commingling Reserve Advance

The Commingling Reserve Advance is a mechanism to provide credit enhancement to cover possible losses due to the Lease Collections being trapped if an Insolvency Event occurs in respect of Athlon. The purpose of the Commingling Reserve Advance is to enable the Issuer to continue to make payments in accordance with the relevant Priority for Payments if, on any Payment Date, Athlon, acting in its capacity as Servicer, would not transfer any Lease Collections and/or Vehicle Realisation Proceeds collected by it during the immediately preceding Collection Period to the Issuer due to its Insolvency.

Maintenance Reserve Advance

The Maintenance Reserve Advance is a mechanism to provide credit enhancement to cover potential maintenance costs relating to any associated Lease Agreement. The purpose of the Maintenance Reserve Advance is to ensure that the Issuer will continue to be able to pay any maintenance costs relating to the Lease Agreements if and to the extent maintenance costs will not be paid by Athlon in its capacity as Servicer due to an Insolvency Event relating to Athlon.

For a more detailed description of the terms and conditions of the Subordinated Loan Agreement see the section entitled *'Description of certain Transaction Documents'*.

ACCOUNT BANK

Pursuant to the terms of the account agreement (the "**Account Agreement**") entered into on the Signing Date by and between the Account Bank, the Issuer and the Security Trustee, the Issuer will maintain the Issuer Accounts with the Account Bank.

The Account Bank is required to have at least the Requisite Credit Ratings (unless its obligations under the Account Agreement are guaranteed by an entity with the Requisite Credit Ratings). If the Account Bank ceases to have the Requisite Credit Ratings (or its obligations under the Account Agreement cease to be guaranteed by an entity with the Requisite Credit Ratings), it shall, within a period of thirty (30) days after the occurrence of any such downgrading or withdrawal, (i) replace itself on substantially the same terms by an alternative bank having a rating at least equal to the Requisite Credit Ratings as a result of which the Issuer and/or the Issuer Administrator on its behalf will be required to transfer the balance on all such Issuer Accounts to such alternative bank, or (ii) procure that a third party, having at least

the Requisite Credit Ratings, grants a guarantee complying with the Rating Agencies' relevant guarantee criteria (if any) in respect of the obligations of the Account Bank or (iii) find another solution which is suitable in order to maintain the then current ratings assigned to the Class A Notes.

The Account Agreement provides that in the event of any termination (a) the Account Bank shall assist the other parties thereto to effect an orderly transition of the banking arrangements documented hereby at its own cost and expense and (b) the parties to the Account Agreement or any of them shall notify each Rating Agency of such termination and of the identity of the successor Account Bank.

In the Account Agreement, the Account Bank agrees to pay interest on the moneys standing to the credit of the Issuer Accounts at specified guaranteed rate of interest determined in accordance with the Account Agreement, provided that the Account Bank has the right to amend the rate of interest payable by it. Should the interest rate on any of the accounts drop below zero, the Issuer will be required to make payments to the Account Bank accordingly, provided that the balance standing to the credit of each Issuer Account are sufficient to make such payment.

Pursuant to the Issuer Administration Agreement, the Issuer Administrator renders the Administration Services, including operating the Issuer Accounts and ensuring that payments are made into and from the Issuer Accounts.

Transaction Account

On or prior to the Closing Date, the Issuer will open a transaction account (the "**Transaction Account**") into which, *inter alia*, all amounts received by the Issuer (i) in respect of the Lease Agreements and (ii) from the sale of the Purchased Vehicles will be paid. Furthermore, any drawing (other than a Cash Advance Facility Stand-by Drawing) made under the Cash Advance Facility Agreement shall be deposited into the Transaction Account. The Issuer Administrator will identify all amounts paid into the Transaction Account.

Cash Advance Facility Stand-by Drawing Account

On or prior to the Closing Date, the Issuer will open an account into which any Cash Advance Facility Stand-by Drawing to be made by the Issuer under the Cash Advance Facility Agreement will be deposited (the "**Cash Advance Facility Stand-by Drawing Account**").

Reserve Account

On or prior to the Closing Date, the Issuer will establish a reserve account (the "**Reserve Account**"). On the Closing Date the Issuer shall apply the proceeds of the Initial Subordinated Loan Advance to make a deposit into the Reserve Account up to the Required General Reserve Amount.

Prior to the service of a Notes Acceleration Notice by the Security Trustee, amounts credited to the Reserve Account will be available on any Payment Date to meet items (a) up to and including (h) in the applicable Priority of Payments if the Available Distribution Amounts would be insufficient to meet such items. If and to the extent that the Available Distribution Amounts

(before any drawing from the Reserve Account) on any Calculation Date exceeds the amounts required to meet the Issuer's payment obligations under items (a) up to and including (h) in the applicable Priority of Payments, the excess amount will be deposited into the Reserve Account to replenish the Reserve Account up to the Required General Reserve Amount.

Following the service of a Notes Acceleration Notice by the Security Trustee, the balance standing to the credit of the Reserve Account will be available to meet any item of the Accelerated Amortisation Period Priority of Payments.

In addition, (i) on each Payment Date the amount by which the balance standing to the credit of the Reserve Account exceeds the Required General Reserve Amount shall be withdrawn from the Reserve Account and be applied towards repayment (in part) of the Initial Subordinated Loan Advance without being subject to the applicable Priority of Payments, and (ii) on the Payment Date on which the Class A Notes have been or will be redeemed in full or if earlier, on which the Aggregate Portfolio Balance has reduced to zero, the Required General Reserve Amount will be reduced to zero and any amount standing to the credit of the Reserve Account will thereafter form part of the Available Distribution Amounts.

Eligible Investments

Provided that the Seller has given its prior approval, the Issuer may at its option invest, at any time, the balance standing to the credit of the Issuer Accounts in Eligible Investments. "**Eligible Investments**" are (A) euro-denominated securities which (i) may not have a maturity beyond the immediately succeeding Payment Date and (ii) are assigned a rating that is at least equal to the Eligible Investments Minimum Ratings, or (B) funds deposited under a guaranteed interest contract or similar accounts with bank providers having at least the Requisite Credit Ratings and provided all rights in relation to such accounts will have been pledged to the Security Trustee as provided in Condition 2(b)(iii) and provided further that in case the bank at which the funds are deposited is assigned a rating below the Requisite Credit Ratings and/or such rating is withdrawn, the Issuer shall transfer the funds to another bank account held with a bank having at least the Requisite Credit Rating. "**Eligible Investments Minimum Ratings**" means (A) in respect of securities (i) a rating of at least (a) AA- or A-1+ by S&P in case of a remaining tenor of 365 calendar days or less or (b) A-1 by S&P in case of a remaining tenor of sixty (60) calendar days or less, and (ii) a rating of at least A2 by Moody’s in case of a remaining tenor less than thirty (30) calendar days, and (B) in respect of money market funds (x) a rating of AAAm by S&P and (y) a rating of Aaa-mf by Moody’s.

Transaction Account Ledgers

The Issuer Administrator shall in respect of the amounts credited to the Transaction Account maintain on behalf of the Issuer the Collection Ledger, the Replenishment Ledger, the Commingling Reserve Ledger, the Maintenance Reserve Ledger, the Lease Incidental Surplus Ledger and the Swap Replacement Ledger (the "**Transaction Account Ledgers**"):

Collection Ledger

The Issuer shall maintain a ledger (the "**Collection Ledger**") on which any Lease Collections, Deemed Collections, Vehicle Realisation Proceeds and any amounts paid by the RV Guarantor will be credited. In addition, if on any Payment Date any Available Distribution Amounts are

remaining after all items ranking higher than (i) in respect of the Revolving Period Priority of Payments, item (p) or (ii) in respect of the Normal Amortisation Period Priority of Payments item (q), having been discharged in full, which cannot be applied to the payment of any Variable Success Fee on such Payment Date, such excess Available Distribution Amounts shall be credited to the Collection Ledger and will form part of the Available Distribution Amounts on the next succeeding Payment Date. Any amounts standing to the credit of the Collection Ledger shall form part of the Available Distribution Amounts which will be applied by the Issuer on each Payment Date in accordance with the relevant Priority of Payments (and if applied, a corresponding debit will be recorded to the Collection Ledger).

Replenishment Ledger

During the Revolving Period, if the Seller offers to the Issuer to enter into a Hire Purchase Contract with respect to any additional Leased Vehicles, the Issuer shall (i) hire purchase Additional Leased Vehicles together with the associated Lease Receivables subject to and in accordance with the Master Hire Purchase Agreement and (ii) apply the Available Distribution Amounts, subject to and in accordance with the Revolving Period Priority of Payments, towards the making of any Additional Issuer Advances subject to and in accordance with the Issuer Facility Agreement. The Issuer shall open a ledger (the "**Replenishment Ledger**") into which any Excess Collection Amount will be credited subject to and in accordance with the Revolving Period Priority of Payments to form part of the Available Distribution Amounts on the immediately succeeding Payment Date. Upon termination or expiry of the Revolving Period the balance credited to the Replenishment Ledger will be part of the Available Distribution Amounts and will be applied in accordance with the relevant Priority of Payments.

Commingling Reserve Ledger

Upon the occurrence of a Reserves Trigger Event, the Subordinated Lender will advance the Commingling Reserve Advance up to the Required Commingling Reserve Amount to the Issuer pursuant to the terms of the Subordinated Loan Agreement, which amount will be credited by the Issuer to a ledger (the "**Commingling Reserve Ledger**") to enable the Issuer to continue to make the relevant payments in accordance with the relevant Priority for Payments.

If following the occurrence of an Insolvency Event relating to Athlon, Athlon (in its capacity as Servicer) fails on any Payment Date to transfer to the Issuer any Lease Collections (other than Deemed Collections) or Vehicle Realisation Proceeds received by it during, or with respect to, the preceding Collection Period, the amount credited to the Commingling Reserve Ledger shall up to an amount equal to such shortfall, form part of the Available Distribution Amounts. A corresponding amount shall be debited from the Commingling Reserve Ledger.

For a further description of the mechanics by which amounts are being credited to and debited from the Commingling Reserve Ledger, see the paragraph headed "*Subordinated Loan Agreement*" under the section entitled "*Description of certain Transaction Documents*".

Maintenance Reserve Ledger

Upon the occurrence of a Reserves Trigger Event, the Subordinated Lender will advance the Maintenance Reserve Advance up to the Required Maintenance Reserve Amount to the Issuer

pursuant to the terms of the Subordinated Loan Agreement, following which the Issuer will credit such Required Maintenance Reserve Amount to a ledger (the "**Maintenance Reserve Ledger**") to enable the Issuer to continue to make the relevant payments in accordance with the relevant Priority for Payments.

If and to the extent Athlon in its capacity as Servicer does not cover any maintenance costs, an amount equal to such unpaid Maintenance Costs, if and to the extent standing to the credit of the Maintenance Reserve Ledger will form part of the Available Distribution Amounts and will, subject to and in accordance with the relevant Priority of Payments, be applied towards payment of such maintenance costs. If and to the extent the Required Maintenance Reserve Amount will be applied towards the payment of any maintenance costs which are not settled by the Servicer, a corresponding amount shall be debited from the Maintenance Reserve Ledger.

See for a further description of the mechanics by which amounts are being credited to and debited from the Maintenance Reserve Ledger, the paragraph headed "*Subordinated Loan Agreement*" under the section entitled "*Description of certain Transaction Documents*".

Lease Incidental Surplus Reserve Ledger

Following the occurrence of a Seller Event of Default, the Issuer will, if a Lease Termination Date occurs and the Call Option Buyer elects not to exercise the Repurchase Option in respect of the relevant Purchased Vehicle, reserve any amount by which the aggregate of all Lease Incidental Receivables actually received by the Issuer exceeds the aggregate of all Lease Incidental Debts in respect of the relevant Collection Period ("**Lease Incidental Surplus**"). For this purpose the Issuer Administrator shall, on behalf of the Issuer open a ledger (the "**Lease Incidental Surplus Reserve Ledger**") to which any Lease Incidental Surplus will be credited following the occurrence of a Seller Event of Default.

On any Payment Date, following the occurrence of a Seller Event of Default on which the sum of all Lease Incidental Debts exceeds the sum of all Lease Incidental Receivables actually received by the Issuer, any amount standing to the credit of the Lease Incidental Surplus Reserve Ledger will form part of the Available Distribution Amounts up to an amount by which the sum of all Lease Incidental Receivables actually received by the Issuer is insufficient to discharge the sum of all Lease Incidental Debts payable in respect to the Collection Period immediately preceding the relevant Payment Date (following which a corresponding debit will be recorded to the Lease Incidental Surplus Reserve Ledger).

Following the Payment Date on which all amounts of interest and principal due in respect of the Notes have been redeemed in full, the amount standing to the credit of the Lease Incidental Surplus Reserve Ledger will not form part of the Available Distribution Amounts but will be paid directly by the Issuer to the Seller into an account designated for such purpose by the Seller.

Swap Replacement Ledger

The Issuer Administrator shall on behalf of the Issuer open a ledger (the "**Swap Replacement Ledger**") to which the following amounts will be credited upon receipt of the same to the Transaction Account:

(a) any premiums received from any replacement swap counterparty upon entry by the Issuer into a replacement swap agreement; and

(b) termination payments received from the Swap Counterparty in respect of the termination of the Swap Agreement (together the "**Swap Replacement Excluded Amounts**").

The amount standing to the credit of the Swap Replacement Ledger may only be debited:

(a) to pay any termination amount due to the Swap Counterparty in respect of a termination of the Swap Agreement; and

(b) to pay any premium due to a replacement swap counterparty upon entry into a replacement swap agreement,

provided that any amount which is in excess of the total of (i) any amounts owed to the Swap Counterparty in respect of a termination of the Swap Agreement and (ii) any premium due to a replacement swap counterparty upon entry into a replacement swap agreement, will form part of the Available Distribution Amounts and will be applied in accordance with the relevant Priority of Payments.

Other ledgers

Interest Shortfall Ledger

The Issuer Administrator shall on behalf of the Issuer open an Interest Shortfall Ledger to record, in accordance with Condition 15 (*Subordination of interest by deferral*), at any Payment Date the amount by which the Available Distribution Amounts fall short of the aggregate amount of interest payable on the Class B Notes, including any amounts previously deferred under Condition 15 (*Subordination of interest by deferral*) and accrued interest thereon.

Principal Deficiency Ledger

A ledger (the "**Principal Deficiency Ledger**") comprising two (2) sub-ledgers, known as the "**Class A Principal Deficiency Ledger**" and the "**Class B Principal Deficiency Ledger**", respectively, will be established by or on behalf of the Issuer in order to record any Uncured Losses on the Leased Assets (each respectively the "**Class A Principal Deficiency**" and the "**Class B Principal Deficiency**", together the "**Principal Deficiency**"). The balance of any Uncured Losses shall on each Calculation Date be recorded on the Class B Principal Deficiency Ledger as a debit so long as the debit balance on such sub-ledger is less than the Principal Amount Outstanding of the Class B Notes and thereafter such amounts shall be recorded as a debit on the Class A Principal Deficiency Ledger so long as the debit balance on such sub-ledger is less than the Principal Amount Outstanding of the Class A Notes.

"**Uncured Losses**" means, on each Calculation Date, the greater of (i) zero and (ii) the Principal Amount Outstanding of the Notes *less* the sum of the Book Value of all Purchased Vehicles following the application of the applicable Priority of Payments on the immediately succeeding Payment Date.

CASH ADVANCE FACILITY AGREEMENT

On the Signing Date, the Issuer will enter into the Cash Advance Facility Agreement with the Cash Advance Facility Provider. On any Payment Date (other than a Payment Date if and to the extent that on such date the Notes are redeemed in full) the Issuer will be entitled, subject to certain conditions, to make drawings under the Cash Advance Facility in case, after the application of the amounts available in the Reserve Account and before any drawing under the Cash Advance Facility, there is a shortfall in the Available Distribution Amounts to meet items (a) up to and including (h) of the Revolving Period Priority of Payments in full on that Payment Date or, as the case may be, to meet items (a) up to and including (h) of the Normal Amortisation Period Priority of Payments in full on that Payment Date.

For further detail regarding the Cash Advance Facility Agreement, see the section entitled "*Description of certain Transaction Documents*" below.

SWAP AGREEMENT

On or about the Signing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. The Swap Agreement will hedge the risk of a mismatch between the floating interest rate payable by the Issuer on the Notes and the fixed rate income being the Lease Interest Components included in the Lease Instalments to be received by the Issuer in respect of the Portfolio.

For further detail regarding the Swap Agreement, see the section entitled "*Description of certain Transaction Documents*" below.

RV GUARANTEE AGREEMENT

On or about the Signing Date, the Issuer will enter into the RV Guarantee Agreement with the RV Guarantor. Pursuant to the RV Guarantee Agreement, if a Lease Termination Date occurs in relation to a Lease Agreement (other than a Defaulted Lease Agreement) and the Call Option Buyer does not exercise the relevant Repurchase Option and the Vehicle Realisation Proceeds realised in respect of the relevant Purchased Vehicle are less than (a) in case of a Matured Lease, the Estimated Residual Value or (b) in case of a Lease Agreement Early Termination, the Book Value, both as outstanding on the first day of the Collection Period within which the relevant Lease Termination Date falls, the RV Guarantor will be obliged to make a payment equal to the RV Shortfall Amount.

For further detail regarding the RV Guarantee Agreement, see the section entitled "*Description of certain Transaction Documents*" below.

PRIORITY OF PAYMENTS

Prior to service of a Notes Acceleration Notice by the Security Trustee, the sum of the following amounts (without counting double) calculated as at each Calculation Date as being held, or received by or on behalf of the Issuer with respect to the immediately preceding Collection Period, or, as the case may be, to be received by the Issuer on the immediately succeeding Payment Date (the items (i) up to and including (xv), to the extent actually received by the Issuer *less* on the Payment Date falling in January of each calendar year an amount equal to

the higher of (i) 10% of the management fee due and payable per annum to the Director of the Issuer and (ii) € 2,500, representing taxable income for corporate income tax purposes in the Netherlands (the "**Available Distribution Amounts**"), shall be applied subject to and in accordance with the applicable Priority of Payments on each Payment Date:

(i) any Lease Collections;

(ii) any Deemed Collections;

(iii) any amount of interest paid or principal repaid, other than by way of set-off, under the Issuer Facility Agreement;

(iv) any Vehicle Realisation Proceeds;

(v) any Net RV Guarantee Receipts;

(vi) any Lease Incidental Shortfall payments received from Athlon;

(vii) any interest accrued on the Issuer Accounts;

(viii) any sum standing to the credit of the Reserve Account on the immediately succeeding Payment Date up to the Required General Reserve Amount calculated on the relevant Calculation Date;

(ix) any amount to be drawn under the Cash Advance Facility (other than a Cash Advance Facility Stand-by Drawing) on the immediately succeeding Payment Date;

(x) any Net Swap Receipts under the Swap Agreement (excluding any Swap Replacement Excluded Amounts and amounts credited to a Swap Collateral Account but including amounts received from a Swap Collateral Account to form part of the Available Distribution Amounts as Net Swap Receipts);

(xi) any sum standing to the credit of the Replenishment Ledger on the immediately succeeding Payment Date;

(xii) any amount to be debited from the Commingling Reserve Ledger on the immediately succeeding Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Commingling Reserve Ledger;

(xiii) any amount to be debited from the Maintenance Reserve Ledger on the immediately succeeding Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Maintenance Reserve Ledger;

(xiv) any amount to be debited from the Lease Incidental Surplus Reserve Ledger on the immediately succeeding Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Lease Incidental Surplus Reserve Ledger; and

(xv) any amount to be debited from the Swap Replacement Ledger on the immediately succeeding Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Swap Replacement Ledger.

Revolving Period Priority of Payments

During the Revolving Period, the Available Distribution Amounts as calculated at the Calculation Date immediately preceding the relevant Payment Date, will be distributed on each Payment Date according to the following order of priority (in each case if and to the extent payments of a higher order of priority have been made in full) (the "**Revolving Period Priority of Payments**"):

(a) *first*, in or towards satisfaction of any taxes due and payable by the Issuer;

(b) *second*, in or towards satisfaction *pari passu* and *pro rata* of (i) any Ordinary Expenses (other than those paid elsewhere pursuant to this Revolving Period Priority of Payments) and (ii) any negative interest due and payable by the Issuer in respect of any Issuer Account to the Account Bank in accordance with the Account Agreement;

(c) *third*, until the earlier of (i) the occurrence of a Seller Event of Default and (ii) the appointment of Athlon as Servicer being terminated, in or towards satisfaction of the Servicer Fee to the Servicer;

(d) *fourth*, in or towards satisfaction of any Net RV Guarantee Payments due to the RV Guarantor;

(e) *fifth*, in or towards satisfaction of any Lease Incidental Surplus due to the Seller;

(f) *sixth*, in or towards satisfaction of any amounts (other than the commitment fee and the Subordinated Cash Advance Facility Amount, if any) due and payable to the Cash Advance Facility Provider under the Cash Advance Facility Agreement;

(g) *seventh*, to the extent not paid from the Swap Replacement Ledger, in or towards satisfaction of any Net Swap Payments, if any, due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement;

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

(i) *ninth*, in or towards satisfaction of any sums required to replenish the Reserve Account up to the amount of the Required General Reserve Amount**;**

(j) *tenth*, up to the Replenishment Amount in or towards satisfaction of (i) any Additional Issuer Advance pursuant to the terms of the Issuer Facility Agreement and thereafter (ii) any sums to be recorded to the credit of the Replenishment Ledger up to the amount of the Excess Collection Amount;

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

(l) *twelfth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of interest due and payable in respect of any Subordinated Loan Advance outstanding;

(m) *thirteenth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of principal due and payable in respect of any Subordinated Loan Advance outstanding;

(n) *fourteenth*, to the extent not paid from the Swap Replacement Ledger, in or towards satisfaction of the Subordinated Swap Amount (if any) due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement;

(o) *fifteenth*, in or towards satisfaction, *pari passu* and *pro rata* of any Subordinated Cash Advance Facility Amount and gross-up amounts or additional amounts, if any, due under the Issuer Administration Agreement and/or the Servicing Agreement; and

(p) *sixteenth*, (i) provided that each Required Reserve Amount has been credited to the relevant Reserve Ledger or the Notes have been redeemed in full in accordance with the Conditions, in or towards satisfaction of any Variable Success Fee to the Seller, or otherwise (ii) to be withheld at the Transaction Account with a corresponding credit to the Collection Ledger.

Normal Amortisation Period Priority of Payments

Following the termination or expiry of the Revolving Period and provided that no Notes Acceleration Notice has been served by the Security Trustee, the Available Distribution Amounts, as calculated at the Calculation Date immediately preceding the relevant Payment Date, will be distributed on each Payment Date according to the following order of priority (in each case if and to the extent payments of a higher order of priority have been made in full) (the "**Normal Amortisation Period Priority of Payments**"):

(a) *first*, in or towards satisfaction of any taxes due and payable by the Issuer;

(b) *second*, in or towards satisfaction *pari passu* and *pro rata* of (i) any Ordinary Expenses (other than those paid elsewhere pursuant to this Normal Amortisation Period Priority of Payments) and (ii) any negative interest due and payable by the Issuer in respect of any Issuer Account to the Account Bank in accordance with the Account Agreement;

(c) *third*, until the earlier of (i) the occurrence of a Seller Event of Default and (ii) the appointment of Athlon as Servicer being terminated, in or towards satisfaction of the Servicer Fee to the Servicer;

(d) *fourth*, in or towards satisfaction of any Net RV Guarantee Payments due to the RV Guarantor;

(e) *fifth*, in or towards satisfaction of (i) until the occurrence of a Seller Event of Default, any Lease Incidental Surplus due to the Seller and (ii) following a Seller Event of Default, (x) any Lease Incidental Debt due to the relevant Lessee and (y) any Lease Incidental Surplus to be credited to the Transaction Account;

(f) *sixth*, in or towards satisfaction of any amounts (other than the commitment fee and the Subordinated Cash Advance Facility Amount, if any) due and payable to the Cash Advance Facility Provider under the Cash Advance Facility Agreement;

(g) *seventh*, to the extent not paid from the Swap Replacement Ledger, in or towards satisfaction of any Net Swap Payments, if any, due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement;

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

(i) *ninth*, in or towards satisfaction of any sums required to replenish the Reserve Account up to the Required General Reserve Amount;

(j) *tenth*, in or towards satisfaction of principal amounts due on the Class A Notes, up to the Principal Redemption Amount;

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

(l) *twelfth*, subject to the Class A Notes being redeemed in full, in or towards satisfaction of principal amounts due on the Class B Notes, up to the Principal Redemption Amount *less* amounts paid under (j) and (k) above;

(m) *thirteenth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of interest due and payable in respect of any Subordinated Loan Advance outstanding;

(n) *fourteenth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of principal due and payable in respect of any Subordinated Loan Advance outstanding;

(o) *fifteenth*, to the extent not paid from the Swap Replacement Ledger, in or towards satisfaction of the Subordinated Swap Amount (if any) payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement;

(p) *sixteenth*, in or towards satisfaction, *pari passu* and *pro rata* of any Subordinated Cash Advance Facility Amount and gross-up amounts or additional amounts, if any, due under the Issuer Administration Agreement and/or the Servicing Agreement; and

(q) *seventeenth*, (i) provided that each Required Reserve Amount has been credited to the relevant Reserve Ledger or the Notes have been redeemed in full in accordance with the Conditions, in or towards satisfaction of any Variable Success Fee to the Seller, or otherwise (ii) to be withheld at the Transaction Account with a corresponding credit to the Collection Ledger.

Accelerated Amortisation Period Priority of Payments

Following the service of a Notes Acceleration Notice by the Security Trustee, all funds available to the Issuer (including any amounts standing to the credit of the Issuer Accounts and all monies received or recovered by the Security Trustee, but excluding any Excess Swap Collateral) will be applied by the Security Trustee (or the Issuer Administrator on its behalf) to the Secured Creditors on any Business Day according to the following order of priority (in each case if and to the extent payments of a higher order of priority have been made in full) (the "**Accelerated Amortisation Period Priority of Payments**"):

(a) *first*, in or towards satisfaction *pari passu* and *pro rata* of (i) any Ordinary Expenses and Extraordinary Expenses (other than those paid elsewhere pursuant to this Accelerated Amortisation Period Priority of Payments) and (ii) any negative interest due and payable by the Issuer in respect of any Issuer Account to the Account Bank in accordance with the Account Agreement;

(b) *second,* until the earlier of (i) the occurrence of a Seller Event of Default and (ii) the appointment of Athlon as Servicer being terminated, in or towards satisfaction of the Servicer Fee to the Servicer;

(c) *third,* in or towards satisfaction of any Net RV Guarantee Payments due to the RV Guarantor;

(d) *fourth,* in or towards satisfaction of (i) until the occurrence of a Seller Event of Default any Lease Incidental Surplus due to the Seller and (ii) following a Seller Event of Default any Lease Incidental Debt due to the relevant Lessee;

(e) *fifth*, to the extent not paid from the Swap Replacement Ledger, in or towards satisfaction of any Net Swap Payments, if any, due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement;

(f) *sixth*, in or towards satisfaction of any amounts (other than the commitment fee and the Subordinated Cash Advance Facility Amount, if any) due and payable to the Cash Advance Facility Provider under the Cash Advance Facility Agreement;

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

(h) *eighth*, in or towards satisfaction of principal amounts due on the Class A Notes until fully redeemed in accordance with the Conditions;

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

(j) *tenth*, subject to the Class A Notes being redeemed in full, in or towards satisfaction of principal amounts due on the Class B Notes until fully redeemed in accordance with the Conditions;

(k) *eleventh,* in or towards satisfaction *pari passu* and *pro rata* of the amounts of interest due and payable in respect of any Subordinated Loan Advance outstanding;

(l) *twelfth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of principal due and payable in respect of any Subordinated Loan Advance outstanding;

(m) *thirteenth*, to the extent not paid from the Swap Replacement Ledger, in or towards satisfaction of the Subordinated Swap Amount (if any) due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement;

(n) *fourteenth*, in or towards satisfaction, *pari passu* and *pro rata* of any Subordinated Cash Advance Facility Amount and gross-up amounts or additional amounts, if any, due under the Issuer Administration Agreement and/or the Servicing Agreement; and

(o) *fifteenth*, in or towards satisfaction of any Variable Success Fee to the Seller.

Payments outside Priority of Payments

Prior to the service of a Notes Acceleration Notice, a payment of any Extraordinary Expenses and any amount due and payable to third parties (other than pursuant to any of the Transaction

Documents) under obligations incurred in the Issuer's business at a date which is not a Payment Date may be made by the Issuer on the relevant due date from the Transaction Account to the extent that the funds available on the Transaction Account are sufficient to make such payment.

DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS

MASTER HIRE PURCHASE AGREEMENT

Initial hire purchase

Under the Master Hire Purchase Agreement, the Issuer will from time to time hire purchase Leased Vehicles from the Seller which meet the Eligibility Criteria, pursuant to the entering of a hire purchase agreement (*overeenkomst van huurkoop*) within the meaning of section 7A:1576h of the Dutch Civil Code (each such agreement a "**Hire Purchase Contract**"). Each Hire Purchase Contract forms part of the relevant Combined Transfer Deed. In addition, in the relevant Combined Transfer Deed, the Seller assigns its rights and claims under or in connection with each of the associated Lease Agreements to the Issuer by means of a deed of assignment within the meaning of section 3:94 of the Dutch Civil Code (the "**Assignment Deed**") (forming part of the relevant Combined Transfer Deed) which deed will be registered with the Dutch tax authorities (*Belastingdienst*).

Delivery (*levering*) occurs by the Seller providing the control (*macht*) of each such Purchased Vehicle to the Issuer on the relevant Purchase Date. To this effect the Seller shall execute a declaration incorporated in the relevant Combined Transfer Deed to confirm that it transfers control over the relevant Purchased Vehicle to the Issuer as from the relevant Purchase Date. In addition, a notification to the relevant Lessees, whereby each relevant Lessee will be informed that, among other things, the details as to which Leased Vehicles leased by the relevant Lessee which are subject to the hire purchase, will be made available to the Lessee upon request and that the Lessee will have to adhere to any instruction of the Issuer in relation thereto. Until the occurrence of a Lease Termination Date, the Issuer's control of each Purchased Vehicle will be indirect (*middellijk*). In other words, until the occurrence of a Lease Termination Date, the Issuer will exercise its control through the relevant Lessee.

On the Closing Date, the Seller, the Issuer and the Security Trustee will enter into a Hire Purchase Contract relating to each Leased Vehicle forming part of the Initial Portfolio, by means of the execution of the relevant Combined Transfer Deed.

Additional hire purchase

As from the Closing Date and as long as the Revolving Period has not been expired or terminated, the Seller may offer to the Issuer to enter into a Hire Purchase Contract with respect to any additional Leased Vehicle by delivery of a duly executed and completed Combined Transfer Deed, which shall constitute an irrevocable offer by the Seller to sell to the Issuer on the first following Payment Date additional Leased Vehicles by way of hire purchase (*huurkoop*) within the meaning of section 7A:1576h of the Dutch Civil Code. The Issuer shall, subject to conformity with the Eligibility Criteria and Replenishment Criteria, provided that sufficient funds are or will be made available to the Issuer under the relevant Transaction Documents and subject to the other terms and conditions of the Master Hire Purchase Agreement, be obliged to accept such offer by way of counter-execution of the relevant Combined Transfer Deed, which shall include a separate Hire Purchase Contract in respect of each Additional Leased Vehicle, such agreement to be effective as from the relevant Purchase Date. Furthermore, the Combined Transfer Deed shall provide for an assignment by the Seller of all Lease Receivables under or in

connection with the associated Lease Agreement within the meaning of section 3:94 of the Dutch Civil Code which deed will be registered with the Dutch tax authorities (*Belastingdienst*) within two (2) Business Days following the relevant Purchase Date.

Risks, benefit, proceeds and assignment

As of the relevant Purchase Cut-Off Date, the risk and benefit relating to a Purchased Vehicle will be for the account of the Issuer. The obligations of the Seller in respect of the Purchased Vehicle will remain with the Seller until such time as the Issuer acquires full title to the relevant Purchased Vehicle. In furtherance of the Issuer's interest in the Purchased Vehicles and the associated Lease Receivables, the Seller will be appointed to perform such obligations and exercise such rights subject to and in accordance with the Servicing Agreement.

For each Purchased Vehicle it is agreed in the Master Hire Purchase Agreement that all associated Lease Receivables will qualify as proceeds (*vruchten*) of such Purchased Vehicle as referred to in section 7A:1576n of the Dutch Civil Code, with the intent that the Issuer will by operation of law be entitled to such proceeds as from the relevant Purchase Cut-Off Date. To the extent this is not effective for any Lease Receivable for any reason, the Seller in the relevant Combined Transfer Deed assigns (*cedeert*) each such Lease Receivable to the Issuer.

Full title

By operation of law, full title (*eigendom*) to any Purchased Vehicles shall transfer to the Issuer upon full discharge of the Purchase Price in respect of such Purchased Vehicle, regardless whether the Seller has become Insolvent at such time.

In respect of each Purchased Vehicle it is agreed in the Master Hire Purchase Agreement that all rights and obligations under the associated Lease Agreements will qualify as being "directly connected to the granting of quiet enjoyment against payment of lease instalments" (*die onmiddellijk verband houden met het doen hebben van het gebruik van de zaak tegen een door de huurder te betalen tegenprestatie*) as referred to in section 7:226(3) of the Dutch Civil Code. The intention is that, upon the transfer to the Issuer of full title of the relevant Purchased Vehicle, all such rights and obligations transfer to the Issuer by operation of law. The Issuer has agreed in the Master Hire Purchase Agreement with the Seller and the Security Trustee that if and to the extent for any Purchased Vehicle, any right or obligation under the associated Lease Agreement does not qualify as being "directly connected to the granting of quiet enjoyment against payment of lease instalments" (*onmiddellijk verband houdt met het doen hebben van het gebruik van de zaak tegen een door de huurder te betalen tegenprestatie*), as referred to in section 7:226(3) of the Dutch Civil Code, and therefore will not transfer to the Issuer by operation of law upon the transfer to the Issuer of full title to the relevant Purchased Vehicle, the Issuer will assume and bear the risks of any such obligations.

Representations and warranties

Under or pursuant to the Master Hire Purchase Agreement, the Seller will on any Purchase Date represent and warrant with respect to the Leased Vehicles to be purchased by the Issuer on such Purchase Date and each associated Lease Agreement and Lease Receivables

(collectively, the "**Leased Assets**") or, as the case may be, relating to the Portfolio including such Leased Assets on such Purchase Date, that the following representations and warranties are true, correct and not misleading in any material respect:

(a) no restrictions on the transfer of the Leased Assets are in effect and the Leased Assets are capable of being transferred;

(b) subject to potential Adverse Claims under the BOVAG General Conditions and the FOCWA General Conditions, (i) the Seller has full right and title to the Leased Asset, free and clear of any Adverse Claim, and has power to transfer or encumber (*is beschikkingsbevoegd*) the Leased Asset and the Seller has not agreed to transfer or encumber it, whether or not in advance, in whole or in part, in any way whatsoever and (ii) otherwise there is no person or entity with a prior proprietary right (*oorspronkelijk rechthebbende*) or privileged receivable (*geprivilegeerde schuldeiser*) in respect of each Leased Asset, save as permitted under the Asset Warranties and/or in accordance with any of the Transaction Documents;

(c) each of the Leased Assets meets the Eligibility Criteria as of the relevant Purchase Cut-Off Date;

(d) the Portfolio, after giving effect to the purchase of the Leased Assets on the relevant Purchase Date, satisfies the Replenishment Criteria;

(e) the particulars of each Leased Vehicle forming part of the Initial Portfolio or, as the case may be, Additional Portfolio included in any Combined Transfer Deed are true and accurate as of the relevant Purchase Cut-Off Date in all material respects;

(f) each of the Leased Vehicles is to the Seller's best knowledge well-maintained in accordance with the standard practice of a prudent lessor of vehicles in the Netherlands;

(g) the Seller has taken out third party liability insurance (*wettelijke aansprakelijkheidsverzekering*), where it is under a statutory obligation to do so, in respect of each of the Leased Vehicles in line with market practice, unless under the Lease Agreement the Lessee is obliged to take out such insurance;

(h) any and all of the Seller's obligations which have fallen due under or in connection with its Lease Agreements have been performed in all material respects and in so far as the Seller is aware, the relevant Lessee has not threatened or commenced any legal action which has not been resolved against the Seller for any failure on the part of the Seller to perform any such obligation;

(i) each Lease Agreement is in full force and effect and constitutes legal, valid and enforceable obligations of the parties thereto, is not subject to annulment and is enforceable against such parties in accordance with the terms of the Lease Agreement and there is sufficient written evidence of such Lease Agreement;

(j) the Seller is the lessor under the Lease Agreement;

(k) the Lease Agreement has been entered into in accordance with all applicable legal requirements and materially met the Seller's standard underwriting criteria 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 at that time;

(l) prior to entering into the Lease Agreement the Seller has checked the creditworthiness of the relevant Lessee in accordance with its standard guidelines prevailing at that time;

(m) the Seller is not aware that any Lessee is in material breach, default or violation of any obligation under any of the Lease Agreements 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 Lease Agreements and the Seller has not exercised any right of enforcement in respect of any Lease Agreement;

(n) the amounts of security cash deposits placed by the relevant Lessees with Athlon do not exceed EUR 1,500,000;

(o) none of the Lease Agreements are subject to any withholding tax in the Netherlands;

(p) each Lease Agreement has been entered into in the forms and upon terms and conditions which were common in the Dutch auto lease market at the time of origination; and

(q) the details of the Lease Agreement are contained in the data base records and systems and the particulars of the Lease Receivables associated to the relevant Leased Vehicle are sufficiently distinguishable to easily segregate and identify them for ownership and security purposes on any day.

each an "**Asset Warranty**" and together the "**Asset Warranties**".

Eligibility Criteria

Pursuant to the Master Hire Purchase Agreement, a Leased Asset meets the Eligibility Criteria referred to under item (c) of the Asset Warranties if it meets the following criteria (collectively and individually, "**Eligibility Criteria**") on the relevant Purchase Date, to the extent applicable to it:

(a) the Leased Vehicle qualifies as a passenger vehicle (*personenauto*), a van (*bestelauto*) or a commercial vehicle (*commercieel voertuig*);

(b) the Lessee of the Leased Vehicle is a legal entity or private individual conducting an enterprise (*werkzaam in de uitoefening van een beroep of bedrijf*), located in the Netherlands;

(c) the Lease Agreement is governed by Dutch law;

(d) the relevant Leased Vehicle is registered in the Netherlands in accordance with the requirements under the Road Traffic Act 1994 (*Wegenverkeerswet 1994);*

(e) the Leased Vehicle is financed by the Seller;

(f) the amounts due and payable under the Lease Agreement are denominated in euro;

(g) the Lessee has not been granted an option to purchase the Leased Vehicle upon the Lease Maturity Date for a purchase price less than its Estimated Residual Value or, if higher, the market price;

(h) each Leased Vehicle has together with its keys and the vehicle registration certificate Part I (*kentekenbewijs deel 1*) been delivered (*ter hand gesteld*) by on or behalf of the Seller to the relevant Lessee;

(i) the purchase price (including VAT) in respect of each Leased Vehicle has been paid in full to the relevant supplier and any sale and purchase agreement pertaining to the Leased Vehicle and each prior Vehicle delivered by such supplier, do not extend to ongoing maintenance or other services;

(j) the associated Lease Agreement is not a Defaulted Lease Agreement;

(k) the Lessee is not in arrears in relation to the associated Lease Agreement;

(l) the Lessee does not form part of the Rabobank Group;

(m) the payment frequency under the associated Lease Agreement is monthly;

(n) the associated Lease Agreement has been originated by the Seller or any legal predecessor of the Seller;

(o) the Lessee under the associated Lease Agreement has satisfied at least one (1) Lease Instalment of the relevant associated Lease Receivable;

(p) the associated Lease Agreement does not have a Lease Maturity Date beyond the Payment Date falling in January 2023;

(q) the associated Lease Agreement does not have a remaining term of less than one (1) month;

(r) the associated Lease Agreement does not have an original term greater than ninety six (96) months;

(s) the associated Lease Agreement qualifies as operational lease (*huur*);

(t) the associated Lease Agreement does not prohibit or restrict Athlon's capability to delegate the supply of certain services in connection with the associated Lease Agreement to third parties;

(u) the initial purchase price (excluding VAT) of the Leased Vehicle is less than or equal to EUR 125,000;

(v) the Lessee of the Leased Vehicle has a minimum internal client rating of at least R17; and

(w) the associated Lease Agreement does not permit the Lessee to terminate the Lease Agreement if an Insolvency Event occurs in respect of the Originator, unless the Lessee

is required upon such termination to pay a Lease Agreement Early Termination Amount, if any, in respect of such Lease Agreement.

Replenishment Criteria

In addition, during the Revolving Period the Additional Leased Vehicles intended to be purchased on any Purchase Date and together with the Purchased Vehicles and the associated Lease Receivables satisfy the replenishment criteria referred to in item (d) of the Asset Warranties if, calculated on a portfolio basis throughout the Revolving Period (including on the Closing Date) and, for the avoidance of doubt, calculated by taking into account the Additional Leased Vehicles proposed to be purchased on such Purchase Date, the purchase of the relevant Additional Leased Vehicles will not result in a breach of any of the following criteria (the "**Replenishment Criteria**"):

(a) none of the top 5 Lessees measured by their respective financial proportion to the Aggregate Portfolio Balance accounts individually for more than 2% of the Aggregate Portfolio Balance;

(b) none of the top 6 to 10 Lessees measured by their respective financial proportion to the Aggregate Portfolio Balance accounts individually for more than 1.25% of the Aggregate Portfolio Balance;

(c) none of the top 11 to 15 Lessees measured by their respective financial proportion to the Aggregate Portfolio Balance accounts individually for more than 1% of the Aggregate Portfolio Balance;

(d) none of the top 16 to 30 Lessees measured by their respective financial proportion to the Aggregate Portfolio Balance accounts individually for more than 0.75% of the Aggregate Portfolio Balance;

(e) none of the Lessees ranking 31 or lower measured by their respective financial proportion to the Aggregate Portfolio Balance accounts individually for more than 0.50% of the Aggregate Portfolio Balance;

(f) the sum of the Estimated Residual Value of all Purchased Vehicles does not account for more than 50% of the Aggregate Portfolio Balance; and

(g) the Aggregate Portfolio Balance resulting from Lease Agreements in respect of which the Lessee are classified by the Servicer in one specific Client Sector does not account for more than 20% of the Aggregate Portfolio Balance, whereby for the purpose of this criterion the Client Sectors Real Estate and Building & Construction are considered as one Client Sector.

Purchase Price and payment of Purchase Instalments

The consideration for the hire purchase of a Purchased Vehicle pursuant to a Hire Purchase Contract entered into on any Purchase Date will be equal to the sum of (i) the Book Value of the Purchased Vehicle subject to the Hire Purchase Contract and (ii) the aggregate of all Lease Interest Components included in the Lease Instalments relating to the relevant associated Lease Agreement calculated as per the relevant Purchase Cut-Off Date to the extent such

Lease Instalments will become due and payable. The Purchase Price will be payable in instalments, consisting of one or more Regular Purchase Instalments and one Final Purchase Instalment.

There will be a Regular Purchase Instalment for each Collection Period that falls, in whole or in part, in the period from the applicable Purchase Date until the earlier of (i) the applicable Lease Early Termination Date and (ii) the applicable Lease Maturity Date. Each Regular Purchase Instalment for a Purchased Vehicle for a Collection Period will equal the sum of the Lease Interest Component and the Lease Principal Component for such Collection Period under the relevant Lease Agreement as calculated by the Servicer as per the relevant Purchase Cut-Off Date in accordance with the standard guidelines. Each Regular Purchase Instalment which is payable in respect of a Collection Period, will be due on the first Payment Date following such Collection Period. For each Purchased Vehicle, the first Regular Purchase Instalment will apply to the period from the associated Purchase Cut-Off Date to the final day of the Collection Period in which the associated Purchase Date falls.

The Final Purchase Instalment for a Purchased Vehicle will equal (i) in case of a Matured Lease, the Estimated Residual Value of the relevant Purchased Vehicle and (ii) in case of a Lease Agreement Early Termination, the Book Value outstanding on the first day of the Collection Period within which the relevant Lease Early Termination Date falls, each as calculated as per the associated Purchase Cut-Off Date. The Final Purchase Instalment will be due on the first Payment Date following the Collection Period within which the relevant Lease Termination Date falls.

By operation of law, the Issuer is entitled to prepay any remaining Purchase Price Instalment at any time. In the Master Hire Purchase Agreement it is agreed that this is only intended to occur in relation to any Purchased Vehicle subject to and in accordance with the provisions of the Issuer Facility Agreement. In each case, pursuant to the Master Hire Purchase Agreement, upon a prepayment by the Issuer of the remaining Purchase Instalments, the Issuer is entitled to a discount on the Purchase Price in respect of each Purchased Vehicle equal to the Prepayment Discount.

Breach of Asset Warranty or Corporate Warranty

Pursuant to the terms of the Master Hire Purchase Agreement, the Seller will be required to terminate the relevant Hire Purchase Contract and repay the associated Issuer Advance if any breach of an Asset Warranty made by the Seller in relation to that Purchased Vehicle and/or associated Lease Receivable and/or associated Lease Agreement, by reference to the facts and circumstances then subsisting at the relevant date on which such Asset Warranty was given and which breach has not been cured within twenty (20) Business Days after the date on which the Seller became aware or (if earlier) was notified by the Servicer, the Issuer or the Security Trustee of the relevant breach of the Asset Warranties. If such breach is not capable of remedy, or is not remedied to the satisfaction of the Issuer within such twenty (20) Business Days, then the Seller shall, if the breach relates to an Asset Warranty, terminate (*opzeggen*) the Hire Purchase Contract relating to the relevant Purchased Vehicle on the first following Payment Date and effective as of the relevant Collection Period Cut-Off Date. Termination contemplates, among other things, (i) the control of the relevant Purchased Vehicles being provided back to the Seller, (ii) a (conditional) re-assignment of the relevant future Lease Receivables, and (iii) a

termination of the Security Trustee's right of pledge on the relevant Purchased Vehicle and any associated Lease Receivables. Each such re-assignment and termination of pledge will be conditional on the associated Issuer Advance being fully and finally repaid in accordance with the Issuer Facility Agreement and on the Seller reimbursing the Issuer and the Security Trustee for any and all reasonable costs, expenses and liabilities incurred by the Issuer and/or the Security Trustee as a result of the termination of the relevant Hire Purchase Contract.

If the breach only relates to a breach of the Replenishment Criteria, the Seller shall only be required to terminate those Hire Purchase Contracts that would ensure the satisfaction of the Replenishment Criteria as at the relevant Payment Date (whereby if more Purchased Vehicles qualify, the relevant Purchased Vehicles will be randomly selected within such group), taking into account any Purchased Vehicles to be hire purchased by the Issuer on such Payment Date.

If the breach relates to a warranty other than an Asset Warranty (i.e. a breach of a Corporate Warranty) the Seller shall pay to the Issuer forthwith on an after tax full indemnity basis the direct losses suffered or incurred (*geleden verlies*) by the Issuer as a result of the breach of the relevant warranty.

Repurchase other than due to a breach of an Asset Warranty

The Seller shall also undertake to terminate the relevant Hire Purchase Contract and repay the associated Issuer Advance on the Payment Date immediately succeeding the date on which an amendment of the terms of the relevant Lease Agreement becomes effective, in the event that such amendment is not in accordance with the terms and conditions set out in the Master Hire Purchase Agreement and/or the Servicing Agreement, which include the condition that after such amendment the relevant Lease Agreement, the associated Lease Receivables or the relevant Purchased Vehicle would still meet all the Eligibility Criteria (to the extent applicable). However, the Seller shall not be required to terminate the relevant Hire purchase Contract and repay the associated Issuer Advance if the relevant amendment is made as part of the Credit and Collection Procedures to be complied with upon a default by the Lessee under the relevant Lease Agreement or is otherwise made as part of a restructuring or renegotiation of the relevant Lease Agreement due to a deterioration of the credit quality of the relevant Lessee.

Seller Clean-Up Call

The Seller will have the right at its option to exercise the Seller Clean-Up Call and to terminate all, but not some only, of the Hire Purchase Contracts and repay all Issuer Advances on any Payment Date on which (i) the Aggregate Portfolio Balance is less than 10% of the Aggregate Portfolio Balance as of the Initial Purchase Cut-Off Date or (ii) the Class A Notes including any interest accrued but unpaid are redeemed in full, provided that the conditions set out in Condition 6.5 (*Redemption following Seller Clean-Up Call*) for redemption of the Notes are fulfilled.

Exercise of Repurchase Option

In case of a Matured Lease and upon the occurrence of a Lease Agreement Early Termination the Call Option Buyer will, pursuant to the Master Hire Purchase Agreement, have the right (but not the obligation) to, after having received notice of such termination by the Servicer, on the Payment Date immediately succeeding the Collection Period in which the relevant Lease

Termination Date occurred to repurchase the Purchased Vehicle together with the associated Lease Receivables which have or will become due and payable after the relevant Lease Termination Date against a payment of the Option Exercise Price. If an Insolvency Event has occurred with respect to a Lessee the Call Option Buyer may only exercise its Repurchase Option with respect to all (but not some of the) Purchased Vehicles relating to such Lessee.

In case the Call Option Buyer elects to exercise the Repurchase Option, the Issuer shall (a) retransfer the relevant Purchased Vehicle to the Call Option Buyer, (b) effect a (conditional) re-assignment of the relevant Lease Receivables, (c) retransfer and procure the assumption by the Call Option Buyer of any Lease Incidental Debt relating to the relevant Purchase Vehicle, and (d) procure that the Security Trustee shall (conditionally) terminate (*opzeggen*) its right of pledge on the relevant Purchased Vehicle and the associated Lease Receivables, all on the relevant Payment Date pertaining and effective as from the relevant Collection Period Cut-Off Date. Each such re-assignment and termination of pledge will be conditional on the associated Issuer Advance being fully and finally repaid in accordance with the Issuer Facility Agreement and on the Seller reimbursing the Issuer and the Security Trustee for any and all reasonable costs, expenses and liabilities incurred by the Issuer and/or the Security Trustee as a result of the termination of the relevant Hire Purchase Contract.

Notification of Lessees

If so requested by the Issuer or the Security Trustee, at any time after the occurrence of a Seller Event of Default the Servicer on behalf of the Issuer, or, following the occurrence of a notification event as referred to in the Lease Receivables Pledge Agreement, on behalf of the Security Trustee, will subject to and in accordance with the terms of the Servicing Agreement:

(a) give notice in the Issuer's name or, following the occurrence of a notification event as referred to in the Lease Receivables Pledge Agreement, in the Security Trustee's name, to all or any of the Lessees that Athlon (in its capacity as Servicer) is no longer authorised to collect any payments pursuant to the Lease Agreements;

(b) direct all Lessees and any relevant third parties to pay amounts outstanding in respect of Purchased Vehicles and the associated Lease Receivables into the Transaction Account or any other account which is specified by the Issuer, or, following the occurrence of a notification event as referred to in the Lease Receivables Pledge Agreement which is specified by the Security Trustee;

(c) give instructions to immediately transfer any Lease Collections standing to the credit of the account of the Servicer to the Transaction Account; and

(d) take such other action as the Issuer or, following the occurrence of a notification event as referred to in the Lease Receivables Pledge Agreement, the Security Trustee reasonably considers to be necessary, appropriate or desirable in order to recover any amount outstanding in respect of the Purchased Vehicles and/or the associated Lease Receivables or to improve, protect, preserve or enforce their rights against the Lessees in respect of the Purchased Vehicles and the associated Lease Receivables.

The Issuer or the Security Trustee (or a third party acting on its behalf) may notify the Lessees. Any costs in connection with a notification of the Lessees shall be borne by the Servicer.

Additionally, upon the occurrence of a Seller Event of Default, the Issuer or the Security Trustee may terminate the Master Hire Purchase Agreement in which case the Issuer shall be entitled to prepay all amounts, including but not limited to the Regular Purchase Instalments and the Final Purchase Instalments, that have become or (in the absence of such termination) would have become due and payable to the Seller under or in connection with each Hire Purchase Contract concluded pursuant to the Master Hire Purchase Agreement in respect of the Purchased Vehicles on or after the date of termination of the Hire Purchase Contract. In such event the Issuer will be entitled to a discount on the Purchase Price in respect of each Purchased Vehicle equal to the Prepayment Discount.

As a consequence of the Issuer 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 become Insolvent in the meantime.

The Issuer shall be entitled to set-off (*verrekenen*) any of its obligations pursuant to the Master Hire Purchase Agreement and/or any Hire Purchase Contract against the relevant Seller's obligations under the Issuer Facility Agreement, at any time and without prior notice, regardless of the currency in which the Seller's obligations are denominated.

SERVICING AGREEMENT

On or prior to the Signing Date the Issuer, the Security Trustee, Athlon (in its capacity as Servicer) and the Back-Up Servicer will enter into a servicing agreement (the "**Servicing Agreement**") pursuant to which Athlon will be instructed to act as Servicer and to carry out certain management, collection and recovery activities in relation to the Purchased Vehicles and associated Lease Receivables to be transferred to the Issuer pursuant to the Master Hire Purchase Agreement in accordance with the credit and collection procedures of Athlon as amended from time to time in accordance with the terms and conditions of the Servicing Agreement (the "**Credit and Collection Procedures**").

Description of servicing functions

The duties of the Servicer are set out in the Servicing Agreement and the Servicer has agreed, amongst other things, to:

(a) administer the Lease Agreements;

(b) collect all Lease Receivables and any Vehicle Realisation Proceeds in respect of a sale of a Purchased Vehicle to the Lessee pursuant to the relevant Lease Agreement;

(c) 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;

(d) where the Call Option Buyer has not exercised its Repurchase Option, repossess the respective Purchased Vehicles on behalf of the Issuer upon termination of the associated Lease Agreements and to sell such Purchased Vehicles as soon and against as high a price as possible on behalf of the Issuer;

(e) arrange for the payment of any and all taxes levied in respect of the Purchased 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 associated Lease Agreements;

(f) at all times during the term of the Servicing Agreement, devote itself to or procure that there is devotion to the coordination of the maintenance of the Purchased Vehicles;

(g) deal with early repayments under the associated Lease Agreements;

(h) (re)calculate the Estimated Residual Value, Lease Receivables and/or the Lease Maturity Date in accordance with the Credit and Collection Procedures and subject to the terms of the relevant Lease Agreement;

(i) prepare and publish the financial and other reporting on the performance of the Portfolio, including the Servicer Monthly Report;

(j) keep and maintain Records with respect to each Lease Agreement comprised in the Portfolio for the purposes of identifying amounts paid by each Lessee, any amount due from a Lessee and the balance from time to time outstanding with respect to each such Lease Agreement;

(k) keep and maintain Records in respect of amounts recognised as having been lost or irrecoverable in relation to any Lease Agreement which under its term is in default and amounts recovered in relation to any Lease Agreements which have previously been recognised as having been lost or irrecoverable in accordance with the requirements of the Servicing Agreement and the Credit and Collection Procedures;

(l) keep and maintain the Records on a Purchased Vehicle by Purchased Vehicle and Lease Receivable by Lease Receivable basis, in whatever medium or media may be expedient showing clearly all transactions and proceedings relating to the Servicing Agreement and to the relevant Lessees (including their correspondence details), the Purchased Vehicle, Lease Receivables and in an adequate form as is necessary to collect each Lease Receivable and/or enforce any security attached to the Purchased Vehicle and/or Lease Receivables;

(m) ensure that the Records in respect of the Purchased Vehicles and associated Lease Receivables and the relevant Lease Agreements are kept in good order, in safe custody in fireproof and flood-proof storage in such manner so that they are identifiable and distinguishable from the Records and other documents which relate to other agreements which are held by or on behalf of the Servicer or any other person and so that the relevant Lease Agreements and Records are uniquely, unequivocally and physically identifiable from data contained in any Hire Purchase Contract;

(n) give access to Athlon's records (in as far as relating to the Portfolio) to the Issuer or the Security Trustee (or any agent) upon request;

(o) take all actions which the Issuer may reasonably request (taking into account the obligations under the relevant Lease Agreement) to protect its interest on the Purchased Vehicles and the Lease Receivables;

(p) deal with any Lease Agreement which under its term is in default in accordance with the terms of the Servicing Agreement; and

(q) 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.

In accordance with the terms of the Servicing Agreement, the Servicer shall: (a) comply with the Credit and Collection Procedures; and (b) at all times devote or procure that there is devoted to the performance of its obligations, exercise of its discretions and its exercise of the rights of the Issuer and where so permitted the Security Trustee in respect of the Purchased Vehicles and associated Lease Receivables at least (i) the same amount of time and attention and (ii) the same level of skill, care and diligence in the performance of those obligations and discretions as it would if it were administering vehicles and receivables which it beneficially owned and, in any event, will devote all due skill, care and diligence to the performance of its obligations and the exercise of its discretions under the Servicing Agreement and consider the interests of the Issuer and the Security Trustee (acting on behalf of the Secured Creditors) at all times whilst carrying out the services under the Servicing Agreement but the Servicer shall not be required to do or cause to be done anything which it is prevented from doing by any regulatory direction or any requirement of law.

In addition, the Servicer shall service and administer the assets forming part of the Portfolio in compliance with the Lease Agreements, the Master Hire Purchase Agreement and certain general covenants of the Servicer (including covenants as to the compliance with any applicable laws in rendering the services owed by the Servicer).

Servicer fee

In consideration of its duties pursuant to the Servicing Agreement, the Servicer will receive the Servicer Fee to be paid by the Issuer subject to and in accordance with the applicable Priority of Payments.

Lease Collections and distribution

Under the Servicing Agreement the Servicer will procure that (i) all Lease Collections in respect of the Lease Receivables and all Vehicle Realisation Proceeds in respect of a sale of a Purchased Vehicle to the Lessee pursuant to the relevant Lease Agreement collected at any time during the immediately preceding Collection Period and all Deemed Collections are paid on each Payment Date directly into the Transaction Account and (ii) upon the occurrence of a Reserves Trigger Event and as long as a Reserves Trigger Event is continuing, (A) all Lease Collections other than any Lease Servicing Component, Lease Management Fee Component and/or Lease VAT Component and (B) all Vehicle Realisation Proceeds in respect of a sale of a Purchased Vehicle to the Lessee pursuant to the relevant Lease Agreement collected at any time during the immediately preceding Collection Period are paid directly into the Transaction Account on each relevant Commingling Transfer Date.

Election of Required Commingling Reserve Amount

Pursuant to the terms of the Servicing Agreement the Servicer has also covenanted that it shall immediately on the occurrence of a Reserves Trigger Event elect (and notify the Issuer, the Security Trustee and the Issuer Administrator in writing of the same) either paragraph (c) (i) or (c) (ii) of the definition of Required Commingling Reserve Amount as the basis on which the Required Commingling Reserve Amount will be calculated and such election shall continue until the next following Calculation Date on which the Servicer makes a new election pursuant to the Servicing Agreement and the Commingling Reserve Ledger is credited with an amount equal to the Required Commingling Reserve Amount, provided that:

(a) if the amount credited to the Commingling Reserve Ledger is less than the Required Commingling Reserve Amount calculated in accordance with paragraph (c) (ii) of the definition of Required Commingling Reserve Amount, it shall have no option to change its election pursuant to the Servicing Agreement and the Commingling Transfer Dates shall be each Twice Weekly Payment Date;

(b) if the Required Commingling Reserve Amount is determined in accordance with paragraph (c) (i) of the definition of Required Commingling Reserve Amount, the Commingling Transfer Dates shall be each Twice Weekly Payment Date;

(c) if the Required Commingling Reserve Amount is determined in accordance with paragraph (c) (ii) of the definition of Required Commingling Reserve Amount, the Commingling Transfer Dates shall be each Payment Date; and

(d) if the Servicer fails to make an election by 5.30 p.m. (Amsterdam time) on the day falling ten (10) Business Days after the day on which such Reserves Trigger Event occurs, the Required Commingling Reserve Amount shall be deemed to be determined in accordance with paragraph (c) (ii) of the definition of Required Commingling Reserve Amount and the Commingling Transfer Dates shall be each Payment Date, until the next following Calculation Date on which the Servicer makes an election pursuant to the Servicing Agreement and the Commingling Reserve is credited with an amount equal to the Required Commingling Reserve Amount (as determined in accordance with paragraph (c) (i) or (c) (ii) of the definition of Required Commingling Reserve Amount) as elected by the Servicer.

Lease Agreement Recalculation

The Servicer will determine on each Calculation Date the Lease Agreement Recalculations which took place during the immediately preceding Collection period, if any, with respect to the Lease Agreements subject to and in accordance with the provisions of the relevant Lease Agreement. Any Lease Agreement Recalculation might result in (i) a Lease Recalculation Receivable or a Lease Recalculation Debt becoming due and payable by the relevant Lessee or the Seller, as the case may be, and (ii) a corresponding adjustment of the associated Lease Instalment which is effective as of the immediately preceding Collection Period Cut-Off Date relating to the relevant Lease Agreement.

The Servicer will notify the Issuer, the Seller and the Issuer Administrator on the same Calculation Date of each Lease Recalculation Receivable or Lease Recalculation Debt and

corresponding adjustment of the associated Lease Instalment resulting from such Lease Agreement Recalculations.

Performance by third parties

The Servicer is permitted to delegate some or all of its duties to other entities, including any subsidiaries (provided that such sub-contracting arrangement does not, directly or indirectly, lead to a downgrading of the current ratings of the Class A Notes), although the Servicer will remain liable for the performance of any duties that it delegates to another entity.

Allocation of Lease Collections

Where two or more Lease Agreements from a Lessee are included in the Portfolio or where Lease Agreements from a Lessee are included in the Portfolio and other lease agreements from the same Lessee are not included in the Portfolio, in a Collection Period amounts received from the Lessee will be applied in the following order:

(a) *firstly*, to the applicable invoice relating to such payment;

(b) *secondly*, where payments are not identified as relating to a specific invoice, to the relevant invoice at the direction of the Lessee;

(c) *thirdly*, where no such allocation is provided by the relevant Lessee within ten (10) Business Days, to the oldest invoice then outstanding until the outstanding balance of such invoice has been reduced to zero and thereafter to the next oldest invoices in order until the outstanding balance of such invoices has been reduced to zero; and

(d) *fourthly*, *pari passu* and *pro rata* between all outstanding invoices of the Lessee including, for the avoidance of doubt, Lease Receivables sold and assigned to the Issuer and Lease Receivables not sold to the Issuer.

Additionally, the *pro rata* share of the collections received and allocated to the Lease Agreements included in the Portfolio shall first be allocated *pari passu* and *pro rata* to (i) Lease VAT Collections and (ii) all other Lease Collections. The share allocated to the Lease Collections under (ii) shall thereafter be allocated *pro rata* to such individual Lease Collections.

Servicer Monthly Report

On or prior to the date falling two (2) Business Days prior to each Calculation Date the Servicer shall, using information provided to it by the Seller, pursuant to the Servicing Agreement, prepare and deliver via facsimile, email, CD rom or any other agreed electronic means a report applicable to the relevant Collection Period (each a "**Servicer Monthly Report**") to the Issuer, the Issuer Administrator and the Security Trustee.

If the information given in the Servicer Monthly Report is not sufficient for the Issuer, the Security Trustee or the Issuer Administrator, the Servicer has undertaken to give such assistance as reasonably requested in order for such parties to perform their respective roles or duties under the Transaction Documents.

Appointment of Back-Up Servicer

DLL International has been appointed by the Issuer as Back-Up Servicer. The Back-Up Servicer will have to satisfy and meet the requirements and standards as set out in the Servicing Agreement. The Servicer must notify the parties to the Servicing Agreement in writing immediately on the occurrence of an Insolvency Event in relation to the Servicer or the occurrence of any other Servicer Termination Event (or any event which with the giving of notice or lapse of time, or both, would become a Servicer Termination Event).

Following (a) the occurrence of a Servicer Termination Event and (b) termination of the appointment of the Servicer, and under the conditions that (i) the Issuer will, to the extent reasonable, enter into any agreements negotiated by the Back-Up Servicer with any suppliers of services on behalf of the Issuer, and (ii) the Back-Up Servicer is able to (reasonably) obtain the Records, the IT systems and software as set out in the Servicing Agreement, and all (other) information it requires to provide the services under the Servicing Agreement, the Back-Up Servicer will take over the services of the Servicer under the Servicing Agreement.

Back-Up Servicer Fee

In consideration of its duties pursuant to the Servicing Agreement, the Back-Up Servicer will, once it has taken over the services from the Servicer, receive the Back-Up Servicer Fee in such an amount to be agreed between the Issuer and the Back-Up Servicer and to be paid by the Issuer subject to and in accordance with the applicable Priority of Payments.

As long as the Back-Up Servicer has not taken over the services of the Servicer, the Back-Up Servicer will be entitled to receive the Back-Up Servicer Stand-by Fee in such an amount to be agreed between the Issuer and the Back-Up Servicer and to be paid by the Issuer subject to and in accordance with the applicable Priority of Payments.

Appointment of back-up servicer facilitator

Pursuant to the Servicing Agreement, the Servicer undertakes to appoint a back-up servicer facilitator, if the long-term unsecured, unsubordinated and unguaranteed debt obligations of Rabobank cease to have a rating of at least A3 by Moody's. Upon the occurrence of a Servicer Termination Event, the back-up servicer facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to arrange for the appointment by the Issuer of a substitute servicer would the Back-Up Servicer at such time not or no longer be able to assume the role of Servicer due to the Back-Up Servicer being Insolvent or otherwise.

Termination and replacement of the Servicer

After the occurrence of a Servicer Termination Event, the Issuer and Security Trustee, acting jointly, or, following the service of a Notes Acceleration Notice, the Security Trustee, may at once or at any time thereafter while such Servicer Termination Event continues by notice in writing to the Servicer terminate the appointment of the Servicer under the Servicing Agreement or terminate the Servicing Agreement, with effect from a date (not earlier than the date of the notice) specified in the notice provided that the effective date of such termination shall be no earlier when that new servicer (which may be the Back-Up Servicer) has been appointed and

has taken over the services performed by the Servicer on terms substantially similar to the existing Servicing Agreement.

Realisation

The Servicer will undertake to use its best efforts to sell, on behalf of and for the account of the Issuer, the Purchased Vehicles where the Call Option Buyer has not exercised the Repurchase Option, in each case after the Purchased Vehicle has been returned to the Servicer in accordance with the Servicing Agreement. The Servicer shall only sell the related Purchased Vehicles at such time if this would not result in a breach of the relevant Lease Agreement.

Reporting

The Servicer will include certain pre-agreed information regarding the Purchased Vehicles in the Servicer Monthly Report. Such information shall (a) cover the Collection Period immediately preceding the relevant Calculation Date and (b) in any event include (i) a cash flow report, (ii) the stratification tables and (iii) the list of Purchased Vehicles.

The Servicer will agree and covenant to the Issuer to also provide the Issuer, the Issuer Administrator and the Issuer Security Trustee with any information the Issuer, the Issuer Administrator or the Security Trustee may reasonably request.

CASH ADVANCE FACILITY AGREEMENT

On the Signing Date, the Issuer will enter into the Cash Advance Facility Agreement with the Cash Advance Facility Provider. On any Payment Date (other than a Payment Date if and to the extent that on such date the Notes are redeemed in full) the Issuer will be entitled to make drawings under the facility made available by the Cash Advance Facility Provider pursuant to the Cash Advance Facility Agreement (the "**Cash Advance Facility**") up to the Cash Advance Facility Maximum Amount (as defined below). The Cash Advance Facility Agreement is for a term of 364 days. Payments to the Cash Advance Facility Provider (other than the Subordinated Cash Advance Facility Amount) will rank in priority to payments under the Notes. The commitment of the Cash Advance Facility Provider is extendable at its discretion.

Drawings

Any drawing under the Cash Advance Facility by the Issuer shall only be made on a Payment Date if and to the extent that, after the application of the amounts available in the Reserve Account and before any drawing under the Cash Advance Facility (each a "**Cash Advance Facility Drawing**"), there is a shortfall in the Available Distribution Amounts to meet items (a) up to and including (h) of the Revolving Period Priority of Payments in full on that Payment Date or, as the case may be, to meet items (a) up to and including (h) of the Normal Amortisation Period Priority of Payments in full on that Payment Date.

For these purposes "**Cash Advance Facility Maximum Amount**" means, on each Calculation Date, an amount equal to the greater of (i) 2.00 per cent. of the Principal Amount Outstanding of the Notes on such date and (ii) 1.00 per cent. of the Principal Amount Outstanding of the Notes as at the Closing Date.

Downgrade of Cash Advance Facility Provider

If at any time the Cash Advance Facility Provider is (i) assigned a credit rating of less than the Requisite Credit Ratings, and/or such rating is withdrawn or the Cash Advance Facility Provider refuses to comply with a request of the Issuer to extend the Cash Advance Facility for a further term of 364 days (a "**Cash Advance Facility Stand-by Drawing Event**") and (ii) within thirty (30) calendar days of such downgrading, withdrawal or refusal the Cash Advance Facility Provider is not replaced with a suitable alternative cash advance facility provider, or in the event of such downgrading or withdrawal a third party having at least the Requisite Credit Ratings has not guaranteed the obligations of the Cash Advance Facility Provider, or another solution which is suitable in order to maintain the then current ratings assigned to the Class A Notes is not found, the Issuer will be required forthwith to draw down the entire undrawn portion of the Cash Advance Facility (a "**Cash Advance Facility Stand-by Drawing**") and deposit such amount into the Cash Advance Facility Stand-by Drawing Account. Amounts so deposited into the Cash Advance Facility Stand-by Drawing Account may be utilised by the Issuer in the same manner as if the Cash Advance Facility Stand-by Drawing had not been made. A Cash Advance Facility Stand-by Drawing shall also be made if the Cash Advance Facility is not renewed prior to the commitment termination date.

SWAP AGREEMENT

On the Signing Date, the Issuer will enter into the interest rate swap agreement (the "**Swap Agreement**") with Athlon (the "**Swap Counterparty**") and the Security Trustee. The Swap Agreement will hedge the risk of a mismatch between the floating interest rate payable on the Class A Notes and the Class B Notes and the fixed rate income being the Lease Interest Components included in the Lease Instalments to be received by the Issuer in respect of the Portfolio.

Under the Swap Agreement the Issuer will pay to the Swap Counterparty on each Payment Date an amount equal to (a) the Lease Interest Components included in the Lease Instalments (other than those due and payable under Defaulted Lease Agreements) scheduled to be received in respect of the Collection Period immediately preceding the relevant Payment Date *plus* (b) the interest credited to the Transaction Account, if any, and *less* (i) certain costs and expenses as described under (a) and (b) of the Revolving Period Priority of Payments or, as the case may be, of the Normal Amortisation Period Priority of Payments and *less* (ii) an excess margin (the "**Excess Spread Margin**") of 1.50% per annum applied to the Principal Amount Outstanding of each Class of Notes on the first day of the relevant Interest Period reduced by the relevant Principal Deficiency. In return, the Swap Counterparty will pay to the Issuer on each Payment Date amounts equal to the scheduled interest due under each Class of Notes, 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 relevant Interest Period minus any debit balance on the relevant sub-ledger of the Principal Deficiency Ledger which was recorded on the previous Calculation Date.

Conditional novation

If - *inter alia* - (i) the Swap Counterparty fails to make, when due, any payment to the Issuer

under the Swap Agreement or (ii) the Swap Counterparty is declared bankrupt (*failliet*), the Issuer shall promptly give notice thereof to Rabobank in its capacity as back-up swap counterparty (the "**Back-Up Swap Counterparty**") in accordance with the conditional deed of novation, entered into between the Swap Counterparty, the Back-Up Swap Counterparty, the Issuer and the Security Trustee on the Signing Date (the "**Conditional Deed of Novation**"). Following such notice, the Swap Agreement shall be novated to the Back-Up Swap Counterparty in accordance with the Conditional Deed of Novation. Upon such novation (i) reference to the Swap Counterparty in respect of the Swap Agreement shall be deemed to be a reference to the Back-Up Swap Counterparty, (ii) the Swap Counterparty shall be released from its obligations under the Swap Agreement towards the Issuer, (iii) the Back-Up Swap Counterparty shall have assumed all obligations of the Swap Counterparty towards the Issuer under the Swap Agreement and (iv) the Back-Up Swap Counterparty shall have acquired all rights of the Swap Counterparty against the Issuer under the Swap Agreement.

Payments

Payments under the Swap Agreement will be made on a net basis on each Payment Date, so that a net amount will be due from the Issuer or the Swap Counterparty (as the case may be) on each Payment Date. Payments made by the Issuer under the Swap Agreement (other than the Subordinated Swap Amount) rank higher in priority than all payments on the Notes. Payments by the Swap Counterparty to the Issuer under the Swap Agreement will be made into the Transaction Account and will, to the extent necessary, be increased to ensure that such payments are free and clear of all taxes.

Termination

The Swap Agreement may be terminated in certain circumstances, including but not limited to the following, each as more specifically described in each Swap Agreement (an "**Early Termination Event**"):

(a) if there is a failure by a party to pay amounts due under the Swap Agreement and any applicable grace period has expired;

(b) if certain insolvency events occur with respect to a party;

(c) if a breach of a provision of the Swap Agreement by the Swap Counterparty is not remedied within the applicable grace period;

(d) if a change of law results in the obligations of one of the parties under the Swap Agreement becoming illegal;

(e) in certain circumstances, if a deduction or withholding for or on account of taxes is imposed on payments made by the Swap Counterparty under the Swap Agreement;

(f) if the Swap Counterparty is downgraded below the Requisite Credit Ratings and subsequently fails to comply with the requirements of the remedial provisions contained in the Swap Agreement as summarised below;

(g) if the Security Trustee serves a Notes Acceleration Notice on the Issuer pursuant to the Conditions of the Notes; and

(h) if there is a redemption of the Notes in certain circumstances.

Upon an early termination of the transaction under the Swap Agreement, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other. This termination payment will generally be calculated and made in euro. The amount of any termination payment will generally be based on the market value of the Swap Agreement. The market value will be based on market quotations of the cost of entering into a transaction with the same terms and conditions and that would have the effect of preserving the respective full payment obligations of the parties (or based upon the calculation of the loss of the non-defaulting party (calculated in accordance with the Swap Agreement) in the event that no market quotation can be obtained or where the Issuer is the defaulting party or affected party).

Transfer and gross-up

The Swap Counterparty may, subject to certain conditions specified in the Swap Agreement, including (without limitation) the satisfaction of certain requirements of the Rating Agencies and prior written consent of the Issuer, transfer its obligations under the Swap Agreement to another entity with the Requisite Credit Ratings.

The Issuer is not obliged under the Swap Agreement to gross up payments made by it if a withholding or deduction for or on account of tax is imposed on payments made under the Swap Agreement. The Swap Counterparty will generally be obliged to gross up payments made by it to the Issuer if a withholding or deduction for or on account of tax is imposed on payments made by it under the Swap Agreement.

Downgrade of Back-Up Swap Counterparty

If, at any time the short-term or long-term unsecured, unsubordinated and unguaranteed debt obligations of the Back-Up Swap Counterparty are assigned a credit rating of less than the Requisite Credit Ratings and/or any such rating is withdrawn, the Swap Counterparty will be required to take certain remedial measures which may include the provision of collateral for its obligations under the Swap Agreement, arranging for the obligations of the Swap Counterparty under the Swap Agreement to be transferred to an entity with the Requisite Credit Ratings, procuring another entity with at least the Requisite Credit Ratings to become co-obligor or guarantor in respect of the obligations of the Swap Counterparty under the Swap Agreement, or the taking of such other suitable action as it may then propose to the Rating Agencies. A failure to take such steps, subject to certain conditions, will give the Issuer the right to terminate the Swap Agreement.

Credit Support

On the Signing Date, the Issuer, the Swap Counterparty and the Security Trustee will enter into a Credit Support Annex to the Swap Agreement on the basis of standard ISDA documentation

(the "**Credit Support Annex**"), which provides for requirements relating to the providing of collateral by the Swap Counterparty if the Back-Up Swap Counterparty (or its successor) ceases to have at least the Requisite Credit Ratings.

If the short-term or long-term unsecured, unsubordinated and unguaranteed debt obligations of the Back-Up Swap Counterparty (or its successor) cease to be rated at least as high as the Requisite Credit Ratings or any such rating is withdrawn by Moody's or S&P, the Issuer will establish one or more separate accounts (each a "**Swap Collateral Account**") with an entity having at least the Requisite Credit Ratings with respect to the Account Bank into which any collateral required to be transferred by the Swap Counterparty in accordance with the provisions set out above will be deposited. Any collateral transferred by the Swap Counterparty which is in excess of its obligations to the Issuer under the Swap Agreement (the "**Excess Swap Collateral**") will be returned to the Swap Counterparty (separate from, and not subject to the applicable Priority of Payments) prior to the distribution of any amounts due to the Noteholders or the other Secured Creditors.

Applicable law and Jurisdiction

The Swap Agreement, and any non-contractual obligations arising of or in connection with it, will be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales have exclusive jurisdiction to hear any disputes that may arise out of or in connection with the Swap Agreement.

RV GUARANTEE AGREEMENT

The RV Guarantor may, pursuant to the terms of the residual value guarantee agreement entered into on or about the Signing Date between the Issuer, the RV Guarantor and the Security Trustee (the "**RV Guarantee Agreement**"), unless the relevant Purchased Vehicle is associated with a Defaulted Lease Agreement, be required to make certain payments to the Issuer if a Lease Termination Date occurs and the Call Option Buyer does not exercise the relevant Repurchase Option.

If a Lease Termination Date occurs in relation to a Lease Agreement (other than a Defaulted Lease Agreement) and the Call Option Buyer does not exercise the relevant Repurchase Option and the Vehicle Realisation Proceeds realised in respect of the relevant Purchased Vehicle are less than the Estimated Residual Value or, as the case may be, the Book Value outstanding on the first day of the Collection Period within which the relevant Lease Early Termination Date falls, the RV Guarantor will be obliged to pay to the Issuer an amount equal to:

(i) (a) in case of a Matured Lease, the Estimated Residual Value or (b) in case of a Lease Agreement Early Termination, the Book Value, both as outstanding on the first day of the Collection Period within which the relevant Lease Termination Date falls, *minus*

(ii) the Vehicle Realisation Proceeds of a relevant Purchased Vehicle,

(such amount being the "**RV Shortfall Amount**").

In addition, the Seller will be obliged to pay to the Issuer any Lease Incidental Shortfall if and when such Lease Incidental Shortfall occurs. Provided the RV Guarantor has paid the relevant RV Shortfall Amount to the Issuer, the Issuer will be obliged to pay to the RV Guarantor any Lease Agreement Early Termination Amounts received by it in relation to a Lease Agreement which has been subject to a Lease Agreement Early Termination after the relevant Lease Early Termination Date up to an amount equal to such RV Shortfall Amount.

If a Lease Termination Date occurs in relation to a Lease Agreement (other than a Defaulted Lease Agreement) and the Call Option Buyer does not exercise the Repurchase Option and the Vehicle Realisation Proceeds realised in respect of the relevant Purchased Vehicle exceeds the Estimated Residual Value or, as the case may be, the Book Value outstanding on the first day of the Collection Period within which the relevant Lease Early Termination Date falls, the Issuer will be obliged, provided that the RV Guarantor is not in default with its obligations under the RV Guarantee Agreement, to pay to the RV Guarantor an amount equal to:

(i) the Vehicle Realisation Proceeds of a relevant Purchased Vehicle, *minus*

(ii) (a) in case of a Matured Lease, the Estimated Residual Value or (b) in case of a Lease Agreement Early Termination, the Book Value, both as outstanding on the first day of the Collection Period within which the relevant Lease Termination Date falls,

(such amount being the "**RV Excess Amount**").

SUBORDINATED LOAN AGREEMENT

On the Signing Date, the Issuer, the Security Trustee, the Issuer Administrator and the Subordinated Lender will enter into a subordinated loan agreement (the "**Subordinated Loan Agreement**") to enable the Issuer to draw, subject to the terms and conditions of the Subordinated Loan Agreement, (i) the Initial Subordinated Loan Advance, (ii) the Required Commingling Reserve Amount and (iii) the Required Maintenance Reserve Amount .

Subordinated Loan Advances

On the Closing Date, the Subordinated Lender will make available to the Issuer the Initial Subordinated Loan Advance to enable the Issuer to make a deposit into the Reserve Account up to the Required General Reserve Amount. Upon the occurrence of a Reserves Trigger Event and for as long as a Reserves Trigger Event is continuing, the Subordinated Lender will make available to the Issuer (i) the Maintenance Reserve Advance and (ii) the Commingling Reserve Advance. The Maintenance Reserve Advance will be made to enable the Issuer to make a deposit into the Transaction Account up to the Required Maintenance Reserve Amount with a corresponding credit to the Maintenance Reserve Ledger. The Commingling Reserve Advance will be made to enable the Issuer to make a deposit into the Transaction Account up to the Required Commingling Reserve Amount with a corresponding credit to the Commingling Reserve Ledger. The Commingling Reserve Guarantor will guarantee the obligation of the Subordinated Lender to make the Commingling Reserve Advance available to the Issuer pursuant to the terms of the Commingling Reserve Guarantee.

Further Reserve Advances

Following the occurrence of a Reserves Trigger Event and for as long as a Reserves Trigger Event is continuing, on each Payment Date, the Subordinated Lender will advance to the Issuer (i) further advances, in the amount equal to (if such amount is greater than zero) the Required Maintenance Reserve Amount minus the amount standing to the credit of the Maintenance Reserve Ledger (a "**Further Maintenance Reserve Advance**") and (ii) further advances, in the amount equal to (if such amount is greater than zero) the Required Commingling Reserve Amount minus the amount standing to the credit of the Commingling Reserve Ledger (a "**Further Commingling Reserve Advance**" and together with the Further Maintenance Reserve Advance, the "**Further Reserve Advances**"). If following the remedy of a Reserves Trigger Event such that a Reserves Trigger Event is no longer continuing a subsequent Reserves Trigger Event occurs, the Subordinated Lender shall advance to the Issuer Further Maintenance Reserve Advances and Further Commingling Reserve Advances in accordance with the terms of the Subordinated Loan Agreement.

If applicable, the Issuer (or the Issuer Administrator on its behalf) will on or prior to the Calculation Date immediately preceding a Payment Date deliver to the Subordinated Lender a drawdown notice specifying the amount of any Further Reserve Advance and requesting that such Further Reserve Advance be made to the Issuer. Each Further Reserve Advance will be paid to the Transaction Account and on the same day be recorded to the credit of the relevant Transaction Account Ledger.

The Commingling Reserve Guarantor will guarantee the obligation of the Subordinated Lender to make the Commingling Reserve Advance available to the Issuer pursuant to the terms of the Commingling Reserve Guarantee. The Commingling Reserve Guarantor is required to have at least the Requisite Credit Ratings (unless its obligations under the Commingling Reserve Guarantee are guaranteed by an entity with the Requisite Credit Ratings). If the Commingling Reserve Guarantor ceases to have the Requisite Credit Ratings, the Commingling Reserve Guarantor will be required within thirty (30) days of such downgrading or any withdrawal to (i) replace itself with an alternative commingling reserve guarantor having at least the Requisite Credit Ratings, or (ii) procure that a third party having at least the Requisite Credit Ratings guarantees the obligations of the Commingling Reserve Guarantor, or (iii) find another solution which is suitable in order to maintain the then current ratings assigned to the Class A Notes.

Repayment of Subordinated Loan Advances

If at any Payment Date prior to the service of a Notes Acceleration Notice, the amounts standing or recorded, as the case maybe, to the credit of the Reserve Account, the Maintenance Reserve Ledger or the Commingling Reserve Ledger, as the case may be, each as calculated on the immediately preceding Calculation Date, exceeds, respectively, the Required General Reserve Amount, the Required Maintenance Reserve Amount and/or Required Commingling Reserve Amount, such excess shall not form part of the Available Distribution Amounts but shall instead be applied towards repayment (in part) of, respectively, the Initial Subordinated Loan Advance, the Maintenance Reserve Advance and/or the Commingling Reserve Advance outstanding in accordance with the terms of the Subordinated Loan Agreement.

The remainder of the Initial Subordinated Loan Advance will be repaid subject to and in accordance with the relevant Priority of Payments if and to the extent the Notes including any interest accrued but unpaid have been redeemed in full.

If on a Payment Date following the remedy of a Reserves Trigger Event such that a Reserves Trigger Event is no longer continuing and no Notes Acceleration Notice has been served, the Notes including any interest accrued but unpaid will be redeemed in full on such Payment Date, the Issuer (or the Issuer Administrator on its behalf) shall on the same Payment Date apply the amounts standing to the credit of the Maintenance Reserve Ledger towards repayment of the Maintenance Reserve Advance. If on such Payment Date the Maintenance Reserve Advance will not be repaid in full from amounts standing to the credit of the Maintenance Reserve Ledger, the Maintenance Reserve Advance will be repaid from Available Distribution Amounts, such Available Distribution Amounts to be applied *pro rata* and *pari passu* amongst themselves to repay the Subordinated Loan Advances in accordance with the relevant Priority of Payments.

If following the remedy of a Reserves Trigger Event such that a Reserves Trigger Event is no longer continuing and no Notes Acceleration Notice has been served, the Issuer (or the Issuer Administrator on its behalf) shall on the next following Business Day apply amounts standing to the credit of the Commingling Reserve Ledger towards repayment of the Commingling Reserve Advance. Any Commingling Reserve Advance not repaid in full from amounts standing to the credit of the Commingling Reserve Ledger will be repaid from Available Distribution Amounts, such Available Distribution Amounts to be applied *pro rata* and *pari passu* amongst themselves to repay the Subordinated Loan Advances in accordance with the relevant Priority of Payments.

Following the service of a Notes Acceleration Notice, the Issuer shall repay the Subordinated Loan Advances in accordance with the Accelerated Amortisation Period Priority of Payments.

Interest on the Subordinated Loan

Subject to the applicable Priority of Payment, the rate of interest payable in respect of each Subordinated Loan Advance for each interest period pursuant to the Subordinated Loan Agreement (the "**Subordinated Loan Interest Period**") shall be the higher of (i) zero per cent. and (ii) one-month EURIBOR as of the first day of such Subordinated Loan Interest Period or, with respect to the first Subordinated Loan Interest Period, the rate which represents the linear interpolation of EURIBOR for one-month and two-month deposits, rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards.

ISSUER FACILITY AGREEMENT

On the Signing Date, Athlon, the Issuer and the Security Trustee will enter into a facility agreement (the "**Issuer Facility Agreement**"). On the Closing Date, the Issuer will make available to Athlon an Initial Issuer Advance in respect of each Purchased Vehicle together with the associated Lease Receivables forming part of the Initial Portfolio, each for an amount equal to the Book Value of such Purchased Vehicle as calculated as at the Initial Purchase Cut-Off Date.

After the Closing Date, further Issuer Advances will be made during the Revolving Period on each Purchase Date, each such Issuer Advance in an amount equal to the Book Value of the

relevant Additional Leased Vehicle as calculated as at the relevant Additional Purchase Cut-Off Date, provided that the sum of such Issuer Advances for the relevant Additional Leased Vehicles shall not exceed the Replenishment Amount available at such time.

Interest and scheduled principal on the Issuer Advance; scheduled set-off

Interest on each outstanding Issuer Advance (i) shall be payable on (a) each Payment Date, other than the Payment Date on which the relevant Final Purchase Instalment is due, in respect of the immediately preceding Collection Period and (b) the Payment Date on which the relevant Final Purchase Instalment is due, in respect of both the immediately preceding and the then current Collection Period and (ii) shall be equal to the Lease Interest Component included in the Lease Instalment as calculated in respect of the relevant Collection Period per the relevant Purchase Cut-Off Date with respect to the Purchased Vehicle associated with the relevant Issuer Advance.

Each outstanding Issuer Advance shall be prepaid or repaid, as the case may be:

(a) on each Payment Date on which a Regular Purchase Instalment in respect of the associated Purchase Vehicle is due, for an amount equal to the Lease Principal Component included in the Lease Instalment as calculated in respect of the immediately preceding Collection Period per the relevant Purchase Cut-Off Date with respect to such Purchased Vehicle; *plus* (if applicable)

(b) on the Payment Date on which the Final Purchase Instalment in respect of the associated Purchase Vehicle is due, for an amount equal to (i) in case of a Matured Lease, the Estimated Residual Value of the relevant Purchased Vehicle and (ii) in case of a Lease Agreement Early Termination, the Book Value outstanding on the first day of the Collection Period within which the relevant Lease Early Termination Date falls, each as calculated as per the associated Purchase Cut-Off Date; and

(c) for the remainder, if any, on the Issuer Facility Final Maturity Date.

The Issuer Facility Agreement provides that all interest payments and repayments and prepayments of principal in respect of any Issuer Advance, will be made by way of set-off in accordance with the terms and conditions of the Issuer Facility Agreement.

Termination of Hire Purchase Agreement; repayment of Issuer Advance

Pursuant to the Issuer Facility Agreement, each time a Hire Purchase Contract is terminated, the Seller will repay to the Issuer the relevant Issuer Advance in full.

Seller Event of Default, prepayment of Purchase Price and illegality

The Issuer Facility Agreement provides that upon the occurrence (and continuation) of a Seller Event of Default, the Issuer shall no longer be obliged to make any Purchase Instalments and may (i) declare any Issuer Advances immediately due and payable (together with any accrued interest thereon) by the Seller and/or (iii) waive such Seller Event of Default under such terms it deems fit.

The Issuer Facility Agreement furthermore provides that (i) upon the Issuer expressing a desire to prepay any Purchase Price or (ii) if it is or will become unlawful for the Issuer to make, fund or allow to remain outstanding all or part of the Issuer Advances, the associated Issuer Advances shall be immediately due and payable together with accrued interest thereon.

Authority to set off

Pursuant to the Issuer Facility Agreement, the Issuer shall have exclusive authority to set-off (i) any Purchase Instalment it owes to the Seller against (ii) any receivable it has vis-à-vis the Seller under or in respect of the associated Issuer Advance. Such set-off shall automatically occur on each Payment Date save to the extent such set-off is accelerated by or on behalf of the Issuer in accordance with the relevant provisions of the Master Hire Purchase Agreement or the Issuer Facility Agreement.

ISSUER ADMINISTRATION AGREEMENT

On the Signing Date, Intertrust Administrative Services B.V. as issuer administrator (the "**Issuer Administrator**")), the Issuer and the Security Trustee will enter into an issuer administration agreement (the "**Issuer Administration Agreement**") pursuant to which the Issuer Administrator will provide certain cash management and bank account operation services (collectively the "**Administration Services**") in respect of the Portfolio to the Issuer.

The Administration Services in respect of the transaction contemplated by the Transaction Documents include but are not limited to:

(a) operating the Issuer Accounts and ensure that payments are made into and from the Issuer Accounts in accordance with the Issuer Administration Agreement, the Trust Deed, the Security Documents, the Servicing Agreement, the Account Agreement and any other relevant Transaction Documents;

(b) administering each Priority of Payments including calculating amounts payable by the Issuer, including the Available Distribution Amounts, and providing the reports relating thereto on each Calculation Date;

(c) on behalf of the Issuer calculating and determining amounts required to be drawn or repaid by the Issuer in respect of the Subordinated Loan Advances outstanding under the Subordinated Loan Agreement, drawing and arranging for repayment of all Subordinated Loan Advances in accordance with the terms of the Subordinated Loan Agreement;

(d) on behalf of the Issuer calculating and determining amounts required to be advanced to Athlon pursuant to the Issuer Facility Agreement and arranging for repayment of any and all required amounts by Athlon in accordance with the terms of the Issuer Facility Agreement;

(e) opening and maintaining each Transaction Account Ledger, the Interest Shortfall Ledger and the Principal Deficiency Ledger and keeping adequate record of any and all amounts to be recorded to the debit and credit of the relevant Transaction Account Ledger, the Interest Shortfall Ledger or the Principal Deficiency Ledger in accordance with the Transaction Documents;

(f) assisting the auditors of the Issuer and provide such information to them as they may reasonably request for the purpose of carrying out their duties as auditors;

(g) making all filings, give all notices and make all registrations and other notifications required in the day-to-day operation of the business of the Issuer or required to be given by the Issuer pursuant to the Notes and the relevant Transaction Documents; and

(h) arranging for, and determining the amount of, all payments due to be made by the Issuer under the Notes and/or any of the relevant Transaction Documents (including under each relevant Priority of Payments).

The Administration Services are subject to the amounts which are payable by the Issuer Administrator on behalf of the Issuer and being available to the Issuer and do not constitute a guarantee by the Issuer Administrator of all or any of the obligations of the Issuer under any of the Transaction Documents.

Fee, Costs and Expenses

The Issuer shall pay to the Issuer Administrator on each Payment Date in accordance with the relevant Priority of Payments in arrear a fee to be agreed between the Issuer, the Issuer Administrator and the Security Trustee from time to time, for its Administration Services under the Issuer Administration Agreement and indemnify the Issuer Administrator for out-of-pocket costs, expenses and charges, incurred by the Issuer Administrator in the performance of the Issuer Administration Services.

Termination

If an Issuer Administrator Termination Event occurs, then the Issuer and/or the Security Trustee may at once or at any time thereafter while such Termination Event is continuing, terminate the Issuer Administration Agreement with effect from a date specified by the Issuer and/or the Security Trustee. Upon the termination of the Issuer Administration Agreement, the Issuer or, following an Issuer Event of Default, the Security Trustee shall use its best endeavours to appoint a substitute issuer administrator that satisfies the conditions set forth in the Issuer Administration Agreement.

Obligations of Issuer Administrator

Upon termination of the appointment of the Issuer Administrator under the Issuer Administration Agreement, the Issuer Administrator shall forthwith and subject to all applicable laws, deliver to the Issuer or the Security Trustee, as the case may be, or to such other person as the Issuer or the Security Trustee, as the case may be, shall direct, the files, including all legal and financial files, all books of account, papers, records, registers, correspondence and documents in its possession pursuant to the Issuer Administration Agreement and take such further action as the Issuer and/or the Security Trustee may reasonably direct at the expense of the Issuer Administrator.

HIGHWAY 2015-I B.V.

The Issuer was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 29 April 2015. The official seat (*statutaire zetel)* of the Issuer is in Amsterdam, the Netherlands and its registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and its telephone number is +31 20 521 47 77. The Issuer is registered with the Trade Register under number 63223716.

The objectives of the Issuer are (a) to acquire, purchase, hire purchase, conduct the management of, dispose of and encumber assets and receivables and to exercise any rights connected to such receivables, (b) to take up loans by way of the issue of debt instruments, granting participations or by entering into loan agreements for the acquisition of assets and receivables mentioned under (a) and to enter into agreements in connection therewith, (c) to invest (amongst other by lending) any funds held by the Issuer, (d) to hedge interest rate and other financial risks amongst others by entering into derivative agreements, including swap agreements and option agreements, (e) if incidental to the foregoing, (i) to borrow, amongst other to repay the obligations under any debt instruments, participations and loan agreements mentioned under (b), and (ii) to grant property and personal security rights (*goederenrechtelijke en persoonlijke zekerheidsrechten*), or to release security rights granted to it by third parties and (f) to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

The Issuer was established for the limited purposes of the issue of the Notes, the acquisition of leased vehicles together with any associated lease receivables and rights and claims relating to the relevant lease agreements and certain related transactions described elsewhere in this Prospectus. The Issuer operates under Dutch law, provided that it may enter into contracts which are governed by the laws of another jurisdiction than the Netherlands.

The Issuer has an authorised share capital of EUR 1.00 of which EUR 1.00 has been issued and fully paid. All shares of the Issuer are held by the Shareholder.

The sole managing director of each of the Issuer is Intertrust Management B.V. Intertrust Management B.V. has elected domicile at the registered office of the Issuer at Prins Bernhardplein 200, 1097 JB Amsterdam, telephone number +31 20 521 47 77. The managing directors of Intertrust Management B.V. are R. Posthumus, A.R. van der Veen, D.J.C. Niezing, P. de Langen and O.J.A. van der Nap.

The objectives of Intertrust Management B.V. are (a) advising of and mediation by financial and related transactions, (b) acting as finance company, and (c) management of legal entities.

Intertrust Management B.V. belongs to the same group of companies as Amsterdamsch Trustee' Kantoor B.V., being the sole Director of the Security Trustee, and of (ii) the Issuer Administrator. Therefore, a conflict of interest may arise. In this respect it is of note that in the management agreements entered into by each of the Directors with the entity of which it has been appointed as managing director (*statutair directeur*), each of the Directors agrees and undertakes to, *inter alia*, (i) do all that an adequate managing director (*statutair directeur*) should do or should refrain from doing, and (ii) refrain from taking any action detrimental to the

obligations of the relevant entity under any of the Transaction Documents.

In addition each of the Directors agrees in the relevant management agreement that it will procure that the relevant entity will not enter into any agreement in relation to the Issuer and/or the Shareholder and/or the Security Trustee other than the Transaction Documents to which it is a party, unless permitted under the Transaction Documents, without the prior written consent of the Security Trustee and that the Security Trustee will not enter into any agreement other than the Transaction Documents to which it is a party, unless permitted under the Transaction Documents, without the prior written consent of the Issuer.

The Issuer has the corporate power and capacity to issue the Notes, to acquire the relevant Leased Vehicles and the associated Lease Receivables and to enter into and perform the obligations under the Transaction Documents.

Statement of the managing director of HIGHWAY 2015-I B.V.

HIGHWAY 2015-I B.V. was incorporated on 29 April 2015 with an issued share capital of EUR 1.00. Since its incorporation there has been no material adverse change in the financial position or prospects of the Issuer, nor has there been any significant change in the financial or trading position of the Issuer and the Issuer has not (i) commenced operations, 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 securitisation transaction included in this Prospectus nor (ii) prepared any financial statements. There are no legal, arbitration or governmental proceedings which may have, or have had, significant effects on the Issuer's financial position or profitability nor, so far as the Issuer is aware, are any such proceedings pending or threatened against the Issuer.

The financial year of the Issuer coincides with the calendar year. The first financial year shall end on 31 December 2015.

Capitalisation

The following table shows the capitalisation of the Issuer as of 29 April 2015 as adjusted to give effect to the issue of the Notes. Copies of the deed of incorporation and the articles of association of the Issuer may be obtained at the specified offices of the Issuer and at the specified offices of the Paying Agent during normal business hours.

Share Capital

Authorised Share Capital	EUR 1.00
Issued Share Capital	EUR 1.00

Borrowings

Class A Notes	EUR	490,000,000
Class B Notes	EUR	210,000,000
Initial Subordinated Loan Advance	EUR	12,250,000

Wft

The Issuer is not subject to any licence requirement under section 2:11 of the Wft as amended, due to the fact that the Notes will only be offered to Professional Lenders.

SHAREHOLDER

Stichting Holding HIGHWAY 2015-I (the "**Shareholder**") was established as a foundation (*stichting*) under Dutch law on 22 April 2015. The official seat (*statutaire* zetel) of the Shareholder is in Amsterdam, the Netherlands and its registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and its telephone number is +31 20 521 47 77. The Shareholder is registered with the Trade Register under number 63186888.

The objects of the Shareholder are to, *inter alia*, acquire and hold shares in the share capital of the Issuer and to exercise all rights attached to such shares, to dispose of and encumber such shares, including the exercise of voting rights, to borrow and to lend, as well as everything pertaining to the foregoing, relating thereto or conducive thereto, all to be interpreted in the broadest sense. Pursuant to the articles of association of the Shareholder an amendment of the articles of association of the Shareholder requires the prior written consent of the Security Trustee. Moreover, the Director shall only be authorised to dissolve the Shareholder after (i) receiving the prior written consent of the Security Trustee and (ii) the Issuer has been fully discharged for all its obligations by virtue of the Transaction Documents.

The sole managing director of the Shareholder is Intertrust Management B.V. Intertrust Management B.V. has elected domicile at the registered office of the Issuer at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, telephone number +31 20 521 47 77]. The managing directors of Intertrust Management B.V. are R. Posthumus, A.R. van der Veen, D.J.C. Niezing, P. de Langen and O.J.A. van der Nap.

SECURITY TRUSTEE

Stichting Security Trustee HIGHWAY 2015-I (the "**Security Trustee**") was established as a foundation (*stichting*) under Dutch law on 22 April 2015. The official seat (*statutaire* zetel) of the Security Trustee is in Amsterdam, the Netherlands and its registered office is at Prins Bermhardplein 200, 1097 JB Amsterdam, the Netherlands and its telephone number is +31 20 521 47 77. The Security Trustee is registered with the Trade Register under number 63186802.

The objects of the Security Trustee are (a) to act as agent and/or trustee of the Noteholders and certain other creditors of the Issuer; (b) to acquire security rights as agent and/or trustee and/or for itself; (c) to hold, administer and enforce the security rights mentioned under (b) for the benefit of the Noteholders and certain other creditors of the Issuer and to perform acts and legal acts (including the acceptance of a parallel debt obligation from, *inter alia*, the Issuer) which are or may be related, incidental or conducive to the holding of the above security rights and (d) to perform any and all acts which are related, incidental or which may be conducive to the above.

The sole managing director of the Security Trustee is Amsterdamsch Trustee's Kantoor B.V. Amsterdamsch Trustee's Kantoor B.V. has elected domicile at the registered office of the Issuer

at Prins Bermhardplein 200, 1097 JB Amsterdam, the Netherlands, telephone number +31 20 521 47 77. The managing directors of Amsterdamsch Trustee's Kantoor B.V. are D.P. Stolp and M. Pereboom.

The sole shareholder of Amsterdamsch Trustee's Kantoor B.V. is Intertrust (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, which entity is also the sole shareholder of each of the Issuer Administrator and Intertrust Management B.V., being the managing director of the each of the Issuer and the Shareholder.

ISSUER ADMINISTRATOR

Intertrust Administrative Services B.V. will be appointed as Issuer Administrator in accordance with and under the terms of the Issuer Administration Agreement. Intertrust Administrative Services B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law on 20 June 1963. It has its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands. The Issuer Administrator is registered with the Trade Register under number 33210270.

The objects of the Issuer Administrator are (a) to represent financial, economic and administrative interests in the Netherlands and other countries; (b) to act as trust company, as well as to participate in, manage and administer other enterprises, companies and legal entities, and (c) to perform any and all acts which are related, incidental or which may be conducive to the above.

The managing directors of the Issuer Administrator are J.H. Scholts, R. Posthumus, D.J.C. Niezing, P. de Langen and O.J.A. van der Nap. The sole shareholder of the Issuer Administrator is Intertrust (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands.

Intertrust Administrative Services B.V. belongs to the same group of companies as Intertrust Management B.V. being the sole Director of the Issuer and the Shareholder and Amsterdamsch Trustee's Kantoor B.V. being the sole Director of the Security Trustee.

USE OF PROCEEDS

The gross proceeds of the Notes will be used on the Closing Date by the Issuer to advance the Initial Issuer Advances subject to and in accordance with the Issuer Facility Agreement.

DESCRIPTION OF SECURITY

Trust Deed

The Notes will be secured indirectly, through the Security Trustee, by the Issuer entering into the Trust Deed on the Signing Date with the Shareholder and the Security Trustee, acting as security trustee for (i) the Servicer, (ii) the Directors, (iii) the Issuer Administrator, (iv) the Back-Up Servicer, (v) the Paying Agents, (vi) the Reference Agent, (vii) the Account Bank, (viii) the Swap Counterparty, (ix) the Back-Up Swap Counterparty, (x) the Seller, (xi) the Subordinated Lender, (xii) the Cash Advance Facility Provider and (xiii) the Noteholders (together the "**Secured Creditors**"). In the Trust Deed the Issuer will agree, to the extent necessary in advance, to pay to the Security Trustee an amount equal to the aggregate of all its liabilities to all the Secured Creditors from time to time due in accordance with the terms and conditions of the relevant Transaction Documents, including, without limitation, the Notes (the "**Principal Obligations**"), which payment undertaking and the obligations and liabilities resulting therefrom is herein referred to as the "**Parallel Debt**". The Parallel Debt is secured by the Pledge Agreements as further described below. The Principal Obligations do not include the Issuer's obligations pursuant to the Parallel Debt. In this respect the Issuer and the Security Trustee acknowledge that (i) the Parallel Debt constitutes undertakings, obligations and liabilities of the Issuer to the Security Trustee which are separate and independent from and without prejudice to the Principal Obligations of the Issuer to any Secured Creditor, and (ii) the Parallel Debt represents the Security Trustee's own claim (*vordering*) to receive payment of the Parallel Debt from the Issuer, provided that the aggregate amount that may become due under the Parallel Debt will never exceed the aggregate amount that may become due under all of the Principal Obligations to the Secured Creditors, including, but not limited to, the Noteholders. The total amount due and payable by the Issuer under the Parallel Debt shall be decreased to the extent that the Issuer shall have paid any amounts to any Secured Creditor to reduce the Principal Obligations and the total amount due and payable by the Issuer under the Principal Obligations shall be decreased to the extent that the Issuer shall have paid any amounts to the Security Trustee under the Parallel Debt.

Pledge Agreements

Issuer Vehicles Pledge Agreement

On the Signing Date, the Issuer and the Security Trustee will enter into a pledge agreement (the "**Issuer Vehicles Pledge Agreement**") pursuant to which the Issuer will create, or 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 Purchased Vehicles owned by it.

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

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

The Issuer Vehicles Pledge Agreement will be governed by Dutch law.

Seller Vehicles Pledge Agreement

On the Signing Date, the Seller, the Issuer and the Security Trustee will enter into a pledge agreement (the "**Seller Vehicles Pledge Agreement**") pursuant to which the Seller will create, or 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 Purchased Vehicles owned by it.

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

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

The Seller Vehicles Pledge Agreement will be governed by Dutch law.

Lease Receivables Pledge Agreement

On the Signing Date, the Issuer and the Security Trustee will enter into a pledge agreement (the "**Lease Receivables Pledge Agreement**") pursuant to which the Issuer will create, or create in advance (*bij voorbaat*), as the case may be, an undisclosed first priority right of pledge (*stil pandrecht, eerste in rang*) over all of the Issuer's rights (*vorderingen*) within the meaning of section 3:239 of the Dutch Civil Code against the Lessees under or in connection with the Lease Agreements relating to the Purchased Vehicles.

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

The pledge over the Lease Receivables provided in the Lease Receivables Pledge Agreement will not be notified to the Lessees except in the case of certain notification events. These notification events will, to a large extent, be similar to a Seller Event of Default as described in the Master Hire Purchase Agreement. Prior to notification of the pledge to the Lessees, the pledge will be an undisclosed right of pledge (*stil pandrecht*) within the meaning of section 3:239 of the Dutch Civil Code. Upon notification the Security Trustee becomes entitled to collect the claims which become due and payable by the Lessees under the Lease Agreements. Upon the occurrence of a default of the Issuer with respect to the Secured Obligations, provided notice of the right of pledge has been given to the respective Lessees, the Security Trustee is entitled to foreclose the right of pledge created pursuant to the Lease Receivables Pledge Agreement and to apply all monies received or recovered by the Security Trustee towards satisfaction of the Secured Obligations subject to and in accordance with the provisions of the Trust Deed.

The Lease Receivables Pledge Agreement will be governed by Dutch law.

Accounts Pledge Agreement

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

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

Although on the basis of section 3:246 of the Dutch Civil Code the Security Trustee will be entitled to collect the claims and to exercise the rights pledged pursuant to the Accounts Pledge Agreement, the parties will agree that the Issuer will remain authorised to collect these claims, to exercise these rights and to give payment orders with respect to the Transaction Account, until further notice has been given by the Security Trustee. The authorisation to collect, to exercise and to give payment orders may be terminated by the Security Trustee, *inter alia*, upon the Issuer being in default with respect to one or more of the Secured Obligations or when it is likely in the opinion of the Security Trustee that the Issuer will be in default with respect to one or more of the Secured Obligations. Upon the occurrence of a default of the Issuer with respect to the Secured Obligations, provided notice of termination of the authorisation to collect has been given, the Security Trustee shall be entitled to collect all monies standing to the credit of the Transaction Account or to foreclose the right of pledge created pursuant to the Account Agreement in accordance with section 3:248 of the Dutch Civil Code. Any monies received or recovered by the Security Trustee under the Accounts Pledge Agreement will be applied towards satisfaction of the Secured Obligations and will be applied by the Security Trustee subject to and in accordance with the provisions of the Trust Deed.

The Accounts Pledge Agreement will be governed by Dutch law.

Issuer Rights Pledge Agreement

On the Signing Date, the Issuer, the Security Trustee, Athlon (in its capacity as Seller, Servicer, Call Option Buyer, Swap Counterparty, RV Guarantor, Subordinated Lender and borrower under the Issuer Facility Agreement), Rabobank (in its capacity as Cash Advance Facility Provider, Back-Up Swap Counterparty and Commingling Reserve Guarantor) and the Back-Up Servicer will enter into a pledge agreement (the "**Issuer Rights Pledge Agreement**") pursuant to which the Issuer will create a disclosed first priority right of pledge (*openbaar pandrecht, eerste in rang*) over any and all existing and future rights and claims that are made and will be owed to the Issuer (the "**Issuer Rights**") under (i) the Master Hire Purchase Agreement, (ii) the Servicing Agreement (iii) the Cash Advance Facility Agreement, (iv) the Swap Agreement, (v) the Conditional Deed of Novation, (vii) the RV Guarantee Agreement, (vii) the Subordinated Loan Agreement, (viii) the Commingling Reserve Guarantee and (ix) the Issuer Facility Agreement.

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

Since the rights of pledge created pursuant to the Issuer Rights Pledge Agreement has been notified to the relevant obligors (i.e. the Seller, the Servicer, the Cash Advance Facility Provider, the Back-Up Servicer, the Call Option Buyer, the RV Guarantor, the Subordinated Lender, the borrower under the Issuer Facility Agreement, the Commingling Reserve Guarantor, the Swap Counterparty and the Back-Up Swap Counterparty) the Security Trustee will be entitled to collect the claims pledged thereunder in accordance with section 3:246 of the Dutch Civil Code. However, under the Issuer Rights Pledge Agreement the Issuer and the 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 Security Trustee. The authorisation to collect and exercise may be terminated by the Security Trustee, *inter alia*, upon the Issuer being in default with respect to one or more of the Secured Obligations or when it is likely in the opinion of the Security Trustee that the Issuer will be in default with respect to one or more of the Secured Obligations. Upon the occurrence of a default of the Issuer with respect to the Secured Obligations, provided notice of termination of the authorisation to collect and exercise has been given, the Security Trustee shall be entitled to foreclose the relevant rights of pledge and to apply any monies received or recovered by the Security Trustee under the Issuer Rights Pledge Agreement towards satisfaction of the Issuer Secured Obligations. The Security Trustee will apply the amounts received by it in accordance with the provisions of the Trust Deed.

The Issuer Rights Pledge Agreement will be governed by Dutch law.

The security provided pursuant to the provisions of the Seller Vehicles Pledge Agreement, the Issuer Vehicles Pledge Agreement, the Lease Receivables Pledge Agreement, the Accounts Pledge Agreement and the Issuer Rights Pledge Agreement (collectively, the "**Pledge Agreements**" and the Pledge Agreements together with the Trust Deed, the "**Security Documents**") , shall indirectly, through the Security Trustee, serve as security for the benefit of the Secured Creditors, including, without limitation, each of the holders of the Class A Notes (the "**Class A Noteholders**") and the holders of the Class B Notes (the "**Class B Noteholders**"), but amounts owing to the Class B Noteholders will rank junior to the Class A Noteholders (see the section entitled "*Credit structure*" above and "*Terms and conditions of the Notes*" below).

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes in the form (subject to amendment) in which they will be set out in the Trust Deed. The terms and conditions set out below will apply to the Notes in global form.

The issue of the EUR 490,000,000 class A floating rate notes due 2025 (the "**Class A Notes**") and the EUR 210,000,000 class B floating rate notes due 2025 (the "**Class B Notes**" and together with the Class A Notes, the "**Notes**") was authorised by a resolution of the managing director of HIGHWAY 2015-I B.V. (the "**Issuer**") passed on 19 June 2015. The Notes have been issued under a trust deed (the "**Trust Deed**") dated 23 June 2015 (the "**Signing Date**") between the Issuer, the Shareholder and Stichting Security Trustee HIGHWAY 2015-I (the "**Security Trustee**"). Any reference in these terms and conditions of the Notes (the "**Conditions**") to a class of Notes or of Noteholders shall be a reference to the Class A Notes or the Class B Notes, as the case may be, or to the respective holders thereof.

Under a paying agency agreement (the "**Paying Agency Agreement**") dated the Signing Date by and between the Issuer, the Security Trustee, Deutsche Bank AG, London Branch as principal paying agent (the "**Principal Paying Agent**"), Deutsche Bank AG, Amsterdam Branch as paying agent (the "**Paying Agent**" and, together with the Principal Paying Agent, the "**Paying Agents**") and Deutsche Bank AG, London Branch as reference agent (the "**Reference Agent**" and, together with the Principal Paying Agent and 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 Conditions include summaries of, and are subject to, the detailed provisions of (i) the Paying Agency Agreement, (ii) the Trust Deed, which will include the form of the Notes and the interest coupons appertaining to the Notes (the "**Coupons**"), the forms of the Temporary Global Notes and the Permanent Global Notes, (iii) a master hire purchase agreement (the "**Master Hire Purchase Agreement**") dated the Signing Date between Athlon Car Lease Nederland B.V. ("**Athlon**") as seller (the "**Seller**"), the Issuer and the Security Trustee, (iv) a servicing agreement (the "**Servicing Agreement**") dated the Signing Date between the Issuer, Athlon as servicer (the "**Servicer**") and the Security Trustee, (v) an issuer administration agreement (the "**Issuer Administration Agreement**") dated the Signing Date between the Issuer, Intertrust Administrative Services B.V. as Issuer administrator (the "**Issuer Administrator**") and the Security Trustee, (vi) a cash advance facility agreement (the "**Cash Advance Facility Agreement**") dated the Signing Date between the Issuer, the Cash Advance Facility Provider and the Security Trustee, (vii) a residual value guarantee agreement (the "**RV Guarantee Agreement**") dated the Signing Date between Athlon as residual value guarantor (the "**RV Guarantor**"), the Issuer and the Security Trustee, (viii) a seller vehicles pledge agreement (the "**Seller Vehicles Pledge Agreement**") dated the Signing Date between the Seller, the Issuer and the Security Trustee, (ix) an issuer vehicles pledge agreement (the "**Issuer Vehicles Pledge Agreement**") dated the Signing Date between the Issuer and the Security Trustee, (x) a lease receivables pledge agreement (the "**Lease Receivables Pledge Agreement**") dated the Signing Date between the Issuer and the Security Trustee, (xi) an issuer rights pledge agreement (the "**Issuer Rights Pledge Agreement**") dated the Signing Date between, *inter alios*, Athlon, the Issuer and the Security Trustee and (xii) an accounts

pledge agreement (the "**Accounts Pledge Agreement**") dated the Signing Date between, *inter alios*, the Issuer and the Security Trustee (jointly with the pledge agreements referred to under (viii), (ix), (x) and (xi), the "**Pledge Agreements**" and the Pledge Agreements together with the Trust Deed, the "**Security Documents**" and together with certain other agreements, including all aforementioned agreements and the Notes, the "**Transaction Documents**").

A reference to a Transaction Document shall be construed as a reference to such Transaction Document as the same may have been, or may from time to time be, replaced, amended or supplemented and a reference to any party to a Transaction Document shall include references to its permitted successors, assigns and any person deriving title under or through it subject to and in accordance with the relevant Transaction Document. As used herein, "**Class**" means the Class A Notes or the Class B Notes, as the case may be.

Certain words and expressions used below are defined in a master definitions and common terms agreement (the "**Master Definitions and Common Terms Agreement**") dated the Signing Date and signed by the Issuer, the Security Trustee, the Seller and certain other parties. Such words and expressions shall, except where the context requires otherwise, have the same meanings in these Conditions.

Copies of the Master Hire Purchase Agreement, the Trust Deed, the Paying Agency Agreement, the Servicing Agreement, the Pledge Agreements, the Master Definitions and Common Terms Agreement and certain other agreements are available for inspection free of charge by holders of the Notes at the specified office of the Paying Agent and the current office of the Security Trustee, being at the date hereof: Prins Bernhardplein 200, 1097 JB 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 the Transaction Documents.

1. Form, Denomination and Title

1.1 *Global Notes*

Each Class of the Notes is initially represented by a temporary global note (each, a "**Temporary Global Note**") in bearer form in the aggregate principal amount on issue of EUR 490,000,000 for the Class A Notes and EUR 210,000,000 for the Class B Notes. Each Temporary Global Note has been deposited on behalf of the subscribers of the relevant Class of Notes with a common safekeeper (the "**Common Safekeeper**") for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and Euroclear Bank S.A/N.V. ("**Euroclear**") and together with Clearstream, Luxembourg, the "**Clearing Systems**") on the Closing Date. Upon deposit of the Temporary Global Notes, the Clearing Systems credited each subscriber of Notes with the principal amount of Notes of the relevant Class equal to the aggregate principal amount thereof for which it had subscribed and paid. Interests in each Temporary Global Note are exchangeable on and after the date which is forty (40) calendar days after the Closing Date, upon certification of non-U.S. beneficial ownership by the relevant Noteholder, for interests recorded in the records of the Clearing Systems in a permanent global note (each, a "**Permanent Global Note**") representing the same Class of Notes (the expressions Global Notes and Global Note meaning, respectively, (i) all the Temporary Global Notes and the Permanent Global

Notes or the Temporary Global Note and the Permanent Global Note of a particular Class, or (ii) any of the Temporary Global Notes or Permanent Global Notes, as the context may require). The Permanent Global Notes have also been deposited with the Common Safekeeper for the Clearing Systems. Title to the Global Notes will pass by delivery.

Interests in a Global Note will be transferable in accordance with the rules and procedures for the time being of the relevant Clearing System.

1.2 *Definitive Notes*

If, while any of the Notes are represented by a Permanent Global Note (i) the Notes become immediately due and payable by reason of accelerated maturity following an Issuer Event of Default, or (ii) either of the Clearing Systems is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no other clearing system acceptable to the Security Trustee is then in existence 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 the Closing Date, the Issuer or the Paying Agent is or will on the next Payment Date (as defined below) be required to make any deduction or withholding from any payment in respect of such Notes which would not be required were such Notes in definitive form, then the Issuer will issue Notes of the relevant Class in definitive form ("**Definitive Notes**") in exchange for such Permanent Global Note (free of charge to the persons entitled to them) within thirty (30) days of the occurrence of the relevant event. These Conditions and the Transaction Documents will be amended in such manner as the Security Trustee requires to take account of the issue of Definitive Notes.

1.3 *Title*

Under Dutch law, the valid transfer of Notes requires, *inter alia*, delivery *(levering)* thereof.

1.4 *Denomination Definitive Notes*

The Notes will be issued in denominations of EUR 100,000 each and will be in bearer form. Such Notes will be serially numbered and will be issued in bearer form with, if issued as Definitive Notes (at the date of issue) interest coupons, principal coupons and, if necessary, talons attached.

1.5 *Definitions for the purpose of these Conditions*

The term "**Noteholders**" means each person (other than the Clearing Systems themselves) who is for the time being shown in the records of the Clearing Systems as the holder of a particular Principal Amount Outstanding (as defined in Condition 6.1 (*Definitions*) of the Notes of any Class (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the Principal Amount Outstanding of the Notes standing to the account of any person shall be conclusive and binding for all

purposes) and such person shall be treated by the Issuer, the Security Trustee and all other persons as the holder of such Principal Amount Outstanding of such Notes for all purposes (including for the purposes of any quorum or voting requirements, or the rights to demand a poll at meetings of Noteholders), other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Issuer, the Security Trustee and all other persons, solely in the bearer of the relevant Global Note in accordance with and subject to the terms of the Global Note and the Trust Deed and for which purpose Noteholders means the bearer of the relevant Global Note; and related expressions shall be construed accordingly.

"**Class A Noteholder**" means a Noteholder in respect of the Class A Notes; and

"**Class B Noteholder**" means a Noteholder in respect of the Class B Notes.

2. Status, relationship between the Notes and Security

2.1 *Status*

The Notes of each Class are direct and unconditional obligations of the Issuer and rank *pari passu* and rateably without any preference or priority among Notes of the same Class.

In accordance with the provisions of Conditions 4 (*Interest*), 6 (*Redemption*) and 9 (*Issuer Events of Default*) and the Trust Deed (i) payments of principal and interest on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes. Prior to the delivery of a Notes Acceleration Notice, 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. Following the delivery of a Notes Acceleration Notice, payments of principal and interest on the Class A Notes will be made in priority to payments of interest and principal on the Class B Notes.

2.2 *Security*

The Secured Creditors, including, *inter alia*, the Noteholders, benefit from the security for the obligations of the Issuer towards the Security Trustee (the "**Security**"), which will be created pursuant to, and on the terms set out in, the Trust Deed and the Pledge Agreements. The Class A Notes will rank in priority senior to the Class B Notes (save as set out in Condition 2.1 (*Status*)).

The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the Class A Noteholders and the Class B Noteholders equally as regards all rights, powers, trusts, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise), but requiring the Security Trustee in any such case to have regard only to the interests of the Class A Noteholders if, in the Security Trustee's opinion, there is a conflict between the interests of the Class A Noteholders and the Class B Noteholders.

The Trust Deed contains provisions limiting the powers of the Class B Noteholders to request or direct the Security Trustee to take any action or to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the Class A Noteholders except in certain circumstances. The Trust Deed contains no such limitation on the powers of the Class A Noteholders the exercise of which will be binding on the Class B Noteholders irrespective of the effect thereof on their interests. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors, provided that, in the case of a conflict of interest between the other Secured Creditors, the relevant priority of payments set forth in the Trust Deed (each a "**Priority of Payments**") determines which interest of which other Secured Creditor prevails.

3. Covenants of the Issuer

As long as any of the Notes remains 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 Security Trustee:

(a) carry out any business other than as described in the prospectus issued in relation to the Notes dated 23 June 2015 (the "**Prospectus**") and as contemplated in the Transaction Documents;

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

(c) create, promise to create or permit to subsist any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, or use, invest, sell, transfer or otherwise dispose of any part of its assets, except as contemplated in the Transaction Documents;

(d) consolidate or merge with any other person or convey or transfer its assets substantially or as an entirety to one or more persons;

(e) permit the validity or effectiveness of the Security Documents, and the priority of the security created thereby or pursuant thereto to be amended, terminated, postponed or discharged, or permit any person whose obligations form part of such security rights to be released from such obligations except as contemplated in the Transaction Documents;

(f) have any employees or premises or have any subsidiary or subsidiary undertaking;

(g) have an interest in any bank account other than the Issuer Accounts, any Swap Collateral Account and the Cash Advance Facility Account, unless all rights in relation to such accounts will have been pledged to the Security Trustee as provided in Condition 2 (*Status, relationship between the Notes and Security*);

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

(i) pay any dividend or make any other distribution to its shareholder(s) (other than out of the amount carved out from the Available Distribution Amounts as the amount representing taxable income for corporate income tax purposes in the Netherlands) or issue any further shares; or

(j) 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

4.1 *Period of accrual*

The Notes shall bear interest on their Principal Amount Outstanding (as defined in Condition 6 (*Redemption*) from and including the date the Notes are issued (the "**Closing Date**").

Each Note (or, in the case of the redemption of only part 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 and after any judgment) 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 by the Paying Agent to the holder thereof (in accordance with Condition 14 (*Notice to Noteholders*) that upon presentation thereof, such payments will be made, provided that upon such presentation payment is in fact made. Whenever it is necessary to compute an amount of interest in respect of any Note for any period, such interest shall be calculated on the basis of the actual number of days elapsed in the Interest Period divided by 360 days.

4.2 *Interest Periods and Payment Dates*

Interest on the Notes shall be payable by reference to successive interest periods (each a "**Interest Period**") and will be payable in arrear in euro in respect of the Principal Amount Outstanding (as defined in Condition 6 (*Redemption*) of the Notes, respectively, on the 26th day of each calendar month in each year, or if such day is not a Business Day (as defined below), the next succeeding Business Day, unless such Business Day falls in the next succeeding calendar month in which event the Business Day immediately preceding such 26th day is the relevant Business Day (each such day being a "**Payment Date**").

A "**Business Day**" means a day on which banks are open for business in Amsterdam, the Netherlands and London, the United Kingdom, provided that such day is also a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System (the "**TARGET 2 System**") or any successor thereto is operating credit or transfer instructions in respect of payments in euro. Each successive Interest Period will commence on (and include) a Payment Date and end on (but exclude) the next succeeding Payment Date, except for the first Interest Period which will commence on

(and include) the Closing Date and end on (but exclude) the Payment Date falling in July 2015.

4.3 *Rate of interest on the Notes*

Interest on the Notes for the first Interest Period will accrue from (and include) the Closing Date at an annual rate equal to the higher of (i) zero per cent. and (ii) the linear interpolation EURIBOR for one-month deposits in euro and the EURIBOR for two-months deposits in euro plus a margin for the Class A Notes which will be 0.43% per annum.

The interest rate applicable for each successive Interest Period to the Class A Notes shall be the higher of (i) zero per cent. and (ii) one-month EURIBOR plus 0.43% per annum (the "**Class A Notes Interest Rate**"). The interest rate applicable for each Interest Period to the Class B Notes shall be the higher of (i) zero per cent. and (ii) one-month EURIBOR (the "**Class B Notes Interest Rate**" and together with the Class A Notes Interest Rate, the "**Notes Interest Rates**").

4.4 *EURIBOR*

For the purpose of these conditions EURIBOR will be determined by the Reference Agent on the following basis:

(a) at or about 11.00 a.m. (CET) on the second Business Day prior to the commencement of each Interest Period (each such day, an "**Interest Determination Date**"), the Reference Agent will determine the offered quotation to leading banks in the Eurozone interbank market ("**EURIBOR**") for one month euro deposits (rounded to three decimal places with the mid-point rounded up) by reference rate 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 (the "**EURIBOR Screen Rate**"). If the agreed page is replaced or service ceases to be available, the Reference Agent may specify another page or service displaying the appropriate rate after consultation with the Security Trustee and the Paying Agent; or

(b) If, on the relevant 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:

(i) 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 one month 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

(ii) 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

(c) if fewer than two (2) 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 one-month deposits to leading Euro-zone banks in an amount that is representative for a single transaction at that time, and EURIBOR for such 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 (c), provided that if the Reference Agent is unable to determine EURIBOR in accordance with the above provision in relation to any Notes Interest Period, EURIBOR applicable to the relevant Class of Notes during such Interest Period will be EURIBOR last determined in relation thereto.

4.5 *Determination of Interest Amount*

The amount of interest payable in respect of each Class of Notes on any Payment Date shall be calculated not later than on the first day of the Interest Period by applying the relevant Notes Interest Rate for the relevant Interest Period to the Principal Amount Outstanding of the relevant Class of Notes immediately prior to the relevant Payment Date and multiplying the result by the actual number of days in the relevant Interest Period divided by 360 and rounding the result to the nearest full cent, all as determined by the Reference Agent ("**Euro Day Count Faction**")

The Reference Agent will, as soon as practicable after the Interest Determination Date in relation to each Interest Period, calculate the amount of interest (the "**Interest Amount**") payable in respect of each Class of Notes for such Interest Period:

The Interest Amount in respect of the Class A Notes (the "**Class A Notes Interest Amount**") will be calculated by applying the Class A Notes Interest Rate for the relevant Interest Period to the Principal Amount Outstanding of such Class A Notes multiplying the product by the Euro Day Count Fraction and rounding the resulting figure to the nearest €0.01 (half of €0.01 being rounded upwards).

The Interest Amount in respect of the Class B Notes (the "**Class B Notes Interest Amount**") will be calculated by applying the Class B Notes Interest Rate for the relevant Interest Period to the Principal Amount Outstanding of such Class B Notes multiplying the product by the actual number of days in such Interest Period divided by 360 and rounding the resulting figure to the nearest €0.01 (half of €0.01 being rounded upwards).

4.6 *Notification of the Notes Interest Rates and Interest Amounts*

The Reference Agent will cause the relevant Notes Interest Rates and the Interest Amounts applicable to each relevant Class of Notes for the relevant Interest Period and

the immediately succeeding Payment Date to be notified to the Issuer, the Security Trustee, the Paying Agent, the Issuer Administrator and to the holders of such Class of Notes. As long as the Class A Notes are admitted to listing, trading and/or quotation on Euronext in Amsterdam, the Netherlands ("**Euronext Amsterdam**") or by any other competent authority, stock exchange and/or quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system, as soon as possible after the determination. The Interest Amounts and Payment Date 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 Interest Period.

4.7 *Determination or calculation by Security Trustee*

If the Reference Agent at any time for any reason does not determine the relevant Notes Interest Rates or fails to calculate the relevant Interest Amounts in accordance with paragraph 4.5 (*Determination of Interest Amount*) above, the Security Trustee shall determine the relevant Notes Interest Rates at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in paragraph 4.5 (*Determination of Interest Amount*) above), it shall deem fair and reasonable under the circumstances, or, as the case may be, the Security Trustee shall calculate the Interest Amounts in accordance with paragraph 4.5 (*Determination of Interest Amount*) above, and each such determination or calculation shall be final and binding on all parties.

4.8 *Notifications to be final*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 (*Interest*), whether by the Reference Agent, the Reference Banks (or any of them) or the Security Trustee, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Security Trustee, the Reference Agent, the Paying Agent and all Noteholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Issuer or the Noteholders shall attach to the Reference Banks (or any of them), the Reference Agent or, if applicable, the Security Trustee in connection with the exercise or non-exercise by any of them of their powers, duties and discretions under this Condition 4 (*Interest*).

4.9 *Reference Agent*

The Issuer will procure that, as long as any of the Notes remains outstanding, there will at all times be a Reference Agent. The Issuer has, subject to obtaining the prior written consent of the Security Trustee, the right to terminate the appointment of the Reference Agent by giving at least sixty (60) days' notice in writing to that effect. Notice of any such termination will be given to the holders of the relevant Class of Notes in accordance with Condition 14 (*Notice to Noteholders*). If any person shall be unable or unwilling to continue to act as the Reference Agent or if the appointment of the Reference Agent shall be terminated, the Issuer will, with the prior written consent of the Security Trustee, appoint a successor Reference Agent to act in its place, provided that neither the

resignation nor removal of the Reference Agent shall take effect until a successor approved in writing by the Security Trustee has been appointed.

5. Payment

5.1 *Payments in respect of the Notes*

Payments in respect of principal and interest in respect of any Global Note will be made only against presentation of such Global Note to or to the order of the Paying Agent or such other Paying Agent as shall have been notified to the Noteholders in accordance with Condition 14 (*Notice to Noteholders*) for such purpose, subject, in the case of any Temporary Global Note, to certification of non-US beneficial ownership as provided in such Temporary Global Note. Each payment of principal, premium or interest made in respect of a Global Note will be recorded by the Clearing Systems in their records (which records are the records each relevant Clearing System holds for its customers which reflect such customers' interest in the Notes) and such records shall be prima facie evidence that the payment in question has been made. No person appearing from time to time in the records of either of the Clearing Systems as the holder of a Note shall have any claim directly against the Issuer in respect of payments due on such Note whilst such Note is represented by a Global Note and the Issuer shall be discharged by payment of the relevant amount to the bearer of the relevant Global Note. The Issuer shall procure that each payment shall be entered *pro rata* in the records of the relevant Clearing Systems but any failure to make such entries shall not affect the discharge referred to above.

5.2 *Method of payment*

Upon presentation of the Definitive Note and against surrender of the relevant Coupon appertaining thereto, at any specified office of the Paying Agent payment of principal and interest will be made in cash or by transfer to a euro account maintained by the payee with a bank in the Netherlands, as the holder may specify.

5.3 *Payments subject to applicable laws*

All such payments are subject to any fiscal or other laws and regulations applicable in the place of payment.

5.4 *Payment only on a Presentation Date*

A holder shall be entitled to present a Global Note or Definitive Note for payment only on a Presentation Date and shall not, except as provided in Condition 4 (*Interest*), be entitled to any further interest or other payment if a Presentation Date is after the due date.

"**Presentation Date**" means a day which (subject to Condition 8 (*Prescription*)):

(a) is or falls after the relevant due date;

(b) is a Business Day in the place of the specified office of the Paying Agent at which the Global Note or Definitive Note is presented for payment; and

(c) is a TARGET 2 Settlement Day.

5.5 *Local Business Day*

If the relevant Payment Date is not a day on which banks are open for business in the place of presentation of the relevant Note or Coupon ("**Local Business Day**"), the holder thereof shall not be entitled to payment until the next following Local Business Day, or to any interest or other payment in respect of such delay, provided that in the case of payment by transfer to an euro account as referred to above, the Paying Agent shall not be obliged to credit such account until the Local Business Day immediately following the day on which banks are open for business in the Netherlands.

5.6 *Paying Agent*

The name of the Paying Agent and its initial specified office are set out at the back of the Prospectus. The Issuer reserves the right, subject to the prior written approval of the Security Trustee, at any time to vary or terminate the appointment of the Paying Agent and to appoint an additional or other paying agent provided that:

(a) there will at all times be a person appointed to perform the obligations of the paying agent;

(b) there will at all times be at least one paying agent (which may be the Paying Agent) having its specified office in such place as may be required by the rules and regulations of relevant stock exchange and competent authority; and

(c) the Issuer undertakes that it will ensure that it maintains a paying agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 14 (*Notice to Noteholders*).

6. Redemption

6.1 *Definitions*

For the purposes of these Conditions the following terms shall have the following meanings:

"**Calculation Date**" means, in relation to a Payment Date, the third Business Day prior to such Payment Date.

"**Collection 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 calendar month, excluding the first collection period which commences on (and includes) the first day of June 2015 and ends on (but excludes) the first day of July 2015.

"**Principal Amount Outstanding**" means on any Calculation Date the principal amount of a Note upon issue *less* the aggregate amount of all principal payments in respect of such Note which has become due and payable by the Issuer and which has been paid to the relevant Noteholder since the Closing Date, except if and to the extent that any such payment has been improperly withheld or refused.

"**Principal Redemption Amount**" means on any Payment Date after termination or expiry of the Revolving Period an amount equal to the Available Distribution Amounts remaining after the payment of items (a) up to and including (i) of the Normal Amortisation Period Priority of Payments.

6.2 *Final Redemption*

Unless previously redeemed as provided below, the Issuer will redeem any remaining Notes at their Principal Amount Outstanding on the Payment Date falling in May 2025 (the "**Final Maturity Date**").

6.3 *Mandatory redemption in part*

On each Payment Date following the termination of the Revolving Period and prior to the service of a Notes Acceleration Notice by the Security Trustee, the Issuer shall subject to and in accordance with the Normal Amortisation Period Priority of Payments apply the Available Distribution Amounts up to the Principal Redemption Amount, towards redemption, at their respective Principal Amount Outstanding, of (i) *firstly*, Class A Notes until fully redeemed and (ii) *secondly*, the Class B Notes until fully redeemed. The principal amount so redeemable in respect of each Note (each a "**Note Principal Redemption Amount**")) on the relevant Payment Date shall be the Principal Redemption Amount relating to that Payment Date divided by the number of Notes of the relevant Class subject to such redemption (rounded down to the nearest euro), provided always that the Note Principal Redemption Amount may never exceed the Principal Amount Outstanding of the relevant Note. Following application of the Note Principal Redemption Amount to redeem a Note, the Principal Amount Outstanding of such Note shall be reduced accordingly.

On and after the service of a Notes Acceleration Notice by the Security Trustee, the Issuer shall redeem the Notes in accordance with the Accelerated Amortisation Period Priority of Payments.

For the avoidance of doubt no amount shall be applied to redeem the Notes during the Revolving Period.

6.4 *Optional redemption in whole for taxation*

If by reason of a change in tax law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, on the next Payment Date, the Issuer or the Paying Agent would be required to deduct or withhold from any payment of principal or interest on any Class of the Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Netherlands or any authority thereof or therein having power to tax then the Issuer shall, if the same would avoid the effect of the relevant event described above, appoint a Paying Agent in another jurisdiction or use its reasonable endeavours to arrange the substitution of a company incorporated and/or tax resident in another jurisdiction, in each case approved in writing by the Security Trustee as principal debtor under the Notes.

If the Issuer satisfies the Security Trustee immediately before giving the notice referred to below that one or more of the events described above is continuing and that the appointment of a Paying Agent or a substitution as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such a substitution, then the Issuer may, on any Payment Date and having given not more than sixty (60) nor less than thirty (30) days' notice (or, in the case of an event described above, such shorter period expiring on or before the latest date permitted by relevant law) to the Noteholders in accordance with Condition 14 (*Notice to Noteholders*) and to the Security Trustee, redeem all, but not some only, of the Notes at their respective Principal Amount Outstanding together with accrued but unpaid interest up to but excluding the date of redemption (which shall be a Payment Date), provided that it has the necessary funds to pay all principal and interest due in respect of the Notes on the relevant Payment Date and to discharge all other amounts ranking higher and required to be paid by it on the relevant Payment Date.

Prior to the publication of any notice of redemption pursuant to this Condition 6.4 (*Optional redemption in whole for taxation*), the Issuer shall deliver to the Security Trustee a certificate signed by the Issuer stating that (i) the relevant event described above is continuing and that the appointment of a Paying Agent or a substitution as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such a substitution; and (ii) the Issuer will have the necessary funds to pay all principal and interest due in respect of the Notes on the relevant Payment Date and to discharge all other amounts ranking higher and required to be paid by it on the relevant Payment Date, and the Security Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above and such certification shall vis-à-vis the Noteholders be *prima facie* evidence.

6.5 *Redemption following Seller Clean-Up Call*

The Seller has the option to terminate all Hire Purchase Contracts and repay all Issuer Advances on any Payment Date on which (i) the Aggregate Portfolio Balance is less than 10% of the Aggregate Portfolio Balance as of the Initial Purchase Cut-Off Date or (ii) the Class A Notes including any interest accrued but unpaid are redeemed in full (the "**Seller**

Clean-Up Call"), provided that the Issuer has the necessary funds to pay all principal and interest due in respect of the Notes on the relevant Payment Date and to discharge all other amounts ranking higher and required to be paid by it on the relevant Payment Date. On the Payment Date following the exercise by the Seller of its Seller Clean-Up Call, the Issuer shall redeem, all (but not only part of) the Notes at their Principal Amount Outstanding plus accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes.

6.6 *Determination of Note Principal Redemption Amount and Principal Amount Outstanding*:

On each Calculation Date, the Issuer shall determine (or cause the Issuer Administrator to determine) (a) the Available Distribution Amounts, (b) the Principal Redemption Amount and (c) the Note Principal Redemption Amount in respect of the Principal Amount Outstanding of the relevant Note on the first day following the relevant Payment Date. Each determination by or on behalf of the Issuer of any Principal Redemption Amount, Available Distribution Amounts or the Note Principal Redemption Amount in respect of the Principal Amount Outstanding of a Note shall in each case (in the absence of manifest error) be final and binding on all persons.

6.7 *Notice of redemption*

The Issuer will cause each determination of any amount applied towards redemption of the Notes, including the Note Principal Redemption Amount and Principal Amount Outstanding of Notes to be notified forthwith to the Security Trustee, the Paying Agent, the Reference Agent, Euroclear, Clearstream, Luxembourg, Euronext Amsterdam and to the Noteholders. As long as the Class A Notes are admitted to listing, trading and/or quotation on Euronext Amsterdam or by any other competent authority, stock exchange and/or quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system, as soon as possible after the determination. If no Note Principal Redemption Amount is due to be made on the Notes on any applicable Payment Date a notice to this effect will be given to the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*).

Any such notice shall be irrevocable and, upon the expiry of such notice, the Issuer shall be bound to redeem the relevant Notes at the applicable amounts specified above

6.8 *Cancellation*

All Notes redeemed in full will be cancelled upon redemption and may not be resold or re-issued.

7. Taxation

All payments of, or in respect of, principal 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 ("**Taxes**") imposed or levied by or on behalf of the Netherlands, or the United States of America under Sections 1471 through

1474 of the U.S. Internal Revenue Code or regulations and other authoritative guidance thereunder, any authority therein or thereof having power to tax unless the withholding or deduction of such Taxes is required by law. In that event, the Issuer will make the required withholding or deduction of such Taxes for the account of the Noteholders, as the case may be, and shall not be obliged to pay any additional amounts to such Noteholders.

8. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons shall become prescribed unless made within five (5) years from the Relevant Date in respect of the relevant payments.

In this Condition 8 (*Prescription*), the "**Relevant Date**", in respect of a payment, is the date on which such payment first becomes due or (if the full amount of the moneys payable on that date has not been duly received by the Paying Agent or the Security Trustee on or prior to such date) the date on which, the full amount of such moneys having been received, notice to that effect is duly given to the relevant Noteholders in accordance with Condition 14 (*Notice to Noteholders*).

9. Issuer Events of Default

9.1 The Security Trustee at its discretion may or, if so directed by an Extraordinary Resolution of the holders of the Class A Notes while they remain outstanding and thereafter if so directed by an Extraordinary Resolution of the holders of the Class B Notes while they remain outstanding (the "**Most Senior Class Outstanding**") (subject, in each case, to being indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities to which it may become liable or which it may incur by so doing and subject as further provided in the Trust Deed) shall give notice (a "**Notes Acceleration Notice**") to the Issuer that each Class of the Notes is immediately due and repayable at their respective Principal Amount Outstanding, together with accrued interest as provided in the Trust Deed, in any of the following events (each, an "**Issuer Event of Default**"):

(a) an Insolvency Event occurs with respect to the Issuer;

(b) the Issuer defaults in the payment of any interest on the Class A Notes or the Class B Notes when the same, subject to Condition 15 (*Subordination of interest by deferral*) becomes due and payable, and such default continues for a period of ten (10) Business Days; or

(c) the Issuer defaults in the payment of principal on any Note of the Most Senior Class Outstanding when the same becomes due and payable, and such default continues for a period of ten (10) Business Days; or

(d) the Issuer fails to perform or observe any of its other obligations under the Conditions or any Transaction Document to which it is a party and (except in any case where the Security Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for a period of thirty (30) days (or such longer period as the

Security Trustee may permit) following the service by the Security Trustee on the Issuer of notice requiring the same to be remedied.

9.2 *General*

Upon the service of a Notes Acceleration Notice by the Security Trustee in accordance with Condition 9.1, each Class of Notes then outstanding shall thereby immediately become due and repayable at their respective Principal Amount Outstanding, together with accrued interest as provided in the Trust Deed and the security constituted by the Security Documents will become immediately enforceable.

10. Enforcement

10.1 *Enforcement*

At any time after the Notes of any Class become due and payable, the 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 Security pursuant to the terms of the Trust Deed and the Pledge Agreements, including the making of a demand for payment thereunder, but it need not take any such proceedings unless (i) in the case of the giving of a Notes Acceleration Notice, it shall have been directed by an Extraordinary Resolution of the Most Senior Class Outstanding and (ii) it shall have been indemnified to its satisfaction.

The Security Trustee will enforce the security created by the Issuer or the Seller in favour of the Security Trustee pursuant to the terms of the Trust Deed and the Pledge Agreements for the benefit of all Secured Creditors, including, but not limited to, the Noteholders, and will apply the net proceeds received or recovered towards satisfaction of the Parallel Debt. The Security Trustee shall distribute such net proceeds to the Secured Creditors in accordance with the Accelerated Amortisation Period Priority of Payments set forth in the Trust Deed.

10.2 *No action against Issuer by Noteholders*

No Noteholder shall be entitled to proceed directly against the Issuer or any other party to any of the Transaction Documents to enforce the performance of any of the provisions of the Transaction Documents and/or to take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer unless the Security Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

10.3 *Undertaking Noteholders and Security Trustee*

The Noteholders and the 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 two (2) years after the last maturing Note is paid in full.

10.4 *Limitation of recourse*

The Noteholders accept and agree that the only remedy of the Security Trustee against the Issuer after any of the Notes have become due and payable pursuant to Condition 9 (*Issuer Events of Default*) above is to enforce the Security.

Notwithstanding any other Condition or any provision of any Transaction Document all obligations of the Issuer to the Noteholders are limited in recourse (*verhaalsrecht*) in accordance with this Condition 10 (*Enforcement*) to the property, assets and undertakings of the Issuer the subject of any security created by the Pledge Agreements. If:

(a) there are no Secured Assets remaining which are capable of being realised or otherwise converted into cash;

(b) all amounts available from the Secured Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provision of the Trust Deed; and

(c) there are insufficient amounts available from the Secured Assets to pay in full, in accordance with the provisions of the Trust Deed, amounts outstanding under the Notes (including payments of principal and interest),

then the Noteholders shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal and/or interest in respect of the Notes) and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

11. Meetings of Noteholders; modification; consents; waiver

11.1 The Trust Deed contains provisions for convening meetings of Noteholders of any Class or one or more Classes jointly 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. A meeting of Noteholders (or any Class thereof) may be convened by the Security Trustee or the Issuer at any time and must be convened by the Security Trustee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) upon the request in writing of Noteholders of a particular Class holding not less than 10% of the aggregate Principal Amount Outstanding of the outstanding Notes of that Class.

11.2 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 modification of the date of maturity of any Notes or which would have the effect of:

(a) a reduction or cancellation of the amount payable in respect of the Notes or, where applicable, modification, except where such modification is in the opinion of the Security Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the

method of calculating the date of payment in respect of any principal or interest in respect of the Notes;

(b) an alteration of the date of maturity of any Notes or any action which would have the effect of postponing any day for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of such Notes;

(c) an alteration of the currency in which payments under the Notes are to be made;

(d) an alteration of the majority required to pass an Extraordinary Resolution;

(e) the sanctioning of (i) any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash, or (ii) approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Trust Deed and the Notes;

(f) an alteration of any of the Priority of Payments; or

(g) altering the quorum or majority required in relation to the exception set out in Condition 11.3,

(each such change a "**Basic Terms Modification**") shall be effective unless such change is sanctioned by an Extraordinary Resolution of the Noteholders of the other Class of Notes, except that, if the Security Trustee is of the opinion that such a change is being proposed by the Issuer as a result of, or in order to avoid, an Issuer Event of Default, no such Extraordinary Resolution of the Noteholders of the other Class of Notes is required.

11.3 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 including the sanctioning of a Basic Terms Modification shall be at least 75 per cent. of the Principal Amount Outstanding of the Notes of the relevant Class and the majority required shall be at least 75 per cent. of the amount of the validly cast votes at such meeting relating to an Extraordinary Resolution. If at such meeting the aforesaid quorum is not represented, a second meeting of Noteholders will 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 Modification, the majority required shall be 75 per cent. of the validly cast votes, regardless of the Principal Amount Outstanding of the Notes of the relevant Class then represented.

11.4 No Extraordinary Resolution passed at any meeting of the Class A Noteholders to sanction a change which would have the effect of accelerating (other than pursuant to Condition 9 (*Issuer Events of Default*)) or extending the maturity of a Class of Notes, or any date for payment of interest thereon, increasing the amount of principal or the rate of interest payable in respect of a Class of Notes, shall take effect unless (i) for the avoidance of doubt, the Issuer has agreed thereto, and (ii) it shall have been sanctioned by an Extraordinary Resolution of the holders of the Class B Notes.

11.5 An Extraordinary Resolution passed at any meeting of the Class A Noteholders shall be binding on the Class B Noteholders irrespective of the effect upon them, except as provided in Condition 11.2 and Condition 11.4 in which case such Extraordinary Resolution shall not take effect, unless either (i) the Security Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class B Noteholders or (ii) it shall have been sanctioned by an Extraordinary Resolution of the Class B Noteholders.

11.6 An Extraordinary Resolution (other than an Extraordinary Resolution referred to in Condition 11.2, Condition 11.4 or Condition 11.5) passed at any meeting of the Class B Noteholders shall not be effective for any purpose unless either (i) the Security Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class A Noteholders or (ii) it is sanctioned by an Extraordinary Resolution of the Class A Noteholders.

11.7 The Noteholders of any Class may adopt a resolution without the formalities for convening a meeting set out in the Trust Deed being observed, including an Extraordinary Resolution and/or an Extraordinary Resolution relating to a Basic Term Modification, provided that such resolution is unanimously adopted in writing - including by e-mail, facsimile or electronic transmission, or in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing by all Noteholders of the relevant Class having the right to cast votes.

11.8 In connection with any substitution of principal debtor referred to in Condition 6.4 (*Optional redemption in whole for taxation*), the Security Trustee may also agree, without the consent of the Noteholders or any other Secured Creditors, to a change of the laws governing the Notes, these Conditions and/or any of the Transaction Documents, provided that such change would not, in the opinion of the Security Trustee, be materially prejudicial to the interests of the Most Senior Class Outstanding.

11.9 The Security Trustee shall be entitled to take into account, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any Rating Agency Confirmation.

Resolution not in the interest of Noteholders

11.10 If a resolution passed by a meeting of Noteholders is, in the opinion of the Security Trustee, contrary to the interests of the Noteholders of the relevant Class, the Security Trustee may suspend the implementation of that resolution and convene another meeting of the Noteholders of the relevant Class, for which notice shall be given within two (2)

weeks after the previous meeting. Such a meeting shall take place within one month of the previous meeting.

11.11 At the second meeting of the Noteholders of the relevant Class referred to in Condition 11.10, a resolution on the subject matter covered by the resolution of the previous meeting may be passed by a majority of at least two-thirds of the validly cast votes, regardless of the principal amount of the Notes of the relevant Class or the number of votes represented at the meeting.

11.12 The resolution shall become final if the Security Trustee does not exercise its rights under Condition 11.10 within 14 days of the relevant meeting, or if earlier, confirms that it does not intend to exercise such rights.

No Indemnification for individual Noteholders

11.13 Where, in connection with the exercise or performance by the Security Trustee of any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination or substitution as referred to above), the Security Trustee is required to have regard to the interests of the Noteholders of any class, it shall have regard to the general interests of the Noteholders of such class as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Security Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim from the Issuer, the Security Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

11.14 The Security Trustee shall not be required to have regard to the interests of any other Secured Creditors other than to ensure application of the Issuer's funds in accordance with the relevant Priority of Payments.

11.15 *Voting*

Each Note carries one vote. The Issuer may not vote on any Notes held by them directly or indirectly. Such Notes will not be taken into account in calculating the aggregate outstanding amount of the Notes.

Modification, authorisation and waiver without consent of Noteholders

11.16 The Security Trustee may agree, without the consent of the Noteholders, to:

(a) any modification of any of the provisions of the Transaction Documents which is made in order for the Issuer to comply with its EMIR obligations or is required pursuant to mandatory law to the extent such modification is not considered to be a Basic Terms Modification, is of a formal, minor or technical nature or is made to correct a manifest error and, in each case, is notified to the Rating Agencies, and

(b) 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 in the opinion of the Security Trustee is not materially prejudicial to the interests of the Noteholders and subject to each Rating Agency having provided a Rating Agency Confirmation in respect of the relevant event or matter.

Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Security Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 14 *(Notice to Noteholders*).

By obtaining a Rating Agency Confirmation each of the Security Trustee, the Noteholders and the other Secured Creditors will be deemed to have agreed and/or acknowledged that (i) a credit rating is an assessment of credit only and does not address other matters that may be of relevance to the Noteholders or the other Secured Creditors (ii) neither the Security Trustee nor the Noteholders nor the other Secured Creditors have any right of recourse to or against the relevant Rating Agency in respect of the relevant Rating Agency Confirmation which is relied upon by the Security Trustee and that (iii) reliance by the Security Trustee on a Rating Agency Confirmation does not create, impose on or extend to the relevant Rating Agency any actual or contingent liability to any person (including, without limitation, the Security Trustee and/or the Noteholders and/or the other Secured Creditors) or create any legal relations between the relevant Rating Agency and the Security Trustee, the Noteholders, the other Secured Creditors or any other person whether by way of contract or otherwise.

12. Indemnification of the Security Trustee

The Trust Deed contains provisions for the indemnification of the Security Trustee and for its relief from responsibility. The 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. Replacements 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 Principal Paying Agent or 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 the case of Notes together with all unmatured Coupons appertaining thereto, and in the case of Coupons together with the Note and all unmatured Coupons to which they appertain *(mantel en blad),* before replacements will be issued.

14. Notice to Noteholders

14.1 *General*

With the exception of the publications of the Reference Agent in Condition 4 (*Interest*) and of the Issuer in Condition 6 (*Redemption*), all notices to the Noteholders will only be valid if published in at least one daily newspaper of wide circulation in the Netherlands, or, if all such newspapers shall cease to be published or timely publication therein shall not be practicable, in such newspaper as the Security Trustee shall approve having a general circulation in Europe, and as long as the Class A Notes are admitted to listing, trading and/or quotation on Euronext Amsterdam or by any other competent authority, stock exchange and/or quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system. Any notice shall be deemed to have been given on the first date of such publication.

14.2 *Global Notes*

For as long as all of the Notes are represented by the Global Notes and such Global Notes are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant accountholders (provided that, in the case of any publication required by a stock exchange, that stock exchange agrees or, as the case may be, any other publication requirement of such stock exchange will be met). Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

15. Subordination of interest by deferral

15.1 *Interest*

Interest on the Class A Notes and the Class B Notes shall be payable in accordance with the provisions of Conditions 4 (*Interest*) and 5 (*Payment*), subject to the terms of this Condition 15.1 (*Interest*) and subject to the provisions of the Trust Deed.

Except in the event that the Class B Notes are the Most Senior Class Outstanding (i) if on any Calculation Date the Available Distribution Amounts are insufficient to satisfy the interest obligations in respect of the Class B Notes (including any amounts previously deferred under this Condition 15 (*Subordination of interest by deferral*) and accrued interest thereon) on the next Payment Date, the amount available (if any) shall be applied *pro rata* to the amount of interest payable on such Payment Date to the holders of Class B Notes, (ii) in the event of a shortfall, the Issuer shall create a provision in its accounts (the "**Interest Shortfall Ledger**") in which it shall record the shortfall equal to the amount by which the aggregate amount of interest paid on the Class B Notes (including any amounts previously deferred under this Condition 15 (*Subordination of interest by deferral*) and accrued interest thereon) on the relevant Payment Date falls short of the aggregate amount of interest payable on the Class B Notes on that Payment Date

pursuant to Condition 4 (*Interest*), (iii) such shortfall shall not be treated as due on that date for the purposes of Condition 4 (*Interest*) but shall be payable together with any accrued interest on the following Payment Dates, subject to the provisions of this Condition 15 (*Subordination of interest by deferral*) and (iv) such shortfall shall itself accrue interest at the same rate as that payable in respect of the Class B Notes and shall be payable together with such accrued interest on the following Payment Dates, subject to the provisions of this Condition.

15.2 *Principal*

Until the date on which the Principal Amount Outstanding of all Class A Notes is reduced to zero, the holders of the Class B Notes 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 (*Redemption*). 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 Final Maturity Date and (ii) the date on which the Issuer no longer holds any Purchased Vehicles and there are no balances standing to the credit of the Issuer Accounts.

16. Governing Law

The Notes and Coupons, and any non-contractual obligations arising out of or in relation to the Notes and Coupons, are governed by, and will be construed in accordance with, Dutch law. In relation to any legal action or proceedings arising out of or in connection with the Notes and Coupons the Issuer irrevocably submits to the jurisdiction of the Court of first instance (*rechtbank*) in Amsterdam, the Netherlands. This submission is made for the exclusive benefit of the holders of the Notes and the Security Trustee and shall not affect their right to take such action or bring such proceedings in any other courts of competent jurisdiction.

THE 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 attached, in the principal amount of EUR 490,000,000 and (ii) in the case of the Class B Notes, a Temporary Global Note in bearer form, without coupons attached, in the principal amount of EUR 210,000,000. The Temporary Global Notes representing the Notes will be deposited with a common safekeeper for Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") on or about 25 June 2015. Upon deposit of each such Temporary Global Note, Euroclear and Clearstream, Luxembourg will credit each subscriber of Notes represented by such Temporary Global Note with the amount of the relevant Class of Notes equal to the amount thereof for which it has subscribed 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 forty (40) calendar days after the issue date of the Notes (the "**Exchange Date**") for interests in a permanent global note (each a "**Permanent Global Note**"), in bearer form, without coupons attached, in the 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 Safekeeper.

The Global Notes are intended upon issue to be deposited with Deutsche Bank AG, London Branch, as common safekeeper for Euroclear and Clearstream, Luxembourg. However, the Notes are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

The Global Notes will be transferable by delivery in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as appropriate. Each Permanent Global Note will be exchangeable for definitive notes to bearer (the "**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 as long as such Global Note is outstanding. Each person must give a certificate as to non-U.S. beneficial ownership as of the date on which the Issuer is obliged 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 as 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 amount of that Class of Notes and the expression 'Noteholder' shall be construed accordingly, but without prejudice to the entitlement of the bearer of the relevant Global Note to be paid on the principal amount thereof 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 an Issuer 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 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 the Closing Date, the Issuer or the Principal Paying Agent 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 in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class A Notes; and

(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,

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.

The Definitive Notes and the Coupons will bear the following legend:

"*Any United States Person (as defined in the United States Internal Revenue Code of 1986 (the **Code**)), who holds this obligation will be subject to the limitations under the United States income tax laws, including the limitations provided in section 165(j) and 1287(a) of the Code.*"

The sections referred to in the legend provide that such a United States Person will not, with certain exceptions, 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.

TAXATION

The following is a general summary and the tax consequences as described here may not apply to a Holder of Notes (as defined below). Any potential investor should consult his tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in his particular circumstances.

Dutch taxation

This summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Notes. It does not purport to describe every aspect of taxation that may be relevant to a particular Holder of Notes (as defined below).

Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this summary the terms "the Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of the Netherlands. This summary assumes that the Issuer is organised, and that its business will be conducted, in the manner outlined in this Prospectus. A change to such organisational structure or to the manner in which the Issuer conducts its business may invalidate the contents of this summary, which will not be updated to reflect any such change.

This summary is based on the current tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Prospectus. The law upon which this summary is based is subject to change, perhaps with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

This summary assumes that each transaction with respect to Notes is at arm’s length.

Where in this section entitled "Taxation" reference is made to a "Holder of Notes", that concept includes, without limitation:

1. an owner of one or more Notes who in addition to the title to such Notes has an economic interest in such Notes;
2. a person who or an entity that holds the entire economic interest in one or more Notes;
3. a person who or an entity that holds an interest in an entity, such as a partnership or a mutual fund, that is transparent for Dutch tax purposes, the assets of which comprise one or more Notes, within the meaning of 1. or 2. above; or
4. a person who is deemed to hold an interest in Notes, as referred to under 1. to 3., pursuant to the attribution rules of article 2.14a, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), with respect to property that has been segregated, for instance in a trust or a foundation.

Withholding tax

All payments under Notes may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority of or in the Netherlands.

Residency

A Holder of Notes will not be deemed to be resident in the Netherlands for Dutch tax purposes by reason only of (i) the execution and/or enforcement of the documents relating to the issue of Notes or (ii) the performance by the Issuer of its obligations under such documents or under the Notes.

Taxes on income and capital gains

The summary set out in this section "*Taxes on income and capital gains*" applies only to a Holder of Notes who is neither resident nor deemed to be resident in the Netherlands for the purposes of Dutch income tax or corporation tax, as the case may be, and who, in the case of an individual, has not elected to be treated as a resident of the Netherlands for Dutch income tax purposes (a "**Non-Resident Holder of Notes**").

Individuals

A Non-Resident Holder of Notes who is an individual will not be subject to any Dutch taxes on income or capital gains in respect of any benefits derived or deemed to be derived from Notes, including any payment under Notes and any gain realised on the disposal of Notes, except if:

1. he derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, such enterprise carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and his Notes are attributable to such enterprise; or
2. he derives benefits or is deemed to derive benefits from Notes that are taxable as benefits from miscellaneous activities in the Netherlands.

If a Holder of Notes is an individual who does not come under exception 1. above, and if he derives or is deemed to derive benefits from Notes, including any payment under such Notes and any gain realised on the disposal thereof, such benefits are taxable as benefits from miscellaneous activities in the Netherlands if he, or an individual who is a connected person in relation to him as meant by article 3.91, paragraph 2, letter b, or c, of the Dutch Income Tax Act 2001, has a substantial interest in the Issuer and/or Seller.

Generally, a person has a substantial interest in the Issuer and/or Seller if such person – either alone or, in the case of an individual, together with his partner (*partner*), if any – owns or is deemed to own, directly or indirectly, either a number of shares representing five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Issuer and/or Seller, or rights to acquire, directly or indirectly, shares, whether or not already issued, representing five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Issuer and/or Seller, or profit participating certificates relating to five per cent. or more of the annual profit of the Issuer and/or Seller or to five per cent. or more of the liquidation proceeds of the Issuer and/or Seller.

A person who is 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 Holder of Notes who is an individual and who does not come under exception 1. above may, *inter alia*, derive, or be deemed to derive, benefits from Notes that are taxable as benefits from miscellaneous activities in the following circumstances, if such activities are performed or deemed to be performed in the Netherlands:

a. if his investment activities go beyond the activities of an active portfolio investor, for instance in the case of use of insider knowledge or comparable forms of special knowledge;
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 by articles 3.91 and 3.92 of the Dutch Income Tax Act 2001 under circumstances described there; or
c. if he holds Notes, whether directly or indirectly, and any benefits to be derived from such Notes are intended, in whole or in part, as remuneration for activities performed or deemed to be performed in the Netherlands by him or by a person who is a connected person in relation to him as meant by article 3.92b, paragraph 5, of the Dutch Income Tax Act 2001.

Attribution rule

Benefits derived or deemed to be derived from certain miscellaneous activities by a child or a foster child who is under eighteen years of age are attributed to the parent who exercises, or the parents who exercise, authority over the child, irrespective of the country of residence of the child.

Entities

A Non-Resident Holder of Notes other than an individual will not be subject to any Dutch taxes on income or capital gains in respect of benefits derived or deemed to be derived from Notes, including any payment under Notes and any gain realised on the disposal of Notes, except if:

(a) such Non-Resident Holder of Notes derives profits from an enterprise directly, or pursuant to a co-entitlement to the net value of such enterprise, other than as a holder of securities, such enterprise either being managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative which is taxable in the Netherlands, and its Notes are attributable to such enterprise; or

(b) such Non-Resident Holder of Notes has a substantial interest (as described above under Individuals) or a deemed substantial interest in the Issuer and/or Seller.

A deemed substantial interest may be present if shares, profit participating certificates or rights to acquire shares in the Issuer and/or Seller are held or deemed to be held following the application of a non-recognition provision.

General

Subject to the above, a Non-Resident Holder of Notes will not be subject to income taxation in the Netherlands by reason only of the execution and/or enforcement of the documents relating to the issue of Notes or the performance by the Issuer of its obligations under such documents or under Notes.

Gift and inheritance taxes

If a Holder of Notes disposes of Notes by way of gift, in form or in substance, or if a Holder of Notes who is an individual, dies, no Dutch gift tax or Dutch inheritance tax, as applicable, will be due, unless:

(i) the donor is, or the deceased was resident or deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, as applicable; or
(ii) the donor made a gift of Notes, then became a resident or deemed resident of the Netherlands, and died as a resident or deemed resident of the Netherlands within 180 days of the date of the gift.

For purposes of the above, a gift of Notes made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

Registration taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with (i) the execution 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, (ii) the performance by the Issuer of its obligations under such documents or under the Notes, or (iii) the transfer of Notes.

Value Added Tax

No Dutch VAT should be due in respect of or in connection with (i) issuing Notes, or (ii) payment on Notes.

SUBSCRIPTION AND SALE

Subscription for the Notes

The Managers have, pursuant to the Subscription Agreement, agreed with the Issuer, subject to certain conditions precedent being satisfied, to jointly and severally subscribe and pay, or procure the subscription and payment for the Class A Notes at their Issue Price. Pursuant to a notes purchase agreement dated on or about the Closing Date between Athlon and the Issuer (the "**Class B Notes Purchase Agreement**") Athlon will, subject to certain conditions, on the Closing Date purchase the Class B Notes at their issue price. Athlon and the Issuer have agreed to indemnify and reimburse the Managers against certain liabilities and expenses in connection with the issue of the Class A Notes. The Managers are in certain circumstances entitled to be released from their obligations under the Subscription Agreement.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Manager has represented and agreed that with effect from and including the Relevant Implementation Date it has not made and will not make an offer of the Class A Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than:

(a) to any legal entity or person which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Manager nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Class A Notes shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Class A Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class A Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

France

Each of the Managers and Athlon represents and agrees that it has not offered or sold and will not offer or sell, directly or indirectly, Class A Notes to the public in France, and has not made and will not make any communication by any means about the offer to the public in France, and has not distributed, released or issued or caused to be distributed, released or issued and will not distribute, release or issue or cause to be distributed, released or issued or used in

connection with any offer for subscription or sale of the Class A Notes to the public in France, the Prospectus, or any other offering material relating to the Class A Notes, and that such offers, sales, communications and distributions have been and shall be made in France only to (a) authorised providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) or a restricted circle of investors (*cercle restreint d'investisseurs*), in each case, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French Code monétaire et financier.

In addition, pursuant to article 211-3 of the Règlement Général of the French Autorité des Marchés Financiers (**AMF**), the Managers must disclose to any investors in a private placement as described in the above that: (i) the offer does not require a prospectus to be submitted for approval to the AMF, (ii) persons or entities mentioned in sub-paragraph 2 of paragraph II of article L. 411-2 of the French Code monétaire et financier (i.e., qualified investors (*investisseurs qualifiés*) or a restricted circle of investors (*cercle restreint d'investisseurs*) mentioned above) may take part in the offer solely for their own account, as provided in articles D. 411-1, D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the French Code monétaire et financier and (iii) the financial instruments thus acquired cannot be distributed directly or indirectly to the public otherwise than in accordance with articles L. 411-1, L. 411-2, L. 412-1 **and** L. 621-8 to L. 621-8-3 of the French Code monétaire et financier.

Italy

No application has been or will be made by any person to obtain an authorization from Commissione Nazionale per le Società e la Borsa ("**CONSOB**") for the public offering (*offerta al pubblico*) of the Class A Notes in the Republic of Italy. Accordingly, each of the Managers represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, and has not distributed and will not distribute and has not made and will not make available in the Republic of Italy any of the Class A Notes nor any copy of the Prospectus or of any other document relating to the Class A Notes except:

a) to qualified investors (*investitori qualificati*), as defined by CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, implementing article 100, paragraph 1, letter (a) of the Italian Legislative Decree No. 58 of 24 February 1998, as amended ("**Decree No. 58**") on the basis of the relevant criteria set out by the Prospectus Directive; or

b) in any other circumstances where an express exemption from compliance with the rules relating to public offers of financial products (*offerta al pubblico di prodotti finanziari*) provided for by Decree No. 58 and the relevant implementing regulations (including CONSOB Regulation No. 11971 of 14 May 1999, as amended) applies.

Any offer, sale or delivery of the Class A Notes or distribution of copies of this Prospectus or any other document relating to the Class A Notes in the Republic of Italy in the circumstances described in the preceding paragraphs (a) and (b) shall be made:

a) only by banks, investment firms (*imprese di investimento*) or financial institutions enrolled on the register provided for under article 106 of Italian Legislative Decree No. 385 of 1

September 1993, as subsequently amended from time to time (the "**Italian Banking Act**"), in each case to the extent duly authorised to engage in the placement and/or underwriting (*sottoscrizione e/o collocamento*) of financial instruments (*strumenti finanziari*) in Italy in accordance with the Italian Banking Act, the Decree No. 58 and the relevant implementing regulations;

b) only to qualified investors (*investitori qualificati*) as set out above; and

in accordance with all applicable Italian laws and regulations, including all relevant Italian securities and tax laws and regulations and any limitations as may be imposed from time to time by CONSOB or the Bank of Italy.

Japan

The Class A Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**FIEA**"). Accordingly, each Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Class A Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws, regulations and ministerial guidelines of Japan.

Switzerland

The Class A Notes may not and will not be publicly offered, distributed or redistributed in Switzerland and neither this Prospectus nor any other solicitation for investments in the Class A Notes may be communicated or distributed in Switzerland in any way that could constitute a public offering within the meaning of Articles 1156 or 652a Swiss Code of Obligations. This Prospectus is not a prospectus within the meaning of Article 1156 and 652a Swiss Code of Obligations and may not comply with the information standards required thereunder. None of the Managers will apply for a listing of the Class A Notes on any Swiss stock exchange or other Swiss regulated market and this Prospectus may not comply with the information required under the relevant listing rules. The Class A Notes have not and will not be registered with the Swiss Federal Banking Commission or any other Swiss authority for any purpose whatsoever.

United Kingdom

Each Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Class A Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Class A Notes in, from or otherwise involving the United Kingdom.

United States of America

The Class A Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them by Regulation S under the Securities Act.

The Notes are in bearer form and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to, or for the account of benefit of a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations thereunder.

Each Manager has agreed that it will not offer, sell or deliver the Class A Notes, (i) as part of its distribution at any time or (ii) otherwise until forty (40) days after the later of the commencement of the offering or the Closing Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Class A Notes during the distribution compliance period, as defined in Regulation S, a confirmation or other notice setting forth the restrictions on offers and sales of the Class A Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

In addition, until forty (40) days after the commencement of the offering, an offer or sale of Class A Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act, if such offer or sale is made otherwise than in accordance with available exemption from registration under the Securities Act.

General

The distribution of this Prospectus and the offering and sale of the Class A Notes in certain jurisdictions may be restricted by law; persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. This Prospectus or any part thereof does not constitute an offer, or an invitation to sell or a solicitation to buy the Class A Notes in any jurisdiction to any person whom it is unlawful to make such an offer or solicitation in such jurisdiction.

IMPORTANT INFORMATION

Responsibility statements

The Issuer is responsible for the information contained in this Prospectus. In addition to the Issuer, Athlon and Rabobank are responsible for the information as referred to in the following paragraphs. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

For the Athlon Information, the Issuer has relied on information from Athlon as Seller and Servicer, for which Athlon is responsible. To the best of Athlon's knowledge and belief (having taken all reasonable care to ensure that such is the case) the Athlon Information is in accordance with the facts and does not omit anything likely to affect the import of such information. Athlon accepts responsibility accordingly.

For the Rabobank Information, the Issuer has relied on information from Rabobank, for which Rabobank is responsible. To the best of Rabobank's knowledge and belief (having taken all reasonable care to ensure that such is the case) the Rabobank Information is in accordance with the facts and does not omit anything likely to affect the import of such information. Rabobank accepts responsibility accordingly.

The Athlon Information, Rabobank Information and any other information from third-parties contained and specified as such in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by (i) Athlon as Seller and Servicer as to the accuracy or completeness of any information (other than the Athlon Information) and (ii) Rabobank as to the accuracy or completeness of any information (other than the Rabobank Information).

To the fullest extent permitted by law, neither the Arranger nor the Managers accept any responsibility for the contents of this Prospectus or for any statement or information contained in or consistent with this Prospectus. The Arranger and the Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement or information.

Non-consistent information

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

Incorporation by reference

This Prospectus is to be read in conjunction with the articles of association of the Issuer included in the deed of incorporation of the Issuer dated 29 April 2015, which are deemed to be incorporated herein by reference (see section entitled "*General information"* below). This Prospectus shall be read and construed on the basis that such document is incorporated in, and forms part of, this Prospectus.

No offer to sell or solicitation of an offer to buy

This Prospectus 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 Prospectus (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 Prospectus 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 Prospectus in accordance with applicable laws and regulations.

Notes not registered under Securities Act

In particular, the Notes have not been, and will not be, registered under the United States of America Securities Act of 1933 as amended (the "**Securities Act**"). The Notes are in bearer form and are subject to United States of America tax law requirements. The Notes are being offered outside the United States of America by the Issuer in accordance with Regulation S under the Securities Act, and may, subject to certain exceptions not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (see the section entitled "*Subscription and sale*" below).

Investors should undertake their own independent investigation

Neither the Arranger nor the Managers have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by or on behalf of the Arranger or the Managers as to the accuracy, reasonableness or completeness of the information contained in this Prospectus. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved. The contents of this Prospectus should not be construed as providing legal, business, accounting or tax advice.

Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the Notes. Investment in the Notes may not be suitable for all recipients of this Prospectus. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Developments and events after date of Prospectus

Neither the delivery of this Prospectus 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 Prospectus. The Issuer does not have the obligation to update this Prospectus, except when required by the listing and issuing rules of Euronext Amsterdam or any other regulation.

The Managers, the Arranger and Athlon 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 when deciding whether or not to purchase any Notes.

Forecasts and estimates in this Prospectus are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary from actual results. Consequently, the actual result might differ from the projections and such differences might be significant.

Eurosystem eligibility

The Global Notes are intended upon issue to be deposited with Deutsche Bank AG, London Branch, as common safekeeper for Euroclear and Clearstream, Luxembourg. However, the Notes are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

CRR, AIFMR and Solvency II Regulation

The Seller has undertaken in the Subscription Agreement to each of the Managers and in the Master Hire Purchase Agreement to the Issuer and the Security Trustee, to retain, on an on-going basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this Prospectus in accordance with Article 405 of the CRR, Article 51 of the AIFMR and Article 254 of the Solvency II Regulation. As at the Closing Date, such material net economic interest will in accordance with Article 405 paragraph (1) sub d) of the CRR, Article 51 paragraph (1) sub d) of the AIFMR and Article 254 paragraph (2) sub d) of the Solvency II Regulation consist of the Initial Subordinated Loan Advance and the Class B Notes (or some of them), which interest, in accordance with Article 405 paragraph (1) sub d) CRR, Article 51 paragraph (1) sub d) of the AIFMR and Article 254 paragraph (2) sub d) of the Solvency II Regulation comprises a first loss tranche of the securitisation transaction described in this Prospectus and if necessary, other tranches having the same or a more severe risk profile than those sold to investors. Any changes in the manner in which this interest is held will be notified to the investors.

Furthermore, the Subscription Agreement and the Master Hire Purchase Agreement include a representation and warranty and undertaking of the Seller as to its compliance with the requirements set forth in Article 52 (a) up to and including (d) of the AIFMR, Articles 408 and 409 of the CRR and Articles 254 and 256 paragraph (3) sub a) up to and including sub c) and

sub e) of the Solvency II Regulation. In addition to the information set out herein and forming part of this Prospectus, the Seller has undertaken to make available materially relevant data to (potential) investors with a view to such (potential) investors complying with the CRR Regulatory Requirements, the AIFMR Regulatory Requirements and the Solvency II Regulatory Requirements, which information can be obtained from the Seller upon request of (potential) investors in any of the Notes.

After the Closing Date, the Issuer Administrator, on behalf of the Issuer, will prepare monthly investor reports wherein relevant information with regard to the Purchased Vehicles and associated Lease Receivables will, together with a confirmation of the retention of the material net economic interest by the Seller and its compliance with the CRR Regulatory Requirements, the AIFMR Regulatory Requirements and the Solvency II Regulatory Requirements, be publicly disclosed. The monthly investor reports can be obtained at: http://cm.intertrustgroup.com and/or www.loanbyloan.eu. Upon request of the Seller, the Issuer Administrator, on behalf of the Issuer, may publish the monthly investor reports at an alternative website, provided that the Noteholders will be notified thereof.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purpose of complying with the CRR Regulatory Requirements, the AIFMR Regulatory Requirements and the Solvency II Regulatory Requirements and none of the Issuer, the Seller, the Issuer Administrator nor the Managers make any representation that the information described in relation to the CRR Regulatory Requirements, the AIFMR Regulatory Requirements and the Solvency II Regulatory Requirements in this Prospectus is sufficient in all circumstances for such purpose. In addition, each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the CRR Regulatory Requirements, the AIFMR Regulatory Requirements and the Solvency II Regulatory Requirements in their relevant jurisdiction. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

To the extent that the Notes do not satisfy the CRR Regulatory Requirements, the AIFMR Regulatory Requirements and the Solvency II Regulatory Requirements, the Notes are not a suitable investment for the types of EEA-regulated investors mentioned above. In such case: (i) any such investor holding the Notes may be required by its regulator to set aside additional capital against its investment in the Notes or take other remedial measures in respect of such investment or may be subject to penalties in respect thereof and (ii) the price and liquidity of the Notes in the secondary market may be adversely affected.

Common Reporting Standard

On 29 October 2014, fifty-one jurisdictions, including the Netherlands, endorsed a new standard on automatic exchange of financial account information for tax matters (the "**Standard**") by signing a multilateral competent authority agreement ("**Multilateral Agreement** "). The Standard comprises two elements: the Common Reporting Standard (the "**CRS**") and a model competent authority agreement (Model CAA) for jurisdictions that want to participate at a later stage. The CRS contains the due diligence and reporting procedures to be followed by financial institutions. The CRS needs to be implemented into domestic law by each participating

jurisdiction. A large group of the signees of the Multilateral Agreement known as the early adopters, including the Netherlands have committed themselves to implement the CRS at short notice and are aiming to enforce this as per 1 January 2016.

On the basis of the CRS the Issuer expects to be treated as a Reporting Netherlands Financial Institution. It is expected that based on the CRS the Issuer or the Paying Agent will have to report certain information to the Dutch tax authorities and will be obliged to obtain information from its account holders, which may include the Noteholders. The information to be provided includes the jurisdiction of residence for tax purposes of the account holders and, in case an account holder is a passive non-financial entity, the tax residence jurisdiction of its controlling persons.

Notes not part of a re-securitisation

The Notes are not part of a securitisation of one or more exposures where at least one of these exposures is a securitisation.

Over-allotment

In connection with the issue of the Notes, Rabobank may over-allot or effect transactions that stabilise or maintain the market price of the Notes at a level that might not otherwise prevail. However, there is no obligation on Rabobank to undertake these actions. Any stabilisation action may be discontinued at any time but will, in accordance with the rules of Euronext Amsterdam, in any event be discontinued at the earlier of thirty (30) calendar days after the issue date of the Notes and sixty (60) calendar days after the date of allotment of the Notes. Stabilisation transactions will be conducted in compliance with all applicable laws and regulations, as amended from time to time.

Interpretation

All references in this Prospectus to "€", "EUR" and "euro" refer to the single currency which was introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community (as amended by the Treaty on European Union).

All references in this Prospectus to a "Class" of Notes shall be construed as a reference to the Class A Notes and the Class B Notes, as applicable.

In this Prospectus, save where the context otherwise requires, words importing the singular number include the plural and vice versa.

PCS Label

Application will be or has been made to Prime Collateralised Securities (PCS) UK Limited for the Class A Notes to receive the Prime Collateralised Securities label (the "**PCS Label**"). There can be no assurance that the Class A Notes will receive the PCS Label (either before issuance

or at any time thereafter) and if the Class A Notes do receive the PCS Label, there can be no assurance that the PCS Label will not be withdrawn from the Class A Notes at a later date.

The PCS Label is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended by the Credit Agency Reform Act of 2006). Prime Collateralised Securities (PCS) UK Limited is not an "expert" as defined in the Securities Act.

By awarding the PCS Label to certain securities, no views are expressed about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities. Investors should conduct their own research regarding the nature of the PCS Label and must read the information set out in http://pcsmarket.org.

The Issuer will disclose (i) in the first monthly investor report following the award of the PCS Label, the amount of the Class A Notes privately-placed and/or publicly-placed with investors which are not in the Rabobank Group and (ii) to the extent permissible, in the monthly investor report following placement of any Notes initially retained by a member of the Rabobank Group, but subsequently placed with investors which are not in the Rabobank Group, the amount of Notes placed with such investors. The Seller shall disclose to the Issuer each such sale of any Notes initially retained by a member of the Rabobank Group. In addition, until the Class A Notes are redeemed in full, a cash flow model shall be made available (directly or indirectly) to investors, potential investors and firms that generally provide services to investors.

GENERAL INFORMATION

Authorisation

The issue of the Notes has been duly authorised by resolutions of the board of managing directors (*bestuur*) of the Issuer dated 19 June 2015. All authorisations consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under Dutch law have been given for the issue of the Notes and for the Issuer to undertake and perform its obligations under the relevant Transaction Documents and the Notes.

Listing of the Class A Notes

Application has been made to list the Class A Notes on the official list of Euronext Amsterdam by the Issuer through the Listing Agent.

Clearance

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN and the common codes are as follows:

	Common Code	ISIN
Class A Notes	124096251	XS1240962511
Class B Notes	124096367	XS1240963675

The address of Euroclear is 1 Boulevard de Roi Albert II, 1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

Documents available

Copies of the following documents will, when published, be available for inspection at the specified offices of the Paying Agent and the Security Trustee during normal business hours, as long as the Notes are outstanding:

(a) this Prospectus;

(b) an English translation of the most recent articles of association (*statuten*) of the Issuer;

(c) an English translation of the most recent articles of association (*statuten*) of the Security Trustee;

(d) any supplements to this Prospectus; and

(e) the following agreements entered into in connection with the transactions set out in this Prospectus, being:

  (i) the Master Definitions and Common Terms Agreement;

  (ii) the Paying Agency Agreement;

  (iii) the Issuer Facility Agreement;

(iv) the Swap Agreement;

(v) the Conditional Deed of Novation;

(vi) the Account Agreement;

(vii) the Issuer Administration Agreement;

(viii) the Subordinated Loan Agreement;

(ix) the Trust Deed;

(x) the Management Agreements;

(xi) the Master Hire Purchase Agreement;

(xii) the Pledge Agreements;

(xiii) the Servicing Agreement;

(xiv) the RV Guarantee Agreement;

(xv) the Commingling Reserve Guarantee; and

(xvi) the Cash Advance Facility Agreement.

Annual accounts

No statutory or non-statutory accounts in respect of any financial year of the Issuer have been prepared. So long as the Class A Notes are listed on Euronext Amsterdam, the most recently published audited annual accounts of the Issuer from time to time will be available at the specified offices of the Security Trustee.

The auditors at Ernst & Young Accountants LLP are a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

Incorporation by reference

The deed of incorporation dated 29 April 2015 and the articles of association of the Issuer are incorporated by reference, a free copy of which is available at the office of the Issuer located: Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands.

Reports

As long as the Notes are outstanding, a monthly investor report on the performance, including the arrears and the losses, of the transaction, together with current stratification tables can be obtained at: http://cm.intertrustgroup.com and/or www.loanbyloan.eu and will be available at the specified offices of the Paying Agent and at the Issuer's registered office free of charge.

The Issuer Administrator will make available data derived from loan-by-loan information (i) on the Initial Portfolio prior to the Closing Date which information will be provided to investors upon request and (b) available upon request at the registered office of the Servicer and (ii) after the Closing Date, on a monthly basis, which information can be obtained at the website of the

European DataWarehouse http://www.eurodw.eu/edwin.html within one month after the relevant Payment Date, for as long as such requirement is effective. Other than with regard to any notices required to be published by the Issuer pursuant to the rule of Euronext Amsterdam relating to asset back-securities, the Issuer is not obliged to publish any additional reports to Noteholders or at a more frequent interval.

The defined terms used in the monthly investor report shall, by reference, incorporate the defined terms set out generally in the Prospectus and more specifically in the Glossary of Certain Defined Terms.

Estimated upfront costs

The estimated aggregate upfront costs of the transaction amount to approximately 0.1 per cent. of the proceeds of the Notes. There are no costs deducted by the Issuer from any investment made by any Noteholder in respect of the subscription or purchase of the Notes.

Prospectus Directive

This Prospectus constitutes a prospectus for the purpose of the Prospectus Directive. A free copy of the Prospectus is available at the offices of the Issuer and the Paying Agent, or can be obtained at http://cm.intertrustgroep.com.

Miscellaneous

No website referred to herein forms part of this Prospectus.

The language of the Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

US Taxes

The Notes will bear a legend to the following effect: "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 such legend provide that a United States person who holds a Note will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

Limited recourse

Each Transaction Party has agreed with the Issuer that notwithstanding any other provision of any Transaction Document, all obligations of the Issuer, respectively, to such Transaction Party are limited in recourse as set out in the relevant Transaction Documents.

Governing law

All Transaction Documents other than the Swap Agreement and the Conditional Deed of

Novation will be governed by Dutch law. The Swap Agreement and the Conditional Deed of Novation will be governed by English law.

GLOSSARY OF CERTAIN DEFINED TERMS

Some of the capitalised terms used in this Prospectus are defined in this section "*Glossary of Certain Defined Terms".* In this Prospectus, save where the context otherwise requires, words importing the singular number include the plural and vice versa.

"**Additional Issuer Advance**" means any advance made available by the Issuer to the Seller on any Additional Purchase Date under the Issuer Facility Agreement in respect of a Leased Vehicle, or the principal amount outstanding from time to time of such advance.

"**Additional Leased Vehicle**" means a Leased Vehicle in respect of which a Hire Purchase Contract is entered into by and between the Seller and the Issuer pursuant to the Master Hire Purchase Agreement after the Closing Date.

"**Additional Portfolio**" means a portfolio consisting of Additional Leased Vehicles together with the associated Lease Receivables purchased by the Issuer from the Seller on an Additional Purchase Date.

"**Additional Purchase Cut-Off Date**" means the last day of the Collection Period immediately preceding the relevant Additional Purchase Date.

"**Additional Purchase Date**" means any Payment Date during the Revolving Period excluding the Initial Purchase Date on which a Hire Purchase Contract is concluded.

"**Adverse Claim**" means any encumbrance, attachment, right or other claim in, over or on any person's assets or properties in favour of any other parties.

"**Book Value**" means at any date the book value of a Purchased Vehicle as calculated by the Servicer in accordance with the Servicer's standard guidelines being equal to the sum of the aggregate Lease Principal Components included in the Lease Instalments that will become due and payable as of the relevant date and the Estimated Residual Value of such Purchased Vehicle as at the relevant date.

"**BOVAG General Conditions**" means the BOVAG general terms and conditions of the ABA Commercial Market Department (*Afdeling ABA Zakelijke Markt*) as published by BOVAG from time to time.

"**Calculation Date**" means, in relation to a Payment Date, the third Business Day prior to such Payment Date.

"**Client Sector**" means any of the industry sectors used by the Servicer to classify a Lessee.

"**Collection Account**" means any account maintained by Athlon with Rabobank and/or such other bank account into which the relevant Lessees are instructed to pay any amount due under or pursuant to the relevant Lease Agreement.

"**Collection Period Cut-Off Date**" means in respect of any termination of a Hire Purchase Contract or the calculation of the Aggregate Portfolio Balance, the last date of the Collection Period immediately preceding the date on which such termination or calculation takes place.

"**Combined Transfer Deed**" means a deed substantially in the form of the schedule entitled "*Combined Transfer Deed*" to the Master Hire Purchase Agreement which is entered into in

respect of the Leased Vehicles and the associated Lease Receivables by the Seller, the Issuer and the Security Trustee on any Purchase Date.

"**Commingling Transfer Date**" means, if pursuant to the Subordinated Loan Agreement, the Subordinated Lender is obliged to make available the Required Commingling Reserve Amount, either:

(a) for as long as the Commingling Reserve Ledger is credited with an amount equal to the Required Commingling Reserve Amount as determined in accordance with paragraph (c) (i) of the definition of Required Commingling Reserve Amount, each Twice Weekly Payment Date; or

(b) for as long as the Commingling Reserve Ledger is credited with an amount equal to the Required Commingling Reserve Amount as determined in accordance with paragraph (c) (ii) of the definition of Required Commingling Reserve Amount, the Payment Date following the last day of the relevant Collection Period.

"**Deemed Collections**" means in respect of any Payment Date, the aggregate of the following amounts which are deemed to be collected by the Servicer in respect of the Collection Period immediately preceding the relevant Payment Date in respect of a Purchased Vehicle and which are due by the Seller to the Issuer:

(a) any amounts incurred, paid or discharged by the relevant Lessee on behalf of Athlon that reduce the amount due by the relevant Lessee to Athlon; and

(b) an amount unpaid by the relevant Lessee under the associated Lease Receivables if the non-payment was caused by reasons other than circumstances relating exclusively to credit risk,

all as calculated on the relevant Calculation Date in respect of the immediately preceding Collection Period.

"**Default Ratio**" means in relation to a Payment Date and the Portfolio:

(a) the aggregate Book Value of the Purchased Vehicles which are subject to a Defaulted Lease Agreement as calculated as at the date the Lease Agreement first was determined a Defaulted Lease Agreement,

divided by

(b) the Aggregate Portfolio Balance on the relevant Calculation Date.

"**Defaulted Lease Agreement**" means a Lease Agreement:

(a) in respect of which:

(i) the relevant Lessee is in arrears with respect to any Lease Instalment by more than 90 days from its due date; or

(ii) the Servicer has made specific provisions in the relevant accounts or has written off the Lease Receivables resulting from such Lease Agreement in the relevant accounts in accordance with the applicable accounting principles; or

(iii) an Insolvency Event relating to the Lessee has occurred,

and

(b) which has been terminated.

"Defaulted Lease Recovery Receipts" means in relation to a Defaulted Lease Agreement any payment received by the Issuer in respect of the Lease Receivables associated with such Defaulted Lease Agreement after the relevant Lease Early Termination Date.

"**Delinquency Ratio**" means in relation to a Payment Date and the Portfolio:

(a) the Lease Instalments in arrears by more than 60 days on the relevant Calculation Date;

divided by

(b) the Aggregate Portfolio Balance on the relevant Calculation Date.

"**EMIR**" means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012.

"**Estimated Residual Value**" means the estimated residual value of a Purchased Vehicle at the Lease Maturity Date as recalculated from time to time by the Servicer in accordance with the Servicer's standard guidelines and subject to the terms and conditions of the associated Lease Agreement.

"**Excess Collection Amount**" means on any Payment Date during the Revolving Period the amount, as calculated on the immediately preceding Calculation Date, by which the Required Replenishment Amount exceeds any Additional Issuer Advances to be disbursed by the Issuer on such Payment Date pursuant to the terms of the Issuer Facility Agreement.

"**Extraordinary Expenses**" means expenses relating to (i) the Insolvency of the Issuer, (ii) amendments to (a) the deed of incorporation of the Issuer, the Shareholder or the Security Trustee and (b) any Transaction Document, (iii) legal enforcement of Security Documents, (iv) extraordinary audit and legal counsel expenses, (v) any other extraordinary charges supported by the Issuer or the Issuer Director acting on behalf of the Issuer or the Security Trustee or the Security Trustee Director and (iv) any indemnity payments due and payable by the Issuer under or in connection with any Transaction Document.

"**Extraordinary Resolution**" means (i) a resolution of a Class of Noteholders passed with due observance of the formalities for convening a meeting set out in the Trust Deed by a majority consisting of not less than two-thirds of the Noteholders eligible to vote at a meeting of the relevant Class of Noteholders duly convened and held in accordance with the provisions of the Trust Deed, except that in respect of a Basic Terms Modification the majority required shall be at least three-fourths of the validly cast votes in respect of that Extraordinary Resolution, or (ii) a resolution unanimously adopted in writing by all Noteholders in accordance with Condition 11.7.

"**Final Purchase Instalment**" means the final Purchase Instalment to be paid by the Issuer to the Seller pursuant to a Hire Purchase Contract.

"**FOCWA General Conditions**" means the general terms and conditions for enterprises enlisted with the Dutch Association of Enterprises in car body work (*Nederlandse Vereniging van Ondernemers in het Carrosseriebedrijf*) as published from time to time.

"**Highest Rated Supported Notes**" means at any time the Class of Notes then outstanding, which has the highest rating of all Notes assigned by S&P.

"**Initial Issuer Advance**" means an advance made available by the Issuer to the Seller on the Closing Date under the Issuer Facility Agreement in respect of an Initial Leased Vehicle, or the principal amount outstanding from time to time of such advance.

"**Initial Leased Vehicle**" means a Leased Vehicle in respect of which a Hire Purchase Contract is entered into by and between the Seller and the Issuer pursuant to the Master Hire Purchase Agreement on the Signing Date.

"**Initial Portfolio**" means the portfolio consisting of the Initial Leased Vehicles together with the associated Lease Receivables hire purchased by the Issuer from the Seller on the Initial Purchase Date.

"**Initial Purchase Cut-Off Date**" means 31 May 2015.

"**Initial Purchase Date**" means the Closing Date.

"**Initial Purchase Instalment**" means the first Regular Purchase Instalment payable in respect of a Purchased Vehicle.

"**Insolvency**" means, with respect to the Netherlands, a (preliminary) suspension of payment ((*voorlopige*) *surseance van betaling*), bankruptcy (*faillissement*) or special measures (*bijzondere voorzieningen*) within the meaning of chapter 3 of the Act on the financial supervision (*Wet op het financieel toezicht*), or with respect to any other jurisdiction, any similar proceedings.

"**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 (20) 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 bankruptcy trustee (*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 Insolvency that has been filed and which has not been discharged, stayed or dismissed within a period of twenty (20) Business Days after the date of filing.

"**Insolvent**" means, in relation to a person or legal entity, that Insolvency applies to such person or entity.

"**Investor Report**" means the monthly report prepared by the Issuer Administrator on behalf of the Issuer in accordance with the terms and conditions of the Issuer Administration Agreement and made available to, among others, the Noteholders.

"**Issuer Administrator Termination Event**" means the occurrence of any of the following events:

(a) a default is made by the Issuer Administrator in the performance or observance of any of its other covenants and obligations under the Issuer Administration Agreement, which (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) continues unremedied for a period of fifteen (15) Business Days after the date of the written notice from the Issuer to the Issuer Administrator requiring the same to be remedied;

(b) an Insolvency Event relating to the Issuer Administrator; or

(c) it becomes unlawful under Dutch law for the Issuer Administrator to perform any material part of the Administration Services.

"**Issuer Advance**" means any advance made available by the Issuer to the Seller under the Issuer Facility Agreement in respect of a Leased Vehicle, or the principal amount outstanding from time to time of such advance.

"**Issuer Event of Default**" has the meaning given to that term in Condition 9 (*Issuer Events of Default*).

"**Issuer Facility**" means the loan facility made available under the Issuer Facility Agreement.

"**Issuer Facility Agreement**" means the facility agreement dated on or around the Signing Date by and between Athlon (as borrower), the Issuer (as lender) and the Security Trustee.

"**Issuer Facility Final Maturity Date**" means the Final Maturity Date.

"**Issuer Rights**" has the meaning ascribed to such term in the Issuer Rights Pledge Agreement.

"**Lease Agreement**" means in respect of a Purchased Vehicle, the operational lease agreement (*huurovereenkomst*) entered into between Athlon and the relevant Lessee (including under or pursuant to any master agreement and the relevant schedules thereto) under which Lease Receivables are generated.

"**Lease Agreement Early Termination**" means the termination of a Lease Agreement that takes place before the relevant Lease Maturity Date.

"**Lease Agreement Early Termination Amount**" means, following a Lease Agreement Early Termination, the amount payable by the relevant Lessee pursuant to the relevant Lease Agreement as a result of the early termination of such Lease Agreement.

"**Lease Agreement Recalculation**" means the recalculation of the Estimated Residual Value of a Purchased Vehicle and the associated Lease Receivables to be performed by the Servicer from time to time in accordance with the Servicing Agreement in respect of the relevant Lease Agreement.

"**Lease Collections**" means with respect to any Lease Receivable, any amounts collected from a Lessee pursuant to the relevant Lease Agreement, for the avoidance of doubt, including any Lease Principal Collections, Lease Interest Collections, Lease Servicing Collections, Lease

Management Fee Collections, Lease Incidental Collections, Lease VAT Collections and Lease Agreement Early Termination Amounts if applicable and any other amounts collected with respect to a Lease Receivable, relating to a Collection Period.

"**Lease Early Termination Date**" means the date on which a Lease Agreement Early Termination occurs.

"**Lease Incidental Collection**" means any amount actually collected under or in respect of any Lease Incidental Receivable.

"**Lease Incidental Debt**" means in respect of any Purchased Vehicle (i) any debt owed to a Lessee if following the occurrence of a Lease Termination Date the Repurchase Option is not exercised pursuant to (a) the year-end calculation amounts calculated in accordance with the relevant Lease Agreement in respect of which the "*open calculation concept"* applies and/or (b) any end of contract settlement (*nacalculatie*), (ii) any Lease Recalculation Debt and (iii) any other incidental debt arising out of the relevant Lease Agreement and payable in accordance with the relevant Lease Agreement.

"**Lease Incidental Receivable**" means in respect of any Purchased Vehicle any Lease Receivable with respect to the relevant Lessee during a Collection Period in excess of the Lease Interest Component, Lease Principal Component, Lease Servicing Component, Lease VAT Component, Lease Management Fee Component and Lease Agreement Early Termination Amount payable by the relevant Lessee in such Collection Period, including, without limitation, any Lease Recalculation Receivable.

"**Lease Incidental Shortfall**" means on any Payment Date the amount (if any) by which the sum of all Lease Incidental Debts in respect of the immediately preceding Collection Period exceeds the sum of all Lease Incidental Receivables actually received in respect of such Collection Period.

"**Lease Incidental Surplus**" means on any Payment Date prior to the occurrence of an Insolvency Event relating to Athlon, the amount (if any) by which the sum of all Lease Incidental Receivables actually received in respect of the immediately preceding Collection Period exceeds the sum of all Lease Incidental Debts payable in respect of such Collection Period.

"**Lease Instalment**" means the sum of (a) the Lease Principal Component, (b) the Lease Interest Component, (c) the Lease Servicing Component, (d) the Lease VAT Component, (e) Lease Management Fee Component, and (f) where applicable, the Lease Agreement Early Termination Amount, due under a Lease Agreement.

"**Lease Interest Collections**" means the sum of all Lease Interest Components actually received during the relevant Collection Period.

"**Lease Interest Component**" means the interest component included in any Lease Receivables periodically payable by a Lessee and calculated in accordance with the relevant Lease Agreement.

"**Lease Management Fee Collections**" means the sum of all Lease Management Fee Components actually received during the relevant Collection Period.

"**Lease Management Fee Component**" means the management fee component included in any Lease Receivables periodically payable by a Lessee and calculated in accordance with the relevant Lease Agreement.

"**Lease Maturity Date**" means in respect of a Lease Agreement, the termination date as agreed upon by and between the Originator (as lessor) and the Lessee upon the entering into the Lease Agreement and as amended from time to time in accordance with the Credit and Collection Procedures.

"**Lease Principal Collections**" means the sum of all Lease Principal Components actually received during the relevant Collection Period.

"**Lease Principal Component**" means the principal component included in any Lease Receivables periodically payable by a Lessee and calculated in accordance with the relevant Lease Agreement.

"**Lease Recalculation Debt**" means the amount, if any, that becomes due and payable by the Seller to the relevant Lessee as a result of a Lease Agreement Recalculation.

"**Lease Recalculation Receivable**" means the amount, if any, that becomes due and payable by the relevant Lessee to the Seller as a result of a Lease Agreement Recalculation.

"**Lease Servicing Collections**" means the sum of all Lease Servicing Components actually received during the relevant Collection Period.

"**Lease Servicing Component**" means the servicing component included in any Lease Receivables periodically payable by a Lessee and calculated in accordance with the relevant Lease Agreement.

"**Lease Termination Date**" means a Lease Maturity Date or a Lease Early Termination Date.

"**Lease VAT Collections**" means the sum of all Lease VAT Components actually received during the relevant Collection Period.

"**Lease VAT Component**" means the VAT component included in any Lease Receivables periodically payable by a Lessee, which is equal to x/(1+x) of such Lease Receivables, where x equals the rate of VAT (expressed in decimals which is zero in the case of a zero-rated or exempt supply) applicable to the supply made by Athlon to which such Lease Receivables are related.

"**Leased Vehicle**" means any Vehicle which is subject to an operational lease agreement originated between Athlon and a Lessee.

"**Lessee**" means each entity, corporation or person acting in its profession and trade (*handelend in de uitoefening van beroep op bedrijf*) that is a lessee under a Lease Agreement.

"**Lessor**" means Athlon in its capacity as lessor in relation to Lease Agreements entered with Lessees, and following payment of the Final Purchase Instalment, the Issuer until the relevant Purchased Vehicle is sold to a buyer (which includes the Call Option Buyer).

"**Maintenance Costs**" means the amounts paid to third party garages and service providers (including any VAT thereon) for the provision of maintenance services in relation to the Purchased Vehicles including any costs relating to an amendment of the vehicle registration (*kentekenbewijzen*) of the Purchased Vehicles and any insurance costs.

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

(a) a material adverse effect on the validity or enforceability of any of the Transaction Documents;

(b) in respect of a Transaction Party, a material adverse effect on:

(i) the ability of such Transaction Party to perform its obligations under any of the Transaction Documents;

(ii) the rights or remedies of such Transaction Party under any relevant Transaction Document;

(c) in the context of the Purchased Vehicles or the associated Lease Receivables, a material adverse effect on the interest of the Issuer or the Security Trustee in the Purchased Vehicles, or on the ability of the Issuer (or the Servicer on the Issuer's behalf as the case may be) to collect the amounts due under the associated Lease Agreements;

(d) in the context of security granted, a material adverse effect on the ability of the Security Trustee to enforce the Security; or

(e) a material adverse effect on the validity or enforceability of any of the Notes.

"**Matured Lease**" means a Lease Agreement which has expired on its Lease Maturity Date.

"**Net RV Guarantee Payments**" means the higher of (i) zero and (ii) the sum of the aggregate RV Excess Amounts and the aggregate Lease Agreement Early Termination Amounts (to the extent received by it) due by the Issuer to the RV Guarantor *minus* the aggregate RV Shortfall Amounts due by the RV Guarantor to the Issuer under the RV Guarantee Agreement.

"**Net RV Guarantee Receipts**" means the higher of (i) zero and (ii) the aggregate RV Shortfall Amounts due by the RV Guarantor to the Issuer *minus* the sum of the aggregate RV Excess Amounts and the aggregate Lease Agreement Early Termination Amounts (to the extent received by it) due by the Issuer to the RV Guarantor under the RV Guarantee Agreement.

"**Net Swap Payments**" means the higher of (i) zero and (ii) the amounts due by the Issuer to the Swap Counterparty *minus* the amounts due by the Swap Counterparty to the Issuer under the Swap Agreement, other than any Subordinated Swap Amount.

"**Net Swap Receipts**" means the higher of (i) zero and (ii) the amounts due by the Swap Counterparty to the Issuer *minus* the amounts due by the Issuer to the Swap Counterparty under the Swap Agreement.

"**Professional Lender**" any person that does not form part of the term “public” within the meaning of the CRR.

"**Noteholder**" means a holder of a Note.

"**Ordinary Expenses**" means any fees, costs and expenses due and payable and not otherwise paid to (i) each Director under the Management Agreements, (ii) any Agent under the Paying Agency Agreement, (iii) the Servicer and the Back-Up Servicer under the Servicing Agreement (other than the Servicer Fee), (iv) the Account Bank under the Account Agreement, (v) the Cash Advance Facility Provider under the Cash Advance Facility Agreement, (vi) the Issuer

Administrator under the Issuer Administration Agreement, (vii) the Swap Counterparty under the Swap Agreement, (viii) the Back-Up Swap Counterparty under the Conditional Deed of Novation, (ix) the Commingling Reserve Guarantor under the Commingling Reserve Guarantee, (x) the Managers under the Subscription Agreement, (xi) the Rating Agencies to the extent relating to ongoing services, (xii) any expenses relating to the listing and the accounting registry of the Notes, (xiii) any other fees and expenses payable pursuant to the Transaction Documents and (xiv) any expenses or amounts due and payable (but not yet paid) to third parties under obligations incurred in the Issuer's business (other than under the relevant Transaction Documents), including any Maintenance Costs and any claims for damages under or in connection with the Lease Agreements.

"**Portfolio**" means the Initial Portfolio and each Additional Portfolio collectively, excluding any Purchased Vehicles which are retransferred, transferred or otherwise disposed of by or on behalf of the Issuer or the Hire Purchase Contract of which is terminated.

"**Prepayment Discount**" means in case of a prepayment by the Issuer of the remaining Purchase Instalments due under a Hire Purchase Contract an amount equal to the aggregate Lease Interest Components included in the Purchase Instalments which, assuming no Lease Agreement Early Termination would occur, would have become due and payable under such Hire Purchase Contract if no prepayment would have occurred, *plus*, in case the relevant associated Lease Agreement is a Defaulted Lease Agreement, the Book Value of the Purchased Vehicle subject to such Hire Purchase Contract as outstanding on the first day of the Collection Period within which the prepayment occurs.

"**Principal Redemption Amount**" means on any Payment Date after termination or expiry of the Revolving Period an amount equal to the Available Distribution Amounts remaining after the payment of items (a) up to and including (i) of the Normal Amortisation Period Priority of Payments.

"**Priority of Payments**" means the Revolving Period Priority of Payments, the Normal Amortisation Period Priority of Payments or the Accelerated Amortisation Period Priority of Payments.

"**Purchase Cut-Off Date**" means in respect of (i) the Initial Portfolio and each Initial Leased Vehicle, the Initial Purchase Cut-Off Date and (ii) any Additional Portfolio and each Additional Leased Vehicle, the relevant Additional Purchase Cut-Off Date.

"**Purchase Date**" means the Initial Purchase Date or any Additional Purchase Date.

"**Purchase Instalments**" means in respect of a Purchased Vehicle the instalments in which the Purchase Price in respect of the relevant Purchased Vehicle is to be paid pursuant to the relevant Hire Purchase Contract.

"**Purchase Price**" means in respect of a Purchased Vehicle together with the associated Lease Receivables, the purchase price agreed upon (and payable in instalments) pursuant to a Hire Purchase Contract, which is equal to the sum of (i) the Book Value of the Purchased Vehicle subject to the Hire Purchase Contract calculated as per the relevant Purchase Cut-Off Date and (ii) the aggregate of all Lease Interest Components included in the Lease Instalments relating to the associated Lease Agreement calculated as per the relevant Purchase Cut-Off Date to the extent such Lease Instalments will become due and payable.

"**Purchased Vehicle**" means a Leased Vehicle purchased by the Issuer from the Seller pursuant to a Hire Purchase Contract, to the extent not retransferred, transferred or otherwise disposed of by or on behalf of the Issuer, including following a termination of the relevant Hire Purchase Contract as contemplated by the Master Hire Purchase Agreement or to the Call Option Buyer following the exercise of the Repurchase Option.

"**Rabobank Group**" means Rabobank and each company with forms part of its group (within the meaning of section 2:24b of the Dutch Civil Code).

"**Rating Agency Confirmation**" means, with respect to a matter which requires Rating Agency Confirmation under the Transaction Documents and which has been notified to each Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of:

(a) a confirmation from each Rating Agency that its then current ratings of the Class A Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a "**confirmation**");

(b) if no confirmation is forthcoming from any Rating Agency, a written indication, by whatever means of communication, from such Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an "**indication**"); or

(c) if no confirmation and no indication is forthcoming from any Rating Agency and such Rating Agency has not communicated that the then current ratings of the Class A Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:

(iv) a written communication, by whatever means, from such Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or

(v) if such Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that thirty (30) days have passed since such Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Rating Agency.

"**Records**" means in respect of the Seller and the Servicer, the Lease Agreements and all files, microfiches, correspondence, notes of dealing and other documents, books, books of account, registers, records and other information and all computer tapes and discs relating to the Purchased Vehicles and the Lease Agreements from which the Lease Receivables are generated and relating to the Lessees in respect thereof.

"**Regular Purchase Instalments**" means any Purchase Instalment other than the Final Purchase Instalment.

"**Replenishment Amount** means on any Payment Date during the Revolving Period an amount equal to the higher of:

(a) (a) zero; and

(b) (b) the lower of:

(i) the Theoretical Principal Amount; and

(ii) the Available Distribution Amounts remaining after the payment of the items (a) up to and including (i) of the Revolving Period Priority of Payments on such Payment Date.

"**Replenishment Ledger** means the ledger with such name maintained in respect of the Transaction Account.

"**Required Commingling Reserve Amount**" means, at any Calculation Date, an amount equal to:

(a) as long as (i) no Reserves Trigger Event has occurred or (ii) following the occurrence of a Reserves Trigger Event no such Reserves Trigger Event is continuing and (iii) no Insolvency Event in respect of Athlon has occurred: zero;

(b) if a Reserves Trigger Event has occurred and is continuing and the Issuer has been informed by the Servicer that each Lessee and each buyer of the relevant Purchased Vehicles have been instructed to pay the relevant Lease Receivables and/or purchase price of the relevant Purchased Vehicles excluding VAT), as the case may be, to the Transaction Account: zero;

(c) if a Reserves Trigger Event has occurred and is continuing and the Issuer has not been informed by the Servicer that each Lessee and each buyer of the relevant Purchased Vehicles has been instructed to pay the relevant Lease Receivables and/or purchase price of the relevant Purchased Vehicles (excluding VAT), as the case may be, to the Transaction Account: an amount equal to the sum of:

(i) if the Servicer has elected to make payments on any Twice Weekly Payment Date to the Transaction Account: an amount equal to the sum of:

(x) 100% of the estimated Lease Interest Collections and Lease Principal Collections to be received by the Issuer which appears in the last available Servicer Monthly Report;

(y) 90% of the estimated income from the monthly sale of any Purchased Vehicles which appears in the last available Servicer Monthly Report; and

(z) 0.80% of the Aggregate Portfolio Balance on such Calculation Date,

less:

any amounts previously withdrawn from the Commingling Reserve Ledger and used as Available Distribution Amounts (other than any amount withdrawn from the Commingling Reserve Ledger to repay the Commingling Reserve Advance);

(ii) if the Servicer has elected to make payments on any Payment Date to the Transaction Account: an amount equal to the sum of:

(x) 175% of the estimated Lease Interest Collections and Lease Principal Collections to be received by the Issuer which appears in the last available Servicer Monthly Report;

(y) 125% of the estimated income from the monthly sale of any Purchased Vehicles which appears in the last available Servicer Monthly Report; and

(z) 1.50% of the Aggregate Portfolio Balance on such Calculation Date,

less:

any amounts previously withdrawn from the Commingling Reserve Ledger and used as Available Distribution Amounts (other than any amount withdrawn from the Commingling Reserve Ledger to repay the Commingling Reserve Advance); or

(d) following the Payment Date on which any and all amounts of interest and principal in respect of the Class A Notes have been redeemed in full: zero.

"**Required General Reserve Amount**" means at the Closing Date an amount equal to 1.75% of the Principal Amount Outstanding of the Class A Notes and Class B Notes on the Closing Date and thereafter on any Calculation Date an amount equal to the higher of (i) 1.75% of the Principal Amount Outstanding of the Class A Notes and Class B Notes on such date and (ii) 0.50% of the Principal Amount Outstanding of the Class A Notes and Class B Notes on the Closing Date, provided that it shall be zero if (x) the Available Distribution Amounts (including, for the avoidance of doubt, the amounts standing to the credit of the Reserve Account) calculated on such Calculation Date would be sufficient to redeem all outstanding Class A Notes and/or (y) the Aggregate Portfolio Balance has reduced to zero.

"**Required Maintenance Reserve Amount**" means at any Calculation Date an amount equal to:

(a) as long as (i) no Reserves Trigger Event has occurred or (ii) following the occurrence of a Reserves Trigger Event no such Reserves Trigger Event is continuing and (iii) no Insolvency Event in respect of Athlon has occurred: zero;

(b) if a Reserves Trigger Event has occurred and is continuing: the higher of (i) 1.50% of the Aggregate Portfolio Balance on such date and (ii) 1.00% of the Aggregate Portfolio Balance on the Closing Date;

(c) following the Payment Date on which any and all amounts of interest and principal in respect of the Class A Notes have been redeemed in full: zero.

"**Required Reserve Amount**" means in respect of (i) the Reserve Account, the Required General Reserve Amount, (ii) the Commingling Reserve Ledger, the Required Commingling Reserve Amount and (ii) the Maintenance Reserve Ledger, the Required Maintenance Reserve Amount.

"**Requisite Credit Ratings**" means:

(a) with respect to Moody's:

(i) in respect of the Commingling Reserve Guarantor and the Back-Up Swap Counterparty, a rating for the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity at least (x) A1 (if such entity is not assigned a short-term rating by Moody's) or (y) A2 (if such entity is also assigned a short-term rating of at least Prime-1) by Moody's;

(ii) in respect of the Account Bank and the Cash Advance Facility Provider, a rating for the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity of at least A2 by Moody's;

(iii) or such other rating derived from a revised methodology for assessing certain counterparties in structured finance transactions as published by Moody's from time to time;

(b) with respect to S&P, a rating assigned to the long-term and/or short-term unsecured, unsubordinated and unguaranteed debt obligations of an entity which is at least equal to the relevant S&P Minimum Counterparty Rating to support a security with the rating assigned to the Class A Notes by S&P at such time or such other rating from time to time notified by S&P, which S&P Minimum Counterparty Rating at the Closing Date for each of the Commingling Reserve Guarantor, the Back-Up Swap Counterparty, the Account Bank and the Cash Advance Facility Provider is (x) A with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity (if the short-term, unsecured and unsubordinated debt obligations of such entity are also rated at least as high as A-1 by S&P) or (y) A+ by S&P with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity (if the short-term, unsecured and unsubordinated debt obligations of such entity are not rated, or are rated below A-1 by S&P).

"**Reserve Advance**" means any of the Maintenance Reserve Advance, any Further Maintenance Reserve Advance, the Commingling Reserve Advance and any Further Commingling Reserve Advance.

"**Reserve Ledger**" means the Commingling Reserve Ledger or the Maintenance Reserve Ledger.

"**Reserves Trigger Event**" means the occurrence of any of the following events:

(a) an Insolvency Event in respect of Athlon;

(b) a default is made by Athlon in the payment on the due date of any amount due and payable by it under any Transaction Document to which it is party and such default is not remedied within three (3) Business Days after notice thereof has been given to Athlon;

(c) Athlon fails to perform or comply with any of its obligations under any Transaction Document to which it is a party, such failure has a Material Adverse Effect, and if such failure is capable of being remedied, such failure is not remedied within fifteen (15) Business Days after the earlier of (i) notice thereof has been given by the Issuer or the Security Trustee to Athlon or (ii) otherwise becoming aware of such failure; or

(d) the long-term unsecured, unsubordinated and unguaranteed debt obligations of Rabobank cease to be rated (i) Baa3 by Moody's or (ii) BBB by S&P in case and as long as the short-term unsecured, unsubordinated and unguaranteed debt obligations of Rabobank are rated at least A-2 by S&P or BBB+ by S&P in case the short-term unsecured, unsubordinated and unguaranteed debt obligations of Rabobank are not rated at least A-2 by S&P.

"**Revolving Period Termination Event**" means the earlier of (i) (but excluding) the Payment Date falling in July 2016 and (ii) the occurrence of any of the following events:

(h) a Seller Event of Default;

(i) the Default Ratio exceeds 3% on any Payment Date;

(j) the Delinquency Ratio exceeds 0.40% on any Payment Date;

(k) the amount recorded to the credit of the Replenishment Ledger after the application of the Revolving Period Priority of Payments on two consecutive Payment Dates exceeds 10% of the Aggregate Portfolio Balance on the Closing Date;

(l) the Aggregate Portfolio Balance *plus* the amount standing to the credit of the Replenishment Ledger *plus* the amount standing to the credit of the Reserve Account is on any Payment Date lower than the sum of the Principal Amount Outstanding of the Class A Notes and Class B Notes;

(m) a Servicer Termination Event;

(n) the RV Guarantor defaults in its payment obligation in respect of any Net RV Guarantee Receipts;

(o) an Event of Default or Termination Event (each as defined in the Swap Agreement);

(p) any regulatory and/or tax issues occur which prevent the Issuer from purchasing the Leased Vehicles together with the associated Lease Receivables or makes it more onerous;

(q) the Subordinated Lender fails to fulfil its obligations under the Subordinated Loan Agreement; or

(r) the service of a Notes Acceleration Notice by the Security Trustee.

"**S&P Minimum Counterparty Rating**" means the minimum counterparty rating that S&P requires the relevant counterparty to have in respect of its long-term and/or short-term unsecured, unsubordinated and unguaranteed debt obligations set out in the S&P structured finance report, dated 25 June 2013, titled "Counterparty Risk Framework Methodology And Assumptions", as amended, supplemented or replaced from time to time to support a security with the rating assigned to the Highest Rated Supported Notes by S&P at such time.

"**Secured Assets**" means the assets of the Issuer which are the subject to any Security.

"**Secured Obligations**" means (i) any and all existing and future indebtedness and liabilities owed by the Issuer to the Security Trustee in connection with the Trust Deed, including the Parallel Debt and any of the other Transaction Documents, and (ii) if and to the extent that at the time of the creation of the relevant right of pledge, or at any time thereafter, a Principal Obligation owed to the Security Trustee cannot be validly secured through the Parallel Debt, such Principal Obligation itself.

"**Seller Event of Default**" means the occurrence of any of the following events:

(e) an Insolvency Event in respect of the Seller;

(f) a default is made by the Seller in the payment on the due date of any amount due and payable by it under any Transaction Document to which it is party and such default is not remedied within three (3) Business Days after notice thereof has been given to the Seller;

(g) the Seller fails to perform or comply with any of its obligations under any Transaction Document to which it is a party, such failure has a Material Adverse Effect, and if such failure is capable of being remedied, such failure is not remedied within fifteen (15) Business Days after the earlier of (i) notice thereof has been given by the Issuer or the Security Trustee to the Seller or (ii) otherwise becoming aware of such failure;

(h) an Asset Warranty is breached and the Seller does not comply with its termination and repayment obligation pursuant to the Master Hire Purchase Agreement; or

(i) a default is made by the Seller in its capacity as borrower under the Issuer Facility Agreement and such default is not remedied within three (3) Business Days after notice thereof has been given to the Seller.

"**Servicer Monthly Report**" means the monthly report prepared by the Servicer in accordance with the terms and conditions of the Servicing Agreement and made available to, among others, the Issuer Administrator.

"**Servicer Termination Event**" means the occurrence of any of the following events:

(a) an Insolvency Event relating to the Servicer

(b) a failure to pay by the Servicer that is not remedied within three (3) Business Days.

(c) a default (other than a failure to pay) by the Servicer in the performance or observance of any of its other covenants and obligations under the Servicing Agreement, which (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) default continues unremedied for a period of fifteen (15) Business Days after the date of the written notice from the Issuer or the Security Trustee to the Servicer requiring the same to be remedied;

(d) it becomes unlawful under Dutch law for the Servicer to perform any material part of the services under the Servicing Agreement.

"**Services**" has the meaning given to that term in the Servicing Agreement.

"**Subordinated Cash Advance Facility Amount**" means, in the event a Cash Advance Facility Stand-by Drawing is made, the sum of (i) an amount equal to the positive difference between (x) the interest due and payable to the Cash Advance Facility Provider pursuant to the Cash Advance Facility Agreement over that part of the balance standing to the debit of the Cash Advance Facility Account which equals such Cash Advance Facility Stand-by Drawing and (y) the interest received from the Account Bank over the balance standing to the credit of the Cash Advance Facility Stand-by Drawing Account and (ii) any gross-up amounts or additional amounts due under the Cash Advance Facility Agreement.

"**Subordinated Loan Agreement**" means the subordinated loan agreement entered into by and between the Issuer, Athlon and the Security Trustee on the Signing Date pursuant to which Athlon agrees to (i) fund upon the occurrence of a Reserves Trigger Event, the Reserve Advances and (ii) to make available on or prior to the Closing Date, the Initial Subordinated Loan Advance subject to and in accordance with the terms thereof.

"**Subordinated Swap Amount**" means any termination payment (including a Settlement Amount (as defined in the Swap Agreement)) due and payable as a result of the occurrence of (i) an Event of Default (as defined in the Swap Agreement), where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement) or (ii) an Additional Termination Event (as defined in the Swap Agreement) relating to the credit rating of a Relevant Entity (as defined in the Swap Agreement).

"**Suitable Entity**" means an entity which (i) is located in the Netherlands, (ii) is authorised and experienced in the field of business it is required to operate as Back-Up Servicer and (iii) is capable of performing the duties of the Back-Up Servicer.

"**Theoretical Principal Amount**" means on any Calculation Date the Principal Amount Outstanding of the Notes at the Closing Date *minus* the Aggregate Portfolio Balance as at the immediately preceding Collection Period Cut-Off Date.

"**Trade Register**" means the trade register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) in the Netherlands.

"**Transaction Account**" means the bank account opened on the Closing Date or a later date on behalf of the Issuer with the Account Bank.

"**Transaction Party**" means any person who is a party to a Transaction Document and "**Transaction Parties**" means some or all of them.

"**Twice Weekly Payment Date**" means each Tuesday and Thursday of each calendar week or, if such day is not a Business Day, the next succeeding Business Day.

"**Variable Success Fee**" means the variable success fee payable to the Seller and calculated in accordance with the Master Hire Purchase Agreement consisting of any excess of cash remaining from the Available Distribution Amounts after payment of items (a) up to and including item (o) of the Revolving Period Priority of Payments, the items (a) up to and including (p) of the Normal Amortisation Period Priority of Payments and the items (a) up to and including (n) of the Accelerated Amortisation Period Priority of Payments as applicable.

"**Vehicle**" means any passenger vehicle (*personenauto*), van (*bestelauto*) or commercial vehicle (*commercieel voertuig*).

"**Vehicle Realisation Proceeds**" means the sum of (i) any and all proceeds resulting from the realisation (e.g. a sale or other disposal, including a repurchase of a Purchased Vehicle by the Seller (in case of the exercise of the Repurchase Option by the Call Option Buyer) of any Purchased Vehicle by (or on behalf of) the Issuer (or the Security Trustee where applicable) *less* any realisation costs incurred in connection with such realisation (including, where relevant, any fees payable to the Servicer) and (ii) any compensation payments by insurance companies received in respect of a Purchased Vehicle and (iii) any other proceeds, if any, resulting from such Purchased Vehicle.

INDEX OF DEFINED TERMS

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