

## **MATERIAL CHANGE REPORT**

### **Reporting Issuer:**

Newcourt Credit Group Inc.  
Newcourt Centre  
207 Queens Quay West  
Suite 700  
Toronto, Ontario M5J 1A7

### **Date of Material Change:**

January 1, 2000

### **Press Release:**

Effective as of January 1, 2000, CIT Holdings, LLC, a limited liability company organized and existing under the laws of the State of Delaware and a wholly-owned subsidiary of The CIT Group, Inc. ("CIT") assumed all of Newcourt Credit Group Inc.'s ("Newcourt") existing public indebtedness (the "Indebtedness") pursuant to the requirements under the trust indenture.

CIT issued a press release on February 18 , 2000 reporting CIT Holdings, LLC's assumption of the Indebtedness.

### **Summary of Material Change:**

Effective as of January 1, 2000, CIT Holdings, LLC, a limited liability company organized and existing under the laws of the State of Delaware and a wholly owned subsidiary of CIT assumed the Indebtedness, pursuant to a share purchase and assumption of debt agreement between CIT Holdings, LLC and Newcourt (the "Assumption Agreement"). CIT Holdings, LLC, Newcourt and CIBC Mellon Trust Company (as trustee for all holders of debt securities evidencing Indebtedness) entered into a Sixth Supplemental Indenture, which supplements the indenture dated June 1, 1995 among Newcourt and the trustee (the "Indenture"), pursuant to which CIT Holdings, LLC assumed the Indebtedness.

### **Full Description of Material Change:**

Pursuant to the Assumption Agreement and the Sixth Supplemental Indenture, CIT Holdings, LLC expressly assumed the due and punctual payment of the principal and interest on all Indebtedness and the observance of all of the covenants and conditions under the Indenture pursuant to which such Indebtedness was issued. Newcourt was released from all further obligations or duties with respect to such Indebtedness. The Indebtedness is comprised of:

1. Medium Term Notes in the original aggregate principal amount of \$375,000,000 (issued pursuant to a shelf prospectus dated June 14, 1995);

2. 7.625% Debentures, Series A due 2001 in the original aggregate principal amount of \$125,000,000 (issued pursuant to a shelf prospectus dated June 14, 1995);
3. 6.45% Debentures, Series B due 2002 in the original aggregate principal amount of \$150,000,000 (issued pursuant to a shelf prospectus dated October 17, 1996);
4. Medium Term Notes (1996 Series) in the original aggregate principal amount of \$500,000,000 (issued pursuant to a shelf prospectus dated October 17, 1996); and
5. Medium Term Notes (1997 Series) in the original aggregate principal amount of \$500,000,000 (issued pursuant to a shelf prospectus dated November 2, 1997).

The obligations of CIT Holdings, LLC continue to have the benefit of the unconditional, absolute and irrevocable guaranty issued by CIT on November 15, 1999.

Payments by CIT Holdings, LLC or, if any, by CIT pursuant to its guaranty, will be made without withholding of or deduction for, any present or future taxes imposed by the United States. In such event, CIT Holdings, LLC or CIT will pay such additional amounts as will result (after the withholding or deduction of such taxes) in the payment to debtholders to the amount they would have otherwise received pursuant to the Indebtedness held by them.

**Reliance on Section 75(3) of the Act:**

Not applicable.

**Omitted Information:**

Not applicable.

**Senior Officer:**

For further information, please contact :

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Assistant General Counsel - Treasury  
The CIT Group, Inc.

Telephone: 973-740-5109

**Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario as of the 22nd day of February, 2000.

**NEWCOURT CREDIT GROUP INC.**

By: (Signed) Eric Mandelbaum  
Eric Mandelbaum  
Authorized Officer