



Seller Master Agreement

This is the English version of the CarNext International Master Agreement
The Dutch and French version can be found on the www.carnext.be website

Ceci est la version anglaise du contrat principal de CarNext International. La version française se trouve sur le site www.carnext.be

Dit is de Engelstalige versie van het CarNext International Basis contract.
De Nederlandstalige versie kan worden gevonden op de volgende website: www.carnext.be

By and between:

Seller
< LeasePlan Fleet Management nv >
(Referred to hereinafter as Seller),

By and between:

LeasePlan Fleet Management nv.,
Excelsiorlaan 8, 1930 Zaventem
(Referred to hereinafter as the Seller),

and,

the Car Trader,

Hereinafter also referred to singly as "The Party" and jointly as "The Parties",



The Car Trader is able to buy cars also in the following countries listed below:

LeasePlan Australia Ltd.
607 St. Kilda Road, 8th floor
Melbourne, VIC 3004
Australia

LeasePlan Österreich
Fuhrparkmanagement GmbH
Clemens-Holzmeister-Strasse 6
A-1100 Vienna
Austria

LeasePlan Fleet Management N.V.
Excelsiorlaan 8
1930 Zaventem
Belgium

CarNext International
LeasePlan Supply Services AG
Blegistrasse 1
6343 ROTKREUZ
Switzerland

LeasePlan Česká Republika s.r.o.
Office Park Nove Butovice - Building B
Bucharova 1423/6
Praha 13
Czech Republic

LeasePlan Danmark A/S
H.J. Holst Vej 3A-5A
DK - 2605 Brøndby
Denmark

LeasePlan Finland Oy
Lars Sonckin kaari 14
02600 Espoo
Finland

LeasePlan France S.A.S.
280 Avenue Napoleon Bonaparte
92563 Rueil Malmaison Cedex
France

LeasePlan Deutschland GmbH
Hellersbergstrasse 10b
41460 Neuss
Germany

LeasePlan Hungária Zrt.
Bocskai ut 134-146
"B" building, III Floor
1113 Budapest
Hungary

OverLease S.r.l.
Viale Alessandro Marchetti, 105
00148 Roma
Italy

LeasePlan India Ltd.
2nd Floor, Tower "A" Millennium Plaza
Sector 27
Gurgaon 122002
India

LeasePlan Fleet Management Services (Ireland) Limited
LeasePlan House, level 1
Central Park, Leopardstown
Dublin 18, Ireland

LeasePlan Italia S.p.A.
Viale Alessandro Marchetti, 105
00148 Roma
Italy

CarNext Italia S.r.l.
Via Guido Miglioli 2/A
Cernusco sul Naviglio (MI)
Italy

LeasePlan Luxembourg S.A.
Z.A Am Bann
7, rue Nicolas Brosius
L-3372 Leudelange
Luxembourg

LeasePlan Portugal
Lagoas Park
Edifício 6
2740 - 244 Porto Salvo
Portugal

LeasePlan Nederland N.V.
Wisselweg 31-33
1314 CB Almere-Stad
The Netherlands

LeasePlan New Zealand Ltd.
Level 3, 632 Great South Road
Ellerslie, Auckland 1051
New Zealand

LeasePlan Norge AS
Brynsengveien 10
0667 Oslo
Norway

LeasePlan Hellas SA
17 A. Papandreou St.
15124 Maroussi
Athens
Greece

Nolauto Genova System S.r.l.
Via Bombrini, 11
Genova
Italy

LeasePlan Romania
Sos. Pipera Tunari 4c
Construdava Business Center, 5th floor
Voluntari , Ilfov county

LeasePlan Slovakia s.r.o.
Dúbravská cesta 2
841 04 Bratislava
Slovakia

LeasePlan Servicios, S.A.
Avda. de Bruselas, 8
28108 Alcobendas (Madrid)
España

LeasePlan Sverige AB
Råsundavägen 12
169 67 Solna
Sweden

LeasePlan (Schweiz) AG
In der Luberzen 29
CH-8902 Urdorf
Switzerland

LeasePlan Otomotiv Servis ve Ticaret A.Ş
Polaris Plaza Ahi Evran Caddesi
N.1 K.3 Maslak 34398
Istanbul – Turkey

LeasePlan United Arab Emirates
Mafco Building, nr. 343
3rd Floor
4th Street Sector E-19/1
Abu Dhabi
United Arab Emirates

LeasePlan UK Ltd.
165 Bath Road
Slough, Berkshire SL1 4AA
United Kingdom

LeasePlan U.S.A., Inc.
1165 Sanctuary Parkway
Alpharetta, GA 30009
United States

LeasePlan Fleet Management Polska SP. z o.o.
ul. Domaniewska 52
02-672 Warsaw
Poland

This agreement sets forth the terms and conditions under which the Car Trader may purchase the Vehicles, in accordance with the procedure for assignment provided for herein under which relies on the CRI system that is made available to Car Trader by the Seller.

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1. Introduction

The Seller is a leasing and fleet management provider for commercial vehicle fleets. After termination of the leasing contracts, the LeasePlan subsidiaries sell these Vehicles to professional and private markets.

The contractual terms governing the respective Vehicle purchase contracts, as agreed by the Seller and the Car Trader, are laid down in the present Master Agreement and the attached & signed addenda which are an effective supplement to this Master Agreement. When the Car Trader is regularly buying Vehicles in a country, an addendum specific to that country will have to be agreed and signed.

2. Definitions

Seller: The leasing and fleet management provider for commercial Vehicle fleets;

Car Trader: The Company buying Vehicles offered by the Seller;

CRI: The current internet application where traders can place his Bids;

Bid: A confirmation on the internet application (currently CRI) of a Car Trader indicating the price he/she wants to give for a certain Vehicle;

Bidding Process: A Bidding Process on the CRI platform, administrated by the Seller;

Bidding Agent: A tool in the open Bidding Process to keep on bidding without the need for staying online during the Process;

Vehicle: Any vehicle that is offered via the CRI platform to the second hand market.

Trader Fee: An administrative fee that will be invoiced on top of the vehicle.

Appraisal Report: A description on the vehicle's body damage according to the UFWT guidelines;

UFWT guidelines: Unfair Wear and Tear guidelines. These are the guidelines that define the damages that are represented in the damage (appraisal) reports.

FWT: Fair Wear and Tear. This is the definition of small damages and will not be represented on the damage (appraisal) reports.

Website: The website of the Seller: www.carnext.com

3. Operational terms and conditions

3.1 *Internet application and accessibility*

The Seller shall furnish the Car Trader with a password granting him access to an authorised environment (CRI) via the Internet. The Car Trader shall be obliged to treat this password confidential, use it for the Car Trader's own purposes exclusively, and not make it available to any third Party.

Until this moment, the Car Trader shall be liable for any abuse of his password.

The Car Trader is aware of the fact that the password can be used to transact legally binding transactions in his name. Any risks related to the abusive use of the password shall be borne by the Car Trader.

The authentication credentials (login and password) will enable the Car Trader, through an authentication procedure, on-line access to the platform for the execution of the ensuing purchase procedure. The authentication credentials consist of a Car Trader identification code (login) associated with a confidential keyword (password) that will be known to the Car Trader only. CRI will automatically ask every user to change his/her password periodically.

Car Traders that did not buy any cars in the last six months will be de-activated, except for those previously authorised solely in connection with technical operation purposes. In addition, all credentials will be de-activated in the case of loss of the authorisation to take part in on-line purchase procedures, at the unfettered discretion of the Seller.

3.2 Vehicles on offer

3.2.1 General Vehicle information

When entering the CRI application, the Car Trader will have access to different Vehicles offered by the Seller. For each Vehicle offered, CRI will provide the following data: make/model/type; colour; date first registration; number of kilometres (mileage); VIN number; main options on the car; number of doors; the body damage, defined in accordance with LP international Fair Wear and Tear-norm; technical defects insofar as these are known by the Seller at the time of the sale of the Vehicle and the catalogue price of the car, options included. Vehicle information provided by the assigned damage assessor is only for informational purposes and is not binding for the Seller.

Part of the act of sale are the general terms and conditions of sale of Seller, which are attached to this Master Agreement – exhibit 1.

3.2.2 Condition of the Vehicle – Appraisal Report

The Seller agrees to verify the condition of the Vehicles to be marketed and to identify at least any damage to the Vehicles in accordance with unfair wear and tear (UFWT) guidelines. These UFWT guidelines may change over time and are always accessible via the Website.

This information implies no guarantee on the good working of the car. The Seller's aim is to inform the Trader in a full and proper manner on the condition of the Vehicles. If a technical defect is known, the Seller will inform the Car Trader. However, it is not possible for the Seller to be aware of any possible technical defect (e.g. not reported by the customer on handing over the car, or not reported to the “Technical” department during the lease contract). The Seller cannot be held responsible for any damage that was not reported in the appraisal report, unless the Seller acted deliberately or with gross misconduct.

3.3 The Bidding Processes

The Seller can offer Vehicles in different selling methods and in different sales channels. All Bids must be dividable by € 100 (or equivalent to € 100 in the local currency) and are net (without VAT). No Bids will be accepted outside the CRI Platform. The Car Trader acknowledges and agrees that by placing a Bid on (a) Vehicle(s), he represents warrants and covenants:

- (i) that it shall not misrepresent its ability to close the transaction pursuant to and in accordance with these terms and conditions,
- (ii) that it has the capacity to close the transaction,
- (iii) that it has actual authority to enter into a Bid and to accept the Terms and Conditions of Use or to enter into any agreement to purchase the Vehicle(s),
- (iv) that any Bid it makes on (a) Vehicle(s) constitutes an irrevocable offer to buy the Vehicle(s) for the full amount of the Bid, the trader fee and the VAT if applicable.

The Car Trader acknowledges and agrees that it shall be responsible for the payment of all

amounts owed for a winning Bid including but not limited to applicable taxes. The Seller explicitly assures not to have any insight into the bidding agent, or to create a possibility to have access to bids or bidding agents in addition, not to be able to manipulate bids or bidding agents.

3.3.1 The closed Bidding Process

In this Bidding Process the Car Trader can enter his Bid without any knowledge of the Bids of the other participants. The Bid must be finished before the auction end. After the auction end, the Seller will review the Bids and assign the Vehicle when the achieved highest Bid is accepted.

3.3.2 The open Bidding Process (online auction)

In this Bidding Process the Car Trader can enter his Bid above the actual highest Bid. The Bid must be finished before the auction end. At the end of a Bidding Process, the Seller at its sole option may choose to extend the bidding time. After the auction end, The Seller will review the Bids and assign the Vehicle when the achieved highest Bid is accepted.

The current highest Bids for each vehicle are displayed to the Car Traders, after using the refresh button. At this time, the Car Trader can increase his Bid during the announced bidding period. As an option, the Car Trader can activate a Bidding Agent for each vehicle. To do so, the Car Trader places his maximum amount for the respective Vehicle into its Bidding Agent. The Bidding Agent automatically submits Bids, which are € 100 (or equivalent to € 100 in the local currency) net higher than the current highest Bid, but only up to the defined maximum amount.

After each Bid the current highest Bid will be shown to the Car Trader. If the manual given Bid is not shown as the highest Bid, and is immediately overbidden, it is the response of a Bidding Agent from another Car Trader in the auction. The Car Trader can see his cars with the current highest Bids in the column "my highest Bids", other Bids in the column "my other Bids" and cars without Bids in "remaining cars". The Car Trader can see the current status of the auction by pushing "refresh" or navigating between the 3 tabs.

If equal amounts are entered in Bidding Agents the latest given Bid will be seen as the highest Bid.

3.3.3 The fixed price list (with buy now button)

On this list the Car Trader can buy a Vehicle by simply clicking on the buy-now button.

3.4 Evaluation of the Car Trader

The Car Trader will be evaluated on the timely payment behaviour, the timely pick-up behaviour, the claim behaviour as well as the professionalism in the different contacts with the Seller and the respect for the Code of Ethics as mentioned below in paragraph 10.

If these conditions are not met with, or for any other reason deemed important by the Seller, reserves the Seller the right to temporarily or definitely not recognize him as a Car Trader or minimise the cars he can see or to stop allowing him to make any further Bids. Access to the CRI platform will then be withdrawn by the Seller.

4. Sales

4.1 Sales Notification

The receipt of the Notification of Sale shall constitute the purchase agreement of the vehicle between the Car Trader and the Seller under the resolute condition that payment of the purchase price and any other amounts due will be paid via bank transfer within five working days after the

date of Notification of Sale by the Car Trader. In addition, the Seller reserves the right to exclude the Car Trader from future trading on the CRI Platform in the event payment is not made within due time.

4.2 Invoice

The Seller will prepare an invoice for the assigned Vehicle without delay. The invoice will include the price of the car, the trader fee and the local VAT rate. If the Car Trader is from another country than the selling country, the invoice will be prepared without VAT, if allowed by the local tax law. If, for any reason, the required documents are not delivered to the Seller in time, Seller will prepare an invoice with VAT, due for payment by Car Trader without either deductions or delay. In some cases the Seller might ask for a "caution" amounting to the value of the VAT until Car Trader has returned the export documents. The Seller then returns the "caution" to the Car Trader.

4.3 Payment of the Vehicle

The Vehicle invoice is due for payment without either deductions or delay. All payments shall be done by bank transfer.

4.4 Dissolution of the sale / Sales retention

The Seller offers the opportunity to the Car Trader to inspect the Vehicle at the delivery site. The Car Trader shall always conduct a detailed inspection of the car, as well as carry out a check on the documents provided in order to establish that they are complete.

If the Vehicle does not comply with the offered Vehicle information on the CRI Platform and /or if the Vehicle has more Unfair Wear and Tear damages than stated on the appraisal report and/or if the Vehicle has a technical damage which was not mentioned on the offer list the Car Trader is entitled to report a claim towards the Seller, if the damage is essential. Each claim should be addressed to the Seller office of the selling country. If no agreement can be reached, the Seller will preserve the right to cancel the sale. Any cost already executed on the Vehicle shall not be claimable.

5. Delivery of the Vehicle

5.1 Location of delivery & opening hours

The location of the Vehicle will always be mentioned in the Bidding Process. Address information and opening hours of the pickup sites are available on the Website. The Car Trader will collect the car at this location. The Vehicle shall be delivered to the Car Trader upon receipt of the payment of the purchase price and any other amounts due by the Car Trader.

5.2 Documents and keys

The Seller will deliver the Vehicle with all the required official documents and the number of keys as mentioned in the Appraisal Report.

5.3 Acceptance of the Vehicle

When the Vehicle is delivered to the Car Trader, and no claims have been registered within 72 hours after pickup, the Seller presumes that the Car Trader accepts the Vehicle in full.

5.4 Required documents for export

The Car Trader shall ensure that all required documents for export are available and compliant with local law. The required documents can be found on the Website.

6. Causes of Force Majeure

No Party shall be held responsible for the non-performance of the obligations provided for in this Agreement if such non-performance is due to events of force majeure or impediments of law. The Parties agree that the following will be considered cases of force majeure (including and not limited to): strikes, natural disasters, wars, civil riots, fire, and interventions by civil and military authorities.

7. Confidentiality

The Parties agree not to disclose the details of this Agreement. All data and information exchanged will be used strictly in connection with the due performance of this Agreement. The Parties note that the user codes and passwords are personal and non-assignable, under penalty of termination of this Agreement.

8. Legal & Jurisdiction

If one or several of the provisions of this Master Agreement or any other agreement between the Parties hereto were to be or become ineffective, this shall not affect the continued validity of the remaining provisions or agreements.

Both Parties of the act of sale will have any disputes in relation to the validity, interpretation and fulfilment of this agreement and the respective act of sale settled solely by the courts with jurisdiction in the country of the Seller. This Master Agreement and the act of sale are governed by the law in the country of the Seller. The United Nations Convention on the International Sale of Goods shall not apply.

In any case of an objection between this Master Agreement and the addenda, the terms and conditions of this Master Agreement shall prevail, unless the terms & conditions of this Master Agreement violate the agreed law.

9. Term & Termination of the agreement

The term of this Agreement is (1) one year as of its execution and delivery. Once this term has elapsed, the Agreement will be tacitly renewed year by year, unless either Party should send to the other notice of termination that shall be communicated at least 15 (fifteen) days prior to each single expiry by registered letter with return receipt.

10. Code of Ethics

The Seller applies the highest standards in terms of integrity, openness, propriety, reliability and social responsibility.

The highest ethical and moral standards also apply to the Seller and, among other things, it is forbidden:

- to trade in cars outside the usual sales channels;
- to trade in cars below their market price;
- accept any unusual or favourable benefits;
- offer cars with modified odometer readings;
- offer cars who haven't been bought yet; (auctioneers are excluded from this rule.)

The Car Trader will refrain from approaching or attempting to approach any employee of the Seller in any way for the purpose of entering into an agreement and/or attempting to obtain information that may help it to acquire a Vehicle.

Furthermore, information about the Seller or its employees will under no circumstances be passed on to any competitive Car Trader or lease company.

Gifts, presents or benefits in any form are only permitted if they are clearly and unequivocally



accepted in the context of the international standards of ethical conduct.
Gifts with a value in excess of €200 must be approved in writing by the recipient's direct superior.

This code of ethics is applicable for an indefinite period.
No additional verbal arrangements will be made.

11. Previous agreements

All agreements, both written and oral, and the correspondence between the Parties as to the subject-matter of this Agreement, reached prior to the execution and delivery of this agreement, are superseded.

12. Addenda

All signed addenda to this Master Agreement are an extension of this Master Agreement.

13. Addendum to the Seller Master Agreement -Version LeasePlan Belgium (LPBE) – 14 March 2011

This document is an addendum of LeasePlan Belgium (LPBE) to the LeasePlan Corporation Seller Master Agreement.

It sets forth the specific terms and conditions under which the Trader may purchase Vehicles, offered by LeasePlan Belgium.

13.1 LPBE Bidding Rules

13.1.1 Validity of the bids

Any Bid made for a Vehicle is valid for five working days. Once this period has passed, the Trader is no longer obliged to purchase the Vehicle at the Bid.

LPBE will always retain the right to offer Vehicles for sale to other sales channels or even to private persons (for example to the private individual who used the Vehicle during the lease period).

13.1.2 Wrong Bids

Each Trader is bound by its offer for the period as stipulated in 13.1.1. If it appears that he has made an error (incorrect registration number, wrong numbers, etc.), a penalty and administration cost of €300,00 (without VAT) can be invoiced by LPBE for the correction of the wrong offer.

In case of non timely payment of the Vehicle, LPBE has the right to block the trader from participating in future bidding processes.

13.2 LPBE VAT rules

13.2.1 VAT Rule – Inside European Union

For VAT purposes, a vehicle sale must be supported by an order confirmation and by a valid CMR document, or by a freight letter or a signed pick-up document.

13.2.2 VAT Rule – Outside European Union

The European law, as well as local VAT instances imposes LPBE to do as much as possible to avoid any VAT fraud. For the Vehicle remarketing activity, this means the following:

- LPBE needs to be able to proof that each Vehicle that is sold outside the European Union, crossed the last border of the European Union and that it was exported outside the EU.
- LPBE needs a "Declaration of Export – EX1" of the Vehicle. To ensure that LPBE receives this document, LPBE is obliged to charge a deposit to a non-European Union Trader, worth the amount of VAT. In principle, the Trader should receive this deposit back as soon as the LPBE receives the "Declaration of Export".

The LPBE VAT Rule application in practice

- If a trader, residing outside the European Union, regularly buys vehicles at LPBE, LPBE keeps the initial VAT as a future guarantee to avoid a lot of administration in international VAT-refunds payment traffic.
- Consequently, LPBE will constantly track the value of the total number of outstanding sales of a Trader. If the overall turnover of Vehicles bought by a trader (outside the European

Union) increases and remains stable over time, LPBE will request an additional VAT guarantee before releasing the bought vehicles.

13.3 Payment of the Vehicle

Payment of the Vehicle should be executed not later than five working days after date of invoice. If not, LPBE will invoice failure interests according the legal interests (as from working day 6). These invoices will be sent on a monthly basis.

In addition, LPBE reserves the right to exclude the Trader from future trading on the LPBE CRI Application in the event payment is not made within due time.

All payments shall be done by bank transfer. No cash payments or other means of payment than bank transfer are allowed.

13.4 Retrieval of the Vehicle

Retrieval is possible according to the following rules:

- In Belgium: after payment of the full amount, including VAT
- Inside EU: after payment of the full amount, excluding VAT and an **order confirmation**
- Outside EU: after payment of the full amount, including VAT

LPBE will send the Trader by e-mail a “pick-up authorization” document which will allow him to present him at the LPBE Car Remarketing Site for retrieval of the bought Vehicle. Please refer to the applicable opening hours of the LPBE compound as stated on the pick-up authorization or on the LPBE Seller website.

No retrieval is possible without the “pick-up authorization” document. The sales invoice will be handed over together with the keys and all official documents of the Vehicle at the moment of retrieval.

The trader shall retrieve the Vehicle from the LPBE Car Remarketing site at the latest within five working days from the invoice date.

13.5 Acceptance of the Vehicle

LPBE offers the opportunity to the Trader to inspect the Vehicle at the LPBE Car Remarketing site. The Trader shall always conduct a detailed inspection of the Vehicle, as well as carry out a completeness check on the official documents and number of keys provided. Missing documents and/or keys and/or accessories must be reported to LPBE Car Remarketing before the vehicle leaves the LPBE site. No claim will be accepted once the vehicle has left the site.

When the Vehicle has been delivered to the Trader, and no claims have been registered within two working days after pickup, LPBE presumes that the Trader accepts the Vehicle in full. No claim (technical and/or damage) will be accepted after this period.

Each claim has to be done in written. A damage claim must be supported with pictures; a technical claim must be supported by written cost estimation. For all claims, LPBE Car Remarketing will only accept the cost of parts, not of working hours. As stated in article 4.4, LPBE Car Remarketing reserves the right to cancel any sale in case no agreement can be reached over the amount of the claim.



13.6 Confidentiality

The Parties agree not to disclose the details of this Agreement. All data and information exchanged will be used strictly in connection with the due performance of this Agreement.

The Parties note that the user codes and passwords are personal and non-assignable, under penalty of termination of this Agreement.

The Trader agrees not to use any car data, pictures or any other information from vehicles on sale by LPBE for its own commercial purposes. In case of breach of this obligation, the Trader will be blocked from access to the LPBE CRI Application until the pictures or other information has been removed. A second breach will mean the definitive termination of all access to the LPBE CRI Application.