

Product Conditions for Business Savings

1. INTERPRETATION

Definitions

In these Product Conditions for Business Savings, the terms printed in bold type below are defined as follows:

Account Holder: the legal entity that or individual who, in the course of a profession or in running a business, holds a LeasePlan Bank Internet Savings Account for professional or business activities.

Agreement: the agreement between LeasePlan Bank and the Account Holder concerning the Internet Savings Account that was entered to in the manner provided in article 4.

Applicant: the legal entity that or individual who, in the course of a profession or in running a business, submits an application for the opening of an Internet Savings Account via the Website.

Business Day: every week day, with the exception of Saturdays, Sundays and Dutch public holidays.

General Banking Conditions: the General Banking Conditions 2009 and any amendments thereto, such as filed with the Registry of the District Court of Amsterdam and published on the Website.

Instruction: an instruction for a transfer of funds as described in article 7.4.

Internet Savings Account: the Internet Savings Account that is opened or will be opened by LeasePlan Bank for the benefit of the Account Holder.

LeasePlan Bank: LeasePlan Corporation N.V., a Dutch bank acting under the name LeasePlan Bank, with its registered office in Amsterdam, the Netherlands and with its principal place of business at P.J. Oudweg 41, 1314 CJ Almere, the Netherlands, registered with the Trade Register of the Chamber of Commerce Gooi-, Eem- en Flevoland under registration number 39037076.

Linked Account: a current account that is registered in the name of the Account Holder at a Linked Account Bank and that is linked to the Internet Savings Account. The name of the Account Holder of the Internet Savings Account and the Linked Account must be identical.

Linked Account Bank: a Dutch bank licensed in accordance with article 2:11 of the Wft that is authorised to publicly offer its services and that is also registered with De Nederlandsche Bank N.V. as a bank.

Password: the password that is provided by LeasePlan Bank and the password that is changed at a later stage by the Account Holder.

Personal Page: the secured environment on the Website to which the Account Holder is granted access after entering the User Name and Password.

Representative: an individual who is authorised to act in the name and for the account of the Applicant/Account Holder and who as such is registered with the Trade Register.

Term Deposit: an amount that is blocked for a fixed term and against a fixed interest rate on the Internet Savings Account on the basis of a Term Deposit contract.

User Name: the user name that is specified by the Applicant.

Website: the website of LeasePlan Bank, www.leaseplanbank.nl.

Wet Financieel Toezicht (Wft): the Dutch Financial Supervision Act.

2. APPLICABILITY

2.1 Unless otherwise specified, any reference to an article is a reference to the articles contained in these Product Conditions for Business Savings which have been filed at the Trade Register of the Chamber of Commerce Gooi-, Eem- en Flevoland, the Netherlands.

2.2 By submitting an application for the opening of an Internet Savings Account via the Website, the Applicant declares to have read the Product Conditions for Business Savings as well as the General Banking Conditions and to have consented to their contents. These conditions do apply to the application process and thereafter to the Agreement.

2.3 In the event of any contradictions between, lack of clarity about, or incompleteness of, the General Banking Conditions and/or the Product Conditions for Business Savings, the Product Conditions for Business Savings will prevail.

2.4 In the event of any conflict between the English version of Product Conditions for Business Savings and the Dutch version thereof, the Dutch conditions shall prevail.

2.5 Any article headings only serve to facilitate referrals and do not in any way affect the meaning of these Product Terms and Conditions for Business Savings.

3. APPLYING FOR AND OPENING AN INTERNET SAVINGS ACCOUNT

3.1 In order to apply for and open an Internet Savings Account, the Applicant must, among other things, fulfil the following requirements:

(a) the Applicant is a legal entity that or individual who, in the course of a profession or in running a business, is one of the following business organisational forms: one man business, general partnership, limited partnership, partnership, non-public partnership *1, public partnership *2, public limited company, private company with limited liability, association, foundation or any other kind of legal entity considered eligible for these services by the Bank;

(b) the Applicant is established in the Netherlands;

(c) the Applicant is registered with the Dutch Chamber of Commerce;

(d) if the Applicant is a legal entity, the application is submitted by a Representative;

(e) the Applicant has:

- a Linked Account;
- an e-mail address and access to the internet; and
- access to SMS facilities.

3.2

The application for opening an Internet Savings Account is submitted by the Applicant via the Website and in doing so the Applicant is asked to specify a User Name. LeasePlan Bank confirms receipt of the application via the Website, provides the account number of the Internet Savings Account via e-mail and sends a one-time Password per SMS to the Applicant. The Applicant can use this one-time Password to log on to the Personal Page and, once logged in, is required to specify his/her own Password. LeasePlan Bank has no access to the Password chosen by the Applicant and is not allowed to ask for it.

3.3

If the Applicant does not log on to the Personal Page and effect a first transfer of funds from the Linked Account to the Internet Savings Account within 30 days of receiving the account number, the application will become void.

3.4

Following receipt of the first transfer of funds, LeasePlan Bank will ascertain whether the Applicant meets the provisions of article 3.1 and decide on final acceptance of the application. If LeasePlan Bank accepts the application, it will inform the Applicant of its acceptance by e-mail. If the Applicant does not meet the requirements set out in article 3.1, or if the Applicant or application is for any other reason not accepted by LeasePlan Bank, LeasePlan Bank will inform the Applicant of its rejection by e-mail and, if appropriate, transfer the funds already deposited back to the Linked Account, unless LeasePlan Bank is prohibited by law to effect this repayment. No interest will be paid by LeasePlan Bank if the Applicant is not accepted as an Account Holder, nor will any explanation be given as to the reasons why the application has not been accepted. While the application is pending, no Instruction for the transfer of funds can be submitted.

3.5

If the application has not been accepted within 21 days after the transferred funds have been credited, the Applicant is entitled to withdraw the application and demand repayment of the transferred funds. LeasePlan Bank will, following receipt of the Applicant's request to that effect by e-mail, transfer the appropriate amount to the Linked Account within seven days, unless prohibited by law.

4. EFFECTING AN INTERNET SAVINGS ACCOUNT AGREEMENT

The Agreement takes effect the moment at which LeasePlan Bank dis-

patches its acceptance by e-mail, as described in article 3.4.

5. THE LINKED ACCOUNT

5.1

The Internet Savings Account must always be linked to one Linked Account. If the name of the Account Holder of the Linked Account changes and the Account Holder remains the beneficiary, the Account Holder must immediately inform LeasePlan Bank by e-mail, submitting proof of the changed registration details. LeasePlan Bank will then change the name in which the Internet Savings Account is registered.

5.2

The Account Holder is entitled to replace the Linked Account by another Linked Account. The Account Holder must immediately inform LeasePlan Bank of any such change. LeasePlan Bank will only endorse the change to a new Linked Account following a first transfer of funds from the new Linked Account to the Internet Savings Account and following verification of the name details. For the time during which this verification has not taken place, LeasePlan Bank will consider the existing Linked Account to be the Linked Account.

5.3

The Account Holder must see to it that each time LeasePlan Bank is requested to effect an Instruction from an Internet Savings Account to the appropriate Linked Account, this Linked Account is available for receiving payment. For the time during which the Linked Account is not available, LeasePlan Bank will be under no obligation to effect any Instruction.

6. THE INTERNET SAVINGS ACCOUNT

6.1

The Internet Savings Account may not be transferred to any name or person other than the Account Holder, nor may the Account Holder appoint any authorised person other than the Representative with regard to the Internet Savings Account.

6.2

The Account Holder may not deposit any funds into an Internet Savings Account that originate from, or are intended for, acts that are in violation of prevailing laws and regulations.

7. SAVING: SPECIAL PROVISIONS AND FACILITIES

7.1

The Account Holder is only permitted to transfer funds to the Internet Savings Account from the Linked Account. Making cash deposits into the Internet Savings Account is not possible.

7.2

Any transfer of funds to the Internet Savings Account must be made in Euros.

7.3

The credit balance on the Internet Savings Account is limited to a maximum amount. This amount will be published on the Website. If the total credit balance on the Internet Savings Account originating from Instructions, with the exception of the transferred interest, exceeds this maximum, LeasePlan Bank will request the Account Holder to transfer the excess funds back to the Linked Account. If, following two requests by LeasePlan Bank, no transfer has been effected, LeasePlan Bank is entitled (but not obliged) to transfer the

*1 As soon as the Dutch Partnership Act (Wet personenvennootschappen) becomes applicable

*2 As soon as the Dutch Partnership Act (Wet personenvennootschappen) becomes applicable

excess funds to the Linked Account.

7.4

The Account Holder may at any moment submit an Instruction for the (partial) transfer of the balance on an Internet Savings Account to the Linked Account. Making cash withdrawals from the Internet Savings Account is not possible.

7.5

LeasePlan Bank will not charge any costs for effecting an Instruction.

7.6

It is not possible to have LeasePlan Bank execute an Instruction with priority.

7.7

LeasePlan Bank will only be able to effect Instructions by the Account Holder if they have been submitted via the Personal Page. By submitting an Instruction via the Personal Page, an Instruction becomes binding and irrevocable.

7.8

If LeasePlan Bank refuses to effect an Instruction, LeasePlan Bank will notify the Account Holder of this refusal and, if legally permitted, of the reasons on which that refusal is based. LeasePlan Bank will charge the costs related to such a notification as well as the consequences thereof to the Account Holder if the aforementioned refusal was justified for reasons of security concerning the Website or with regard to suspected unlawful or fraudulent use of the Internet Savings Account.

8. INTEREST PAYMENT ON THE INTERNET SAVINGS ACCOUNT

8.1

The interest rate is variable and nominal on an annual basis. LeasePlan Bank from time to time establishes the interest rate for the Internet Savings Account and publishes this interest rate on the Website. Any adjustments to the interest rate, which may be made at any given date, will be communicated by means of interest notifications to the Account Holder as well as published on the Website.

8.2

The interest is calculated per day based on the balance of an Internet Savings Account and on the basis of the actual number of days of the year in question.

8.3

The interest is paid into the Internet Savings Account in arrears at the end of each calendar month, on the first day on which payment can be effected.

9. TERM DEPOSITS: SPECIAL PROVISIONS AND FACILITIES

9.1

It can be decided to hold (a part of) the balance on the Internet Savings Account in the form of one or more Term Deposits.

9.2

Term Deposits are subject to different terms that are established from time to time and published on the Website by LeasePlan Bank.

9.3

In deviation of article 8.1, LeasePlan Bank will fix the appropriate interest rate for the entire term that has been chosen, as of the effective date of the Term Deposit. The interest rate is nominal on an annual basis.

9.4

In deviation of article 8.3, LeasePlan Bank will pay out the Term Deposit interest on the Internet Savings Account at the end of the term if the term is less than or equals a year, whereas if this term exceeds a year, interest is paid out per calendar year and at the end of the term.

9.5

A Term Deposit is subject to a minimum as well as a maximum deposit. These are published on the Website. Article 7.3 is equally applicable in this matter.

9.6

A Term Deposit cannot be prematurely terminated, nor can any interim transfers be effected with regard to a Term Deposit. An exception in this may be made if, during the term of a Term Deposit, a situation arises in which the Account Holder is declared bankrupt or, insofar as relevant, in the event of a suspension of payments, statutory debt rescheduling, administration order or placement under guardianship on the part of the Account Holder. Following documentary evidence it is at the discretion of LeasePlan Bank to allow such premature termination. In such an event costs will be charged by LeasePlan Bank of one percent (1%) annual interest of the Term Deposit amount for the remaining term to maturity of the Term Deposit contract.

9.7

In case the owner of a one-man business being the Account Holder is deceased LeasePlan Bank shall terminate the Term Deposit prematurely without charging any costs after submission of the *akte van overlijden* (death certificate).

9.8

LeasePlan Bank offers the Account Holder the possibility of renewing the Term Deposit to the extent the relevant product still forms part of the product range of LeasePlan Bank. LeasePlan Bank will send the Account Holder a reminder concerning the Term Deposit expiration date no later than four weeks prior to this date being reached. The Account Holder may, from the moment the reminder has been sent until one day before the expiration date of the Term Deposit, decide to renew the Term Deposit by the same term, at the interest rates published on the Website at the time of the renewal taking effect.

9.9

If a Term Deposit contract is terminated within fourteen days after the date of effect of such contract by the Account Holder, the Account Holder will owe LeasePlan Bank a fixed compensation amount of EUR 100.

10. SECURITY

10.1

The Account Holder will make every effort to prevent any third party from gaining access to the User Name and/or Password. Any loss, misuse or other possible forms of unauthorised use of the User Name and/or Password are at the risk of the Account Holder and must be reported to LeasePlan Bank immediately after such loss or use has been established. LeasePlan Bank will block access to the Personal Page in question as soon as possible following receipt of the aforementioned report, such until the moment when LeasePlan Bank will send the Account Holder the User Name previously chosen by the Account Holder via e-mail as well as a new one-time Password by SMS. The blocking will then be immediately discontinued.

10.2

LeasePlan Bank is entitled to block any access to the Personal Page

or the Website at least in the event of one or more justified reasons connected to:

- (a) the security of an Internet Savings Account or the Website; or
- (b) the (suspected) unauthorised or fraudulent use of the Internet Savings Account or the Website; or
- (c) three failed attempts to log on to the Personal Page.

10.3

LeasePlan Bank will inform the Account Holder of such a blocking prior to or, if that is not possible, following the blocking taking effect, either via e-mail or on the Website.

11. ACCOUNT STATEMENTS AND OTHER INFORMATION

11.1

Concerning a transfer of funds to or from the Internet Savings Account, LeasePlan Bank will make at least the following information available on the Personal Page:

- (a) a unique reference by means of which the Account Holder can establish the transfer that is being referred to;
- (b) the amount of the transfer;
- (c) the value date of the transfer; and
- (d) the beneficiary of the transfer.

The aforementioned information will always be made available on the Personal Page as quickly as possible following the transfer in question.

11.2

LeasePlan Bank is entitled to make any announcements to the Account Holder concerning the Internet Savings Account by electronic means, for instance via its Website, SMS or e-mail.

11.3

Each year the annual statement will be made available on the Personal Page as of January and it will remain available for a period of at least one year. In the event of an Internet Savings Account being closed, the annual statement will be sent by e-mail in January.

12. TRANSFER AND PLEDGE BY THE ACCOUNT HOLDER

The balance on the Internet Savings Account accrued by interest may not be transferred, pledged or otherwise encumbered by the Account Holder, unless LeasePlan Bank has given its explicit prior permission to do so in writing.

13. CHANGES TO THE DETAILS OF THE ACCOUNT HOLDER

If any changes occur to the details provided by the Account Holder to LeasePlan Bank at the time of the application for the opening of an Internet Savings Account, the Account Holder must inform LeasePlan Bank of such changes as soon as possible.

14. AMENDMENTS TO THE CONDITIONS

14.1

LeasePlan Bank is entitled to amend these Product Conditions for Business Savings at any given date. LeasePlan Bank will inform the Account Holder of such amendments to these Product Conditions for Business Savings no later than one month prior to them taking effect. The amended Product Conditions for Business Savings will be published

on the Website.

14.2

Any amendments made to these Product Conditions for Business Savings which are considered to be to the Account Holder's disadvantage and which are connected to a Term Deposit will, with regard to that Term Deposit contract, only be effected upon termination or renewal of that Term Deposit.

15. TERMINATION OF THE INTERNET SAVINGS ACCOUNT

15.1

The Account Holder may, without giving reasons, terminate the Agreement by e-mail, subject to three Business Days' notice. The Internet Savings Account cannot be cancelled as long as the Account Holder has a Term Deposit, with the exception of such cases as mentioned in articles 9.6 and 9.7.

15.2

LeasePlan Bank may, without giving reasons, terminate the Agreement as of any given date by e-mail. If the Account Holder still has a Term Deposit, no costs will be charged on the basis of article 9.6.

15.3

Upon termination of the Agreement, LeasePlan Bank will transfer the balance total, plus the accumulated interest up to the date of termination, from the Internet Savings Account(s) to the Linked Account, unless legally prohibited.

15.4

If after termination the Linked Account is not available for the transfer of funds, LeasePlan Bank will keep the funds in question available for the Account Holder. In such an event LeasePlan Bank, in paying out the balance, is entitled to request the Account Holder for additional information. LeasePlan Bank will not pay out any interest over the balance thus kept available.

15.5

The Account Holder may terminate the Agreement or the Term Deposit contract in writing, within a period of fourteen days as from the date on which the Agreement or the Term Deposit contract was effected.

16. LEASEPLAN BANK'S LIABILITY

With the exception of cases involving gross negligence or intention on the part of LeasePlan Bank, LeasePlan Bank is in no way liable for:

- (a) direct damages incurred by the Account Holder;
- (b) any loss incurred due to:
 - the Website, systems, the internet and/or (telecommunications) networks not being available or not functioning correctly or adequately;
 - the use of the Website and/or misunderstandings, delays, impairment of data integrity and the incorrect or incomplete transmission of announcements or effecting of Instructions;
 - shortcomings on the part of engaged third parties insofar as LeasePlan Bank cannot exert influence on these; or
 - whatever other reason.

LeasePlan Bank can never be held liable for indirect damages incurred by the Account Holder, including without limitation loss in profit or any other disadvantages.

17. APPLICABLE LAW

The relationship between LeasePlan Bank and the Account Holder is governed by Dutch law, unless otherwise determined by mandatory law or by written agreement.

18. COMPLAINTS AND DISPUTES

18.1

The Account Holder may submit a complaint by e-mail to LeasePlan Bank in accordance with the relevant instructions published on the Website.

18.2

If the preceding step does not lead to a solution and a dispute arises, such dispute will be brought exclusively before the District Court of Amsterdam.

9 February 2010

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Tel: 0900-8303 | www.leaseplanbank.nl | Handelsregister KvK
Gooi, Eem- en Flevoland | nummer 39037076 | These conditions are
deposited with the above mentioned Chamber of Commerce

LeasePlan Bank is onderdeel van LeasePlan Corporation N.V.