

INFORMATION MEMORANDUM



LeasePlan Australia Limited

(ABN 57 006 923 011, *incorporated with limited liability under the laws of Australia*)

LeasePlan Corporation N.V.

(*incorporated with limited liability under the laws of The Netherlands and having its corporate seat in Amsterdam*)

guaranteed by

LeasePlan Corporation N.V.

in respect of Notes issued by LeasePlan Australia Limited

LeasePlan Corporation N.V. is authorised by the Dutch Central Bank (De Nederlandsche Bank N.V. ("**DNB**")) to pursue the business of a credit institution in the Netherlands in accordance with the Dutch Financial Markets Supervision Act 2007, as amended from time to time (*Wet op het financieel toezicht* (the "**Wft**")), but is not a bank which is authorised under the Banking Act 1959 of Australia. The Notes are not the obligations of any government and, in particular are not guaranteed by the Commonwealth of Australia.

A\$2,000,000,000 Debt Issuance Programme For the issue of debt securities

Arranger

Westpac Banking Corporation
(ABN 33 007 457 141)

Dealers

Australia and New Zealand Banking Group
(ABN 11 005 357 522)

Commonwealth Bank of Australia
(ABN 48 123 123 124)

HSBC
(ABN 65 117 925 970)

National Australia Bank
(ABN 12 004 044 937)

The Royal Bank of Scotland plc
(ABN 30 101 464 528)

Westpac Banking Corporation
(ABN 33 007 457 141)

23 January 2014

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IMPORTANT NOTICE

Introduction

This Information Memorandum relates to a debt issuance programme ("**Programme**") established by LeasePlan Australia Limited and LeasePlan Corporation N.V. (each, an "**Issuer**") for the issue of registered, dematerialised short term notes and medium term notes ("**Notes**") of each Issuer. The Notes may be issued up to a maximum aggregate of A\$2,000,000,000 (as that amount may be increased from time to time) ("**Programme Limit**").

The payment of all amounts arising in respect of any Notes issued by LeasePlan Australia Limited will be unconditionally and irrevocably guaranteed by LeasePlan Corporation N.V. (the "**Guarantor**"), pursuant to a document entitled "Declaration of Guarantee".

This Information Memorandum replaces the Information Memorandum dated October 2010, except in relation to (i) the MTNs issued on 24 February 2011, maturing on 24 February 2014 and (ii) the STNs issued prior to the date referenced on the face of this Information Memorandum, to which the Information Memorandum dated October 2010 will continue to apply.

Issuer's and Guarantor's responsibility

This Information Memorandum has been prepared by and issued with the authority of each Issuer and the Guarantor. Each Issuer and the Guarantor accepts responsibility for the information contained in this Information Memorandum.

Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated by reference (see "**Documents incorporated by reference**" below). This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to "**Information Memorandum**" are to this Information Memorandum and to any other document incorporated by reference collectively and to any of them individually.

No independent verification

The only role of the Arranger, the Dealers, the Registrar and the Issuing and Paying Agent (each as defined in the "**Summary of the Programme**" section below) in the preparation of this Information Memorandum has been to confirm to the Issuers and the Guarantor that their respective descriptions in the "**Summary of the Programme**" section below and under the heading "**Directory**" are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Arranger, the Dealers, the Registrar or the Issuing and Paying Agent has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by them as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuers and the Guarantor in connection with the Programme.

The Arranger, the Dealers, the Registrar and the Issuing and Paying Agent each act in accordance with their agreement with the Issuers and the Guarantor and not in any capacity as a fiduciary or otherwise on behalf of holders of Notes or prospective investors.

Independent advice

This Information Memorandum contains only summary information concerning the Issuers and the Guarantor and the Programme. It is not a prospectus or other disclosure document for the purposes of the Corporations Act 2001 of Australia ("**Corporations Act**"), is not intended to provide the basis of any credit or other evaluation in respect of the Issuers, the Guarantor or the Notes and should not be considered as a recommendation by any Issuer, the Guarantor, the Arranger, the Dealers, the Registrar or

the Issuing and Paying Agent that any recipient of this Information Memorandum or any other financial statements should purchase any Notes or any rights in respect of any Notes. Each investor contemplating purchasing any Notes or any rights in respect of any Notes under the Programme should make (and shall be taken to have made) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Relevant Issuer and the Guarantor.

No advice is given in respect of the taxation treatment of investors in connection with investment in any Notes and each investor is advised to consult its own professional adviser.

Fees

The Issuers have agreed to pay the Agents' fees for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme. The Relevant Issuer may also pay a Dealer a fee in respect of the Notes subscribed by it and has agreed to reimburse the Arranger and Dealers for certain expenses incurred in connection with the Programme and indemnify the Arranger and Dealers against certain liabilities in connection with the offer and sale of the Notes. Each of the Arranger and each Dealer, its subsidiaries, directors and employees may have pecuniary or other interests in the Notes and may also have interests under other arrangements and may receive fees, brokerage and commissions and may act as principal in dealing in any Notes.

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct at any time subsequent to the Preparation Date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the Preparation Date.

In this Information Memorandum, "**Preparation Date**" means:

- in relation to this Information Memorandum, the date indicated on its face or, if the Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to financial accounts incorporated in this Information Memorandum, the date up to, or as at, the date to which the accounts relate; and
- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release.

The Arranger, the Dealers, the Registrar, and the Issuing and Paying Agent expressly do not undertake to review the financial condition or affairs of any Issuer or the Guarantor during the life of the Programme. Investors should review, amongst other things, the documents deemed to be incorporated by reference in this Information Memorandum when deciding whether or not to purchase any Notes.

No authorisation

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Issuers, the Guarantor, the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuers, the Guarantor, the Arranger, any of the Dealers, or the Issuing and Paying Agent.

Credit Institution

LeasePlan Corporation N.V. is authorised by DNB to pursue the business of a credit institution in the Netherlands in accordance with the Wft, but neither it or LeasePlan Australia Limited is a bank which is authorised under the Banking Act 1959 of Australia. The Notes are not the obligations of any government and, in particular are not guaranteed by the Commonwealth of Australia.

Distribution arrangements

The distribution of this Information Memorandum and any STN Supplement or Pricing Supplement and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuers, the Guarantor, the Arranger, the Dealers, the Registrar, or the Issuing and Paying Agent represents that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or under an exemption available in that jurisdiction, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any Issuer, the Guarantor, the Arranger, the Dealers, the Registrar, or an Issuing and Paying Agent which would permit a public or other offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

No registration in the United States

The Notes have not been and will not be registered under the United States Securities Act of 1933 as amended ("**Securities Act**"), or the securities laws of any state in the United States. The Notes may not be offered, sold, delivered or transferred at any time within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), unless such Notes are registered under the Securities Act or an exemption from the registration requirements thereof is available.

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of any Issuer, the Guarantor, the Arranger, the Dealers, the Registrar, or the Issuing and Paying Agent to any person to subscribe for, purchase or otherwise deal in any Notes nor is it intended to be used for the purpose of offers or invitations to subscribe for, purchase or otherwise deal in any Notes.

References to credit ratings

The short term credit rating and long term credit rating of LeasePlan Corporation N.V. may be found at <http://www.leaseplan.com/pu/en/Ratings>. LeasePlan Australia Limited does not have a credit rating. A credit rating is not a recommendation to buy, sell or hold securities, including the Notes, and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.

Documents incorporated by reference

The following documents are incorporated in and taken to form part of this Information Memorandum:

- all amendments and supplements to this Information Memorandum prepared by an Issuer or the Guarantor from time to time;
- the most recently published audited consolidated annual financial statements of LeasePlan Corporation N.V., and any unaudited condensed consolidated interim financial statements of LeasePlan Corporation N.V. published since the most recently published audited annual financial statements (being, as at the date indicated on the face of this Information Memorandum):
 - the audited consolidated financial statements of LeasePlan Corporation N.V. as at and for the years ended 31 December 2012, 2011 and 2010, each of which are available at http://www.leaseplan.com/pu/en/Annual_Reports; and
 - the unaudited condensed consolidated interim financial statements of LeasePlan Corporation N.V. as at and for the six month periods ended 30 June 2013 and 2012, which are available at http://www.leaseplan.com/documents/en_LP/Interim_Report_2013.pdf and http://www.leaseplan.com/documents/en_LP/Interim_Report_2012.pdf, respectively),

together (in the case of the relevant audited consolidated financial statements) with the reports of LeasePlan Corporation N.V.'s auditor thereon; and

- all documents issued by an Issuer or the Guarantor and stated to be incorporated in this Information Memorandum by reference including, in the case of any Series of STNs, an STN Supplement and in the case of any Series of MTNs, a Pricing Supplement.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of this Information Memorandum, shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

Copies of documents incorporated by reference are available free of charge from the Issuer, at its office specified in the "**Directory**". In addition, such documents will be available from the office of the Arranger at its address set out in the "**Directory**".

References to currencies

In this Information Memorandum, references to "A\$" and "**Australian Dollars**" are to the lawful currency of the Commonwealth of Australia.

SUMMARY OF THE PROGRAMME

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any STNs, the STN Conditions, as supplemented or amended by the relevant STN Supplement and, in relation to any MTNs, the MTN Conditions, as supplemented or amended by the relevant Pricing Supplement.

Issuers:	<p>LeasePlan Australia Limited (ABN 57 006 923 011) (incorporated with limited liability under the laws of Australia) ("LeasePlan Australia").</p> <p>LeasePlan Corporation N.V. (incorporated with limited liability under the laws of The Netherlands) ("LeasePlan Corporation").</p> <p>References in this Information Memorandum to "Relevant Issuer" shall in relation to any Notes be references to the Issuer which is, or is intended to be the Issuer of such Notes. Except as provided in the Guarantee (as defined below), an Issuer is not liable for the obligations of another Issuer.</p>
Guarantor:	LeasePlan Corporation.
Programme:	<p>An uncommitted short term note ("STN") and medium term note ("MTN") programme allowing for the issue of short term notes and medium term notes in the Australian domestic market.</p> <p>MTNs issued by LeasePlan Corporation may be subordinated if the relevant Pricing Supplement specifies that those MTNs are subordinated.</p>
Programme Limit:	A\$2,000,000,000. The Programme Limit may be increased by the Issuers from time to time in accordance with the provisions of the Dealer Agreement for the Programme.
Arranger:	Westpac Banking Corporation (ABN 33 007 457 141)
Dealers:	<p>Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)</p> <p>Commonwealth Bank of Australia (ABN 48 123 123 124)</p> <p>The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970)</p> <p>National Australia Bank Limited (ABN 12 004 044 937)</p> <p>The Royal Bank of Scotland plc, Australia Branch (ABN 30 101 464 528)</p> <p>Westpac Banking Corporation (ABN 33 007 457 141)</p> <p>Additional Dealers to the Programme (in respect of STNs, MTNs or both) may be appointed from time to time in accordance with the Amended and Restated Dealer Agreement ("Dealer Agreement") dated on or about 23 January 2014, including in relation to a particular Tranche of Notes. Dealers may be removed upon 30 days' notice from the Issuers.</p>
Registrar, Issuing and Paying Agent and Calculation Agent:	Austraclear Services Limited (ABN 28 003 284 419) or any other persons appointed by the Issuers to establish and maintain the Register (as defined below) on the Issuers' behalf from time to time and perform issuing and paying agency and calculation agency functions.

Status of STNs:	STNs constitute direct, unconditional, unsubordinated and unsecured obligations of the Relevant Issuer ranking <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsubordinated and unsecured obligations of the Relevant Issuer, present and future (except for liabilities mandatorily preferred by law).
Status of MTNs:	<p>An Issuer may issue MTNs, which represent unsubordinated obligations ("Unsubordinated MTNs"), determined at the time of issuance. LeasePlan Corporation may also issue MTNs, which represent subordinated obligations ("Subordinated MTNs"). The status of the MTNs issued by LeasePlan Corporation is determined at the time of issuance.</p> <p>Unsubordinated MTNs constitute direct, unconditional, unsubordinated and (subject to the provisions of MTN Condition 4 (<i>Negative Pledge</i>)) unsecured obligations of the Relevant Issuer ranking <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsubordinated and unsecured obligations of the Relevant Issuer, present and future, except for liabilities mandatorily preferred by law.</p> <p>Subordinated MTNs constitute direct, unsecured and subordinated obligations of LeasePlan Corporation, ranking <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other present and future unsecured subordinated indebtedness of LeasePlan Corporation, except for liabilities mandatorily preferred by law. Payments in respect of Subordinated MTNs will be subordinated as described in MTN Condition 3 (<i>Status</i>).</p>
Guarantee:	The Guarantor has guaranteed payment of all debts of LeasePlan Australia in relation to the Notes issued by LeasePlan Australia under an Amended and Restated Declaration of Guarantee governed by Dutch law dated on or about 23 January 2014 (" Guarantee ") in favour of the MTN and STN holders from time to time. The Declaration of Guarantee is set out in full in the " Form of Declaration of Guarantee " below.
Status of Guarantee:	The obligations of the Guarantor under the Guarantee rank at least equally with all other unsubordinated and unsecured obligations of the Guarantor, except for liabilities mandatorily preferred by law.
Negative pledge:	Unsubordinated MTNs will have the benefit of a negative pledge provision as set out in MTN Condition 4 (<i>Negative Pledge</i>).
Cross default:	Unsubordinated MTNs will have the benefit of a cross default provision as set out in MTN Condition 15.1(c) (<i>Events of Default</i>).
Types of MTNs:	MTNs may be Unsubordinated MTNs or Subordinated MTNs and may be Fixed Rate MTNs, Floating Rate MTNs, Index Linked MTNs, Zero Coupon MTNs or other forms of Structured MTN. They may be issued at a discount or premium (as defined in the MTN Terms and the relevant Pricing Supplement) or comprise other types of MTNs as specified in a relevant Pricing Supplement.
Programme Term:	The term of the Programme continues until terminated by the Issuers giving 30 days' notice to the permanent panel Dealers, or earlier by agreement between all the parties.
Form of Notes:	Notes will be in registered form. They will be debt obligations of the Relevant Issuer which are constituted by and owing under the Amended and Restated Note Deed Poll made by the Issuers dated on or about 23 January 2014 (" Note Deed Poll ").

Notes take the form of entries in a register ("**Register**") maintained by the Registrar. The terms of the STNs are contained in Schedule 1 to the Note Deed Poll, as modified and supplemented by an STN Supplement (described further below) for the relevant Tranche. The terms of the MTNs are contained in Schedule 2 to the Note Deed Poll, as modified and supplemented by a Pricing Supplement (described further below) for the relevant Tranche.

Title: Entry of the name of the person in the Register in respect of a Note constitutes the obtaining or passing of title and it is conclusive evidence that the person so entered is the registered holder of the Notes.

Notes which are held in the Austraclear System (defined below) will be registered in the name of Austraclear Limited (ABN 94 002 060 773) ("**Austraclear**").

No certificate or other evidence of title will be issued to holders of Notes unless the Relevant Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law.

Austraclear System: The Relevant Issuer may apply to Austraclear for approval for the Notes to be traded on the settlement system operated by Austraclear ("**Austraclear System**"). Such approval is not a recommendation or endorsement by Austraclear of the Notes. See the "**Clearing and Settlement**" section for more details.

Governing law: The Notes, and all related documents, will be governed by the laws of New South Wales, Australia except for the Guarantee which is governed by Dutch law.

Use of proceeds: Proceeds realised from the issue of Notes will be used by the Relevant Issuer for its general corporate purposes.

Currency: Australian dollars.

Ratings: The short term credit ratings and long term credit ratings of LeasePlan Corporation N.V. may be found at <http://www.leaseplan.com/pu/en/Ratings>. LeasePlan Australia Limited does not have a credit rating. A credit rating is not a recommendation to buy, sell or hold securities, including the Notes, and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.

Issuance in Series: Notes will be issued in Series.

Each Series of Notes may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that, amongst other things, the issue date and the first payment of interest may be different in respect of different Tranches of a Series.

Denominations: STNs issued by LeasePlan Australia or LeasePlan Corporation will have a denomination of A\$10,000 or such other amount as is specified in an STN Supplement. MTNs will be issued in the denomination specified in the relevant Pricing Supplement.

Tenor: The STNs will be issued with a minimum tenor of one day and a maximum tenor of 364 days. Unless the relevant Pricing Supplement otherwise specifies, the MTNs will be issued with a minimum tenor of 365 days and with no maximum tenor.

Issue Price: STNs may be issued at a discount and the purchase price is the amount determined on a discount basis in accordance with the following formula (unless otherwise agreed by the Issuer and relevant Dealer(s)):

$$\text{Purchase Price} = \frac{\text{FV} \times 36500}{36500 + (Y \times T)}$$

where:

FV = the face value (denomination) of the STN;

Y = the bid rate offered by the relevant Dealer or set by the Issuer, expressed as a percentage amount;

T = the tenor of the STN expressed in days.

The MTNs may be issued at any price as specified in the relevant Pricing Supplement.

Pricing Supplement: This Information Memorandum is to be read in conjunction with each Pricing Supplement issued by a Relevant Issuer in relation to MTNs. Each Pricing Supplement will provide particular information relating to a particular Tranche of MTNs to be issued as part of a Series including details of the form of the MTNs, the Series in which the MTNs will be issued and any other information pertinent to the issue of those MTNs.

STN Supplement: This Information Memorandum is to be read in conjunction with each STN Supplement issued by a Relevant Issuer in relation to STNs. Each STN Supplement will provide particular information relating to a particular Tranche of STNs to be issued as part of a Series including details of the form of the STNs, the Series in which the STNs will be issued and any other information pertinent to the issue of those STNs.

Transfer procedure: Transfers of Notes are subject to the restrictions set out in the STN Conditions (for STNs) and the MTN Conditions (for MTNs).

Notes may only be transferred in whole.

Notes may only be transferred if the aggregate consideration payable by the transferee at the time of transfer is at least A\$500,000 (disregarding any part of the consideration paid or to be paid out of moneys lent to the transferee by the transferor or its associates) or the transfer is pursuant to an offer or invitation which otherwise does not require disclosure under Part 6D.2 or 7.9 of the Corporations Act.

In addition, Notes may only be transferred if the transfer is in compliance with any applicable laws of the jurisdiction where the transfer takes place.

Transfers of Notes held in the Austraclear System may only be made in accordance with the rules and regulations of the Austraclear System. Transfers of Notes not held in the Austraclear System may be made by lodgment of a transfer form with the Registrar. Transfer forms are available from the Registrar.

Transfers take effect when they are entered in the Register. No transfers of Notes will be registered during the period from the Record Date until the Business Day after the relevant date for payment.

Transfers will be registered without charge provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid. The holder is responsible for any stamp duties or other similar taxes

which are payable in any jurisdiction in connection with any transfer, assignment or any other dealing with the Notes.

Redemption: The MTNs may be redeemed prior to scheduled maturity in certain circumstances.

The applicable Pricing Supplement may indicate that the relevant MTNs cannot be redeemed prior to their stated maturity (other than for taxation reasons). Alternatively, the applicable Pricing Supplement may indicate that the relevant MTNs will be redeemable at the option of the Relevant Issuer (upon giving notice to the MTN Holders) or at the option of the MTN Holders (upon giving notice to the Relevant Issuer). In each case, the relevant MTNs will be redeemable on a date or dates specified prior to their stated maturity and at a price or prices on the terms specified in the relevant Pricing Supplement.

Where nothing is specified in the relevant Pricing Supplement, the MTNs will be redeemed at maturity through the Austraclear System in a manner consistent with the Austraclear Regulations.

MTNs may also be redeemed by the Relevant Issuer (unless otherwise specified in the relevant Pricing Supplement) if the law of the Relevant Country (as defined in the MTN Conditions) requires that payments of principal or interest in respect of any MTN be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever (as more fully described in MTN Condition 10.2 (*Early redemption for taxation reasons*)).

Payments and Record Date: Payments of interest will be made to the persons whose names are entered in the Register at the close of business in Sydney on the eighth calendar day before a payment date or such other period specified in the relevant Pricing Supplement. Payments of principal under the MTNs will be made to the persons whose names are on the Register at 10.00 am on the payment date. Payments under the STNs will be made to the persons whose names are on the Register on the payment date.

Payments to persons who hold Notes through the Austraclear System will be made by transfer to their relevant account in accordance with the Austraclear Regulations.

Listing: Application may be made for the Issuers to be granted admission to the official list of the ASX as debt issuers and for one or more Series of Notes issued under the Programme to be listed on the ASX. Notes which are listed on the Australian Stock Exchange Limited will not be transferred through or registered on the Clearing House Electronic Sub-Register System ("**CHESS**") and will not be "Approved Financial Products".

Calculation Agent: If a Calculation Agent other than Austraclear Services Limited (ABN 28 003 284 419) is required for the purpose of calculating any amount or making any determination under a Note, such appointment will be notified in the relevant STN Supplement or Pricing Supplement.

The Issuers may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent.

Stamp duty: Any stamp duty incurred at the time of issue of the Notes will be for the account of the Relevant Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the holders. As at the date of this Information Memorandum, no Australian stamp duty is payable on the issue of the Notes, or the transfer of the Notes. Investors are advised to

seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer of Notes, or interests in Notes, in any jurisdiction outside of Australia.

Withholding tax: All amounts payable in respect of the STNs and the MTNs will be made in full without set-off or counterclaim, and without any withholding or deduction in respect of taxes unless prohibited by law.

However, subject to certain exceptions set out in STN Condition 8.2 (*Withholding tax*) for STNs and MTN Condition 12.2 (*Withholding tax*) for MTNs, if the withholding or deduction of such taxes or duties is required by law or by the administration or official interpretation thereof, the Relevant Issuer will pay an additional amount such that the net amount received by the relevant STN Holder or MTN Holder equals the amount that it would have received in the absence of such withholding or deduction.

One exception, among others (described in greater detail in STN Condition 8.2 (*Withholding tax*) for the STNs and MTN Condition 13.2 (*Withholding tax*) for the MTNs), where LeasePlan Australia as the Relevant Issuer is not required to pay such additional amount is where the relevant STN Supplement or Pricing Supplement states that the issuance of the relevant STNs or MTNs (as applicable) is not "Public Offer Test Compliant". An issuance will not be Public Offer Test Compliant if it does not comply with the public offer test provisions of section 128F of the Australian Tax Act (as defined in the section entitled "Australian Taxation" below).

Taxes: Potential purchasers should consult their own independent tax advisers about their tax position. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

An overview of certain taxation matters in connection with the Notes is set out in "**Australian Taxation**" and "**Netherlands Taxation**" below.

FATCA: If any payment to a holder of Notes is subject to withholding or deduction, including as a result of any payment being made through an intermediary (that is not an agent of the Relevant Issuer) that is subject to withholding or deduction, by reason of the failure of that holder of Notes or intermediary to perfect an exemption from any withholding or deduction, required under or in connection with sections 1471 – 1474 of the United States Internal Revenue Code ("**FATCA**"), or any provisions of any legislation of any jurisdiction of similar purpose or effect, and any related regulations or guidance, or any agreement with any governmental agency or any intergovernmental agreement in respect of any of the foregoing, the amount so withheld or deducted will be treated as paid under the Notes for all purposes and no additional amounts will be payable to that holder of Notes in respect of such deduction or withholding.

Neither the Relevant Issuer, the Issuing and Paying Agent nor any other person will be required to pay additional amounts or otherwise indemnify a holder of Notes for any such FATCA withholding deducted or withheld by the Issuer, the Issuing and Paying Agent or any other party.

Selling restrictions: The offering, sale and delivery of Notes and the distribution of this Information Memorandum and other material in relation to any Notes are subject to such restrictions as may apply in any country in connection with the offering and sale of a particular Tranche of Notes. In particular, restrictions on the offer or sale of the Notes in Australia and on the offer or sale of Notes in or from, New Zealand, The Netherlands, the European

Economic Area, the United States of America, Hong Kong, Singapore, United Kingdom and Japan are set out in "**Subscription and Sale**" below.

CORPORATE PROFILE

Description of LeasePlan Corporation

Introduction

LeasePlan Corporation was incorporated by notarial deed of 27 February 1963 as a public limited company (*naamloze vennootschap*) under the laws of The Netherlands, for an indefinite period. LeasePlan Corporation is registered with the Trade Register of the Gooi-, Eem- and Flevoland Chamber of Commerce under number 39037076. LeasePlan Corporation has its statutory seat in Amsterdam, The Netherlands and its registered office at P.J. Oudweg 41, 1314 CJ Almere-Stad, The Netherlands. The general telephone number of LeasePlan Corporation is: +31 36 539 3911.

LeasePlan Corporation is a bank and is authorised by DNB to pursue the business of a bank in The Netherlands in accordance with Article 2.11 of the Wft.

It holds shares in the respective legal entities that have been established in the various countries where LeasePlan is active. LeasePlan Corporation is actively managing this international network of operating entities. In the areas of (among other things) procurement, IT development, marketing & product development and human resources an internationally harmonised and coordinated strategy is pursued. As LeasePlan Corporation is operating in many countries, its contractual obligations are subject to the laws of differing jurisdictions. Throughout this section, the term "LeasePlan Group" refers to the group of companies which is headed by LeasePlan Corporation as common shareholder, and which has common business characteristics.

The LeasePlan Group comprises a growing international network of companies engaged in fleet and vehicle management, mainly by means of operational leasing. As at 30 June 2013, the LeasePlan Group employed close to 6,500 people and its fleet comprised over 1.3 million vehicles of various brands worldwide. As at 30 June 2013, the total book value of leases and lease receivables was €14.8 billion.

Profile

The LeasePlan Corporation is a global vehicle leasing and fleet and vehicle management company of Dutch origin. LeasePlan Corporation operates out of 32 countries across Europe, North and South America and the Asia Pacific region and holds a leading market position based on total fleet size in the majority of LeasePlan's markets¹. LeasePlan Corporation offers a comprehensive portfolio of fleet management solutions covering vehicle acquisition, leasing, full-service fleet management, strategic fleet selection and management advice, fleet funding, ancillary fleet and driver services and car remarketing. It capitalises on its status as a bank by centrally supporting the group's financing activities. Euro Insurances Ltd, LeasePlan Corporation's insurance subsidiary, supports the insurance solutions offered by the group companies as part of their integrated service offer. As at 30 June 2013, LeasePlan Corporation's fleet comprised over 1.3 million vehicles of various brands worldwide, making LeasePlan Corporation the largest fleet and vehicle management provider by total fleet size². Over the past decades LeasePlan Corporation has rapidly expanded into new territories and the LeasePlan Corporation brand is now present in 32 countries. Additionally, LeasePlan Corporation has alliances in the Baltic States. The group companies rank among the major players³ in their respective local markets, and many are market leader in terms of fleet size⁴.

LeasePlan launched LeasePlan Bank in 2010, an online savings bank in The Netherlands, aimed at retail clients ("**LeasePlan Bank**"). LeasePlan Bank, which is a sub-division of LeasePlan Corporation, attracted deposits of around €4.0 billion by the end of 2013 and around 130,000 corporate and private clients.

LeasePlan Corporation is one of the few organisations with the broad geographical presence necessary to offer a global service in vehicle leasing and fleet and vehicle management to large multinational

¹ Sources: LeasePlan country data and analysis; data from local leasing and/or rental associations and external research agencies.

² Sources: Fleet Europe June 2012 and LeasePlan analysis.

³ Sources: LeasePlan country data and analysis; data from local leasing and/or rental associations and external research agencies.

⁴ Sources: LeasePlan country data and analysis; data from local leasing and/or rental associations and external research agencies.

companies. LeasePlan International B.V., a subsidiary of LeasePlan Corporation plays an important role in sales and marketing of cross border services and manages the accounts of large international customers worldwide. The short term credit ratings and long term credit ratings of LeasePlan Corporation may be found at <http://www.leaseplan.com/pu/en/Ratings>.

Shareholders

Global Mobility Holding B.V. holds 100% of LeasePlan Corporation's shares. Global Mobility Holding B.V. is a company owned by the Volkswagen group headed by Volkswagen AG (50%) and Fleet Investments B.V. (50%) which is a company indirectly wholly-owned by German banker Friedrich von Metzler ("**Global Mobility Holding**"). Volkswagen Group agreed with Fleet Investments that Fleet Investments would become the new co-investor in Global Mobility Holding in 2010 for an initial period of two years. The agreements relating to the joint venture were prolonged by a further two years in 2013 and are currently scheduled to expire in January 2016.

Credit Institution and Risk Weighting

LeasePlan Corporation is a licensed bank (under article 2:11 of the Wft) in The Netherlands. This licence was granted by the Dutch Central Bank in September 1993.

As a result of its status of a bank, under current BIS/EEC solvency regulations debt securities issued or guaranteed by LeasePlan Corporation carry a risk weight dependent on the approach used by the relevant credit institution. The risk weighted assets decreased slightly from €14.177 billion at 31 December 2012 to €14.119 billion at 30 June 2013 under the advanced and standardised approaches that LeasePlan Corporation uses for its Basel II solvency calculations. Due to the rise in Core Tier 1 capital to €2.276 billion at 30 June 2013 from €2.214 billion at 31 December 2012, and the slight decline in risk weighted assets, the Core Tier 1 ratio increased from 15.6% at 31 December 2012 to 16.1% at 30 June 2013. The increase in Core Tier 1 capital is predominantly caused by profit retention. During the past years LeasePlan Corporation, has on the basis of a stable business franchise and consistently retained profits, been able to raise its Core Tier 1 ratio. The current level is perceived in excess of both internal targets and minimum solvency requirements. Also anticipating the effects of the new Basel III/CRD IV regulatory rules, its current solvency ratio is relatively high.

Managing Board

The Managing Board of LeasePlan Corporation currently consists of the following members:

Name	Born	Title	Member of Managing Board since
Vahid Daemi	1956	Chairman and Chief Executive Officer	1998
Guus Stoelinga	1963	Chief Financial Officer	2007
Sven-Torsten Huster	1958	Chief Operating Officer	2011

Outside their function in LeasePlan Corporation, the Managing Board members' principal activities consist of holding several executive, non-executive and supervisory board memberships within LeasePlan.

There are no potential conflicts between any duties to LeasePlan Corporation and the private interests of the Managing Board members of LeasePlan Corporation. The Managing Board members avoid any form of conflicting interest in the performance of their duties. The Articles of Association of LeasePlan Corporation provide that where a member of the Managing Board has an interest which conflicts directly or indirectly with the interests of LeasePlan Corporation, he will not participate in deliberations and the decision making process. If the Managing Board would be incapable of adopting a resolution the decision shall be referred to and adopted by the Supervisory Board. Further rules with respect to conflicts of interests are adopted in the Managing Board regulations.

Supervisory Board

F. Witter, Chairman

Chief Executive Officer of Volkswagen Financial Services AG

M. Klaus, Deputy Chairman

Personally liable Partner, B. Metzler seel.Sohn & Co. Kommanditgesellschaft auf Aktien and Member of the Managing Board, B. Metzler seel. Sohn & Co. Holding AG.

A.H. Möhle

Global Head of Global Markets and Group Funding of Volkswagen AG

C. Schlögell

General Counsel of B. Metzler seel. Sohn & Co. Holding AG

A.P.M. van der Veer – Vergeer

Independent Board Advisor for Strategy and Corporate Governance

There are no potential conflicts between any duties to LeasePlan Corporation and the private interests of the Supervisory Board members of LeasePlan Corporation. The Supervisory Board members avoid any form of conflicting interest in the performance of their duties. The Articles of Association of LeasePlan Corporation provide that where a Supervisory Board member has an interest which conflicts directly or indirectly with the interests of LeasePlan Corporation, the Supervisory Board member will not participate in the deliberations and the decision making process and the other Supervisory Board members will deliberate and take the decision. If the Supervisory Board would be incapable of adopting a resolution the decision shall be referred to and adopted by the general meeting of shareholders. Further rules with respect to conflict of interests will be adopted in the Supervisory Board Regulations.

The chosen address of the members of the Supervisory Board and the Managing Board is the registered office of LeasePlan Corporation.

Corporate Governance

Pursuant to the Dutch Corporate Governance Decree of 20 March 2009 implementing further accounting standards for annual reports ("*Besluit Corporate Governance*") ("**Corporate Governance Decree**") and based on the listing of LeasePlan debt securities issued on regulated markets in the EU, LeasePlan Corporation is subject to the lighter regime under the Corporate Governance Decree, pursuant to which the Corporate Governance Statement in the annual report (directly or incorporated by reference) must contain information on the main features of LeasePlan Corporation's internal control and risk management system in relation to the financial reporting process of LeasePlan Corporation and its group companies. The Corporate Governance Statement in the 2012 annual report contains information on the main features of the internal control and risk management system in relation to the financial reporting process of the company and their group companies.

Capitalisation

The following table sets out the capitalisation of LeasePlan Corporation at the dates specified below (before profit appropriation).

	30 June 2013	31 December 2012	2011
	<i>(in millions of Euro)</i>		
Capital and reserves	2,271.2	2,146.1	1,929.2
Net profit	171.1	241.3	224.7
Shareholders' equity	2,442.3	2,387.4	2,153.9
Minority interests	0	0	0

Recent Developments

Any material press release, or any summary thereof, issued by LeasePlan Corporation can be obtained at the registered office of LeasePlan Corporation at P.J. Oudweg 41, 1314 CJ Almere-Stad, The Netherlands and from the website of LeasePlan Corporation at <http://www.leaseplan.com>. Information on the above mentioned website does not form part of this Base Prospectus and may not be relied upon in connection with any decision to invest in the Notes.

In February 2013, LeasePlan Group made the first drawdown under the €500 million warehouse facility Bumper CARS NL BV, which facility was established in December 2012.

In February 2013, LeasePlan Group completed the acquisition of the Italian fleet and vehicle leasing activities of Banco Bilbao Vizcaya Argentaria, S.A. ("**BBVA**"). The total acquired BBVA portfolio consists of approximately 20,000 vehicles, representing a total lease portfolio of approximately €260 million for which LeasePlan Corporation has assumed funding.

In March 2013, LeasePlan Group concluded the private placement of an asset-backed securitisation transaction in France under the name 'Bumper France' in an amount in excess of €500 million.

A final dividend in respect of the fiscal year ended 31 December 2012 amounting to €94.5 million was approved by the general meeting of shareholders of LeasePlan Corporation held on 13 March 2013 and was subsequently paid out.

In May 2013, LeasePlan Corporation issued US\$750 million of five year senior unsecured notes under its US\$5 billion MTN programme.

In September 2013, LeasePlan Corporation bought back US\$500 million of government guaranteed notes due to mature in June 2014.

In October 2013, LeasePlan Corporation issued €500 million of five and a half year senior unsecured notes under its €15 billion EMTN Programme.

Financial Statements of LeasePlan Corporation

The:

- audited consolidated financial statements of LeasePlan Corporation as at and for the years ended 31 December 2012, 2011 and 2010; and
- unaudited condensed consolidated interim financial statements of LeasePlan Corporation as at and for the six month periods ended 30 June 2013 and 2012

have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and with Dutch law. Such financial statements, together (in the case of the above-referenced audited

consolidated financial statements) with the reports of LeasePlan Corporation's auditor thereon, are incorporated by reference in this Information Memorandum, and are available at http://www.leaseplan.com/pt/en/Annual_Reports, http://www.leaseplan.com/documents/en_LP/Interim_Report_2013.pdf and http://www.leaseplan.com/documents/en_LP/Interim_Report_2012.pdf, respectively.

Selected Financial Information of LeasePlan Corporation

The following tables set out in summary form balance sheet and income statement information relating to LeasePlan Corporation and its consolidated subsidiaries. Such information was extracted without material adjustment from the audited consolidated financial statements of LeasePlan Corporation as at and for the years ended 31 December 2012, 2011 and 2010 and the unaudited condensed consolidated interim financial statements of LeasePlan Corporation as at and for the six month periods ended 30 June 2013 and 2012. The financial information presented below should be read in conjunction with such financial statements and the reports of LeasePlan Corporation's auditor thereon.

CONSOLIDATED BALANCE SHEET

	As at 30 June		As at 31 December		
	2013	2012	2012	2011	2010
	<i>(in thousands of Euro)</i>				
Assets					
Cash and balances at central banks	1,358,400	790,421	1,015,429	61,946	70,203
Derivative financial instruments	147,176	194,197	188,920	243,758	329,014
Receivables from financial institutions	1,760,498	1,175,669	1,186,096	1,870,069	1,506,448
Receivables from clients	3,127,382	3,122,180	3,093,213	2,964,060	2,726,133
Corporate income tax receivable	19,711	41,148	48,857	38,112	32,957
Inventories	167,012	207,184	201,448	225,460	158,542
Other receivables and prepayments	604,393	651,355	636,959	645,696	600,893
Loans to associates and jointly controlled entities	222,898	210,237	223,689	192,588	186,571
Investments in associates and jointly controlled entities	52,749	44,929	48,935	37,760	35,754
Property and equipment under operating lease and rental fleet	12,234,631	12,441,720	12,419,634	12,194,828	11,432,680
Other property and equipment	83,060	84,613	87,327	80,875	81,856
Deferred tax assets	163,951	156,118	170,135	145,432	155,135
Intangible assets	156,413	167,793	163,423	169,080	150,736
	20,098,274	19,287,564	19,484,065	18,869,664	17,466,922
Assets classified as held-for-sale and discontinued operations	-	3,238	-	5,132	2,378
Total assets	20,098,274	19,290,802	19,484,065	18,874,796	17,469,300
Liabilities					
Corporate income tax payable	53,101	52,177	39,741	55,285	59,427
Borrowings from financial institutions	2,084,343	1,720,899	1,776,693	1,535,899	2,201,314
Funds entrusted	4,195,179	4,075,851	4,111,419	2,985,400	1,919,172
Debt securities issued	8,751,298	8,465,505	8,523,227	9,535,928	8,415,591
Derivative financial instruments	186,747	258,151	226,212	258,216	423,851
Trade and other payables and deferred income	1,906,077	1,949,625	1,888,075	1,927,849	1,835,334
Deferred tax liabilities	181,451	181,953	211,873	154,764	138,875
Provisions	297,706	300,249	310,986	267,327	269,899
Subordinated loans	-	-	-	-	269,057
	17,655,902	17,004,410	17,088,226	16,720,668	15,532,520
Liabilities classified as held-for-sale and discontinued operations	-	256	-	244	376
Total liabilities	17,655,902	17,004,666	17,088,226	16,720,912	15,532,896
Equity					
Share capital	71,586	71,586	71,586	71,586	71,586
Share premium	506,398	506,398	506,398	506,398	506,398
Other reserves	1,864,388	1,708,152	1,817,855	1,575,900	1,358,420
Shareholders' equity	2,442,372	2,286,136	2,395,839	2,153,884	1,936,404
Non-controlling interest	-	-	-	-	-
Total equity	2,442,372	2,286,136	2,395,839	2,153,884	1,936,404
Total equity and liabilities	20,098,274	19,290,802	19,484,065	18,874,796	17,469,300

CONSOLIDATED PROFIT AND LOSS ACCOUNT DATA

	For the six months ended 30 June		For the years ended 31 December		
	2013	2012	2012	2011	2010
	<i>(in thousands of Euro)</i>				
Continuing operations					
Revenues	3,711,767	3,785,805	7,684,169	7,398,054	6,977,968
Cost of revenues	3,315,134	3,435,881	6,963,601	6,717,172	6,291,368
Gross profit	396,633	349,924	720,568	680,882	686,600
Interest and similar income	443,264	476,999	943,635	932,693	896,121
Interest expenses and similar charges	252,151	297,606	582,919	569,142	596,991
Net interest income	191,113	179,393	360,716	363,551	299,130
Impairment charges on loans and receivables	12,222	10,994	23,157	19,739	19,763
Net interest income after impairment charges on loans and receivables	178,891	168,399	337,559	343,812	279,367
Unrealised gains/(losses) on financial instruments	19,007	5,113	-3,866	-19,235	-4,749
Other financial gains/(losses)	-	-	-10,139	-	-
Net finance income	197,898	173,512	323,554	324,577	274,618
Total operating and net financing income	594,531	523,436	1,044,122	1,005,459	961,218
Staff expenses	232,141	224,430	455,165	444,778	412,392
General and administrative expenses	125,566	117,641	241,933	240,972	227,045
Depreciation and amortisation	24,038	22,082	45,705	43,117	57,369
Total operating expenses	381,745	364,153	742,803	728,867	696,806
Share of profit of associates and jointly controlled entities	3,776	6,325	11,792	3,629	7,397
Profit before tax	216,562	165,608	313,111	280,221	271,809
Income tax expenses	45,422	41,715	71,811	57,396	75,053
Profit for the period from continuing operations	171,140	123,893	241,300	222,825	196,756
Discontinued operations					
Profit for the period from discontinued operations	-	-691	-	1,916	1,878
Profit for the period	171,140	123,202	241,300	224,741	198,634
Profit attributable to					
Owners of the parent	171,140	123,202	241,300	224,741	198,634
Non-controlling interest	-	-	-	-	-

Description of LeasePlan Australia

Introduction

LeasePlan Australia, a wholly owned subsidiary of LeasePlan Corporation, was incorporated in the State of Victoria, Australia on 10 February 1988. LeasePlan Australia develops business partnerships with public and private corporations and currently manages over 80,000 vehicles throughout Australia.

LeasePlan Australia is the largest leasing and fleet management company in the country with offices in most Australian states and territories. The registered office of LeasePlan Australia is at Level 7, South Wharf Tower, 30 Convention Centre Place, South Wharf, Victoria 3006, Australia.

Profile

LeasePlan Australia commenced its operations in 1988. It is the largest leasing and fleet management company in Australia, with offices located in Melbourne, Sydney, Perth, Brisbane, Adelaide, Hobart and Canberra, employing a total of 350 people. LeasePlan Australia has more than 80,000 vehicles under finance and management and a portfolio of over A\$1.1 billion. Its customer base comprises top global and national companies, as well as State Governments that benefit from its open disclosure approach to fleet management. LeasePlan Australia has also developed a strong product offering for the small to medium customers. The overall success of LeasePlan Australia is achieved by providing a comprehensive vehicle policy, a global budget for fleet costs, centralised co-ordination and control, improved negotiating and buying power and reduced administration costs. In addition to financing corporate fleets, LeasePlan Australia also manages related services including purchasing, maintenance, repairs, insurance, accident management, fuel management, replacement vehicles, registration renewal and vehicle disposals.

Board of Directors

Name	Born	Title	Member of Board since
Spiro Haralambopoulos	1958	Managing Director, LeasePlan Australia	2005
Russell Brian Gale	1963	Finance Director, LeasePlan Australia	2012
Vahid Daemi	1956	Chairman and Chief Executive Officer, LeasePlan Corporation	1998
Nicholas John Salkeld	1959	Regional Senior Vice President, LeasePlan Corporation	2008

The chosen address of the Board of Directors is the registered office of LeasePlan Australia.

Selected Financial Information of LeasePlan Australia

The following tables set out in summary form comprehensive income and financial position information relating to LeasePlan Australia and its consolidated subsidiaries. Such information was extracted without material adjustment from the audited consolidated financial statements of LeasePlan Australia as at and for the years ended 31 December 2012, 2011 and 2010.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the years ended		
	31 December		
	2012	2011	2010
	<i>(in thousands of Australian dollars)</i>		
Revenue from continuing operations			
Operating income	539,226	606,577	583,298
Finance income	114,003	119,198	122,545
Total revenue	653,229	725,775	705,843
Employee benefits expense	(37,604)	(37,545)	(38,645)
Depreciation and amortisation expense	(227,757)	(251,137)	(255,223)
Finance expense	(73,208)	(87,892)	(92,838)
Change in fair value of interest rate swaps	(4,725)	326	(9,252)
Fleet management expenses	(257,221)	(299,682)	(273,424)
Other expenses	(28,726)	(33,293)	(29,059)
Total expenses	(629,241)	(709,223)	(698,441)
Profit before income tax	23,988	16,552	7,402
Income tax (expense)/benefit	(3,630)	16,567	-
Profit for the year	20,358	33,119	7,402
Other comprehensive income	-	-	-
Total comprehensive income for the year	20,358	33,119	7,402
Total comprehensive income for the year is attributable to			
- Owners of LeasePlan Australia Limited	20,358	33,119	7,402

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 December		
	2012	2011	2010
	<i>(in thousands of Australian dollars)</i>		
ASSETS			
Current Assets			
Cash and cash equivalents	7,182	13,257	16,089
Trade and other receivables	26,851	33,839	44,737
Finance lease receivables	157,547	161,386	163,221
Property, plant and equipment	302,869	308,144	364,317
Assets classified as held for sale	10,465	9,506	9,952
Derivative financial instruments	-	297	-
Current tax assets	9,623	-	-
Other current assets	66,904	57,189	54,428
Total current assets	581,441	583,618	652,744
Non-current assets			
Finance lease receivables	229,457	244,885	284,434
Property, plant and equipment	499,200	545,004	505,132
Intangible assets	50,393	60,998	68,323
Derivative financial instruments	-	656	-
Deferred tax asset	38,766	41,762	25,599
Total non-current assets	817,816	893,305	883,488
Total assets	1,399,257	1,476,923	1,536,232
LIABILITIES			
Current liabilities			
Payables	233,520	273,069	224,176
Interest-bearing liabilities	128,000	195,000	739,724
Provisions	1,461	813	1,835
Employee benefits	6,269	5,312	5,359
Derivative financial instruments	1,172	-	620
Current tax liabilities	-	3,021	-
Total current liabilities	370,422	477,215	971,714
Non-current liabilities			
Interest-bearing liabilities	831,602	830,417	425,000
Employee benefits	1,065	319	240
Derivative financial instruments	3,183	-	-
Deferred tax liability	25,829	22,174	25,599
Total non-current liabilities	861,679	852,910	450,839
Total liabilities	1,232,101	1,330,125	1,422,553
Net assets	167,156	146,798	113,679
Equity			
Contributed equity	14,250	14,250	14,250
Retained earnings	152,906	132,548	99,429
Total equity	167,156	146,798	113,679

STN CONDITIONS

The following are the terms and conditions which, as supplemented, amended or replaced by the relevant STN Supplement, apply to each STN issued under the debt issuance programme of the Issuers. References to the "STN Supplement" in these STN Conditions do not limit the provisions which may be supplemented, amended or replaced by the STN Supplement in relation to a particular Series of STNs.

Definitions and interpretation provisions are set out in STN Condition 16 (Interpretation).

PART 1 Introduction

1. INTRODUCTION

1.1 Programme

STNs are issued under a debt issuance programme established by the Issuers.

1.2 STN Supplement

STNs are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical. If there is any inconsistency between these STN Conditions and the applicable STN Supplement, the applicable STN Supplement prevails.

Copies of any applicable STN Supplement are available for inspection or on request by STN Holders or prospective STN Holder during normal business hours at the Specified Office of the Relevant Issuer or the Registrar.

1.3 Types of STNs

An STN is a short term debt obligation issued at a discount to its principal amount.

1.4 Denomination

STNs are issued in a single Denomination.

1.5 Currency

STNs are denominated in Australian dollars.

1.6 Austraclear System

It is the Issuers' intention that the STNs will be held in the Austraclear System, in which case the rights of a person holding an interest in the STNs lodged in the Austraclear System are subject to the Austraclear Regulations.

PART 2 THE STNs

2. FORM

2.1 Constitution under Note Deed Poll

STNs are debt obligations of the Relevant Issuer constituted by, and owing under, the Note Deed Poll.

2.2 **Form**

STNs are issued in registered form by entry in the Register.

2.3 **No certificates**

No certificates will be issued to STN Holders unless the Relevant Issuer determines that certificates should be made available or are required by any applicable law.

3. **STATUS**

3.1 **Status and ranking of STNs**

STNs constitute direct, unconditional, unsubordinated and unsecured obligations of the Relevant Issuer ranking *pari passu* without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations of the Relevant Issuer, present and future, except for liabilities mandatorily preferred by law.

3.2 **Guarantee**

STNs issued by LeasePlan Australia Limited are issued with the benefit of the Guarantee. By the Guarantee, the Guarantor unconditionally and irrevocably guarantees to the STN Holders, among other things, the due and punctual performance by LeasePlan Australia Limited of its obligations under the STNs.

3.3 **Ranking of the Guarantee**

The obligations of the Guarantor under the Guarantee rank at least equally with all other unsubordinated and unsecured obligations of the Guarantor, except for liabilities mandatorily preferred by law.

4. **TITLE AND TRANSFER OF STNS**

4.1 **Title**

Title to STNs passes when details of the transfer are entered in the Register.

4.2 **Effect of entries in Register**

Each entry in the Register in respect of an STN constitutes:

- (a) an unconditional and irrevocable undertaking by the Relevant Issuer to the STN Holder to pay principal and any other amount in accordance with these STN Conditions; and
- (b) an entitlement to the other benefits given to STN Holders under these STN Conditions and (if applicable) the Guarantee in respect of the relevant STN.

4.3 **Register conclusive as to ownership**

Entries in the Register in relation to an STN constitute conclusive evidence that the person so entered is the absolute owner of the STN subject to correction for fraud or error.

4.4 **Non-recognition of interests**

Except as required by law, the Relevant Issuer, (if applicable) the Guarantor and each Agent must treat the person whose name is entered in the Register as the holder of an STN as the absolute owner of that STN. This STN Condition 4.4 (*Non-recognition of interests*) applies whether or not an STN is overdue and despite any notice of ownership, trust or interest in the STN.

4.5 **Joint holders**

Where two or more persons are entered in the Register as the joint holders of an STN then they are taken to hold the STN as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of an STN.

4.6 **Transfers in whole**

STNs may be transferred in whole but not in part.

4.7 **Compliance with laws**

STNs or interests in STNs may only be transferred if:

- (a) the offer or invitation giving rise to the transfer does not constitute an offer or invitation for which disclosure is required to be made to investors under Part 6D.2 or 7.9 of the Corporations Act;
- (b) the transfer complies with any applicable law or directive of the jurisdiction where the transfer takes place; and
- (c) the transferee is not a "retail client" as that term is defined in section 761G of the Corporations Act.

4.8 **Transfer procedures**

- (a) Interests in STNs held in the Austraclear System are to be transferred as required and only as permitted by the Austraclear Regulations.
- (b) Interests in STNs held in the Austraclear System may not be transferred except in circumstances permitted by the agreement entitled "Agency and Registry Services Agreement" dated 3 April 2006 between, among others, the Issuers and the Registrar in relation to the STNs. Without limitation, for so long as Austraclear Services is entered in the Register in respect of the STNs and the STNs are lodged in the Austraclear System, Austraclear may, whenever it considers that it is desirable, instruct Austraclear Services to record a transfer of the STNs on the Register to the Recorded Owner without any consent or action of the Recorded Owner and as a consequence remove those STNs from the Austraclear System.
- (c) To the extent any issue of STNs constitute "Qualifying Registered Notes" (as defined in the agreement entitled "Agency and Registry Services Agreement" dated 3 April 2006 between, among others, the Issuers and the Registrar in relation to the STNs), those Qualifying Registered Notes will not be transferable on the Register and each Issuer may not, and each Issuer procures that any Registrar in respect of those Qualifying Registered Notes may not, register any transfer of those Qualifying Registered Notes, except:
 - (i) for the purposes of the repurchase, redemption or cancellation (whether on or before the Maturity Date) of the Qualifying Registered Notes, a transfer of those Qualifying Registered Notes or any of them from Austraclear to the Relevant Issuer may be entered on the Register; and
 - (ii) if either:
 - (A) Austraclear gives notice to Austraclear Services stating that the Recorded Owner of those Qualifying Registered Notes has stated to Austraclear that such person needs to be registered in relation to those Qualifying Registered Notes in order to pursue any rights against the Relevant Issuer following an alleged default; or

- (B) Austraclear purports to exercise any power it may have under the Austraclear Regulations, or otherwise to require a Qualifying Registered Note to be transferred to the Recorded Owner of those Qualifying Registered Notes,

a transfer of the relevant Qualifying Registered Notes may be recorded on the Register from Austraclear to the Recorded Owner, but where that occurs the relevant Qualifying Registered Notes are no longer included in the Qualifying Registered Notes entered on the Austraclear System.

- (d) Application for the transfer of STNs not held in the Austraclear System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Registrar. Each transfer form must be:
 - (i) duly completed;
 - (ii) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed and stamped (if necessary); and
 - (iii) signed by both the transferor and the transferee.

4.9 **Registration of transfer**

Transfers will not be registered during the period from the Record Date until the Business Day after the relevant date for payment.

4.10 **No charge on transfer**

Transfers will be registered without charge provided all applicable Taxes have been paid.

4.11 **ASX Listing**

STNs listed on the ASX are not transferred through, or registered on, CHESS and are not "Approved Financial Products" (as defined for the purposes of CHESS).

4.12 **Austraclear as STN Holder**

If Austraclear is recorded in the Register as the STN Holder, each person in whose Security Record (as defined in the Austraclear Regulations) an STN is recorded is taken to acknowledge in favour of the Registrar, the Relevant Issuer and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that STN is not a recommendation or endorsement by the Registrar or Austraclear in relation to that STN, but only indicates that the Registrar considers that the holding of the STN is compatible with the performance by it of its obligations as Registrar under an Agency Agreement; and
- (b) the STN Holder does not rely on any fact, matter or circumstance contrary to paragraph (a).

PART 3 REDEMPTION AND PURCHASE

5. **REDEMPTION**

5.1 **Redemption**

Each STN is redeemable by the Relevant Issuer on the Maturity Date at its outstanding principal amount unless:

- (a) the STN has been previously redeemed; or

- (b) the STN has been purchased and cancelled.

5.2 **Purchase**

The Relevant Issuer and any of its subsidiaries may at any time purchase STNs in the open market or otherwise and at any price. If purchases are made by tender, tenders must be available to all STN Holders alike. STNs purchased under this STN Condition 5.2 (*Purchase*) may be held, resold or cancelled at the discretion of the purchaser and (if the STNs are to be cancelled, the Relevant Issuer), subject to compliance with any applicable law.

PART 4 PAYMENTS

6. **GENERAL PROVISIONS**

6.1 **Summary of payment provisions**

Payments in respect of STNs must be made in accordance with STN Condition 7 (*Payments*).

6.2 **Payments subject to fiscal laws**

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of STN Condition 8 (*Taxation*).

6.3 **Payments on business days**

Unless the relevant STN Supplement states otherwise, all payments in respect of any STN must be made in accordance with the Business Day Convention, and in each such case, the STN Holder is not entitled to any additional payment in respect of any delay in payment.

6.4 **Currency indemnity**

Unless otherwise specified in an STN Supplement, the sole currency of account and payment for all sums payable by the Relevant Issuer in respect of STNs, including damages, is Australian dollars.

The Relevant Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if an STN Holder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Relevant Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

7. PAYMENTS

7.1 Payment of principal

Payments of principal in respect of an STN will be made to each person registered at 10.00 am on the payment date as the STN holder.

7.2 Payments to accounts

Payments in respect of STNs will be made:

- (a) if the STNs are held in the Austraclear System, by crediting on the payment date, the amount due to:
 - (i) the account of Austraclear (as the STN Holder) in Australia previously notified to the Relevant Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts of the persons in whose Security Record (as defined in the Austraclear Regulations) an STN is recorded in Austraclear as previously notified by Austraclear to the Relevant Issuer and the Registrar in accordance with Austraclear Regulations; and
- (b) if the STNs are not held in the Austraclear System, by crediting on the payment date, the amount then due under each STN to an account in Austraclear as previously notified by the relevant STN Holder to the Relevant Issuer and the Registrar.

7.3 Payments by cheque

If the STN Holder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the STN will be made by cheque sent by prepaid post on the Business Day immediately before the payment date, at the risk of the registered STN Holder, to the STN Holder (or to the first named joint holder of the STN) at its address appearing in the Register at the close of business on the Record Date. Cheques sent to the nominated address of an STN Holder will be taken to have been received by the STN Holder on the payment date and no further amount will be payable by the Relevant Issuer in respect of the STNs as a result of the STN Holder not receiving payment on the due date.

8. TAXATION

8.1 No set-off, counterclaim or deductions

All amounts payable in respect of the STNs will be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes unless prohibited by law.

8.2 Withholding tax

All amounts payable (whether in respect of principal, redemption amount or otherwise) in respect of the STNs will be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of the Relevant Country or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes or duties is required by law or by the administration or official interpretation thereof.

In that event, the Relevant Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the STN Holder after such withholding or deduction (and any withholding or deduction from amounts payable under this STN Condition 8.2 (*Withholding tax*)) shall equal the respective amounts which would have been receivable by such STN Holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable:

- (a) to, or to a third party on behalf of, an STN Holder who is liable to such taxes or duties in respect of such STN by reason of his having some connection with The Netherlands (in respect of STNs issued by LeasePlan Corporation N.V.) or Australia (in respect of STNs issued by LeasePlan Australia Limited) (as applicable) other than the mere holding of such STN;
- (b) where such withholding or deduction from a payment is a result of the Commissioner of Taxation notifying the Issuer that such withholding or deduction is required under section 255 of the Income Tax Assessment Act 1936 or section 260-5 of Schedule 1 of the Taxation Administration Act 1953;
- (c) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such directive or similar measures adopted by a number of third countries and territories;
- (d) to, or to a third party on behalf of, an STN Holder by reason of a change of law that becomes effective more than 30 days after the date the relevant payment becomes due or is made in accordance with the STN Conditions, whichever occurs later;
- (e) in respect of any STN if the STN Holder of which can avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority;
- (f) in the case of STNs issued by LeasePlan Australia Limited, to, or to a third party on behalf of, an STN Holder who is liable to such taxes by reason of the STN Holder being an Offshore Associate;
- (g) in the case of STNs issued by LeasePlan Australia Limited, to, or to a third party on behalf of an Australian resident STN Holder or a non-resident STN Holder who holds STNs in connection with a business that it carries on in Australia through a permanent establishment, if that person has not supplied an appropriate tax file number, Australian Business Number or exemption details;
- (h) in the case of STNs issued by LeasePlan Australia Limited and held by an STN Holder which is a non-resident of Australia or a resident of Australia holding the STN at or through a permanent establishment of that STN Holder outside Australia, where the STN Supplement in respect of the relevant STN states that the issue of the STNs is not Public Offer Test Compliant;
- (i) for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Section 1471 through 1474 of the Code ("**FATCA**"), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing any intergovernmental approach thereto; or
- (j) any other circumstances specified in any applicable STN Supplement.

The Relevant Issuer shall be permitted to withhold or deduct any amounts for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing any intergovernmental approach thereto, as a result of a holder of Notes or an intermediary (that is not an agent of the Relevant Issuer) not being entitled to receive payments free of FATCA withholding.

Neither the Relevant Issuer, the Issuing and Paying Agent nor any other person will be required to pay additional amounts or otherwise indemnify a holder of Notes for any such FATCA withholding deducted or withheld by the Issuer, the Issuing and Paying Agent or any other party.

9. **TIME LIMIT FOR CLAIMS**

A claim against any Issuer for a payment under a Note is void unless made within 10 years (in the case of principal) and 5 years (in the case of other amounts) from the date on which the payment first becomes due.

**PART 5
GENERAL**

10. **AGENTS**

10.1 **Role of Agents**

In acting under an Agency Agreement, each Agent acts solely as agent of the Relevant Issuer and does not assume any obligations towards or relationship of agency or trust for or with any STN Holder, except that any funds received by the Issuing and Paying Agent in accordance with the relevant Agency Agreement will, pending their application in accordance with the relevant Agency Agreement, be held by it in a segregated account on trust for the Relevant Issuer.

10.2 **Appointment and replacement of Agents**

The initial Issuing and Paying Agent and its initial Specified Office are set out in the Information Memorandum. Subject to STN Condition 10.3 (*Required Agents*), each Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

10.3 **Required Agents**

The Issuer must at all times maintain a Registrar.

11. **MEETINGS OF STN HOLDERS**

The Meeting Provisions contain provisions (which have effect as if incorporated in these STN Conditions) for convening meetings of the STN Holders of any Series to consider any matter affecting their interests, including any variation of these STN Conditions by Extraordinary Resolution.

12. **VARIATION**

12.1 **Variation with consent**

Unless STN Condition 12.2 (*Variation without consent*) applies, any STN Condition may be varied (only with the prior consent of the Relevant Issuer) by the STN Holders of the relevant Series by Extraordinary Resolution in accordance with the Meetings Provisions.

12.2 **Variation without consent**

Any STN Condition may be amended by the Relevant Issuer without the consent of the STN Holders if the amendment:

- (a) is made to correct a manifest error;
- (b) is of a formal, minor or technical nature or is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in each case, in the reasonable opinion of the Relevant Issuer, is not materially prejudicial to the interests of the STN Holders; or
- (c) only applies to STNs issued by it after the date of amendment.

13. **FURTHER ISSUES**

The Issuers may, from time to time, without the consent of the STN Holders, issue further STNs having the same STN Conditions as the STNs of any Series in all respects so as to form a single series with the STNs of that Series.

14. **NOTICES**

14.1 **Notices to STN Holders**

All notices, certificates, consents, approvals, waivers and other communications in connection with an STN to STN Holders must be in writing and must be:

- (a) sent by prepaid post (airmail if appropriate) or left at the address of the relevant Holder (as shown in the relevant Register at the close of business on the day which is three Business Days before the date of the relevant notice or communication);
- (b) given by an advertisement published in the Australian Financial Review or The Australian; or
- (c) if the STN Supplement for the STN specifies an additional or alternate newspaper, given by publication in that newspaper.

14.2 **Notices to the Relevant Issuer and the Agents**

All notices and other communications to the Relevant Issuer or an Agent must be in writing and may be sent by prepaid post or left at the address of the registered office of the Relevant Issuer or the Agent or such other address as is notified to STN Holders from time to time.

14.3 **When effective**

They take effect from the time they are received unless a later time is specified in them.

14.4 **Deemed receipt - publication in newspaper**

If published in a newspaper, they are taken to be received on the first date that publication has been made in all the required newspapers.

14.5 **Deemed receipt - postal**

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

14.6 **Non-receipt of notice**

If there are two or more STN Holders, the non-receipt of any notice by, or the accidental omission to give any notice to, an STN Holder does not invalidate the giving of that notice.

15. **GOVERNING LAW**

15.1 **Governing law**

STNs are governed by the law in force in New South Wales, Australia.

15.2 **Jurisdiction**

The Relevant Issuer submits, and each STN Holder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Relevant Issuer waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

15.3 **Serving documents**

Without preventing any other method of service, any document in any action may be served on the Relevant Issuer or an STN Holder by being delivered or left at their registered office or principal place of business.

15.4 **Appointment of process agent**

LeasePlan Corporation N.V. appoints LeasePlan Australia Limited as its process agent to receive any document in any action in the courts of New South Wales and courts of appeal from them in connection with the STNs.

If for any reason the process agent ceases to be able to act as process agent, LeasePlan Corporation N.V. must promptly appoint another person in New South Wales as process agent.

LeasePlan Corporation N.V. agrees that the service of documents on the process agent or any other person appointed under this STN Condition 15.4 (*Appointment of process agent*) will be sufficient service on it.

15.5 **Waiver of immunity**

To the fullest extent permitted by law, the Relevant Issuer unconditionally and irrevocably waives any immunity it may have in any legal action, suit or other proceeding relating to the STNs brought in the courts of New South Wales, Australia or the courts of appeal from them.

16. **INTERPRETATION**

16.1 **Definitions**

In these STN Conditions the following expressions have the following meanings:

"**Agency Agreement**" means:

- (a) the agreement entitled "Agency and Registry Services Agreement" dated 3 April 2006 between, among others, the Issuers and the Registrar in relation to the STNs; and
- (b) any other agency agreement entered into by the Issuers in relation to an issue of STNs.

"**Agent**" means the Registrar and any additional agent appointed under an Agency Agreement.

"**Amendment and Restatement Deed**" means the amendment and restatement deed (note deed poll) dated 23 January 2014 made by the Issuers.

"**ASX**" means ASX Limited (ABN 98 008 624 691).

"**Austraclear**" means Austraclear Limited (ABN 94 002 060 773).

"**Austraclear Regulations**" means the regulations known as "**Austraclear System Regulations**" together with the manual known as the "**Austraclear System Operating Manual**" established by Austraclear to govern the use of the Austraclear System.

"**Austraclear Services**" means Austraclear Services Limited (ABN 28 003 284 419).

"**Austraclear System**" means the system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between members of that system.

"**Australian Tax Act**" means the Income Tax Assessment Act 1936 of Australia and where applicable, the Income Tax Assessment Act 1997 of Australia.

"Business Day" means (except, in relation to an STN, where otherwise specified in the relevant STN Supplement) a day on which commercial banks are generally open to settle payments and for general banking business in Sydney and Melbourne (not being a Saturday, Sunday or public holiday in either place).

"Business Day Convention" means, if a date would otherwise fall on a day that is not a Business Day, the date is postponed to the first following day that is a Business Day unless otherwise specified in the STN Supplement.

"Code" has the meaning given in STN Condition 6.2(b) (*Payments subject to fiscal laws*).

"Corporations Act" means the Corporations Act 2001 of Australia.

"Dealer Agreement" means the amended and restated dealer agreement dated 23 January 2014 between each of the Issuers, the Guarantor and each of the dealers referenced therein.

"Denomination" means, A\$10,000 or such other nominal face value of an STN specified in the STN Supplement.

"Extraordinary Resolution" has the meaning given in the Meetings Provisions.

"FATCA" has the meaning given in STN Condition 6.2(b) (*Payments subject to fiscal laws*).

"Guarantee" means the amended and restated declaration of guarantee dated 23 January 2014 granted by the Guarantor.

"Guarantor" means LeasePlan Corporation N.V.

"Information Memorandum" in respect of an STN means:

- (a) the information memorandum, disclosure document (as defined in the Corporations Act) or other offering document referred to in any applicable STN Supplement; or
- (b) if there is no applicable STN Supplement, the most recent information memorandum, disclosure document or other offering document which describes the Issuers' debt issuance programme.

"Issue Date" means, in relation to a Tranche, the date on which an STN is, or is to be issued, as recorded in the Register.

"Issuers" means each of LeasePlan Australia Limited and LeasePlan Corporation N.V.

"Issuing and Paying Agent" means, in relation to the STNs, Austraclear Services or any other person appointed by the Relevant Issuer to perform issuing and paying agency functions as specified in the relevant Agency Agreement.

"Maturity Date" means, the date on which an STN matures, as recorded in the Register.

"Meetings Provisions" means the provisions relating to meetings of STN Holders set out in Schedule 3 (*Meetings Provisions*) of the Note Deed Poll.

"Note Deed Poll" means the amended and restated note deed poll dated 23 January 2014 made by the Issuers pursuant to the Amendment and Restatement Deed.

"Offshore Associate" means an "associate" (as defined in section 128F of the Australian Tax Act) of LeasePlan Australia Limited that is either:

- (a) a non-resident of Australia which does not acquire the STNs in carrying on a business at or through a permanent establishment of the associate in Australia; or

- (b) a resident of Australia that acquires the STNs in carrying on a business at or through a permanent establishment of the associate outside Australia.

"Public Offer Test Compliant" means an issue of STNs which is intended to comply with the public offer test provisions in section 128F of the Australian Tax Act.

"Record Date" means, in respect of a payment, the close of business in the place where the Register is maintained on the eighth calendar day before the payment date or any other date so specified in the relevant STN Supplement.

"Recorded Owner" means, with respect to any STNs, the person in whose Security Record (as defined in the Austraclear Regulations), those STNs are recorded.

"Register" means the register, including any branch register, of STN Holders established and maintained by or on behalf of the Relevant Issuer under an Agency Agreement.

"Registrar" means Austraclear Services or any other person appointed by the Relevant Issuer under an Agency Agreement to maintain the Register on the Relevant Issuer's behalf from time to time.

"Relevant Country" means any country, or political sub-division of one or more countries, or any federation or association of countries in which the Relevant Issuer is either incorporated or is resident or domiciled for any tax purpose or in which the Relevant Issuer carries on business or owns or leases property or from which, or through which, any payment under the STNs is made.

"Relevant Issuer" means, in relation to any STNs, the Issuer which is, or is intended to be, the Issuer of such STNs.

"Series" means an issue of STNs made up of one or more Tranches all of which form a single Series and are issued on the same STN Conditions except that the Issue Date may be different in respect of different Tranche of a Series.

"Specified Office" means the office specified in the Information Memorandum or any other address notified to STN Holders from time to time.

"STN" means a short term debt obligation issued or to be issued by the Relevant Issuer which is constituted by, and owing under the Note Deed Poll, the details of which are recorded in, and evidenced by, entry in, the Register.

"STN Condition" means the correspondingly numbered condition in these STN Conditions.

"STN Holder" means, in respect of an STN, each person whose name is entered in the Register as the holder of that STN.

For the avoidance of doubt, where an STN is held in the Austraclear System, references to an STN Holder include the operator of that system or a nominee for that operator or a common depository for the Austraclear System (acting in accordance with the rules and regulations of the Austraclear System).

"STN Supplement" means, in respect of a Tranche of STNs, the STN Supplement (if any) specifying the relevant issue details in relation to it.

"Subsidiary" of an entity means another entity which:

- (a) is a subsidiary of the first entity within the meaning of the Corporations Act, if the first entity is an Australian entity;
- (b) is a subsidiary of the first entity within the meaning of Article 2:24a of the Dutch Civil Code, if the first entity is a Dutch entity; or

- (c) is part of the consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares, or would be if the first entity was required to prepare consolidated financial statements.

"Taxes" means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties and expenses in connection with them except those imposed on, or calculated having regard to, the net income of an STN Holder.

"Tranche" means an issue of STNs specified as such in the relevant STN Supplement issued on the same Issue Date and on the same STN Conditions.

16.2 **References to certain general terms**

Unless the contrary intention appears, a reference in this agreement to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) a document (including these STN Conditions) includes any variation or replacement of it;
- (c) law means common law, principles of equity and laws made by any parliament (and laws made by parliament include federal or state laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (d) Australian dollars, AUD or A\$ is a reference to the lawful currency of Australia;
- (e) Euro, EUR or € is a reference to the currency introduced at the third stage of European Economic and Monetary Union and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended;
- (f) a time of day is a reference to Sydney time;
- (g) the word **"person"** includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (h) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (j) anything (including any amount) is a reference to the whole and each part of it; and
- (k) the words **"including"**, **"for example"** or **"such as"** when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

16.3 **References to certain terms**

Unless the contrary intention appears, in these STN Conditions:

- (a) a reference to the Relevant Issuer, the Registrar, or another Agent is a reference to the person so specified in the relevant STN Supplement;
- (b) a reference to the Agency Agreement is a reference to the Agency Agreement applicable to the STNs of the relevant Series;

- (c) a reference to an STN is a reference to an STN of a particular Series issued by the Relevant Issuer;
- (d) a reference to an STN Holder is a reference to the holder of STNs of a particular Series; and
- (e) a reference to a particular date that is not a Business Day is a reference to that date adjusted in accordance with the applicable Business Day Convention.

16.4 **References to principal**

Unless the contrary intention appears, in these STN Conditions any reference to "principal" is taken to include any additional amounts in respect of principal which may be payable under STN Condition 8 (*Taxation*) and any other amount in the nature of principal payable in respect of the STNs under these STN Conditions.

16.5 **Number**

The singular includes the plural and vice versa.

16.6 **Headings**

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these STN Conditions.

16.7 **Terms defined in STN Supplement**

Terms which are defined in any applicable STN Supplement as having a defined meaning have the same meaning when used in these STN Conditions but if the applicable STN Supplement gives no meaning or specifies that the definition is "**Not Applicable**", then that definition is not applicable to the STNs.

MTN CONDITIONS

The following are the terms and conditions which, as supplemented, amended or replaced by the relevant Pricing Supplement, apply to each MTN issued under the debt issuance programme of the Issuers. References to the "Pricing Supplement" in these MTN Conditions do not limit the provisions which may be supplemented, amended or replaced by the Pricing Supplement in relation to a particular Series of MTNs.

Definitions and interpretation provisions are set out in MTN Condition 22 (Interpretation).

PART 1 INTRODUCTION

1. INTRODUCTION

1.1 Programme

MTNs are issued under a debt issuance programme established by the Issuers.

1.2 Pricing Supplement

MTNs are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than in respect of the first payment of interest). A Tranche is the subject of the Pricing Supplement which supplements, amends or replaces these MTN Conditions. In the event of any inconsistency between these MTN Conditions and the applicable Pricing Supplement, the applicable Pricing Supplement prevails.

Copies of any applicable Pricing Supplement are available for inspection or upon request by MTN Holders or prospective MTN Holders during normal business hours at the Specified Office of the Relevant Issuer or the Registrar.

1.3 Type of MTNs

An MTN is:

- (a) either an Unsubordinated MTN or a Subordinated MTN; and
- (b) any one or more of the following:
 - (i) a Fixed Rate MTN;
 - (ii) a Floating Rate MTN;
 - (iii) a Zero Coupon MTN;
 - (iv) a Structured MTN, or
 - (v) any other type of MTN specified in the relevant Pricing Supplement.

1.4 Denomination

MTNs are issued in a single Denomination as specified in the relevant Pricing Supplement.

1.5 Currency

MTNs are denominated in Australian dollars.

1.6 **Austraclear System**

It is the Issuers' intention that the MTNs will be held in the Austraclear System, in which case the rights of a person holding an interest in the MTNs lodged in the Austraclear System are subject to the Austraclear Regulations.

PART 2 THE MTNs

2. **FORM**

2.1 **Constitution under Note Deed Poll**

MTNs are debt obligations of the Relevant Issuer constituted by, and owing under, the Note Deed Poll.

2.2 **Form**

MTNs are issued in registered form by entry in the Register.

2.3 **No certificates**

No certificates will be issued to MTN Holders unless the Relevant Issuer determines that certificates should be made available or are required by any applicable law.

3. **STATUS**

3.1 **Status and ranking of Unsubordinated MTNs**

The Unsubordinated MTNs constitute direct, unconditional, unsubordinated and unsecured obligations of the Relevant Issuer ranking *pari passu* without any preference among themselves and at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the Relevant Issuer, present and future, except for liabilities mandatorily preferred by law.

3.2 **Status and ranking of Subordinated MTNs**

The Subordinated MTNs constitute direct, unsecured and subordinated obligations of LeasePlan Corporation N.V. ranking *pari passu* without any preference among themselves and at least *pari passu* with all other present and future unsecured Subordinated Indebtedness of LeasePlan Corporation N.V., except for liabilities mandatorily preferred by law.

3.3 **LeasePlan Corporation N.V. as the issuer of Subordinated MTNs**

Only LeasePlan Corporation N.V. may issue Subordinated MTNs. The Subordinated MTNs will constitute unsecured subordinated obligations of LeasePlan Corporation N.V. Subordinated LeasePlan Corporation N.V. will rank *pari passu* without any preference among themselves and with all other present and future unsecured and identically subordinated obligations of LeasePlan Corporation N.V., save for those preferred by mandatory provisions of law.

The claims of the holders of the Subordinated MTNs of each Series (the "**Subordinated Holders**") against LeasePlan Corporation N.V. will:

- (i) in the event of the liquidation or bankruptcy of LeasePlan Corporation N.V.; or
- (ii) in the event of a Moratorium,

be subordinated to (a) the claims of depositors, (b) unsubordinated claims with respect to the repayment of borrowed money and (c) other unsubordinated claims.

By virtue of such subordination, payments to a Subordinated Holder will, in the event of liquidation or bankruptcy of LeasePlan Corporation N.V. or in the event of a Moratorium with respect to LeasePlan Corporation N.V., only be made after, and any set-off by a Subordinated Holder shall be excluded until, all obligations of LeasePlan Corporation N.V. resulting from deposits, unsubordinated claims with respect to the repayment of borrowed money and other unsubordinated claims have been satisfied.

3.4 **Guarantee**

MTNs issued by LeasePlan Australia Limited are issued with the benefit of the Guarantee. By the Guarantee, the Guarantor unconditionally and irrevocably guarantees to the MTN Holders, among other things, the due and punctual performance by LeasePlan Australia Limited of its obligations under the MTNs.

3.5 **Ranking of the Guarantee**

The obligations of the Guarantor under the Guarantee rank at least equally with all other unsubordinated and unsecured obligations of the Guarantor, except for liabilities mandatorily preferred by law.

4. **NEGATIVE PLEDGE**

This MTN Condition 4 (Negative Pledge) does not apply to Subordinated MTNs.

4.1 **Negative pledge of the Relevant Issuers**

So long as any MTN remains outstanding, none of the Relevant Issuers will create or permit to subsist any Encumbrance (other than a Permitted Encumbrance) upon the whole or any part of its present or future undertakings, receivables, assets or revenues to secure any Relevant Indebtedness of any person without at the same time or prior thereto securing the MTNs equally and rateably therewith or providing such other security for the MTNs as may be approved by an Extraordinary Resolution of the MTN Holders.

4.2 **Negative Pledge of the Guarantor**

So long as any MTN remains outstanding, the Guarantor will not create or permit to subsist any Encumbrance (other than a Permitted Encumbrance) upon the whole or any part of its present or future undertakings, receivables, assets or revenues to secure any Relevant Indebtedness of any person without at the same time or prior thereto securing the MTNs equally and rateably therewith or providing such other security for the MTNs as may be approved by an Extraordinary Resolution of the MTN Holders.

For the purpose of this MTN Condition 4 (*Negative Pledge*):

"Encumbrance" means any mortgage, charge, pledge, lien or other encumbrance.

"Relevant Indebtedness" means any indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock or certificate in physical form which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market.

"Permitted Encumbrance" means an Encumbrance by any of the Relevant Issuers over the whole or any part of their respective receivables, undertaking or assets, present or future, pursuant to any securitisation, covered bond, mortgage-backed financing, asset-backed financing or other similar financing transaction in accordance with normal market practice whereby (1) the value of the receivables, assets, undertakings subject to such Encumbrance is not greater than is required to allow the securitisation, mortgage backed financing, asset-backed financing, or similar financing transaction to take place, taking into consideration the nature and performance history of the underlying assets, any rating requirements and prevailing market conditions, and (2) recourse under the Encumbrance is limited to the proceeds of sale, collection or realisation of the specific assets, receivables, undertakings secured by the Encumbrance.

5. TITLE AND TRANSFER OF MTNS

5.1 Title

Title to MTNs passes when details of the transfer are entered in the Register.

5.2 Effect of entries in Register

Each entry in the Register in respect of an MTN constitutes:

- (a) an unconditional and irrevocable undertaking by the Relevant Issuer to the MTN Holder to pay principal and (if applicable) interest and any other amount in accordance with these MTN Conditions; and
- (b) an entitlement to the other benefits given to MTN Holders under these MTN Conditions and (if applicable) the Guarantee in respect of the relevant MTN.

5.3 Register conclusive as to ownership

Entries in the Register in relation to an MTN constitute conclusive evidence that the person so entered is the absolute owner of the MTN subject to correction for fraud or error.

5.4 Non-recognition of interests

Except as required by law, the Relevant Issuer, (if applicable) the Guarantor and each Agent must treat the person whose name is entered in the Register as the holder of an MTN as the absolute owner of that MTN. This MTN Condition 5.4 (*Non-recognition of interests*) applies whether or not an MTN is overdue and despite any notice of ownership, trust or interest in an MTN.

5.5 Joint holders

Where two or more persons are entered in the Register as the joint holders of an MTN then they are taken to hold the MTN as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of an MTN.

5.6 Transfers in whole

MTNs may be transferred in whole but not in part.

5.7 Compliance with laws

MTNs or interests in MTNs may only be transferred if:

- (a) the offer or invitation giving rise to the transfer does not constitute an offer or invitation for which disclosure is required to be made to investors under Part 6D.2 or 7.9 of the Corporations Act;
- (b) the transferee is not a "**retail client**" as that term is defined in section 761G of the Corporations Act; and
- (c) the transfer complies with other applicable Directives of the jurisdiction where the transfer takes place.

5.8 Transfer procedures

- (a) Interests in MTNs held in the Austraclear System are to be transferred as required and only as permitted by the Austraclear Regulations.
- (b) Interests in MTNs held in the Austraclear System may not be transferred except in circumstances permitted by the agreement entitled "Agency and Registry Services

Agreement" dated 3 April 2006 between, among others, the Issuers and the Registrar in relation to the MTNs. Without limitation, for so long as Austraclear Services is entered in the Register in respect of the MTNs and the MTNs are lodged in the Austraclear System, Austraclear may, whenever it considers that it is desirable, instruct Austraclear Services to record a transfer of the MTNs on the Register to the Recorded Owner without any consent or action of the Recorded Owner and as a consequence remove those MTNs from the Austraclear System.

- (c) To the extent any issue of MTNs constitute "**Qualifying Registered Notes**" (as defined in the agreement entitled "Agency and Registry Services Agreement" dated 3 April 2006 between, among others, the Issuers and the Registrar in relation to the MTNs), those Qualifying Registered Notes will not be transferable on the Register and each Issuer may not, and each Issuer procures that any Registrar in respect of those Qualifying Registered Notes may not, register any transfer of those Qualifying Registered Notes, except:
- (i) for the purposes of the repurchase, redemption or cancellation (whether on or before the Maturity Date) of the Qualifying Registered Notes, a transfer of those Qualifying Registered Notes or any of them from Austraclear to the Relevant Issuer may be entered on the Register; and
 - (ii) if either:
 - (A) Austraclear gives notice to Austraclear Services stating that the Recorded Owner of those Qualifying Registered Notes has stated to Austraclear that such person needs to be registered in relation to those Qualifying Registered Notes in order to pursue any rights against the Relevant Issuer following an alleged default; or
 - (B) Austraclear purports to exercise any power it may have under the Austraclear Regulations, or otherwise to require a Qualifying Registered Note to be transferred to the Recorded Owner of those Qualifying Registered Notes,
- a transfer of the relevant Qualifying Registered Notes may be recorded on the Register from Austraclear to the Recorded Owner, but where that occurs the relevant Qualifying Registered Notes are no longer included in the Qualifying Registered Notes entered on the Austraclear System.
- (d) Application for the transfer of MTNs not held in the Austraclear System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Registrar. Each transfer form must be:
- (i) duly completed;
 - (ii) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed and stamped (if necessary); and
 - (iii) signed by both the transferor and the transferee.

5.9 **Registration of transfer**

Transfers will not be registered during the period from the Record Date until the Business Day after the relevant date for payment.

5.10 **No charge on transfer**

Transfers will be registered without charge provided all applicable Taxes have been paid.

5.11 **ASX Listing**

MTNs listed on the Australian Stock Exchange are not transferred through, or registered on, CHESS and are not "**Approved Financial Products**" (as defined for the purposes of CHESS).

5.12 **Austraclear as MTN Holder**

If Austraclear is recorded in the Register as the MTN Holder, each person in whose Security Record (as defined in the Austraclear Regulations) an MTN is recorded is deemed to acknowledge in favour of the Registrar, the Relevant Issuer and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that MTN not a recommendation or endorsement by the Registrar or Austraclear in relation to that MTN, but only indicates that the Registrar considers that the holding of the MTNs is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and
- (b) the MTN Holder does not rely on any fact, matter or circumstance contrary to paragraph (a).

PART 3 INTEREST

6. **FIXED RATE MTNS**

This MTN Condition 6 (Fixed Rate MTNs) applies to the MTNs only if the relevant Pricing Supplement states that it applies.

6.1 **Interest on Fixed Rate MTNs**

Each Fixed Rate MTN bears interest on its Outstanding Principal Amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear on each Interest Payment Date.

6.2 **Fixed Coupon Amount**

Unless otherwise specified in the Pricing Supplement and except for:

- (a) the first Interest Period, if the Interest Commencement Date is not an Interest Payment Date; and
- (b) the last Interest Period, if the Maturity Date is not an Interest Payment Date,

the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Pricing Supplement.

6.3 **Calculation of interest payable**

The amount of interest payable in respect of a Fixed Rate MTN for any period for which a Fixed Coupon Amount is not specified is calculated by multiplying the Interest Rate for that interest period, the Outstanding Principal Amount of the Fixed Rate MTN and the applicable Day Count Fraction.

7. FLOATING RATE MTNS

This MTN Condition 7 (Floating Rate MTNs) applies to the MTNs only if the relevant Pricing Supplement states that it applies.

7.1 Interest on Floating Rate MTNs

Each Floating Rate MTN bears interest on its Outstanding Principal Amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the rate per annum (expressed as a percentage) equal to the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the relevant Pricing Supplement, each date which falls the number of months or other period specified as the Specified Period in the relevant Pricing Supplement after the preceding Interest Payment Date, or in the case of the first Interest Payment Date, after the Interest Commencement Date.

7.2 Interest Rate determination

The Interest Rate payable in respect of a Floating Rate MTN must be determined by the Calculation Agent in accordance with these MTN Conditions.

7.3 Fallback Interest Rate

Unless otherwise specified in the relevant Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with MTN Condition 7.2 (*Interest Rate determination*), the Interest Rate for that Interest Period will be the Interest Rate for the Floating Rate MTN during the immediately preceding Interest Period.

7.4 ISDA Determination

If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the MTNs for each Interest Period is the sum of the Margin and the relevant ISDA Rate.

In this MTN Condition 7.4 (*ISDA Determination*):

- (a) "**ISDA Rate**" means for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction if the Calculation Agent for the Floating Rate MTNs were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option, the Designated Maturity and the Reset Date are as specified in the relevant Pricing Supplement (and, if no Reset Date is specified, the relevant Reset Date will be the first date of the Interest Period); and
 - (ii) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction; and
- (b) "**Swap Transaction**", "**Floating Rate**", "**Calculation Agent**" (except references to "Calculation Agent for the Floating Rate MTNs"), "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**", "**Period End Date**", "**Spread**" and "**Floating Rate Day Count Fraction**" have the meanings given to those terms in the ISDA Definitions.

7.5 Screen Rate Determination

If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate MTNs for each Interest Period is the sum of the Margin and the Screen Rate.

In this MTN Condition 7.5 (*Screen Rate Determination*), "**Screen Rate**" means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the "**Screen Rate**" means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines there is an obvious error in that rate, the "**Screen Rate**" means:
 - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date; or
 - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen by the Calculation Agent in the Relevant Financial Centre at approximately the Relevant Time for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or
- (c) if the relevant Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

7.6 Bank Bill Rate Determination

If Bank Bill Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate MTNs for each Interest Period is the sum of the Margin and the Bank Bill Rate.

In this MTN Condition 7.6 (*Bank Bill Rate Determination*):

- (a) "**Bank Bill Rate**" means, for an Interest Period, the average mid rate for Bills having a tenor closest to the Interest Period as displayed on the "**BBSW**" page of the Reuters Monitor System on the first day of that Interest Period.

However, if the average mid rate is not displayed by 10.30 am on that day, or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, "**Bank Bill Rate**" means the rate determined by the Calculation Agent in good faith at approximately 10.30 am on that day, having regard, to the extent possible, to the mid rate of the rates otherwise bid and offered for bank accepted Bills of that tenor at or around that time (including any displayed on the "**BBSY**" page of the Reuters Monitor System);

- (b) "**Bill**" has the meaning it has in the Bills of Exchange Act 1909 of Australia and a reference to the acceptance of a Bill is to be interpreted in accordance with that Act.

7.7 **Interpolation**

If the Pricing Supplement states that "**Linear Interpolation**" applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two ISDA Rates, Screen Rates, Bank Bill Rates or other floating rates specified in the Pricing Supplement.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

8. **STRUCTURED MTNS**

This MTN Condition 8 (Structured MTNs) applies to the MTNs only if the relevant Pricing Supplement states that it applies.

8.1 **Interest on Structured MTNs**

Each interest-bearing Structured MTN bears interest on its Outstanding Principal Amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the relevant Pricing Supplement, each date which falls the number of months or other period specified as the Specified Period in the relevant Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

8.2 **Interest Rate**

The Interest Rate payable in respect of a Structured MTN for each Interest Period is determined in the manner specified in the relevant Pricing Supplement.

9. **GENERAL PROVISIONS APPLICABLE TO INTEREST**

9.1 **Maximum and/or Minimum Interest Rate**

If the relevant Pricing Supplement specifies a "**Maximum Interest Rate**" and/or "**Minimum Interest Rate**" for any Interest Period, then the Interest Rate for the Interest Period must not be greater than the maximum and/or be less than the minimum so specified.

9.2 **Calculation of Interest Rate and interest payable**

The Calculation Agent must, as soon as practicable after determining the Interest Rate in relation to each Interest Period for each Floating Rate MTN and interest bearing Structured MTN, calculate the amount of interest payable for the Interest Period in respect of the Outstanding Principal Amount of each MTN.

Unless otherwise specified in the Pricing Supplement, the amount of interest payable must be calculated by multiplying the product of the Interest Rate for that Interest Period and the Outstanding Principal Amount of the MTN by the applicable Day Count Fraction.

The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

9.3 **Calculation of other amounts**

If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

9.4 **Notification of Interest Rate, interest payable and other items**

The Calculation Agent must notify the Relevant Issuer, the Registrar, the Issuing and Paying Agent, the MTN Holders, any other Agent and any stock exchange or other relevant authority on which the relevant MTNs are listed of:

- (a) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the relevant Interest Payment Date; and
- (b) any amendment to any amount, item or date referred to in paragraph (a) arising from any extension or reduction in any relevant Interest Period or calculation period.

The Calculation Agent must give notice under this MTN Condition 9.4 (*Notification of Interest Rate, interest payable and other items*) as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the relevant Interest Period.

The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period but must notify the Relevant Issuer, the Registrar, the Issuing and Paying Agent, the MTN Holders, any other Agent and each stock exchange or other relevant authority on which the relevant MTNs are listed before doing so.

9.5 **Determination final**

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these MTN Conditions is, in the absence of manifest error, final and binding on the Relevant Issuer, the Registrar, each MTN Holder and each other Agent.

9.6 **Rounding**

For the purposes of any calculations required under these MTN Conditions (unless otherwise specified in the Pricing Supplement):

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%);
- (b) all figures must be rounded to five decimal places (with halves being rounded up); and
- (c) all amounts that are due and payable must be rounded to the nearest cent (with halves being rounded up).

PART 4
REDEMPTION AND PURCHASE

10. REDEMPTION

10.1 Scheduled redemption

Each MTN is redeemable by the Relevant Issuer on the Maturity Date at its Final Redemption Amount unless:

- (a) the MTN has been previously redeemed;
- (b) the MTN has been purchased and cancelled; or
- (c) the relevant Pricing Supplement states that the MTN has no fixed maturity date.

10.2 Early redemption for taxation reasons

The Relevant Issuer may redeem all (but not some) of the MTNs of a Series in whole (but not in part) before their Maturity Date at their Redemption Amount if the Relevant Issuer is required under MTN Condition 13.2 (*Withholding tax*) to pay any Additional Amount in respect of an MTN.

However, the Relevant Issuer may only do so if:

- (a) the Relevant Issuer has given at least 30 days' (and no more than 60 days') (or any other period specified in the Pricing Supplement) notice to the Registrar, the MTN Holders, each other Agent and any stock exchange or other relevant authority on which the MTNs are listed; and
- (b) before the Relevant Issuer gives the notice under paragraph (a), the Registrar has received:
 - (i) a certificate signed by two directors of the Relevant Issuer; and
 - (ii) an opinion of independent legal advisers of recognised standing in the Relevant Country, that the Relevant Issuer would be required under MTN Condition 13.2 (*Withholding tax*) to pay any Additional Amount in respect of the MTNs of that Series; and
- (c) in the case of Fixed Rate MTNs, no notice of redemption is given earlier than 90 days before the earliest date on which the Relevant Issuer would be obliged to pay Additional Amounts; and
- (d) in the case of Floating Rate MTNs and Structured MTNs bearing a floating rate of interest:
 - (i) the proposed redemption date is an Interest Payment Date; and
 - (ii) no notice of redemption is given earlier than 60 days before the Interest Payment Date occurring immediately before the earliest date on which the Relevant Issuer would be obliged to pay Additional Amounts; and
- (e) the Relevant Issuer is required to pay the Additional Amount on account of a change in law or the administration or official interpretation thereof since those MTNs were issued.

10.3 **Early redemption at the option of MTN Holders (Holder put)**

If the relevant Pricing Supplement states that an MTN Holder may require the Relevant Issuer to redeem all or some of the MTNs of a Series held by that MTN Holder before their Maturity Date under this MTN Condition 10.3 (*Early redemption at the option of MTN Holders (Holder put)*), the Relevant Issuer must redeem the MTNs specified by the Holder at their Redemption Amount if the following conditions are satisfied:

- (a) the amount of MTNs to be redeemed is a multiple of their Denomination; and
- (b) the MTN Holder has given at least 30 days' (and no more than 60 days') (or any other period specified in the Pricing Supplement) notice, to the Relevant Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Specified Office of the Registrar together with any evidence the Registrar may require to establish title of the MTN Holder to the relevant MTN; and
- (c) the notice referred to in paragraph (b) specifies a bank account in Australia to which the payment should be made or an address to where a cheque for payment should be sent; and
- (d) the redemption date is an Early Redemption Date (Put) specified in the Pricing Supplement; and
- (e) any other condition specified in the relevant Pricing Supplement is satisfied.

An MTN Holder may not require the Relevant Issuer to redeem any MTN under this MTN Condition 10.3 (*Early redemption at the option of MTN Holders (Holder put)*) if the Relevant Issuer has given notice that it will redeem that MTN under MTN Condition 10.2 (*Early redemption for taxation reasons*) or MTN Condition 10.4 (*Early redemption at the option of the Relevant Issuer (Relevant Issuer call)*).

10.4 **Early redemption at the option of the Relevant Issuer (Relevant Issuer call)**

If the relevant Pricing Supplement states that the Relevant Issuer may redeem all or some of the MTNs of a Series before their Maturity Date under this MTN Condition 10.4 (*Early redemption at the option of the Relevant Issuer (Relevant Issuer call)*), the Relevant Issuer may redeem all of the MTNs or the number of MTNs specified in the Pricing Supplement at their Redemption Amount.

However, the Relevant Issuer may only do so if:

- (a) the amount of MTNs to be redeemed is, or is a multiple of, their Denomination;
- (b) the Relevant Issuer has given at least 30 days' (and no more than 60 days') (or any other period specified in the relevant Pricing Supplement) notice to the Registrar, the Issuing and Paying Agent, the MTN Holders and each other Agent and any stock exchange or other relevant authority on which the MTNs are listed; and
- (c) the redemption date is an Early Redemption Date (Call) specified in the relevant Pricing Supplement; and
- (d) any other condition specified in the relevant Pricing Supplement is satisfied.

10.5 Partial redemptions

If only some of the MTNs of a Series are to be redeemed under MTN Condition 10.4 (*Early redemption at the option of the Relevant Issuer (Relevant Issuer call)*), the MTNs to be redeemed must be specified in the notice and selected:

- (a) in a fair and reasonable manner; and
- (b) in compliance with any applicable law, directive or requirement of any stock exchange or other relevant authority on which the MTNs are listed.

10.6 Calculation of Redemption Amounts

Unless specified otherwise in the relevant Pricing Supplement, the Redemption Amount payable on redemption at any time before the Maturity Date is an amount equal to:

- (a) for an MTN (other than a Zero Coupon MTN), the sum of the Outstanding Principal Amount and any interest accrued on it to (but excluding) the date fixed for redemption (and not otherwise payable on that date);
- (b) for a Zero Coupon MTN, the sum of:
 - (i) the Issue Price; and
 - (ii) the amount resulting from the application of the Accrual Yield (compounded annually) to the Issue Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the MTN becomes due and payable.

Where the calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year must be made on the basis of the Day Count Fraction specified in the relevant Pricing Supplement.

10.7 Effect of notice of redemption

Any notice of redemption given under this MTN Condition 10 (*Redemption*) is irrevocable.

10.8 Purchase

The Relevant Issuer and any of its subsidiaries may at any time purchase MTNs in the open market or otherwise and at any price. If purchases are made by tender, tenders must be available to all MTN Holders alike. MTNs purchased under this MTN Condition 10.8 (*Purchase*) may be held, resold or cancelled at the discretion of the purchaser and (if the MTNs are to be cancelled, the Relevant Issuer), subject to compliance with any applicable law or requirement of any stock exchange or relevant authority on which the MTNs are listed.

PART 5 PAYMENTS

11. GENERAL PROVISIONS

11.1 Summary of payment provisions

Payments in respect of MTNs will be made in accordance with MTN Condition 12 (*Payments*).

11.2 **Payments subject to fiscal laws**

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of MTN Condition 13 (*Taxation*).

11.3 **Payments on business days**

Unless the relevant Pricing Supplement states otherwise, all payments in respect of any MTN must be made in accordance with the Business Day Convention, and in each such case, the MTN Holder is not entitled to any additional payment in respect of any delay in payment.

11.4 **Currency indemnity**

Unless otherwise specified in the Pricing Supplement, the sole currency of account and payment for all sums payable by the Relevant Issuer in respect of the MTNs, including damages, is Australian dollars.

The Relevant Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if an MTN Holder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Relevant Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

12. **PAYMENTS**

12.1 **Payment of principal**

Payments of principal in respect of an MTN will be made to each person registered at 10.00 am on the payment date as the MTN Holder.

12.2 **Payment of interest**

Payments of interest in respect of an MTN will be made to each person registered at the close of business on the Record Date as the holder of that MTN.

12.3 **Payments to accounts**

Payments in respect of MTNs will be made:

- (a) if the MTNs are held in the Austraclear System, by crediting on the payment date, the amount due to:
 - (i) the account of Austraclear (as the MTN Holder) in Australia previously notified to the Relevant Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts of the persons in whose Security Record (as defined in the Austraclear Regulations) an MTN is recorded in Australia as previously notified by Austraclear to the Relevant Issuer and the Registrar in accordance with the Austraclear Regulations; and

- (b) if the MTNs are not held in the Austraclear System, by crediting on the payment date, the amount then due under each MTN to an account in Australia as previously notified by the relevant MTN Holder to the Relevant Issuer and the Registrar.

12.4 **Payments by cheque**

If the MTN Holder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the MTN will be made by cheque sent by prepaid post on the Business Day immediately before the payment date, at the risk of the registered MTN Holder, to the MTN Holder (or to the first named joint holder of the MTN) at its address appearing in the Register at the close of business on the Record Date. Cheques sent to the nominated address of an MTN Holder will be taken to have been received by the MTN Holder on the payment date and no further amount will be payable by the Relevant Issuer in respect of the MTNs as a result of the MTN Holder not receiving payment on the due date.

13. **TAXATION**

13.1 **No set-off, counterclaim or deductions**

All amounts payable in respect of the MTNs will be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes unless prohibited by law.

13.2 **Withholding tax**

All amounts payable (whether in respect of principal, redemption amount, interest or otherwise) in respect of the MTNs will be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of the Relevant Country or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes or duties is required by law or by the administration or official interpretation thereof.

In that event, the Relevant Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the MTN Holder after such withholding or deduction (and any withholding or deduction from amounts payable under this MTN Condition) shall equal the respective amounts which would have been receivable by such MTN Holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable:

- (a) to, or to a third party on behalf of, an MTN Holder who is liable to such taxes or duties in respect of such MTN by reason of his having some connection with The Netherlands (in respect of MTNs issued by LeasePlan Corporation N.V.) or Australia (in respect of MTNs issued by LeasePlan Australia Limited) (as applicable) other than the mere holding of such MTN;
- (b) where such withholding or deduction from a payment is a result of the Commissioner of Taxation notifying the Issuer that such withholding or deduction is required under section 255 of the *Income Tax Assessment Act 1936* or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953*;
- (c) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such directive or similar measures adopted by a number of third countries and territories;
- (d) to, or to a third party on behalf of, an MTN Holder by reason of a change of law that becomes effective more than 30 days after the date the relevant payment becomes due or is made in accordance with the MTN Terms, whichever occurs later;
- (e) in respect of any MTN, if the MTN Holder of which can avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority;

- (f) in the case of MTNs issued by LeasePlan Australia Limited, to, or to a third party on behalf of, an MTN Holder who is liable to such taxes by reason of the MTN Holder being an Offshore Associate;
- (g) in the case of MTNs issued by LeasePlan Australia Limited, to, or to a third party on behalf of an Australian resident MTN Holder or a non-resident MTN Holder who hold MTNs in connection with a business that carries on in Australia at or through a permanent establishment, if that person has not supplied an appropriate tax file number, Australian Business Number or exemption details;
- (h) in the case of MTNs issued by LeasePlan Australia Limited and held by an MTN Holder which is a non-resident of Australia or a resident of Australia holding the MTN at or through a permanent establishment of that MTN Holder outside Australia, where the Pricing Supplement in respect of the relevant MTNs states that the issue of the MTNs is not Public Offer Test Compliant;
- (i) for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Section 1471 through 1474 of the Code ("**FATCA**"), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing any intergovernmental approach thereto; or
- (j) any other circumstances specified in any applicable Pricing Supplement.

The Relevant Issuer shall be permitted to withhold or deduct any amounts for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing any intergovernmental approach thereto, as a result of a holder of Notes or an intermediary (that is not an agent of the Relevant Issuer) not being entitled to receive payments free of FATCA withholding.

Neither the Relevant Issuer, the Issuing and Paying Agent nor any other person will be required to pay additional amounts or otherwise indemnify a holder of Notes for any such FATCA withholding deducted or withheld by the Issuer, the Issuing and Paying Agent or any other party.

14. **TIME LIMIT FOR CLAIMS**

A claim against the Relevant Issuer for a payment under an MTN is void unless presented for payment within 10 years (in the case of principal) and 5 years (in the case of interest and other amounts) from the date on which the payment first becomes due.

PART 6 EVENTS OF DEFAULT

15. **EVENTS OF DEFAULT**

15.1 **Event of Default**

Each MTN Holder of MTNs issued by a Relevant Issuer ("**Relevant MTNs**") shall be entitled to declare the Relevant MTNs issued to it by that Relevant Issuer due in accordance with MTN Condition 15.2 (*Default notice*) and demand immediate redemption of such Relevant MTNs at the Redemption Amount in the event that any one or more of the following events (each, an "**Event of Default**") shall have occurred and be continuing:

- (a) default is made for more than 14 days in the payment of interest or 7 days in the payment of principal in respect of the Relevant MTNs; or
- (b) the Relevant Issuer or the Guarantor (if applicable) fails to perform or observe any of its other obligations under the Relevant MTNs and such failure has continued for the period of 30 days next following the service on that Relevant Issuer or the Guarantor (as the case may be) of notice requiring the same to be remedied; or

- (c) if:
 - (i) any other indebtedness for borrowed money of the Relevant Issuer or the Guarantor (if applicable), being indebtedness for borrowed money amounting in aggregate to at least €50,000,000 or its equivalent in any other currency, either
 - (A) shall become repayable prior to the due date for payment thereof by reason of default by that Relevant Issuer or the Guarantor (if applicable); or
 - (B) shall not be repaid at maturity as extended by any days of grace permitted by law, any provision of the relevant instrument or any agreement of the parties to such instrument, or
 - (ii) any guarantee or indemnity given by the Relevant Issuer or the Guarantor (if applicable), in respect of a sum amounting in aggregate to at least €50,000,000 or its equivalent in any other currency, in respect of indebtedness for borrowed money of any party shall not be honoured when due and called upon unless remedied by that Relevant Issuer or the Guarantor (if applicable) within 15 Business Days of receipt of a written notice from the beneficiary of the guarantee or indemnity (as applicable); or
- (d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Relevant Issuer or the Guarantor (if applicable) otherwise than for the purposes of or pursuant to a consolidation, amalgamation, merger or reconstruction where either:
 - (i) prior consent thereto has been given by an Extraordinary Resolution of the MTN Holders; or
 - (ii) under which the continuing entity effectively assumes all of the rights and obligations of that Relevant Issuer; or
- (e) if:
 - (i) the Relevant Issuer or the Guarantor (if applicable) stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due; or
 - (ii) the Relevant Issuer or the Guarantor (if applicable) is deemed unable to pay its debts pursuant to or for the purposes of any applicable law in its jurisdiction of incorporation or is adjudicated or found bankrupt or insolvent; or
- (f) if:
 - (i) proceedings are initiated against the Relevant Issuer or the Guarantor (if applicable) under any applicable liquidation, insolvency, composition, reorganisation or other similar laws; or
 - (ii) an application is made for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Relevant Issuer or the Guarantor (if applicable) or, as the case may be, in relation to the whole or a material part of the undertaking or assets of either of them; or
 - (iii) an encumbrancer takes possession of the whole or a material part of the undertaking or assets of any of the Relevant Issuer or the Guarantor (if applicable); or

- (iv) a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a material part of the undertaking or assets of the Relevant Issuer or the Guarantor (if applicable) and in any such case (other than the appointment of an administrator) is not discharged within 14 days; or
- (g) if:
 - (i) the Relevant Issuer or the Guarantor (if applicable) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganization or other similar laws; or
 - (ii) the Relevant Issuer or the Guarantor (if applicable) makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors); or
 - (iii) any meeting is convened to consider a proposal for an arrangement or composition with the creditors generally (or any class of the creditors) of the Relevant Issuer or the Guarantor (if applicable); or
- (h) if the Relevant Issuer is LeasePlan Australia Limited and the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect.

The Events of Default described in this MTN Condition 15.1 (*Event of Default*) do not apply to Subordinated MTNs, except the Events of Default described in paragraphs (d) and (g)(i).

15.2 **Default notice**

Any notice from an MTN Holder declaring MTNs due in accordance with MTN Condition 15.1 (*Event of Default*) shall be made by means of a written declaration delivered by hand or registered mail to the Specified Office of the Registrar. The Redemption Amount for those MTNs becomes immediately due and payable when the notice takes effect under MTN Condition 20.3 (*When effective*).

15.3 **Notification**

If an Event of Default occurs, the Relevant Issuer must promptly after becoming aware of it notify the Registrar and the Dealers of the occurrence of the Event of Default (specifying details of it) and use its reasonable endeavours to ensure that the Registrar promptly notifies Holders, each other Agent and any stock exchange or other relevant authority on which the MTNs are listed of the occurrence of the Event of Default.

PART 7 GENERAL

16. **AGENTS**

16.1 **Role of Agents**

In acting under an Agency Agreement, each Agent acts solely as agent of the Relevant Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Holder, except that any funds received by the Issuing and Paying Agent in accordance with the relevant Agency Agreement will, pending their application in accordance with the relevant Agency Agreement, be held by it in a segregated account on trust for the Relevant Issuer.

16.2 **Appointment and replacement of Agents**

The initial Issuing and Paying Agent and its initial Specified Office is specified in the relevant Pricing Supplement. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. Subject to MTN Condition 16.3 (*Required Agents*), each Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

16.3 **Required Agents**

The Relevant Issuer must:

- (a) at all times maintain a Registrar; and
- (b) if a Calculation Agent is specified in the relevant Pricing Supplement, at all times maintain a Calculation Agent.

17. **MEETINGS OF MTN HOLDERS**

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the MTN Holders of any Series to consider any matter affecting their interests, including any variation of these Conditions by Extraordinary Resolution.

18. **VARIATION**

18.1 **Variation with consent**

Unless MTN Condition 18.2 (*Variation without consent*) applies, any MTN Condition may be varied (only with the prior consent of the Relevant Issuer) by the MTN Holders of the relevant Series by Extraordinary Resolution in accordance with the Meetings Provisions.

18.2 **Variation without consent**

Any MTN Condition may be amended by the Relevant Issuer without the consent of the MTN Holders if the amendment:

- (a) is made to correct a manifest error;
- (b) is of a formal, minor or technical nature or is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in each case, in the reasonable opinion of the Relevant Issuer, is not materially prejudicial to the interests of the MTN Holders; or
- (c) only applies to MTNs issued by it after the date of amendment.

19. **FURTHER ISSUES**

The Issuers may from time to time, without the consent of the MTN Holders issue further MTNs having the same MTN Conditions as the MTNs of any Series in all respects (or in all respects except for the first payment of interest) so as to form a single series with the MTNs of that Series.

20. **NOTICES**

20.1 **Notices to MTN Holders**

All notices, certificates, consents, approvals, waivers and other communications in connection with an MTN to MTN Holders must be in writing and may be:

- (a) sent by prepaid post (airmail if appropriate) or left at the address of the relevant MTN Holder (as shown in the relevant Register at the close of business on the day which is three Business Days before the date of the relevant notice or communication);

- (b) given by an advertisement published in the Australian Financial Review or The Australian; or
- (c) if the Pricing Supplement for the Note specifies an additional or alternate newspaper, given by publication in that newspaper.

20.2 **Notices to the Relevant Issuer and the Registrar**

All notices and other communications to the Relevant Issuer or an Agent must be in writing and may be sent by prepaid post or left at the address of the registered office of the Relevant Issuer or the Agent or such other address as is notified to MTN Holders from time to time.

20.3 **When effective**

They take effect from the time they are taken to be received unless a later time is specified in them.

20.4 **Receipt publication in newspaper**

If published in a newspaper, they are taken to be received on the first date that publication has been made in all the required newspapers.

20.5 **Receipt - postal**

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

20.6 **Non receipt of notice**

If there are two or more MTN Holders, the non receipt of any notice by, or the accidental omission to give any notice to, an MTN Holder does not invalidate the giving of that notice.

21. **GOVERNING LAW, JURISDICTION AND SERVICE OF PROCESS**

21.1 **Governing law**

The MTNs are governed by the law in force in New South Wales, Australia, with the exception of MTN Conditions 3.2 (*Status and ranking of Subordinated MTNs*) and 3.3 (*LeasePlan Corporation N.V. as the issuer of Subordinated MTNs*), which are governed by the law in force in The Netherlands.

21.2 **Jurisdiction**

The Relevant Issuer submits, and each MTN Holder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Relevant Issuer waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

21.3 **Serving documents**

Without preventing any other method of service, any document in any action may be served on the Relevant Issuer or a MTN Holder by being delivered or left at their registered office or principal place of business.

21.4 **Appointment of process agent**

LeasePlan Corporation N.V. appoints LeasePlan Australia Limited as its process agent to receive any document in any action in the courts of New South Wales and courts of appeal from them in connection with the MTNs.

If for any reason the process agent ceases to be able to act as process agent, LeasePlan Corporation N.V. must promptly appoint another person in New South Wales as process agent.

LeasePlan Corporation N.V. agrees that the service of documents on the process agent or any other person appointed under this MTN Condition 21.4 (*Appointment of process agent*) be sufficient service on it.

21.5 **Waiver of immunity**

To the fullest extent permitted by law, the Relevant Issuer unconditionally and irrevocably waives any immunity it may have in any legal action, suit or other proceeding relating to the MTNs brought in the courts of New South Wales, Australia or the courts of appeal from them.

22. **INTERPRETATION**

22.1 **Definitions**

In these MTN Conditions the following expressions have the following meanings, unless otherwise specified in the relevant Pricing Supplement:

"**Accrual Yield**" means, for a Zero Coupon Note, the yield so specified in the relevant Pricing Supplement.

"**Additional Amount**" means an additional amount payable by the Relevant Issuer under MTN Condition 13.2 (*Withholding tax*).

"**Agency Agreement**" means:

- (a) the agreement entitled "Agency and Registry Services Agreement" dated 3 April 2006 between, among others, the Issuers and the Registrar in relation to the MTNs; and
- (b) any other agency agreement entered into by the Issuers in relation to an issue of MTNs.

"**Agent**" means the Registrar, the Issuing and Paying Agent, each Calculation Agent and any additional agent appointed under an Agency Agreement.

"**Amendment and Restatement Deed**" means the amendment and restatement deed (note deed poll) dated 23 January 2014 made by the Issuers.

"**Amortised Face Amount**" means, in relation to an MTN, an amount equal to the sum of:

- (a) the issue price specified in the Pricing Supplement; and
- (b) the amount resulting from the application of the amortisation yield specified in the Pricing Supplement (compounded annually) to the issue price (as specified in the Pricing Supplement) from (and including) the Issue Date specified in the Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date the MTN becomes due and repayable.

If the calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year must be made on the basis of the Day Count Fraction specified in the Pricing Supplement.

"**Austraclear**" means Austraclear Limited (ABN 94 002 060 773).

"**Austraclear Regulations**" means the regulations known as the "**Austraclear System Regulations**" together with the manual known as the "**Austraclear System Operating Manual**" established by Austraclear to govern the use of the Austraclear System.

"**Austraclear Services**" means Austraclear Services Limited (ABN 28 003 284 419).

"**Austraclear System**" means the system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between members of that system.

"**ASX**" means ASX Limited (ABN 98 008 624 691).

"**Australian Tax Act**" means the Income Tax Assessment Act 1936 of Australia and where applicable, the Income Tax Assessment Act 1997 of Australia.

"**Business Day**" means (except in relation to a MTN, where otherwise specified in the Pricing Supplement) a day on which commercial banks are generally open to settle payments and for general banking business in Sydney and Melbourne (not being a Saturday, Sunday or public holiday in either such place).

"**Business Day Convention**" means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

"**Code**" has the meaning given in MTN Condition 11.2(b) (*Payments subject to fiscal laws*).

"**FATCA**" has the meaning given in MTN Condition 11.2(b) (*Payments subject to fiscal laws*).

"**Floating Rate Convention**" means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:

- (a) that date is brought forward to the first preceding day that is a Business Day; and
- (b) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;

"**Following Business Day Convention**" means that the date is postponed to the first following day that is a Business Day;

"**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;

"**Preceding Business Day Convention**" means that the date is brought forward to the first preceding day that is a Business Day; and

"**No Adjustment**" means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates.

"**Calculation Agent**" means Austraclear Services or any other person specified in the relevant Pricing Supplement as the party responsible for calculating the Interest Rate and any others amount required to be calculated under these MTN Conditions.

"**CHESS**" means the Clearing House Electronic Subregister System operated by the ASX Settlement and Transfer Corporation Pty Limited (ABN 49 008 504 532).

"Corporations Act" means the Corporations Act 2001 of Australia.

"Day Count Fraction" means, in respect of the calculation of an amount of interest of any Note for any period of time ("Calculation Period"), the day count fraction specified in the Pricing Supplement and:

- (a) if "**Actual/Actual (ICMA)**" is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (b) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months unless:
 - (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day is not considered to be shortened to a 30-day month; or
 - (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February is not considered to be lengthened to a 30-day month);
- (f) if "**30E/360**" or "**Eurobond Basis**" is so specified means, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February is not considered to be lengthened to a 30-day month);

- (g) if "**RBA Bond Basis**" or "**Australian Bond Basis**" is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, one divided by the number of Interest Payment Dates in a year multiplied by the actual number of days in Calculation Period divided by the number of days in the Interest Period ending on the next Interest Payment Date); and
- (h) any other Day Count Fraction specified in the Pricing Supplement.

"**Dealer Agreement**" means the amended and restated dealer agreement dated 23 January 2014 between each of the Issuers, the Guarantor and each of the dealers referenced therein.

"**Denomination**" means the nominal face value of an MTN specified in the Pricing Supplement.

"**Directive**" means:

- (a) a law; or
- (b) a treaty, an official directive, request, regulation, guideline or policy (having the force of law or compliance with which is in accordance with the general practice of responsible participants in the market concerned).

"**Event of Default**" means an event so described in MTN Condition 15.1 (*Event of Default*).

"**Extraordinary Resolution**" has the meaning given in the Meetings Provisions.

"**Final Redemption Amount**" means, for a Note, the redemption amount so specified in the Pricing Supplement. However, if no redemption amount is so specified, "**Final Redemption Amount**" means the Outstanding Principal Amount of the Note on the Maturity Date.

"**Fixed Coupon Amount**" means, for a Fixed Rate MTN, the amount so specified in the relevant Pricing Supplement.

"**Fixed Rate MTN**" means an MTN on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the Pricing Supplement.

"**Floating Rate MTN**" means an MTN on which interest is calculated at a floating rate payable 1, 2, 3, 6, or 12 monthly or in respect of any other period or on any date specified in the Pricing Supplement.

"**Guarantee**" means the amended and restated declaration of guarantee dated 23 January 2014 granted by the Guarantor.

"**Guarantor**" means LeasePlan Corporation N.V.

"**Index Linked MTN**" means an MTN in respect of which the amount payable in respect of interest is calculated by reference to an index or a formula or both as specified in the Pricing Supplement.

"**Information Memorandum**" in respect of an MTN means the information memorandum referred to in any applicable Pricing Supplement.

"**Instalment MTN**" means an MTN which is redeemable in one or more instalments, as specified in the Pricing Supplement.

"**Interest Commencement Date**" means, for an MTN, the Issue Date of the MTN or any other date so specified in the relevant Pricing Supplement.

"**Interest Determination Date**" means, for an MTN, the date(s) so described in the Pricing Supplement.

"Interest Payment Date" means, for an MTN, each date so specified in, or determined in accordance with, the Pricing Supplement.

"Interest Period" means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date.

"Interest Rate" means, for an MTN, the interest rate (expressed as a percentage per annum) payable in respect of that MTN specified in the relevant Pricing Supplement or calculated or determined in accordance with these MTN Conditions or the relevant Pricing Supplement.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (as supplemented, amended and updated as at the Issue Date of the first Tranche of the MTNs of the relevant Series).

"Issue Date" means the date on which an MTN is, or is to be issued, as specified in, or determined in accordance with, the relevant Pricing Supplement.

"Issue Price" has the meaning given in the relevant Pricing Supplement.

"Issuers" means each of LeasePlan Australia Limited and LeasePlan Corporation N.V.

"Issuing and Paying Agent" means, in relation to the MTNs, Austraclear Services or any other person appointed by the Relevant Issuer to perform issuing and paying agency functions as specified in the relevant Agency Agreement.

"Margin" means, for an MTN, the margin so specified in, or determined in accordance with, the Pricing Supplement.

"Maturity Date" means, for an MTN, the date so specified in the Pricing Supplement.

"Meetings Provisions" means the provisions relating to meetings of MTN Holders set out in Schedule 3 (*Meetings Provisions*) of the Note Deed Poll.

"MTN" means a medium term debt obligation issued or to be issued by the Relevant Issuer which is constituted by, and owing under the Note Deed Poll, the details of which are recorded in, and evidenced by, entry in the Register.

"MTN Condition" means the correspondingly numbered condition in these MTN Conditions.

"MTN Holder" means a person whose name is for the time being entered in the Register as the holder of the MTN or, where the MTN is owned jointly by two or more persons, the persons whose names appear in the Register as the joint owners of the MTN.

For the avoidance of doubt, where an MTN is held in the Austraclear System, references to an MTN Holder include the operator of that system or a nominee for that operator or a common depository for the Austraclear System (acting in accordance with the rules and regulations of the Austraclear System).

"Note Deed Poll" means the amended and restated note deed poll dated 23 January 2014 made by the Issuers pursuant to the Amendment and Restatement Deed.

"Offshore Associate" means an **"associate"** (as defined in section 128F of the Australian Tax Act) of LeasePlan Australia Limited that is either:

- (a) a non-resident of Australia which does not acquire the MTNs in carrying on a business at or through a permanent establishment of the associate in Australia; or

- (b) a resident of Australia that acquires the MTNs in carrying on a business at or through a permanent establishment of the associate outside Australia.

"Outstanding Principal Amount" means in respect of an MTN at any time:

- (a) in the case of an MTN issued at a discount, an MTN the principal amount of which is to vary by a schedule or formula, a Partly-Paid MTN, or an Instalment MTN, its principal amount as defined in clause 22.4; and
- (b) in any other case, the Denomination of the MTN,

in each case less the aggregate of any part of the principal amount of that MTN that has been paid or otherwise satisfied, by the Relevant Issuer at that time.

"Partly Paid MTN" means an MTN in relation to which the initial subscription moneys are payable to the Relevant Issuer in two or more instalments.

"Pricing Supplement" means, in respect of a Tranche, the pricing supplement specifying the relevant issue details in relation to it.

"Programme" means the Programme for the issuance of short term and medium term notes established by the Relevant Issuer and described in MTN Condition 1.1 (*Programme*).

"Public Offer Test Compliant" means an issue of MTNs which is intended to comply with the public offer test provisions in section 128F of the Australian Tax Act.

"Record Date" means, in respect of a payment, the close of business in the place where the Register is maintained on the eighth calendar day before the payment date or any other date so specified in the relevant Pricing Supplement.

"Recorded Owner" means, with respect to any MTNs, the person in whose Security Record (as detailed in the Austraclear Regulations), those MTNs are recorded.

"Redemption Amount" means, for an MTN, the redemption amount determined in accordance with MTN Condition 10.6 (*Calculation of Redemption Amounts*), or any other amount in the nature of a redemption amount specified in, or determined in accordance with, the Pricing Supplement for the MTN.

"Reference Banks" means the institutions so described in the relevant Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate.

"Reference Rate" has the meaning given in the relevant Pricing Supplement.

"Register" means a register, including any branch register, of MTN Holders established and maintained by or on behalf of the Relevant Issuer under an Agency Agreement.

"Registrar" means Austraclear Services or any other person appointed by the Relevant Issuer under the relevant Agency Agreement to establish and maintain the Register on the Relevant Issuer's behalf from time to time.

"Regular Period" means:

- (a) in the case of MTNs where interest is scheduled to be paid only by means of regular payments, each Interest Period;
- (b) in the case of MTNs where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and

- (c) in the case of MTNs where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"**Relevant Country**" means any country, or political sub-division of one or more countries, or any federation or association of countries in which the Relevant Issuer is either incorporated or is resident or domiciled for any tax purpose or in which the Relevant Issuer carries on business or owns or leases property or from which, or through which, any payment under the MTNs is made.

"**Relevant Financial Centre**" means Sydney and Melbourne or any other centre specified in the relevant Pricing Supplement.

"**Relevant Issuer**" means, in relation to any MTNs, the Issuer which is, or is intended to be, the Issuer of such MTNs.

"**Relevant Screen Page**" means:

- (a) the page, section or other part of a particular information service (including the Reuters Monitor Money Rates Service and the Dow Jones Telerate Service) specified as the Relevant Screen Page in the relevant Pricing Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

"**Relevant Time**" has the meaning given in the relevant Pricing Supplement.

"**Series**" means an issue of MTNs made up of one or more Tranches all of which form a single Series and are issued on the same MTN Conditions except that the Issue Date and Interest Commencement Date may be different in respect of a different Tranche of a Series.

"**Specified Office**" means the office specified in the most recent Information Memorandum for the Programme or any other address notified to MTN Holders from time to time.

"**Specified Period**" has the meaning given in the relevant Pricing Supplement.

"**Structured MTN**" means:

- (a) an Index Linked MTN;
- (b) an Instalment MTN; or
- (c) any other type of MTNs as set out in the relevant Pricing Supplement.

"**Subordinated Indebtedness**" means the claims of the holders of the Subordinated MTNs issued by LeasePlan Corporation N.V. (the "**Subordinated Holders**") against the Issuer are:

- (a) in the event of the liquidation or bankruptcy of the Issuer; or
- (b) in the event that a competent court has declared that the Issuer is in a situation which requires emergency measures (*Noodregeling*) in the interests of all creditors, as referred to in Chapter 3.5.5 of the Dutch Financial Markets Supervision Act 2007, as amended from time to time (*Wet op het financieel toezicht*, the "**Wft**") and for so long as such situation is in force (such situation being hereinafter referred to as a "**Moratorium**"),

subordinated to:

- (i) the claims of depositors;
- (ii) unsubordinated claims with respect to the repayment of borrowed money; and
- (iii) other unsubordinated claims.

By virtue of such subordination, payments to a Subordinated Holder will, in the event of liquidation or bankruptcy of the Issuer or in the event of a Moratorium with respect to the Issuer, only be made after, and any set-off by a Subordinated Holder shall be excluded until, all obligations of the Issuer resulting from deposits, unsubordinated claims with respect to the repayment of borrowed money and other unsubordinated claims have been satisfied.

"Subordinated MTN" means an MTN issued by LeasePlan Corporation N.V. specified as such in the relevant Pricing Supplement.

"Subsidiary" of an entity means another entity which:

- (a) is a subsidiary of the first entity within the meaning of the Corporations Act, if the first entity is an Australian entity;
- (b) is a subsidiary of the first entity within the meaning of Article 2:24a of the Dutch Civil Code, if the first entity is a Dutch entity; or
- (c) is part of the consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares, or would be if the first entity was required to prepare consolidated financial statements.

"Taxes" means taxes, levies, imposts, deductions, charges or withholdings and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties and expenses in connection with them except those imposed on, or calculated having regard to, the net income of an MTN Holder.

"Tranche" means an issue of MTNs specified as such in the relevant Pricing Supplement issued on the same Issue Date and on the same MTN Conditions.

"Unsubordinated MTN" means an MTN specified as such in the relevant Pricing Supplement.

"Zero Coupon MTN" means an MTN which does not carry entitlement to periodic payment of interest before the redemption date for the MTN and which is issued at a discount to its principal amount.

22.2 References to certain general terms

Unless the contrary intention appears, a reference in these MTN Conditions to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) a document (including these MTN Conditions) includes any variation or replacement of it;
- (c) law means common law, principles of equity and laws made by any parliament (and laws made by parliament include federal or state laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (d) Australian dollars, AUD or A\$ is a reference to the lawful currency of Australia;

- (e) Euro, EUR or € is a reference to the currency introduced at the third stage of European Economic and Monetary Union and as defined in Article 2 of Council Regulation (EC) NO 974/98 of 3 May 1998 on the introduction of the euro, as amended;
- (f) a time of day is a reference to Sydney time;
- (g) the word "**person**" includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (h) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (j) anything (including any amount) is a reference to the whole and each part of it; and
- (k) the words "**including**", "**for example**" or "**such as**" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

22.3 **References to certain terms**

Unless the contrary intention appears, in these MTN Conditions:

- (a) a reference to the Relevant Issuer, the Registrar, the Calculation Agent or another Agent is a reference to the person so specified in the relevant Pricing Supplement;
- (b) a reference to the Agency Agreement is a reference to the Agency Agreement applicable to the MTNs of the relevant Series.
- (c) a reference to an MTN is a reference to an MTN of a particular Series issued by the Relevant Issuer specified in the Pricing Supplement;
- (d) a reference to an MTN Holder is a reference to the holder of MTNs of a particular Series;
- (e) if the MTNs are Zero Coupon MTNs or Structured MTNs which do not bear interest, references to interest are not applicable;
- (f) a reference to a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention.

22.4 **References to principal and interest**

Unless the contrary intention appears, in these MTN Conditions:

- (a) any reference to "principal" is taken to include the Redemption Amount or Final Redemption Amount (each as defined in these MTN Conditions), any additional amounts in respect of principal which may be payable under these MTN Conditions, any premium payable in respect of an MTN and any other amount in the nature of principal payable in respect of the MTNs under these MTN Conditions;
- (b) the principal amount of an MTN issued at a discount is to be taken as at any time to equal the lesser of:
 - (i) its Denomination; and
 - (ii) if specified in the relevant Pricing Supplement, its Amortised Face Amount (as defined in these MTN Conditions) at that time;

- (c) the principal amount of an MTN which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these MTN Conditions) is to be taken as at any time to equal its varied amount; and
- (d) the principal amount of a Partly Paid MTN is to be taken to equal its paid up principal amount; and
- (e) the principal amount of an Instalment MTN at any time is to be taken to be its Denomination; and
- (f) any reference to "interest" is taken to include any amount in the nature of interest payable in respect of the MTNs under these MTN Conditions, including any Additional Amount payable in respect of interest.

22.5 **Number**

The singular includes the plural and vice versa.

22.6 **Headings**

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these MTN Conditions.

22.7 **Terms defined in Pricing Supplement**

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these MTN Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is "**Not Applicable**", then that definition is not applicable to the MTNs.

FORM OF AMENDED AND RESTATED DECLARATION OF GUARANTEE

THIS AMENDED AND RESTATED DECLARATION OF GUARANTEE IS MADE AS OF 23 JANUARY 2014

BY

THE UNDERSIGNED

LEASEPLAN CORPORATION N.V. (the "**Guarantor**"), a company duly incorporated and validly existing under the laws of the Netherlands, having its statutory seat in Amsterdam and its principal office at P.J. Oudweg 41, 1314 CJ Almere, the Netherlands.

WHEREAS

- (A) LEASEPLAN AUSTRALIA LIMITED (the "**Australian Issuer**"), a company duly incorporated and validly existing under the laws of Victoria in the Commonwealth of Australia, having its registered office at Level 7, South Wharf Tower, 30 Convention Centre Place, South Wharf, Victoria 3006, Australia, has entered into an Amended and Restated Dealer Agreement dated on or about the date hereof with the dealers mentioned therein and entered into an Amended and Restated Note Deed Poll on or about the date hereof (pursuant to an Amendment and Restatement Deed (Note Deed Poll) executed on about the date hereof) pursuant to which the Australian Issuer may from time to time issue medium term notes and short term notes (collectively, the "**Notes**") pursuant to a A\$2,000,000,000 debt issuance programme (the "**Programme**") established inter alia by the Australian Issuer further to certain resolutions of its Board of Directors dated 21 January 2014.
- (B) The Guarantor has agreed to execute and deliver the present Guarantee in respect of the Australian Issuer's obligations pursuant to the Notes issued under the Programme.

GUARANTEE

1. The Guarantor hereby unconditionally and irrevocably guarantees to and in favour of the holders of Notes issued by the Australian Issuer under the Programme the payment of any amounts payable by the Australian Issuer under the terms and conditions of the Notes, when and as the same shall become due and payable (including any additional amounts required to be paid pursuant to the terms and conditions of the Notes) in accordance with the terms and conditions of the Notes. Accordingly, in the case of default by the Australian Issuer in the punctual payment of any amount payable by the Australian Issuer under the terms and conditions of the Notes, the Guarantor hereby agrees to pay or cause to be paid the amount in respect of which such default has been made, punctually when and as the same shall become due and payable, whether at maturity, upon redemption or otherwise, and as if such payment were made by the Australian Issuer.
2. The Guarantor agrees that it will comply with and be bound by all provisions which are expressed to relate to it in the terms and conditions of the Notes, as if such provisions were set out in full in this Guarantee and that for the purposes of such terms and conditions of the Notes this Guarantee forms part of the Notes.
3. The Guarantor explicitly waives any and all privileges, defences and exceptions granted to sureties and/or guarantors under the laws of The Netherlands (including without limitation the rights, privileges and defences granted in sections 6:139, 6:154, 7:853, 7:855 and 7:856 of The Netherlands Civil Code) or other applicable law and any other defence, privilege, right or

remedy which may at any time be available to it in respect of its obligations hereunder including without limitation any right of set-off or deduction or counterclaim which the Guarantor or the Australian Issuer may have against the holder(s) of the Notes concerned.

4. The obligations of the Guarantor shall not be discharged in whole or in part by the bankruptcy, liquidation, insolvency or dissolution of the Australian Issuer or analogous proceedings, any change in status, control or ownership of the Australian Issuer,
 - (i) any obligation of the Australian Issuer under the Notes concerned becoming illegal, invalid or unenforceable in any respect,
 - (ii) time or other indulgence granted to the Australian Issuer,
 - (iii) any amendment to or release of obligations of the Australian Issuer under any of the Notes concerned or any settlement made with the Australian Issuer in respect thereof, or
 - (iv) any other act which but for this provision might under any applicable law at any time operate so as to impair or affect the obligations of the Guarantor hereunder.
5. No holder of any Note shall be required to take action or institute proceedings against the Australian Issuer or to (seek to) enforce any other security or guarantee established or issued in respect of the Notes issued under the Programme, or to make or file any claim in a bankruptcy, liquidation, winding up or dissolution (or analogous proceedings) of the Australian Issuer.
6. The Guarantor shall so long as any sums are (or may be) owed by the Australian Issuer under the Notes not exercise any right which it may have to be indemnified by the Australian Issuer or to be subrogated to the rights of holders of Notes in respect of amounts paid by the Guarantor hereunder, or otherwise to make a claim against the Australian Issuer related directly or indirectly to the Guarantee which may prejudice the rights of the holders of Notes against the Australian Issuer.
7. If a claim that a payment or transfer to a holder of Notes in connection with the Programme is void or voidable (including, but not limited to, a claim under laws relating to liquidation, administration, insolvency or protection of creditors) is upheld, conceded or compromised then the holder of such Notes is entitled immediately as against the Guarantor to the rights to which it would have been entitled under this deed if the payment or transfer had not occurred.
8. This Guarantee constitutes an unsecured obligation of the Guarantor and ranks equally and rateably with all other present and future unsecured and unsubordinated obligations of the Guarantor.
9. This Guarantee shall continue in full force and effect until the Australian Issuer has ceased to be an Australian Issuer under the Programme and all amounts due as to principal, interest or otherwise of or in respect of the Notes previously issued by it thereunder shall be paid in full and shall bind the Guarantor, its successors and assigns and the benefit thereof shall pass by delivery to the holder for the time being of any Notes.
10. If a law requires the Guarantor to deduct an amount in respect of taxes from a payment under the Programme such that a holder of Notes would not actually receive on the due date the full amount provided for under the Programme, then:
 - (i) the Guarantor agrees to deduct the amount for such taxes (and any further deduction applicable to any further payment due under clause 10(iii) below); and
 - (ii) the Guarantor agrees to pay the amount deducted to the relevant authority in accordance with applicable law and give the original receipts to the holder of the Notes; and

- (iii) if the amount deducted in respect of the amount payable is increased so that, after making the deduction and further deductions applicable to additional amounts payable under this clause, a holder of Notes receives (at the time the payment is due) the amount it would have received if no deductions had been required. Accountable Taxes means any taxes imposed by The Netherlands or a country where the Guarantor is domiciled for tax purposes other than those which would not be required to be deducted by the Guarantor if a Note holder provided the Guarantor with any of its name, address, registration number or similar details or any relevant tax exemption or similar details

11. Any Notice to be given in connection with this Guarantee shall be addressed to:

LEASEPLAN CORPORATION N.V.

Attention: Chief Financial Officer

P.J. Oudweg 41

1314 CJ Almere-Stad

The Netherlands

Telefax number: +31 36 539 3912

or in any such case to such address or telefax number as may from time to time be notified to the holders of the Notes. Any such notice to be given to or by the Guarantor shall be made in writing by letter delivered personally or sent by registered prepaid mail or facsimile transmission or, if the identity of all the holders of the Notes is not known to the Guarantor, by publication in the Financial Times and the Australian Financial Review.

- 12. This Guarantee shall be governed by and construed in accordance with the laws of The Netherlands. Any dispute arising out of or in connection with this Guarantee shall be submitted in the first instance to the competent court in Amsterdam, The Netherlands, without prejudice to the Guarantor's rights to submit any dispute to the competent court of any other jurisdiction and without prejudice to the rights of a holder of Notes to institute legal proceedings in the competent court of any other jurisdiction.

IN WITNESS WHEREOF the undersigned has executed this Guarantee in Almere,

LEASEPLAN CORPORATION N.V.

Member of the Managing Board

Member of the Managing Board

FORM OF PRICING SUPPLEMENT

The Pricing Supplement be issued in respect of each Tranche must be substantially in the form set out below.

Pricing Supplement

[LeasePlan Australia Limited / LeasePlan Corporation N.V.] ("Issuer")
Issue of A\$[] [insert title of Notes] ("Notes") under
the A\$[] Debt Issuance Programme ("Programme")

[Guaranteed by LeasePlan Corporation N.V. [if Notes are issued by LeasePlan Australia Limited]
("Guarantor")]

The date of this Pricing Supplement is []

This Pricing Supplement (as referred to in the Information Memorandum dated [] January 2014 in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with the Amended and Restated Note Deed Poll dated [] January 2014 made by the Issuer and [specify the other Issuer] ("Note Deed Poll"). Terms defined in the Note Deed Poll have the same meaning when used in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- | | | |
|---|---|---|
| 1 | Issuer: | [LeasePlan Australia Limited / LeasePlan Corporation N.V.] |
| 2 | (a) Series Number | [insert series number] |
| | (b) Tranche Number | [insert tranche number] |
| 3 | If to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible (if not the Issue Date): | [Insert details of the existing Series and the date on which the Notes become fungible] |
| 4 | Denomination: | A\$[insert denomination] |
| 5 | Initial Outstanding Principal Amount of Tranche: | [Insert amount] |
| 6 | Issue Price: | [Insert]% of the initial Outstanding Principal Amount [plus accrued interest from [insert date] (in the case of fungible issues or atypical first coupon, if applicable)] |
| 7 | Net Proceeds: | [Specify] |
| 8 | Issue Date: | [Insert date] |

- 9 Maturity Date:** [Insert date] [In the case of amortising Notes, insert the date on which the last instalment of principal is payable]
- 10 Type of Notes:** [Insert either "Fixed Rate Note", "Floating Rate Note", "Zero Coupon Note" or "Structured Note"]
- 11 If the Notes are interest-bearing, specify whether they are:** [Insert either "Applicable" or "Not applicable"]
- (a) Fixed Rate:** [Yes/No]
- (b) Floating Rate:** [Yes/No]
- (c) Zero Coupon Notes:** [Yes/No]
- (d) Structured Notes:** [Yes/No] (Specify whether Index Linked Notes, Instalment Notes or other Notes)
- 12 Status of Notes:** [Unsubordinated MTNs/Subordinated MTNs]
- 13 Type of Issue:** [Insert "Syndicated Issue" or "Private Issue" as applicable]
- 14 If the Notes are Fixed Rate, specify:** [Insert either "Applicable" or "Not applicable"]
- (a) Fixed Coupon Amount:** [Insert Fixed Coupon Amount]
- (b) Interest Rate(s):** [Insert fixed rate]% per annum, payable [annually/semi-annually/quarterly/monthly/in arrear]
- (c) Interest Commencement Date:** [Insert either a date or "Issue Date"]
- (d) Interest Payment Dates:** [Insert dates]
- (e) Business Day Convention:** [Insert either "Following Business Day Convention", "Modified Following Business Day Convention", "Preceding Business Day Convention" or "No Adjustment" or give details of other convention]
- (f) Day Count Fraction:** [Insert applicable day count fraction] (if none specified, the Day Count Fraction will be Actual/365 (Fixed) (as defined in the Terms and Conditions of the Notes set out in Schedule 2 to the Note Deed Poll))
- 15 If the Notes are Floating Rate, specify:** [Insert either "Applicable" or "Not applicable"]
- (a) Interest Commencement Date:** [Insert either a date or "Issue Date"]

- (b) **Interest Rate:** [eg The aggregate of the 3 month Bank Bill Rate and the Margin. Also specify if Bank Bill Rate Determination, ISDA Determination or Screen Rate Determination applies]
- (c) **Interest Payment Dates or Specified Period:** [Insert dates]
- (d) **Business Day Convention:** [Insert either "Following Business Day Convention", "Modified Following Business Day Convention", "Preceding Business Day Convention", or "No Adjustment" or give details of other convention]
- (e) **Margin:** [Insert]% per annum (state if positive or negative)
- (f) **Day Count Fraction:** [Insert applicable day count fraction] (if none specified, the Day Count Fraction will be Actual/365 (Fixed) (as defined in the Terms and Conditions of the Notes set out in Schedule 2 to the Note Deed Poll))
- (g) **Minimum/Maximum Interest Rate:** [Insert "Not Applicable" or, alternatively, insert "[]% per annum"]
- (h) **Linear Interpolation:** [Insert either "Not Applicable" or "Applicable"]

[If Screen Rate Determination applies, specify]

- (i) **Reference Rate:** []
- (j) **Interest Determination Date:** []
- (k) **Relevant Screen Page:** []
- (l) **Relevant Time:** []
- (m) **Reference Banks:** [If none are specified, the Reference Banks will be four major banks specified by the Calculation Agent in the inter-bank market that is most closely connected with the Reference Rate]

[If ISDA Determination applies, specify]

- (n) **Floating Rate Option:** []
- (o) **Designated Maturity:** []
- (p) **Reset Date:** []

- 16 Zero Coupon Note provisions:** [Insert either "Applicable" or "Not Applicable". If not applicable, delete the remaining sub-paragraphs of this paragraph.]

- (a) **Accrual Yield:** [Insert]% per annum
 - (b) **Business Day Convention:** [Insert either "Following Business Day Convention", "Modified Following Business Day Convention", "Preceding Business Day Convention" or "No Adjustment" or give details of other convention]
 - (c) **Day Count Fraction:** [Insert applicable day count fraction] (if none specified, the Day Count Fraction will be Actual/365 (Fixed) (as defined in the Terms and Conditions of the Notes set out in Schedule 2 of the Note Deed Poll))
 - (d) **Any other formula/basis of determining amount payable:** [Insert if applicable]
- 17 **Structured Note provisions:** [Insert either "Applicable" or "Not Applicable". If applicable, insert either "Index Linked Notes" or "Instalment Notes". If not applicable, delete the remaining sub-paragraphs of this paragraph.]
- (a) **Provisions for determining Interest Rate:** [Insert]
 - (b) **Interest Determination Date:** [Insert]
 - (c) **Interest Period(s):** [Insert]
 - (d) **Interest Payment Dates:** [Insert]
 - (e) **Business Day Convention:** [Insert either "Following Business Day Convention", "Modified Following Business Day Convention", "Preceding Business Day Convention" or "No Adjustment" or give details of other convention]
 - (f) **Minimum/Maximum Interest Rate:** [Insert "Not Applicable" or, alternatively, insert "[]% per annum"]
 - (g) **Day Count Fraction:** [Insert applicable day count fraction] (if none specified, the Day Count Fraction will be Actual/365 (Fixed) (as defined in the Terms and Conditions of the Notes set out in Schedule 2 to the Note Deed Poll))
 - (h) **Any other formula/basis of determining amount payable:** [Insert]

18 Early Redemption (Issuer call):

- (a) **Are the Notes redeemable before their Maturity Date at the option of the Issuer under MTN Condition 10.4 (*Early redemption at the option of the Relevant Issuer (Relevant Issuer call)*)?:** [Insert either "Yes" or "No"]
- (b) **Early Redemption Date (Call):** [Insert]
- (c) **If Redemption Amount is not the Outstanding Principal Amount together with any interest accrued on the Notes, insert amount or full calculation provisions:** [Insert]
- (d) **Specify notice period for the exercise of the call option:** [Insert]
- (e) **Specify any relevant conditions to exercise of option:** [Insert]
- (f) **Specify whether redemption at Issuer's option is permitted in respect of some only of the Notes and, if so, any minimum aggregate principal amount and the means by which the Notes will be selected for redemption:** [Insert]

19 Early Redemption (Holder put):

- (a) **Are the Notes redeemable before their Maturity Date at the option of the MTN Holder under MTN Condition 10.3 (*Early redemption at the option of MTN Holders (Holder put)*)?:** [Insert either "Yes" or "No"]
- (b) **Early Redemption Date (Put):** [Insert dates]
- (c) **If Redemption Amount is not the Outstanding Principal Amount together with any interest accrued on the Notes, insert amount or full calculation provisions:** [Insert]
- (d) **Specify notice period for the exercise of the put option:** [Insert]
- (e) **Specify any relevant conditions to exercise of option:** [Insert]

	(f) Specify whether redemption at Issuer's option is permitted in respect of some only of the Notes and, if so, any minimum aggregate principal amount and the means by which the Notes will be selected for redemption:	[Insert]
20	Redemption Amount for Zero Coupon Notes:	[Specify any change to MTN Condition 10.6(b) (<i>Calculation of Redemption Amounts</i>) relating to the Redemption Amount for Zero Coupon Notes]
21	Final Redemption Amount:	[Insert either "Outstanding Principal Amount" or insert the amount or details for calculating the Final Redemption Amount]
22	Early Redemption (Tax):	
	(a) If Redemption Amount is not the Outstanding Principal Amount together with any accrued interest on the Notes, insert amount or full calculation provisions:	[Insert]
	(b) Specify if MTN Holders are not to receive accrued interest on early redemption for tax reasons:	[Insert]
	(c) Specify notice period for the exercise of the option:	[Insert]
23	Relevant Financial Centres:	[Insert "None" or specify any Relevant Financial Centres]
24	Calculation Agent:	[Insert name and address]
25	Registrar and Issuing and Paying Agent:	[Insert name and address]
26	Other relevant Conditions:	[Insert "None" or specify any MTN Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included.]
27	Lead Manager(s):	[Insert name(s)]
28	Purchasing Dealer(s):	[Insert name]
29	Other selling restrictions:	[Specify any variation to the selling restrictions]
30	ISIN:	[Insert]
31	Common Code:	[Insert]
32	Listing:	[Insert either "None" or "Australian Stock Exchange" or specify details of some other stock exchange]

33 Clearing system(s): [The Issuer has applied to Austraclear Limited (ABN 94 002 060 773) ("**Austraclear**") for approval for the Notes to be traded on the settlement system operated by Austraclear ("**Austraclear System**"). Such approval is not a recommendation or endorsement by Austraclear of the Notes.

On admission to the Austraclear System, interests in the Notes may be held through Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**") or Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"). In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear while entitlements in respect of holdings of interests in the Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of JP Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg.

The rights of a holder of interests in Notes held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominees and the Austraclear Regulations.

In addition, any transfer of interests in Notes held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded in the Austraclear System, be subject to the Corporations Act and the other requirements set out in the MTN Conditions.]

34 Public Offer Test Compliant: [Yes/No]

35 Other disclosure: [Insert either "Not applicable" or "As set out in the Schedule to this Pricing Supplement" (in which case, insert relevant Schedule)]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

SIGNED for and on behalf of

Issuer

[LEASEPLAN AUSTRALIA LIMITED

SIGNED by)
as attorney for **LEASEPLAN AUSTRALIA**)
LIMITED under power of attorney dated)

in the presence of:)

.....)
Signature of witness)

.....)
Name of witness (block letters))

.....
By executing this agreement the attorney states
that the attorney has received no notice of
revocation of the power of attorney]

[or]

[LEASEPLAN CORPORATION N.V.

By:
Name:
Duly Authorised]

CLEARING AND SETTLEMENT

Clearing and settlement

Upon the issuance of a Note, the Relevant Issuer will (unless otherwise agreed with the holder) procure that the Notes are entered into the Austraclear System. Upon entry, Austraclear Limited (ABN 94 002 060 773) ("**Austraclear**") (in its capacity as the operator of the Austraclear System) will become the sole registered holder of the Notes.

Members of the Austraclear System ("**Accountholders**") may acquire rights against Austraclear in relation to those Notes. If potential investors are not Accountholders they may hold their interest in the relevant Notes through a nominee who is an Accountholder. All payments by the Relevant Issuer in respect of Notes entered in the Austraclear System will be made directly to an account of Austraclear or as it directs in accordance with the Austraclear Regulations.

Secondary market sales

Secondary market sales of Notes held in the Austraclear System will be conducted in accordance with the Austraclear Regulations.

Relationship of Accountholders with Austraclear

Each of the persons shown in the records of the Austraclear System as having an interest in Notes issued by the Relevant Issuer must look solely to Austraclear for such person's share of each payment made by the Relevant Issuer to Austraclear in respect of the Notes and to any other rights arising under the Notes, subject to and in accordance with the Austraclear Regulations. Unless and until such Notes are uplifted from the Austraclear System and registered in the name of an Accountholder, such person has no claim directly against the Relevant Issuer in respect of payments by the Relevant Issuer and such obligations of the Relevant Issuer will be discharged by payment to Austraclear (or as it directs) in respect of each amount so paid.

Where Austraclear is registered as the holder of Notes that are lodged in the Austraclear System, Austraclear may, in its absolute discretion, instruct the Registrar to transfer or "uplift" the Notes to the person in whose Security Record (as defined in the Austraclear Regulations) those Notes are recorded without any consent or action of such transferee and, as a consequence, remove those Notes from the Austraclear System.

Potential investors in the Notes should inform themselves of, and satisfy themselves with, the Austraclear Regulations and (if applicable) the arrangements between them and their nominees in the Austraclear System.

Austraclear and cross-trading with Euroclear and Clearstream, Luxembourg

Subject to the rules of the relevant clearing and settlement system, holders may elect to hold interests in Notes (i) directly through the Austraclear System, (ii) indirectly through Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**") or Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") if they are participants in such systems or (iii) indirectly through organisations that are participants in the Austraclear System, Euroclear or Clearstream, Luxembourg. The Issuers have been advised that Euroclear and Clearstream, Luxembourg will hold interests on behalf of their participants through customers' securities accounts in their respective names on the books of their respective Australian subcustodians, which in turn will hold such interests in customers' securities accounts in the names of the Australian subcustodians on the books of Austraclear. The rights of a holder of interests in Notes held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominees and the Austraclear Regulations. Participants in any of such systems should contact the relevant clearing system(s) if they have any questions in relation to clearing, settlement and cross-market transfers and/or trading.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

SUBSCRIPTION AND SALE

Pursuant to the Dealer Agreement dated on or about 23 January 2014 between, among others, the Relevant Issuer and the Dealers, as amended and supplemented from time to time ("**Dealer Agreement**"), the Notes will be offered by the Relevant Issuer through the Dealers. The Relevant Issuer will have the sole right to accept any such offers to purchase Notes and may reject any such offer in whole or (subject to the terms of such offer) in part. Each Dealer has the right, in its discretion, to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part. The Relevant Issuer is entitled under the Dealer Agreement to appoint one or more Dealers as a dealer for a particular Tranche of Notes.

By its purchase and acceptance of Notes issued under the Dealer Agreement, each Dealer has agreed:

- (a) that it will comply (to the best of its knowledge and belief) with all applicable laws and regulations in each jurisdiction in or from which it subscribes for, offers, sells or transfers Notes or possesses, distributes or publishes this Information Memorandum, any supplement to this Information Memorandum, any STN Supplement, any Pricing Supplement or any related offering material; and
- (b) that it will not directly or indirectly subscribe for, offer, sell or transfer Notes or invite offers to purchase, subscribe or transfer the Notes, or distribute any Information Memorandum, disclosure document, prospectus, circular, advertisement or other offering material relating to the Notes in any jurisdiction except under circumstances that will result in compliance with all applicable laws in that jurisdiction.

Neither the Issuers, the Guarantor nor any of the Dealers have represented that any Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or have assumed any responsibility for facilitating such sale.

The following selling restrictions apply:

1. **Australia**

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or the Notes has been or will be lodged with, or registered by, the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the relevant Pricing Supplement or the relevant STN Supplement otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum or any other offering material or advertisement relating to the Notes in Australia,

unless:

- (i) the minimum aggregate consideration payable by each offeree or invitee is at least A\$500,000 (disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors under Part 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer does not constitute an offer to a "retail client" for the purposes of Chapter 7 of the Corporations Act;
- (iii) such action complies with applicable laws, regulations and directives; and

- (iv) such action does not require any document to be lodged with ASIC.

2. **New Zealand**

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes; and
- (b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Notes,

in each case in New Zealand other than:

- (i) to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- (ii) to persons who in all the circumstances can properly be regarded as having been selected otherwise than as members of the public; or
- (iii) to persons who are each required to pay a minimum subscription price of at least NZ\$500,000 for the Notes before the allotment of those Notes (disregarding any amounts payable, or paid, out of money lent by the Issuer or any associated person of the Issuer); or
- (iv) in other circumstances where there is no contravention of the Securities Act 1978 of New Zealand (or any statutory modification or re-enactment of, or statutory substitution for, the Securities Act 1978 of New Zealand).

3. **The Netherlands**

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive unless:

- (a) such offer is made exclusively to legal entities which are qualified investors (*gekwalificeerde beleggers*, as defined in the *Wet op het financieel toezicht*, the "FMSA" and which includes authorised discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in The Netherlands; or
- (b) standard exemption logo and wording are disclosed as required by article 5:20(5) of the FMSA; or
- (c) such offer is otherwise made in circumstances in which article 5:20(5) of the FMSA is not applicable,

provided that no such offer of Notes shall require the Relevant Issuer or any Dealer 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 expressions (i) an "offer of Notes to the public" in relation to any Notes in The Netherlands; and (ii) "Prospectus Directive", have the meaning given to them below in the paragraph headed with "European Economic Area".

4. **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 Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree,

that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Relevant Issuer or any Dealer 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 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means 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.

5. **The United States of America**

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**").

Terms used in the following paragraphs have the meanings given to them by Regulation S under the Securities Act.

The Notes may not be offered, sold, delivered or transferred within the United States of America or to, or for the account or benefit of, U.S. Persons except in accordance with Regulation S or in transactions exempt from the registration requirements of the Securities Act.

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes:

- (a) as part of their distribution at any time; and
- (b) otherwise until 40 days after completion of the distribution, as determined and certified by the Purchasing Dealer or, in the case of an issue of Notes on a syndicated basis, the Lead Manager,

within the United States of America or to, or for the account or benefit of, U.S. Persons.

Each Dealer who has purchased Notes must determine and certify to the Issuer and, in the case of an issue of Notes on a syndicated basis, the Lead Manager, when it has completed the distribution of those Notes. In the case of an issue of Notes on a syndicated basis, the Lead Manager must certify when the distribution of all the Notes has been completed.

Each Dealer further represents and agrees, and each further Dealer appointed under the Programme will be required to further represent and agree, that it will have sent to each distributor to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States of America or to, or for the account or benefit of, U.S. Persons.

In addition, until 40 days after the completion of the distribution of all Notes of the Tranche of which those Notes are a part, an offer or sale of Notes within the United States by any dealer or other distributor (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

6. **Hong Kong**

The Notes may not be offered for sale in Hong Kong by means of any document (other than (i) to persons whose ordinary business it is to buy or sell shares or debentures, whether as principal or agent, or (ii) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of the Laws of Hong Kong ("**CO**"), or (iii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**") and any rules made under the SFO, or (iv) in other circumstances which do not result in the document being a "prospectus" within the meaning of the CO).

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue (in each case whether in Hong Kong or elsewhere), any advertisement, invitation, or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made under the SFO.

7. **Singapore**

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes has not been and will not be circulated or distributed by it nor have the Notes been, nor will the Notes be, offered or sold by it, or be made the subject of an invitation for subscription or purchase by it, whether directly or indirectly, to the public or any persons in Singapore other than in circumstances where the registration of a prospectus is not required under the Securities and Futures Act (Cap. 289) of Singapore ("**SFA**") in connection therewith and then only:

- (a) to an institutional investor specified in Section 274 of the SFA;
- (b) to an accredited investor or such other relevant person as defined in Section 275 of the SFA and in accordance with the conditions specified therein; or
- (c) to a person who acquires the Notes as principal if the offer is on terms that the Notes may only be acquired at no less than the minimum consideration prescribed under and such offer is in accordance with the other conditions prescribed in Section 275(1A) of the SFA; or
- (d) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Any subsequent sale of Notes within 6 months from a purchase made under (a) and (b) above must be confined to institutional investors, relevant persons as defined in Section 275(2) of the SFA, or persons to whom an offer is made pursuant to Section 275(1A) of the SFA.

8. **United Kingdom**

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity within the meaning of section 21 of the Financial Services and Markets Act (the "FSMA") received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not, or in the case of any of the Issuers would not, if it was not an authorised person, apply to such Issuer; and
- (b) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

9. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

10. **Changes to these Selling Restrictions**

These selling restrictions may only be supplemented or modified with the agreement of the Issuers.

The Issuers have agreed to consult with the Dealers before changing these restrictions. Any change must be:

- (a) limited to matters required to ensure that subscriptions for, offers, sales or transfers of Notes, or the distribution of any Information Memorandum or other offering material in relation to the Notes, comply with any applicable law or directive of the relevant jurisdiction;
- (b) notified to the Dealers as soon as practical and set out in the Information Memorandum; and
- (c) documented in the transaction documents in relation to a relevant Series.

If a Dealer has agreed to purchase Notes in accordance with the Dealer Agreement, the Relevant Issuer may not change these selling restrictions until after those Notes have been issued unless that Dealer otherwise consents.

TAXATION

The following general description of certain tax considerations relating to the Notes is based on laws, and relevant interpretations thereof, in effect as of the date of this Information Memorandum, which are subject to change, and does not constitute legal or taxation advice. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of Notes should consult their own tax advisers as to the consequences of acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts in relation to the Notes. None of the Issuers or the Guarantor accepts any responsibility for any tax effects or liabilities resulting from the subscription for purchase, holding or disposal of the Notes.

Australian Taxation

*The following is a summary of the taxation treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, "**Australian Tax Act**"), at the date of this Information Memorandum, of payments of interest (as defined in the Australian Tax Act) on the STNs and MTNs (together, the "**Notes**") to be issued by resident of Australia or a non-resident carrying on business in Australia at or through a permanent establishment in Australia (such resident or non-resident being a "**Relevant Australian Issuer**") under the Programme and certain other matters. It is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Notes (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any other persons).*

Prospective holders of Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that and other Series of Notes. The following is a general guide and should be treated with appropriate caution. Information regarding taxes in respect of Notes may also be set out in the relevant Pricing Supplement. Prospective holders of Notes who are in any doubt as to their tax position are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling Notes and should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

1. Interest withholding tax

1.1 Relevant Australian Issuer

An exemption from Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act ("**IWT**") is available, in respect of the Notes issued by a Relevant Australian Issuer under section 128F of the Australian Tax Act in respect of Notes issued by a Relevant Australian Issuer if the following conditions are met:

- (a) the Relevant Australian Issuer is a company as defined in section 128F(9) (which includes certain companies acting as a trustee) and is a resident of Australia or a non-resident carrying on business at or through a permanent establishment in Australia when it issues those Notes and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;
- (b) those Notes are issued in a manner which satisfies the public offer test in section 128F of the Australian Tax Act. In relation to the Notes, there are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuers are offering those Notes for issue. In summary, the five methods are:
 - offers to 10 or more unrelated financiers or securities dealers;
 - offers to 100 or more investors;
 - offers of listed Notes;
 - offers via publicly available information sources; and

- offers to a dealer, manager or underwriter who offers to sell those Notes within 30 days by one of the preceding methods.

Furthermore, the issue of any of those Notes (whether in global form or otherwise) and the offering of interests in any of those Notes by one of these methods should satisfy the public offer test if:

- (c) the Relevant Australian Issuer does not know, or have reasonable grounds to suspect, at the time of issue that those Notes or interests in those Notes were being, or would later be, acquired, directly or indirectly, by an "associate" of the Relevant Australian Issuer, except as permitted by section 128F(5) of the Australian Tax Act; and
- (d) at the time of the payment of interest, the Relevant Australian Issuer does not know, or have reasonable grounds to suspect, that the payee is an "associate" of the Relevant Australian Issuer, except as permitted by section 128F(6) of the Australian Tax Act.

Associates

An "associate" of the Relevant Australian Issuer for the purposes of section 128F of the Australian Tax Act when the Relevant Issuer is not a trustee includes:

- (i) a person or entity which holds more than 50% of the voting shares in, or otherwise controls, the Relevant Australian Issuer;
- (ii) an entity in which more than 50% of the voting shares are held by, or which is otherwise controlled by, the Relevant Australian Issuer;
- (iii) a trustee of a trust where the Relevant Australian Issuer is capable of benefiting (whether directly or indirectly) under that trust; and
- (iv) a person or entity which is an "associate" of another person or company which is an "associate" of the Relevant Australian Issuer under any of the foregoing.

However, for the purposes of sections 128F(5) and (6) of the Australian Tax Act (see paragraphs (c) and (d) above), "associate" does not include:

- (A) onshore associates (i.e., Australian resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia); or
- (B) offshore associates (i.e., Australian resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia) who are acting in the capacity of:
 - (i) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes or a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme; or
 - (ii) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered managed investment scheme.

Compliance with section 128F of the Australian Tax Act

Unless otherwise specified in any relevant Pricing Supplement, STN Supplement (or another relevant supplement to this Information Memorandum), the Relevant Australian Issuer intends to issue the Notes to the Dealers on the basis that each Dealer will within 30 days of the issue date offer all those Notes issued to it for sale, through an electronic financial information source, by making this Information Memorandum publicly available in capital markets or otherwise in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

Tax Treaties

The Australian government has signed a number of new or amended double tax conventions ("**New Treaties**") with the Specified Countries. The New Treaties apply to interest derived by a resident of a Specified Country.

The New Treaties effectively prevent Australia from imposing IWT on interest derived by:

- (a) the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; and
- (b) certain unrelated (1) banks, and (2) other financial institutions which substantially derive their profits by carrying on a business of raising and providing finance, which are resident in the Specified Country and which are unrelated to and dealing wholly independently with the Relevant Australian Issuer,

Under the New Treaties back-to-back loans and economically equivalent arrangements will not obtain the benefit of the reduction in IWT mentioned above and the anti-avoidance provisions in the Australian Tax Act can apply.

Specified Countries means the United States, United Kingdom, Norway, Finland, France, Japan and South Africa.

The Australian Federal Treasury maintains a listing of Australia's double tax conventions which provides details of country, status, withholding tax rate limits and Australian domestic implementation. This listing is available to the public on the Federal Treasury's Department website at <http://www.treasury.gov.au/Policy-Topics/Taxation/Aus-Tax-Treaties/HTML/Income-Tax-Treaties>.

Payment of additional amounts

As set out in more detail in the relevant Terms and Conditions for the Notes, and unless expressly provided to the contrary in the relevant Pricing Supplement, STN Supplement (or another relevant supplement to this Information Memorandum), if the Relevant Australian Issuer or the Guarantor is at any time compelled or authorised by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed, levied, withheld or assessed by the Commonwealth of Australia in respect of the Notes, the Relevant Australian Issuer or the Guarantor (as the case may be) must, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the holders of those Notes after such deduction or withholding (including any deduction or withholding on the additional amounts) are equal to the respective amounts which would have been received had no such deduction or withholding been required. If the Relevant Australian Issuer is compelled by law in relation to any MTNs to deduct or withhold an amount in respect of any withholding taxes, the Relevant Australian Issuer or the Guarantor (as the case may be) will have the option to redeem those MTNs in accordance with the relevant Terms and Conditions.

1.2 Other Relevant Issuer

So long as the other Relevant Issuer who is a non-resident of Australia and not carrying on business in Australia at or through a permanent establishment in Australia ("**Other Relevant Issuer**") continues to be a non-resident of Australia and does not carry on business in Australia at or through a permanent establishment in Australia, payments of principal and interest made under any Notes issued by it will not be subject to IWT.

2. Other tax matters

Under Australian laws as presently in effect:

- (a) **income tax** - offshore Note holders - assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes in the case of Notes issued by a Relevant Australian Issuer, payment of principal and interest (as defined in section 128A(1AB) of the Australian Tax Act) to a holder of the Notes, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes. In the case of Notes issued by the Other Relevant Issuer, holders who are non-residents of Australia and do not hold their Notes in the course of carrying on business through an Australian permanent establishment should not generally be subject to tax in Australia in respect of interest received under the Notes or on any gain or loss made on the disposal of the Notes; and
- (b) **income tax** - Australian Note holders - Australian residents or non-Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia ("**Australian Holders**"), will be assessable for Australian tax purposes on income either received or accrued due to them in respect of the Notes. This is irrespective of whether the particular Notes were issued by the Relevant Australian Issuer or the Other Relevant Issuer. Whether income will be recognised on a cash receipts or accruals basis will depend upon the tax status of the particular Note holder and the terms and conditions of the Notes. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located; and
- (c) **gains on disposal or redemption of Notes** - offshore Note holders - a holder of the Notes, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income tax on gains realised during that year on sale or redemption of the Notes, provided that:
 - (i) if the non-resident is not a resident of a country with which Australia has entered into a double tax convention - such gains do not have an Australian source; or
 - (ii) if the non-resident is a resident of a country with which Australia has entered into a double tax convention - the non-resident does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia.
 - (iii) A gain arising on the sale of Notes by a non-resident holder to another non-resident where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not be regarded as having an Australian source; and
- (d) **gains on disposal of Notes** - Australian Note holders - most Australian Holders will be required to include any gain or loss on disposal or redemption of the Notes in their taxable income. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located; and
- (e) **deemed interest** - there are specific rules that can apply to treat a portion of the purchase price of Notes as interest for IWT purposes when certain Notes originally issued by the Relevant Australian Issuer at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on business at or through a permanent establishment in Australia. If the Notes are not issued at a discount and do not have a maturity premium, these rules should not apply to the Notes. These rules also do not apply in circumstances where the deemed interest would have been exempt under section 128F of the Australian Tax Act if the Notes had been held to maturity by a non-resident; and

- (f) **death duties** - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death; and
- (g) **stamp duty and other taxes** - no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes; and
- (h) **other withholding taxes on payments in respect of Notes** - section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia ("**Taxation Administration Act**") imposes a type of withholding tax at the rate of (currently) 46.5% (increasing to 47% in respect of payments made on or after 1 July 2014) on the payment of interest on certain registered securities issued by the Relevant Australian Issuer unless the relevant payee has quoted an Australian tax file number ("**TFN**"), (in certain circumstances) an Australian Business Number ("**ABN**") or proof of some other exception (as appropriate). Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then the requirements of section 12-140 do not apply to payments of interest to a holder of Notes in registered form who is not a resident of Australia and not holding those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of Notes issued by the Relevant Australian Issuer in registered form may be subject to a withholding where the holder of those Notes does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate); and
- (i) **supply withholding tax** - payments in respect of the Notes can be made free and clear of the "**supply withholding tax**" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act; and
- (j) **goods and services tax (GST)** - neither the issue nor receipt of the Notes, and neither the provision of nor the payments under the Guarantee will give rise to a liability for GST in Australia on the basis that the supply of Notes and Guarantee will comprise either an input taxed financial supply, or (in the case of an offshore subscriber), a GST-free supply or a supply which is not connected with Australia for GST purposes. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal or redemption of the Notes, would give rise to any GST liability in Australia; and
- (k) **debt/equity rules** - Division 974 of the Australian Tax Act, contains tests for characterising debt (for all entities) and equity (for companies) for Australian tax purposes, including for the purposes of dividend withholding tax and IWT. The Relevant Australian Issuer intends to issue Notes which are to be characterised as "debt interests" for the purposes of the tests contained in Division 974 and the returns paid on the Notes are to be "interest" for the purpose of section 128F of the Australian Tax Act. Accordingly, Division 974 is unlikely to adversely affect the Australian tax treatment of holders of Notes; and
- (l) **additional withholdings from certain payments to non-residents** - section 12-315 of Schedule 1 to the Taxation Administration Act gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents. However, section 12-315 expressly provides that the regulations will not apply to interest and other payments which are already subject to the current IWT rules or specifically exempt from those rules. Further, regulations may only be made if the responsible minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations promulgated prior to the date of this Information Memorandum are not relevant to any payments in respect of the Notes. Any further regulations should also not apply to repayments of principal under the Notes, as in the absence of any issue discount, such amounts will generally not be reasonably related to assessable income. The possible future application of any future regulations to the proceeds of any sale of the Notes will need to be monitored; and
- (m) **Taxation of foreign exchange gains and losses** – Divisions 775 and 960 of the Australian Tax Act contain rules to deal with the taxation consequences of foreign exchange transactions.

The rules are complex and will apply to the Relevant Australian Issuer in respect of any Notes denominated in a currency other than Australian dollars, as well as any currency hedging arrangements entered into in respect of such Notes. Nevertheless, the Relevant Australian Issuer

ought to be able to manage its position under the rules so that the tax consequences are effectively the same as the commercial position (that is, that any net foreign exchange gains or losses recognised for tax purposes should be represented by similar cash gains or losses).

The rules may also apply to any Note holders that hold Notes that are not denominated in Australian dollars and who are Australian residents, or non-Australian residents in the course of carrying on business in Australia. Any such Note holders should consult their professional advisors for advice as to how to tax account for any foreign exchange gains or losses arising from their holding of those Notes; and

- (n) **Division 230 of the Australian Tax Act** – Division 230 of the Australian Tax Act contains tax-timing rules for certain taxpayers to bring to account gains and losses from "financial arrangements".

The rules do not apply to certain taxpayers or in respect of certain short term "financial arrangements". They should not, for example, generally apply to Note holders which are individuals and certain other entities (eg certain superannuation entities and managed investment schemes) which do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their "financial arrangements". Potential Note holders should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made.

The rules in Division 230 do not alter the rules relating to the imposition of IWT. In particular, the rules do not override the IWT exemption available under section 128F of the Australian Tax Act.

Netherlands Taxation

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Information Memorandum and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. Save as otherwise indicated, this summary only addresses the position of investors who do not have any connection with The Netherlands other than the holding of the Notes under the laws of their country of citizenship, residence, domicile or incorporation.

For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note or otherwise being regarded as owning a Note for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Note.

1. Withholding Tax

All payments made by the Issuer of interest and principal under the Notes can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, **provided that** where LeasePlan Corporation is the Relevant Issuer, (i) the Notes have a maturity – legally or de facto – of less

than 50 years and (ii) the Notes will not represent, be linked (to the performance of) or be convertible (in part or in whole) into (rights to purchase) (a) shares; (b) profit certificates (*winstbewijzen*); and/or (c) debt instruments having a maturity – legally or de facto – of more than 50 years, in each case issued by the Issuer or any other entity related to the Issuer.

2. Taxes on Income and Capital Gains

A holder of a Note who derives income from a Note or who realises a gain on the disposal or redemption of a Note will not be subject to Dutch taxation on such income or capital gains unless:

- (a) the holder is, or is deemed to be, resident in The Netherlands, or, where the holder is an individual, such holder has elected to be treated as a resident of The Netherlands; or
- (b) such income or gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands and the holder derives profits from such enterprise other than by way of securities; or
- (c) the holder is an entity and such holder has, directly or indirectly, a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in LeasePlan Corporation and such interest does not form part of the assets of an enterprise; or
- (d) the holder is an individual and such holder or a person connected with such holder (*verbonden persoon*) has, directly or indirectly, a substantial interest (*aanmerkelijk belang*) in LeasePlan Corporation or such income or gain otherwise qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*).

Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with his partner, directly or indirectly, has, or is deemed to have or (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to have (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of the Issuer or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5% or more of either the annual profit or the liquidation proceeds of such company.

Generally speaking, an entity has a substantial interest in a company if such entity, directly or indirectly, has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of the Issuer or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5% or more of either the annual profit or the liquidation proceeds of such company. An entity holding a Note has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

3. Gift, Estate or Inheritance Taxes

Dutch gift, estate or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

- (a) the holder of a Note is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or
- (b) the transfer is construed as an inheritance or as a gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions

4. Value Added Tax

There is no Dutch value added tax payable by a holder of a Note in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes, or the transfer of the Notes.

5. Other Taxes and Duties

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a holder of a Note in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of The Netherlands) of the Notes or the performance of the Issuer's obligations under the Notes.

6. Residence

A holder of a Note will not be, or deemed to be, resident in The Netherlands for tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

7. EU Savings Directive

In accordance with EC Council Directive 2003/48/EC on the taxation of savings income, The Netherlands will provide to the tax authorities of another EU Member State (and certain non-EU countries and associated territories specified in said directive) details of payments of interest or other similar income paid by a person within The Netherlands to, or collected by such a person for, an individual resident in such other state.

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

On 10 April 2013, Luxembourg officially announced that it will no longer apply the withholding tax system as from 1 January 2015 and will provide details of payment of interest (or similar income) as from this date.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted 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 or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Potential Noteholders who are in any doubt as to their position should consult their professional advisers.

The proposed EU Financial Transactions Tax

The European Commission has published a proposal for a Directive for a common financial transactions tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance of, and subscription for, the Notes should, however, be exempt.

Under current proposals, the FTT could apply in certain circumstances to persons both within and outside the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) where it transacts with a person established in a participating Member State or (b) where the financial instrument the subject of the parties' dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Prospective Noteholders are strongly advised to seek their own professional advice in relation to the FTT.

U.S. Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("**FATCA**") impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "**foreign financial institution**", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide certain information on its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "**United States Account**" of the Relevant Issuer (a "**Recalcitrant Holder**"). Each Issuer may be classified as an FFI.

The new withholding regime will be phased in beginning 1 January 2014 for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that issued on or after the "**grandfathering date**", which is the later of (a) 1 January 2014 and (b) the date that is six months after the date on which final U.S. Treasury regulations defining the term "foreign passthru payments" are published in the Federal Register, or that are materially modified on or after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued before the grandfathering date, and additional Notes of the same series are issued on or after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions (including Australia) have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FFI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes). The Model 2 IGA leaves open the possibility that a Reporting FFI might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FFI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS.

On 18 December 2013, the United States and The Netherlands entered into an agreement (the "**US-NL IGA**") based largely on the Model 1 IGA. LeasePlan Corporation expects to be treated as a Reporting FFI pursuant to the US-NL IGA and does not anticipate being obliged to withhold any FATCA Withholding from payments it makes. There can be no assurance, however, that LeasePlan Corporation

will be treated as a Reporting FFI or that it would not be required to withhold under FATCA. LeasePlan Corporation may be required to withhold amounts under FATCA (either as a Reporting FFI or because it becomes a Participating FFI) if an investor or person through which payments on the Notes is made is not able to receive payments free of withholding under FATCA.

If an Issuer becomes a Participating FFI under FATCA, the Relevant Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FFI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

If an amount in respect of FATCA Withholding were to be deducted or withheld from interest, principal or other payments made in respect of the Notes, neither the Relevant Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

If any FATCA Withholding is imposed, a beneficial owner of Notes that is not a FFI generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return, which may entail significant administrative burden. A beneficial owner of Notes that is a FFI will be able to obtain a refund only to the extent an applicable income tax treaty with the United States entitles it to an exemption from, or reduced rate of, tax on the payment that was subject to FATCA Withholding.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on proposed regulations, official guidance, the US-NL IGA and the model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to each Issuer and to payments they may receive in connection with the Notes.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

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