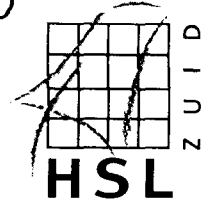


Vnw/DG/10-2009/4981

Subject:  
Registration Document HSL-Zuid



John Marshall, Esq.  
Director – Corporate Finance  
ING Barings Limited  
60 London Wall  
London  
EC2M 5TQ  
United Kingdom

Dear Mr Marshall,

Please find enclosed the Registration Document for High Speed Line-Zuid (HSL) train operations in the Netherlands.

The Registration Document summarises the current proposals for train operations on the HSL and invites you to comment on the opportunities being created. We think that the proposed contracts may be of potential interest to your clients and are interested in your views.

In June 1998 a Consultation Document was distributed to a broad business audience requesting the views of respondents on the proposed opportunities for partnership between the public and private sectors in the creation of a high-speed rail business in the Netherlands.

Following that consultation the Dutch Government decided to issue separate tenders for provision of the HSL infrastructure and for provision of train operations. The pre-qualification procedure to design, construct, maintain and finance the systems infrastructure started in February 1999, and the selected consortia are now responding to the tender documentation.

The publication of this document marks the start of the tender procedure for train operations. Separate contracts for domestic and international operations will be tendered and the Cabinet has clearly expressed its intent to attract competitive offers from potential operators for these contracts. International train services will be put out to public tender and the final tender procedure for domestic high speed services will be decided by the Cabinet in November 1999 following further investigation. The Registration Document explains this process in detail.

I hope you will be able to give this document careful consideration and will be able to respond.

Yours sincerely,

Wim Korf  
Project Director

Date  
9<sup>th</sup> June 1999  
Our reference  
HSL/U199901791  
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