

DATED

25 SEPTEMBER

EXECUTION VERSION

2014

WILMINGTON TRUST SP SERVICES (LUXEMBOURG) S.A.
as Corporate Services Provider

DRIVER UK MULTI-COMPARTMENT S.A.,
as Issuer

STICHTING CARLUX
as Shareholder

and

WILMINGTON TRUST SP SERVICES (FRANKFURT) GMBH
as Security Trustee

CORPORATE SERVICES AGREEMENT
DRIVER UK MULTI-COMPARTMENT S.A.



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THIS CORPORATE SERVICES AGREEMENT ("this Agreement") is made on 25 September 2014

BETWEEN:

- (1) **Driver UK Multi-Compartment S.A.**, a public company (*société anonyme*) incorporated with limited liability under the laws of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under registration number B 189.629 and having its registered office at 52-54, Avenue du X Septembre, L-2550 Luxembourg (the "**Issuer**");
- (2) **WILMINGTON TRUST SP SERVICES (LUXEMBOURG) S.A.**, a public limited company incorporated with limited liability (*société anonyme*) under the laws of Luxembourg, having its registered office at 52-54, avenue du X Septembre, L-2550 Luxembourg, registered with the Register under number B 58628, acting in the capacity of domiciliation agent according to article I of the Luxembourg law of 31 May 1999, as amended (hereafter referred to as the "**Domiciliation Law**") (the "**Corporate Services Provider**");
- (3) **Wilmington Trust SP Services (Frankfurt) GmbH**, a company with limited liability incorporated under the laws of Germany (*Gesellschaft mit beschränkter Haftung*) and registered in the commercial register (*Handelsregister*) of the lower local court (*Amtsgericht*) Frankfurt am Main under registration number HRB 76380 and having its office at Steinweg 3-5, 60313 Frankfurt, German (the "**Security Trustee**"); and
- (4) **STICHTING CARLUX**, a foundation duly incorporated under the laws of The Netherlands having its registered office at Barbara Strozziilaan 101, 1083 HN Amsterdam, The Netherlands and being registered with the Trade Register of the Chamber of Commerce of Amsterdam under number 34283304 (the "**Shareholder**").

WHEREAS

- (A) Driver UK Multi-Compartment S.A. was established on 8 August 2014 as a public company incorporated with limited liability under the Luxembourg Securitisation (as defined below) for the purposes of entering into one or more securitisation transactions (each a "**Securitisation**"), each via a separate Compartment (as defined below), in accordance with the related Transaction Documents (as defined below).
- (B) The Issuer will finance each Securitisation, mainly by issuing notes or other securities (the "**Notes**").
- (C) The sole shareholder of Driver UK Multi-Compartment S.A. is Stichting CarLux.
- (D) The Issuer and the Corporate Services Provider agree to enter into this Agreement for the purpose of governing the corporate services provided by the Corporate Services Provider to the Issuer and for the purpose of the Domiciliation Law (as defined below).

IT IS AGREED as follows:

1. **DEFINITIONS, INTERPRETATION**

1.1 **Definitions**

In this Agreement:

"**Compartment**" means a compartment in the meaning of the Luxembourg Securitisation Law created by the decisions of the board of directors of the Issuer.

"**Domiciliation Law**" means the Luxembourg law dated 31 May 1999 on the domiciliation of companies, as amended.

"**New Shareholder**" has the meaning ascribed to term in Clause 10.1.

"**Noteholder**" means the holder of the Notes.

"**Luxembourg Securitisation Law**" means the Luxembourg law dated 22 March 2004 on securitisation as amended.

"**Rating Agencies**" means any rating agency involved in any securitisation transaction with outstanding notes or securities undertaken by the Issuer.

"**Serious Breach**" has the meaning ascribed to such term under Clause 15.3.

"**Subordinated Lender**" means any subordinated lender which provides financing to the Issuer in a Securitisation.

"**Transaction Documents**" means the transaction documents entered into by the Issuer in the context of a Securitisation.

1.2 **Conflict with documents**

If there is any conflict:

- (a) between the provisions of this Agreement and the provisions of any Transaction Document with respect to each Compartment to which the Corporate Services Provider is a party, the provisions of such Transaction Document shall prevail.
- (b) between the provisions of this Agreement and any other domiciliation or other agreement in relation to corporate services for the Issuer between the Corporate Services Provider and the Issuer or another transaction party with respect to each Compartment, the provisions of this Agreement shall prevail.

1.3 **Interpretation**

(a) **Governing law and jurisdiction**

This Agreement and all matters (including non-contractual duties and claims) arising from or connected with it shall be governed by and construed in accordance with the laws of Luxembourg. Any dispute arising in connection with this Agreement shall be submitted to the courts of the district of Luxembourg City.

2. **DUTIES AND RESPONSIBILITIES**

- 2.1 The Corporate Services Provider shall act as domiciliation agent of the Issuer pursuant to the Domiciliation Law, and shall be responsible for various routine and day-to-day administrative services and supervisory functions on behalf of the Issuer as defined under clause 3 of this Agreement and all matters incidental thereto or connected therewith, including communications with the Shareholder and the general public, and the provision

of certain clerical, administrative and other services with due observance by the Corporate Services Provider of the following:

- (a) all requirements of Luxembourg law and (subject to clause 2.2 below) the provisions of the articles of incorporation of the Issuer;
- (b) the provisions of this Agreement; and
- (c) all the agreements, amendments, deeds, certificates, confirmations, receipts, instruments or other documents executed by the Issuer and directly or indirectly connected to the entry into and execution of documents and any securitisation transaction contemplated thereby.

2.2 Notwithstanding anything hereunder to the contrary, the Corporate Services Provider shall:

- (a) act in accordance with all existing and future directors resolutions of the Issuer and policy instructions issued by the Shareholder of the Issuer; and
- (b) carry out its duties hereunder accurately, expeditiously, properly, faithfully and to the best of its ability.

2.3 The Corporate Services Provider shall assist the due compliance by any of the (current and future) directors of the Issuer, with the provisions of this Agreement where this Agreement provides for responsibilities or duties which are incumbent upon such director and with any provisions of any applicable law.

2.4 The Corporate Services Provider shall assist the due compliance by the (current and future) shareholders with the provisions of this Agreement where this agreement provides for responsibilities or duties, which are incumbent upon such shareholders and with any provisions of any applicable law.

2.5 Without prejudice to any legal duties of the Corporate Services Provider, the Corporate Services Provider hereby acknowledges and agrees that it shall perform its obligations under this Agreement with due diligence and in accordance with normal commercial practice and for the benefit and the interest of the Issuer, the Security Trustee, the Subordinated Lender and the Noteholders; except in case of conflicting interest between the Issuer and the Security Trustee or between the Issuer and the Noteholders and the Subordinated Lender, in which case the interest of the Issuer shall prevail.

3. **SPECIFIC SERVICES PROVIDED BY THE CORPORATE SERVICES PROVIDER**

The Corporate Services Provider shall be responsible for the day-to-day administrative activities of the Issuer and in particular, but without prejudice to the generality of the foregoing, shall:

- (a) provide the Issuer from time to time with three independent directors of the Issuer, in compliance with this Agreement;
- (b) provide an address for the registered office of the Issuer, in which the Issuer will have available office space and telephone and fax line;
- (c) keep on behalf of the Issuer the register of shareholder(s) and any register of noteholders (if applicable) of the Issuer in a manner consistent with applicable Luxembourg laws and regulations;

- (d) generally attend to all routine matters touching or concerning the affairs of the Issuer within the Grand Duchy of Luxembourg, including, without limitation, the keeping of records required to be kept and made under regulations for the time being in force on behalf of the Issuer, the day-to-day management of any account opened by or in the name of the Issuer and the account where the share capital of the Issuer is held (except for such services and management provided by any calculation agent, any security trustee or any other person, appointed by the Issuer in accordance with the relevant documents contemplating a securitisation transaction for any of the Issuer's compartments, or by any auditor);
- (e) transfer any records, accounts and books required and requested by the accountants and auditors in order to prepare the financial statements and to perform any other obligations in relation to their services provided to the Issuer and ensure the annual accounts of the Issuer are prepared, audited and filed;
- (f) deal with and reply to all correspondence and other communications addressed to the Issuer at its registered office on behalf of the Issuer; the Corporate Services Provider on behalf of the Issuer shall forward the same as soon as possible and in any event within a reasonable period of time and at the expense of the Issuer, when relevant, to those person(s) designated for that purpose by the directors of the Issuer, as applicable, or as indicated in any document relating to a securitisation transaction entered into by the Issuer on behalf of any of its Compartments. The Corporate Services Provider shall sign receipts and acknowledgments of receipt for all correspondence received by the Issuer on behalf of the Issuer;
- (g) keep the documents of the Issuer entrusted to it with due diligence and in accordance with normal commercial practice for the safe keeping and protection of such documents. The Corporate Services Provider is not bound to keep such documents in special containers intended for their protection except upon written request and in such event at the expenses of the Issuer. It shall not be held responsible for the loss or deterioration of such documents in whole or in part resulting from an act of God, theft, robbery, fire, explosion or a similar event (save in the event of negligence and/or wilful default of the Corporate Services Provider). The liability of the Corporate Services Provider shall, in such event of negligence and/or wilful default of the Corporate Services Provider, be limited to the costs of replacement of the documents and, if requested by the Issuer, to be paid in advance at the reasonable estimation of the Issuer;
- (h) be responsible on behalf of the Issuer for the production and dispatch to the shareholder(s) of convening notices for ordinary annual meetings of the shareholder(s) of the Issuer, and extraordinary meetings of the shareholder(s) (if any), the recording of the minutes of such meetings and of the attendance lists thereof. The Corporate Services Provider shall carry out all required registration and publication on behalf of the Issuer at the expense of the Issuer. It shall, where possible, place premises at the disposal of the Issuer, for the purpose of holding such general meetings of the shareholder(s) and meetings of the management body;
- (i) keep all books, ledgers, documents, registers and accounts relating to the activities covered in this Agreement for a period of five (5) years from the date on which the obligations of the parties to the present Agreement shall terminate;

- (j) fulfil any additional services referred to in this Agreement or the relevant Transaction Documents on behalf of the Issuer, including but not limited to the drafting of reports (other than those specified to be the responsibility of another named party to the relevant Transaction Documents) to be delivered by the Issuer under the relevant Transaction Documents, if any;
- (k) when performing its duties under paragraphs (a) to (j), the Corporate Service Provider, notwithstanding anything to the contrary in this Agreement, (i) will not represent or purport to represent the Issuer on a regular basis in Germany, (ii) will not on a regular basis carry out business in Germany on behalf of or for the benefit of the Issuer, (iii) will not on a regular basis enter into contracts on behalf of the Issuer or seek the conclusion of contracts for the Issuer in Germany, (iv) will not maintain a fixed place of business, a branch office, or office facility or an installation located in Germany which serves its contractual activities in relation to the Issuer and (v) will not exercise management functions including factual management functions in relation to the Issuer's business in Germany;
- (l) prepare information for reporting and filing with any authority, governmental body or central bank required by law or regulations and in particular under the Regulation (EC) No 24/2009 of the European Central Bank as amended and superseded from time to time and any related regulations, administrative guidelines and circulars issued by the Luxembourg Central Bank (*Banque Centrale du Luxembourg*), as the case may be and file the same; and
- (m) carry out any actions which the Issuer is required to perform under FATCA or any other Tax Information Arrangement, and permitted by applicable law, or which are otherwise necessary or desirable in the reasonable opinion of the Issuer or Corporate Services Provider in furtherance of any obligation of the Issuer under the Transaction Documents as regards compliance with FATCA or any Tax Information Arrangement, including, where applicable and without limitation:
 - (i) entering into any agreement with a tax authority in connection with FATCA or any other Tax Information Arrangement;
 - (ii) complying with any reporting or certification obligations of the Issuer under FATCA or any other Tax Information Arrangement;
 - (iii) conducting diligence as to the nationality or tax residence of any person; and
 - (iv) obtaining from any person waivers of any applicable bank secrecy, data protection or similar laws; and
- (n) procure that any reporting or withholding obligation with which the Issuer is required to comply pursuant to FATCA or any other Tax Information Arrangement is made in a timely manner.

4. **ENGAGEMENT OF SERVICES OF THIRD PARTIES**

- 4.1 If necessary for the proper performance of its duties under this Agreement, the Corporate Services Provider shall be authorised to engage the services of third parties on behalf of the Issuer *provided that* the Corporate Services Provider shall not engage the services of a third party unless and until such third party has agreed, in writing, to be bound, in relation to the Issuer, by the limited recourse and non-petition provisions as set out in

clause 10 (*Non-petition and limited recourse*) of the Common Terms or similar provisions relating to any further securitisation transactions of the Issuer. The remuneration, costs and expenses and any other payments payable to any such third party shall be payable by the Issuer as costs of the Issuer in accordance with the applicable order of priorities, in each case to the extent reasonably incurred and properly evidenced.

4.2 In the case of delegation or sub-contraction in accordance with clause 4.1, the Corporate Services Provider shall be liable for the actions of such delegate or sub-contractor, *provided that*, to the extent that the Corporate Services Provider delegates or sub-contracts services to an auditing firm, a law firm, a bank or financial institution or any similar firm, advisor or institution, the Corporate Services Provider shall be entitled to fully rely on the advice given and/or services performed by any such party *provided that* the Corporate Service Provider has diligently selected and appointed such party.

5. **DISCLOSURE OF INFORMATION**

5.1 The Corporate Services Provider on behalf of itself and its officers and employees, (*provided that* such officers and employees are not acting or appointed as officers of the Issuer) covenants that it shall treat as strictly confidential all documentation and information relating to the Issuer, as well as the relevant Transaction Documents and, except as required by applicable law, it shall not disclose any such documentation and information to third parties without the prior written consent of the Issuer, *provided that* it shall provide on behalf of the Issuer to any party to the relevant Transaction Documents, to the accountant or the auditors of the Issuer such information as they may reasonably request (and *provided further that* such party will bear any out-of-pocket expenses of the Corporate Services Provider incurred in providing such information).

5.2 This obligation to maintain confidentiality in respect of confidential information relating to the Issuer, to the relevant Transaction Documents received by the Corporate Services Provider, its officers and employees, as stated in clause 5.1 (i) does not apply to the communication for compliance purposes of information by the Corporate Services Provider to other entities affiliated to the Corporate Services Provider and (ii) shall survive the termination of this Agreement.

6. **COSTS AND EXPENSES**

6.1 The Corporate Services Provider shall invoice the Issuer on a semi-annual basis in advance, with a fee in an amount agreed separately between the Issuer, the Security Trustee and the Corporate Services Provider.

6.2 The Issuer confirms that it has entered into or shall use its best efforts to enter into agreements, which enable it to arrange for payment of, amongst others, Luxembourg taxes and the Corporate Services Provider's costs (being all the costs incurred by the Corporate Services Provider for services rendered by third parties).

6.3 For the avoidance of doubt, the Corporate Services Provider is not responsible for any third party costs incurred by the Issuer, unless such costs are cumulatively (i) caused exclusively by the negligence or the wilful misconduct of the Corporate Services Provider or its delegate or sub-contractor according to clause 4 (other than to the extent that the Corporate Services Provider is entitled to rely on such party's advice in accordance with clause 4); and (ii) not caused by any other Transaction Party or third party.

6.4 In case several Compartments have been created by the Issuer, any amount due to the Corporate Services Provider other than any fees, costs or other amounts that may be

attributed to a specific Compartment shall be between and payable by the existing Compartments in equal proportions and each Compartment shall only be liable for the payment of any such amount due by it.

7. DECLARATIONS OF THE ISSUER

- 7.1 The Issuer hereby expressly declares that the funds or assets used in the Issuer's business do not originate from criminal activities being generally prohibited by applicable laws of most countries and, in particular, by the laws of the Grand Duchy of Luxembourg, including but not limited to such laws concerning money laundering.
- 7.2 The Issuer hereby declares that its properties have never been applied or used for the purpose of criminal activities as mentioned in clause 7.1 above.

8. RELATIONSHIP BETWEEN THE ISSUER AND THE CORPORATE SERVICES PROVIDER

- 8.1 The Issuer hereby undertakes to abstain from any action which may give third parties the impression that the Issuer engaged in business dealings with the Corporate Services Provider in any capacity other than as the corporate servicer of the Issuer according to Article 1 of the Domiciliation Law, unless an additional clause or separate written supplementary agreement authorises the Issuer to do otherwise.
- 8.2 The Corporate Services Provider shall not hold itself out to any third party as the Issuer or as controlling or having any discretion to enter into dealings on behalf of the Issuer or any right to dispose of its assets or to incur any liability on behalf of the Issuer other than as expressly authorised hereunder or under any of the relevant Transaction Documents.

9. OBLIGATIONS OF THE CORPORATE SERVICES PROVIDER

- 9.1 The Corporate Services Provider undertakes to comply with all provisions of the Domiciliation Law and any other Luxembourg law by which it is bound which include its obligation to:
- (a) identify the Issuer and the Issuer's New Shareholders (as defined in clause 10.1(b)) and its economic beneficiaries, including but not limited in order to comply with an obligations or duties under any anti money laundering provisions or provisions to prevent of the use of the financial sector for the purpose of money laundering;
 - (b) retain the documentation used for the identification of the abovementioned persons for a period of at least five (5) years after the end of the relations with such persons and/or with the Issuer;
 - (c) monitor that the Issuer, any representative or other organ of the Issuer does not contravene the legal provisions governing commercial companies in Luxembourg and the right of establishment and be aware of any correspondence addressed to the Issuer;
 - (d) provide as full as possible answers and cooperation with regard to any legal request which the authorities responsible for application of the law may address to it in the exercise of their powers; and
 - (e) observe Article 40, paragraphs (1) and (2) of the Luxembourg law dated 5 April 1993 on the Financial Sector, obliging all financial sector professionals, to cooperate fully with the Luxembourg authorities responsible for combating money

laundering by supplying to such authorities, at their request, all necessary information in accordance with the procedures provided under the applicable legislation, and by automatically informing the State Prosecutor at the Luxembourg District Court of any fact which could be indicative of money laundering.

9.2 The Corporate Services Provider also hereby undertakes:

- (a) to refrain from carrying out any operation in breach of the law or contrary to Luxembourg law and order. It undertakes in particular to strictly abide by legal provisions governing commercial companies and the right of establishment, the articles of incorporation of the Issuer, in particular with regard to any limits imposed by Luxembourg law, regulations, instructions, decisions and administrative practice in force at any time insofar as the Corporate Services Provider is bound by such legal provisions, laws and regulations;
- (b) to bring to the knowledge of the Issuer any litigation, conflict, law suit or other proceedings in which it is involved and any suit to which it is or could be a party directly or indirectly affecting the respective securitisation transaction or the Issuer;
- (c) not to engage in any action which give third parties, in a letter or any other document, the impression that the Issuer guarantees the commitments of the Corporate Services Provider;
- (d) not to take any steps which cause the Issuer to undertake any business other than the transactions contemplated in the relevant Transaction Documents or any agreements, amendments, deeds, certificates, confirmations, receipts, instruments or other documents entered into by the Issuer in relation to the relevant Transaction Documents (subject always to clause 2.2 above);
- (e) not to take any steps which cause the Issuer to change the place of its central management and control or of the place of central administration of the directors of the Issuer from Luxembourg to another country (subject always to clause 2.2 above);
- (f) not to take any steps which cause the Issuer (i) not to maintain its registered office in Luxembourg and (ii) not to maintain its "centre of main interest" within the meaning of Article 3(1) of the Council Regulation 1346/2000 of 29 May 2000 on insolvency proceeding ("**Regulation 1346/2000**") at its registered office in Luxembourg (subject always to clause 2.2 above) or (iii) to open a branch (within the meaning of Regulation 1346/2000 or generally applicable Luxembourg law) or establish an agency or other place of business outside Luxembourg;
- (g) not to take any steps which cause the central management and control of the Issuer, including the place of residence of the directors of the Issuer, or the place where the Issuer's interests are administered on a regular basis to be located outside Luxembourg and that all central management and control of the Issuer is and will continue to be exercised in Luxembourg (subject always to clause 2.2 above); and
- (h) not to take any steps which cause the Issuer not to be resident in Luxembourg for domestic Luxembourg tax law and tax treaty purposes (subject always to clause 2.2 above).

10. **THE ISSUER'S UNDERTAKINGS**

10.1 The entering into this Agreement places the Corporate Services Provider under a number of obligations under Luxembourg laws. The Issuer shall use all reasonable endeavours to cooperate with the Corporate Services Provider in order to permit the Corporate Services Provider to fulfil its obligations under such laws, and shall in particular:

- (a) make available to the Corporate Services Provider upon its first request within a reasonable period of time all and any books, ledgers, registers, forms, documents, agreements, files or any other document that the Corporate Services Provider deems necessary or useful, including the relevant Transaction Documents, to allow it to ensure the proper execution of its contractual commitments and legal obligations as corporate servicer without prejudice to the obligations of the Corporate Services Provider under this Agreement, including any documents required by law or by the Luxembourg authorities. In order to allow the Corporate Services Provider to fulfil its legal obligations, the Issuer undertakes to provide the Corporate Services Provider with a certified true copy of its articles of incorporation, of all and any deeds modifying its articles of incorporation, the original minutes of the shareholders' general meetings, board resolutions, as well as any other document that the Corporate Services Provider deems necessary or useful to permit it to fulfil its obligations and to enable it to make its own judgment regarding the activity carried on by the Issuer and its financial situation;
- (b) bring to the knowledge upon first request of the Corporate Services Provider the true identity of all the shareholders of which it is aware to which the shares of the Issuer may be transferred (the "**New Shareholders**") or the true identity of their representatives. In this respect, the Issuer will make sure to bring to the knowledge of the Corporate Services Provider the true identity of their respective New Shareholders or the New Shareholders of the Issuer in the event of a modification or substitution of one of the New Shareholders. The Issuer shall supply the Corporate Services Provider with all documents or information on the true identity of the persons for whom it acts;
- (c) refrain from carrying out any operation in breach of Luxembourg law or contrary to Luxembourg law and order or public policy. The Issuer undertakes in particular to strictly abide by legal provisions governing commercial companies and the right of establishment, the articles of association of the Issuer, in particular with regard to any limits imposed by law, regulations, instructions, decisions and administrative practice in force at any time;
- (d) bring to the knowledge of the Corporate Services Provider any litigation, conflict, suit or other proceedings in which it is involved and any law suit to which it is or it could be a party;
- (e) inform the Corporate Services Provider as soon as possible of any modification in its corporate capital or its articles of association or in the composition of its shareholding or the composition of its New Shareholders and to surrender the documents relating to the same;
- (f) bring to the knowledge of the Corporate Services Provider the identity of the auditors which are providing the relevant book keeping services to the Issuer, and inform the Corporate Services Provider as soon as possible of any modification thereto;

- (g) not engage in any action which may give third parties, in a letter or any other document, the impression that the Corporate Services Provider guarantees the commitments of the Issuer; and
- (h) to comply with all provisions (legal, regulatory, administrative) in force in Luxembourg and abroad.

10.2 Failure to abide by clauses (b), (c) and 10.1(e) above shall be considered as a Serious Breach for the purposes of clause 15 below.

11. **SEPARATE COVENANTS OF THE ISSUER AND THE CORPORATE SERVICES PROVIDER**

11.1 The Issuer and the Corporate Services Provider hereby covenant:

- (a) to maintain books and records separate from any other person or entity or Compartment;
- (b) to maintain its accounts separate from those of any other person or entity or Compartment;
- (c) to purchase assets, on a true sale basis, for each securitisation transaction in respect of the related Compartment from an entity which is not an Affiliate of the Issuer;
- (d) to enter into separate transaction documents (excluding this Agreement) for each related securitisation transaction in respect of each related Compartment;
- (e) to include limited recourse and non-petition provisions in the relevant transaction documents (including, but not limited to, each Note or Subordinated Loan Agreement or other similar financial instrument) entered into for the related securitisation transaction in respect of each related Compartment;
- (f) to enter into a separate swap transaction for each related securitisation transaction in respect of each related Compartment;
- (g) for each securitisation transaction, to create first fixed charges or equivalent first priority security interests over all of the assets for such securitisation transaction in respect of each related Compartment only;
- (h) to ensure that only the trustee for each securitisation transaction in respect of the related Compartment shall be entitled to exercise remedies on behalf of the transaction creditors, especially noteholders, subordinated lenders or any other similar creditors as defined in the related transaction documents;
- (i) to maintain separate financial statements;
- (j) to pay its own liabilities out of its own funds, except for the cases where expenses are paid by the Corporate Services Provider in advance of the relevant Payment Date and are reimbursed from the Issuer on the next Payment Date;
- (k) to observe all corporate duties required by the constitutional or organic documents;
- (l) not to incur any overhead for shared office space;

- (m) not to apply for the procedure of controlled management (*gestion contrôlée*) with respect to the Issuer;
- (n) to use separate stationary, invoices and cheques;
- (o) to maintain the registered office of the Issuer in Luxembourg and not to move such registered office to another jurisdiction;
- (p) not to have a business establishment or any other form of fixed establishment of the Issuer outside of Luxembourg;
- (q) to hold board meetings of the Issuer only in Luxembourg;
- (r) to maintain the board of directors of the Issuer (i) which is comprised of individuals and/or corporations resident for tax purposes in Luxembourg, (ii) such directors are suitably experienced to act as directors and (iii) no decisions of the Issuer are taken except decisions by the board of directors in Luxembourg; and
- (s) to ensure that the only UK agents of the Issuer are the Servicer, the Paying Agent, the Calculation Agent, the Interest Determination Agent, the Registrar and the Account Bank.

11.2 In addition, the Issuer further covenants that it shall not reduce its registered share capital during the term of any securitisation transaction.

11.3 For so long as any Notes remain outstanding in respect of one Compartment, the Issuer shall not issue further securities in respect of any other Compartment of the Issuer, or enter into related Transaction Documents, unless:

- (a) one or more reputable law firm(s) (as appropriate) shall have, in one or more legal opinion(s) satisfactory to the Issuer, confirmed to the Issuer that as a result of the issuance of the securities or the entrance into any other transaction documents related therewith, the Issuer shall not incur any payment or other obligations in respect of such Compartment or in respect of any other pre-existing Compartment other than in compliance with the Transaction Documents;
- (b) the Issuer gives a prior written notice to the Rating Agencies; and
- (c) based, *inter alia*, on such legal opinion and notification to the Rating Agencies, the board of directors of the Issuer shall have approved the issuance of the securities and the entering into related transaction documents.

In case of any further securitisation transactions of the Issuer, the transactions shall not be cross-collateralised or cross-defaulted.

11.4 Furthermore, in case several Compartments have been created by the Issuer, the Issuer covenants that, by entering into, and assuming the obligations under, the related transaction documents in respect of one Compartment, the Issuer incurs duties, liabilities and obligations in respect of such Compartment only but not in respect of any other Compartment or in respect of the Issuer generally.

11.5 In accordance with Article 62 of the Luxembourg Securitisation Law, all assets and liabilities relating to one specific Compartment of the Issuer are segregated from the assets and liabilities of all other Compartments and from the general assets and liabilities of the Issuer.

12. THE SHAREHOLDER'S UNDERTAKINGS

The Shareholder hereby undertakes:

- (a) to refrain from taking any actions that may cause the Issuer to move or maintain its registered office, its "centre of main interest" within the meaning of article 3(1) of Regulation 1346/2000 or its central management and control outside Luxembourg;
- (b) to use its best efforts to exercise its rights as shareholder so as to procure that the Issuer does not establish a branch office or other place of business outside Luxembourg;
- (c) to use its best efforts to exercise its rights as shareholder so as to procure that the Issuer remains resident in Luxembourg for domestic Luxembourg tax law and tax treaty purposes;
- (d) not to sell or transfer the shares held in the share capital of the Issuer without the prior consent of the Security Trustee and a prior written notice to the Rating Agencies; and
- (e) to use its best efforts to refrain from taking any actions that may jeopardise the securitisation transaction contemplated by the Transaction Documents or the rating of the Notes and the Subordinated Loan Agreement or any other similar financial instruments, unless required by mandatory applicable law.

13. DURATION

- 13.1 This Agreement may be terminated either by mutual consent or by either party with three (3) months' prior notice in accordance with the terms and conditions set forth in clause 14 of this Agreement, or by either party without prior notice in case of a Serious Breach determined in accordance with clause 15 of this Agreement.
- 13.2 The obligations set out in clause 5 of this Agreement shall survive the termination of this Agreement.
- 13.3 Unless terminated, this Agreement continues until the Issuer's dissolution.

14. TERMINATION WITH PRIOR NOTICE

- 14.1 This Agreement may be terminated at any time by either party, without any justification, subject to three (3) months' prior written notice from the date of the dispatch of a registered letter sent in the case of the Issuer by a director of the Issuer on behalf of the Issuer, or in the case of the Corporate Services Provider by a director of the Corporate Services Provider on behalf of the Corporate Services Provider to, as the case may require, the address of the Corporate Services Provider, or to the address of the Issuer.
- 14.2 In the event of any circumstances preventing the delivery of such above mentioned registered letter, the termination shall come to effect on the day of the filing of the termination with the Register and subject to clause 14.3 below.
- 14.3 Any termination shall only become effective once a replacement Corporate Services Provider has been appointed with the Security Trustee's consent and such replacement:
 - (a) is acceptable to the Issuer;

- (b) is independent from, and maintains no relationships other than standard arms' length business relationships with VWFS, the Joint Lead Managers, the Managers; and
- (c) enters into an administration agreement on substantially similar terms as provided for in this Agreement.

15. TERMINATION WITHOUT NOTICE FOR GOOD CAUSE

15.1 This Agreement may be terminated with immediate effect at any time by either party in the case of a Serious Breach thereof (as referred below) or entry into insolvency proceedings by the other party by means of a registered letter sent as set out in clause 14.1 above within a period of one (1) month from the occurrence of the event deemed to constitute a Serious Breach. Such letter shall detail the circumstances considered by the notifying party as constituting a Serious Breach.

15.2 In the event of any circumstances preventing the delivery of the above mentioned registered letter, the termination shall come to effect on the day of the filing of the termination with the Register.

15.3 The following in particular shall be considered as a serious breach (each a "**Serious Breach**") for the purposes of this Agreement:

- (a) a material failure on the part of one of the parties hereto to perform any of its legal, contractual or regulatory obligations hereunder; or
- (b) a material omission on the part of one of the parties hereto to perform its contractual obligations under this Agreement; or
- (c) the modification of the corporate purpose of the Issuer without prior notification to the Corporate Services Provider; or
- (d) the non-payment of the operational costs of the Corporate Services Provider other than in accordance with the relevant Transaction Documents; or
- (e) the failure to immediately inform the Corporate Services Provider by registered letter of a trial or any other fact which may have a negative impact on the Issuer's reputation.

15.4 The Corporate Services Provider shall use its best endeavours to cooperate with the Security Trustee and the Issuer to appoint a replacement Corporate Services Provider.

16. EFFECTS OF THE TERMINATION

In the event of termination of this Agreement for any reason whatsoever (except for the dissolution of the Issuer), the following will apply:

- (a) The Issuer hereby authorises and the Corporate Services Provider is held to bring the change of address of the registered office of the Issuer to the knowledge of third parties and to render it public on behalf of the Issuer, as applicable.
- (b) The Issuer undertakes to effect the amendments to the Register and the legal publications required for changing the address of its registered office as soon as possible.

- (c) In any case, unless the Issuer has appointed its own corporate services provider, the Corporate Services Provider undertakes to use best efforts to take contact with another corporate services provider and to organise the transfer of the registered office and to cooperate with the Issuer and the Security Trustee in this respect. The Corporate Services Provider undertakes to notify, for information purposes only, the Security Trustee, the Issuer and the Shareholder(s) (including New Shareholders, if any), of the name and contact details of the new corporate services provider. The notice shall be given by registered mail, postage prepaid and acknowledgment of receipt requested, or by telefax.
- (d) Upon termination of this Agreement, the Corporate Services Provider hereby undertakes to hand over any and all books, ledgers, registers, documents, contracts, agreements or other documents belonging to the Issuer or to its director(s) or to any other person who can prove to be henceforth the new corporate services provider of the Issuer. In the event that at the time of the cancellation the Issuer fails to take delivery of the books, ledgers or other documents held by the Corporate Services Provider for account of the Issuer, the Corporate Services Provider shall be authorised to deposit such documents at the expense of the Issuer, as the case may be, with another custodian. Such custodian shall be chosen by the Corporate Services Provider in its sole but reasonable discretion, and upon deposit therewith the Corporate Services Provider will be discharged from any liability with regard to the safekeeping of such books and documents.
- (e) The books, ledgers and documents shall be surrendered to the Issuer, or as the case may be, its representatives only in return for a properly signed receipt and discharge (signed by the director of the Issuer). In such event, the Corporate Services Provider shall not be held liable for the safekeeping of such documents, ledgers and books after transfer.
- (f) Notwithstanding any other provision hereof, neither the resignation of the Corporate Services Provider nor the termination or revocation of the appointment of the Corporate Services Provider shall take effect until a new corporate services provider (the "**Successor**") has been duly appointed to provide the services as set out in this Agreement. The Corporate Services Provider will remain bound by the present Agreement until either its Successor has acceded to this Agreement or a new domiciliation agreement has been signed between the Issuer and the Successor.
- (g) The outgoing Corporate Services Provider shall, in case of a termination, reimburse (on a pro rata basis) to the Issuer any up-front fees paid by the Issuer for periods after the date on which the substitution of the Corporate Services Provider is taking effect. In case of a termination as a result of the insolvency proceedings of the Corporate Services Provider or in case of a material breach of any of the terms and/or conditions of this Agreement and failure to remedy such material breach by the Corporate Services Provider within thirty (30) days (or such other period as shall be agreed between the parties) of being so required to do, the outgoing Corporate Services Provider shall reimburse the Issuer for the costs (including legal costs and administration costs) or pay any costs incurred for the purpose of appointing a successor Corporate Services Provider up to a maximum amount of GBP 15,000 (the "**Replacement Cost**"). For the avoidance of doubt, such Replacement Cost shall cover any and all replacement costs incurred in

respect of the replacement of Wilmington Trust SP Services (Luxembourg) S.A. as Corporate Services Provider.

17. **INDEMNIFICATION**

- 17.1 The Issuer shall indemnify and hold harmless the Corporate Services Provider and its officers, employees and agents (each an "**CS Indemnified Person**") against any loss, liability, expense, claim or action (including all reasonable fees and expenses incurred in disputing or defending any of the foregoing but not including taxes on the CS Indemnified Person's own income, profits or gains or any FATCA Deduction) which the CS Indemnified Person may incur or which may be made against it arising out of or in connection with its appointment or the performance of its functions, except such as may result from a violation by the Corporate Services Provider of its obligations under this Agreement caused by gross negligence or wilful misconduct of the Corporate Services Provider or its officers, employees or agents.
- 17.2 The Corporate Services Provider shall indemnify and hold harmless the Issuer and its officers, employees and agents (each an "**Issuer Indemnified Person**") against any loss, liability, expense, claim or action (including all reasonable fees and expenses incurred in disputing or defending any of the foregoing but not including taxes on the Issuer Indemnified Person's own income, profits or gains or any FATCA Deduction) which the Issuer Indemnified Person may incur or which may be made against it arising out of or in connection with its appointment or the performance of its functions, except such as may result from a violation by the Issuer of its obligations under this Agreement caused by gross negligence or wilful misconduct of the Issuer or its officers, employees or agents.
- 17.3 The provision of this clause 17 shall survive the termination of this Agreement and the termination of the appointment or resignation of the appointment of the Corporate Services Provider.

18. **LIMITED RECOURSE AND NON-PETITION**

- 18.1 The Corporate Services Provider, the Security Trustee and the Shareholder acknowledge that all payments of principal and/or interest to be made by Issuer under the Notes, securities and relevant Transaction Documents and all payments to be made by Issuer under or in connection with the relevant Transaction Documents (including this Agreement) will be payable only from, and to the extent of, the sums paid to, or net proceeds recovered by or on behalf of, the Issuer or the Security Trustee in respect of the Issuer's assets and from the available sums.
- 18.2 The payments, rights or claims to/of the Corporate Services Provider, the Security Trustee or the Shareholder due pursuant to this Agreement and relating to a specific Compartment or having been allocated to a specific Compartment on a pro rata basis or another permitted form in accordance with, and as permitted under the articles of association of the Issuer ("**Compartment Claims**"), will be made in accordance with the relevant order of priority (as defined and determined in the relevant Transaction Documents) and the recourse of the Corporate Services Provider, the Security Trustee or the Shareholder against the Issuer for such Compartment Claims will be limited according to the applicable limited recourse provisions contained in the relevant Transaction Documents entered into in respect of such Compartment.

- 18.3 In any event the recourse of the Corporate Services Provider, the Security Trustee or the Shareholder for any payments, claims or rights relating to a Compartment or which have arisen in connection with the creation, the operation or the liquidation of such Compartment and any Compartment Claims, is at least limited to the assets of such Compartment (the "**Compartment Assets**") and the recourse of the Corporate Services Provider, the Security Trustee or the Shareholder in case claims have not arisen in connection with the creation, the operation or the liquidation of a Compartment and which are not Compartment Claims either (the "**General Claims**"), is limited to the assets of the Issuer not related to a Compartment (the "**General Estate Assets**").
- 18.4 After the Issuer's available assets (Compartment Assets, if related to a specific Compartment), have been realised and the net proceeds have been distributed in accordance with the terms of the relevant Transaction Documents and, always subject to the relevant limited recourse provisions, the Corporate Services Provider, the Security Trustee or the Shareholder may not take any further steps against the Issuer to recover any sum still unpaid. In case of General Claims, if there are no funds available for payment in the General Estate Assets, the Corporate Services Provider, the Security Trustee or the Shareholder may not take any further steps against the Issuer to recover any General Claims still unpaid.
- 18.5 The Corporate Services Provider, the Security Trustee or the Shareholder shall not be entitled to petition or take any other step for the winding up, dissolution, court protection, examinership, reorganization, liquidation, bankruptcy or insolvency of the Issuer or the appointment of a receiver, administrator, administrative receiver, liquidator, examiner, sequestrator or similar officer in respect of the Issuer or of any of its revenues or assets, provided that the Corporate Services Provider, the Security Trustee or the Shareholder may prove or lodge a claim in liquidation of the Issuer initiated by another party.

19. **NOTICES**

19.1 **Communications in writing**

Except as specified contrary in this Agreement, any notice:

- (a) shall be in writing;
- (b) shall be in the English language or accompanied by a translation thereof into English certified (by an officer of the person making or delivering the same) as being a true and accurate translation thereof; and
- (c) shall be delivered personally or sent by first class post (and air mail if overseas) or by fax to the party due to receive the Notice at its address, fax number or email address and marked for the attention of the person or persons set out in Clause 19.2 (*Notice Details*) or to another address, or fax number or marked for the attention of another person or persons specified by the receiving party not less than 7 days' written notice to the other party to this Agreement received before the notice was dispatched

19.2 **Notice Details**

Notices hereunder shall be sent as follows:

Notices to the Issuer:

Driver UK Multi-Compartment S.A.
52-54, Avenue du X Septembre
L-2550 Luxembourg



Notices to be given to the Corporate Services Provider:

Wilmington Trust SP Services (Luxembourg) S.A.
52-54, Avenue du X Septembre
L-2550 Luxembourg



Notices to be given to the Shareholder:

Stichting Carlux
Barbara Strozilaan 101
1083 HN Amsterdam
The Netherlands



Notices to be given to the Security Trustee:

Wilmington Trust SP Services (Frankfurt) GmbH
Steinweg 3 - 5
D-60313 Frankfurt
Germany



20. **MISCELLANEOUS**

Nothing herein shall prevent the Corporate Services Provider or any of its Affiliates from engaging in other business, or from rendering services of any kind to any other person or entity to the extent permitted by the applicable law and in accordance with the articles of association of the Issuer; *provided that* the independent directors provided for the Issuer shall not have been at the time of his appointment or become (i) a direct or indirect legal or beneficial owner of the Issuer (ii) a creditor, supplier, employee, officer, director, manager or contractor of such a beneficial owner or (iii) a person who controls (whether directly or indirectly) or the Issuer. The Issuer acknowledges that the administration activities provided by the Corporate Services Provider to its other clients may differ from that provided hereunder.

This Agreement is duly executed and delivered on the date and the year first above written.

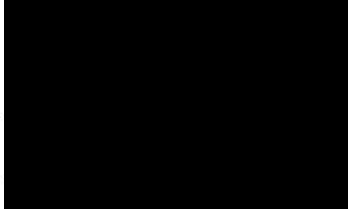
SIGNATURE PAGE TO THE CORPORATE SERVICES AGREEMENT DATED 25 SEPTEMBER 2014

Driver UK Multi-Compartment S.A.

as Issuer

Signed by:

Title:

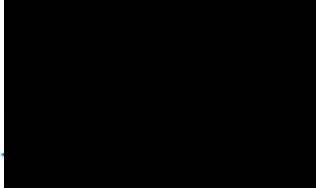


WILMINGTON TRUST SP SERVICES (LUXEMBOURG) S.A.

as Corporate Services Provider

Signed by:

Title:



Signed by: _____

Title: _____

WILMINGTON TRUST SP Services (Frankfurt) GmbH

as Security Trustee

Signed by: _____

Title: _____

STICHTING CarLux

as Shareholder

Signed by: _____

Title: _____

Signed by: _____

Title: _____

SIGNATURE PAGE TO THE CORPORATE SERVICES AGREEMENT DATED 25 SEPTEMBER 2014

Driver UK Multi-Compartment S.A.
as Issuer

Signed by: _____

Title: _____

WILMINGTON TRUST SP SERVICES (LUXEMBOURG) S.A.
as Corporate Services Provider

Signed by: _____

Title: _____

Signed by: _____

Title: _____

WILMINGTON TRUST SP Services (Frankfurt) GmbH
as Security Trustee

Signed by: _____

Title: _____

STICHTING CarLux
as Shareholder

Signed by: _____

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Signed by: _____

Title: _____

SIGNATURE PAGE TO THE CORPORATE SERVICES AGREEMENT DATED 25 SEPTEMBER 2014

Driver UK Multi-Compartment S.A.
as Issuer

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WILMINGTON TRUST SP SERVICES (LUXEMBOURG) S.A.
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Title: _____

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Title: _____

WILMINGTON TRUST SP Services (Frankfurt) GmbH
as Security Trustee

Signed by: _____

Title: _____

STICHTING CarLux
as Shareholder

Signed by: _____

Title: _____

Signed by: _____

Title: _____