

EXECUTION COPY

**CORPORATE SERVICES AGREEMENT
(Driver UK Master S.A.)**

dated 14 November 2011

between

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

DRIVER UK MASTER S.A.
as Issuer

STICHTING CARLUX
as Shareholder

WILMINGTON TRUST (LONDON) LIMITED
as Security Trustee

BAKER & MCKENZIE

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CORPORATE SERVICES AGREEMENT
entered into on 14 November 2011

THE UNDERSIGNED:

- (1) **DRIVER UK MASTER S.A.**, a public limited liability company (*société anonyme*) organised under the laws of Luxembourg, having its registered office at 52-54, Avenue du X Septembre, L-2550 Luxembourg and registered with the Luxembourg register of commerce and companies (the "**Register**") under number B 162723 (the "**Issuer**");
- (2) **WILMINGTON TRUST SP SERVICES (LUXEMBOURG) S.A.**, a public limited liability company (*société anonyme*) organised 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 1 of the law of 31 May 1999, as amended (hereafter referred as to the "**Domiciliation Law**") (the "**Corporate Services Provider**");
- (3) **WILMINGTON TRUST (LONDON) LIMITED**, a company with limited liability incorporated under the laws of England and registered under registration number 565 0152 and having its office at Third Floor, 1 King's Arms Yard, London EC2R 7AF, United Kingdom (the "**Security Trustee**"); and
- (4) **STICHTING CARLUX**, a foundation (*stichting*) incorporated under the laws of the Netherlands, having its registered office at Claude Debussylaan 24, 1082 MD Amsterdam, The Netherlands and being registered with the Trade Register of the Chamber of Commerce of Amsterdam under number 34283304 (the "**Shareholder**").

WHEREAS:

- (A) The Issuer is a securitisation company within the meaning of the Luxembourg Securitisation Law (as defined below). The Issuer has expressly elected its articles of incorporation (*Statuts*) to be governed by the Luxembourg law of 22 March 2004 on securitisation, as amended ("**Luxembourg Securitisation Law**"). The exclusive purpose of the Issuer is to enter into one or more securitisation transactions, each via a separate compartment ("**Compartment**") within the meaning of the Luxembourg Securitisation Law in accordance with the related transaction documents ("**Transaction Documents**").
- (B) The Issuer shall purchase and securitise the same kind of asset class relating to agreements for the provision of credit in relation to the purchase, by way of hire purchase, personal contract plan or lease purchase, of motor vehicles (the "**Securitisation**"). The Issuer may enter into any agreement and perform any action necessary or useful for the purpose of carrying out securitisation transactions, including, without limitation, disposing of its assets in accordance with the related Transaction Documents.
- (C) The Issuer will finance each Securitisation, *inter alia*, by (i) issuing various series of registered notes (the "**Notes**") and (ii) by raising loans evidenced by *Schuldscheine* from *Schuldschein* lenders and by raising subordinated loans from subordinated lenders.
- (D) The Issuer and the Corporate Services Provider agree to enter into this agreement (the "**Agreement**") for the purpose of governing the corporate services provided by the Corporate Services Provider to the Issuer.

IT IS HEREBY AGREED as follows:

1. INTERPRETATIONS AND DEFINITIONS

1.1 Definitions

(a) Unless otherwise defined herein or the context requires otherwise, capitalised terms used in this Agreement have the meanings ascribed to them in Clause 1 of the Master Definitions Schedule (the "**Master Definitions Schedule**") signed for identification purposes by, amongst others, the Issuer and the Corporate Services Provider, dated as of 14 November 2011 and as amended and restated from time to time.

(b) In the event of any conflict between the Master Definitions Schedule and this Agreement, this Agreement shall prevail.

1.2 Interpretations

Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in Clause 2 of the Master Definitions Schedule (*Interpretation*).

For the avoidance of doubt, any definition, term, provision and clause incorporated in this Agreement, including by reference to the Master Definitions Schedule shall be governed by Luxembourg law.

1.3 Further Definitions

In this Agreement:

"**New Shareholder**" has the meaning ascribed to term in Clause 10.1.2.

"**Regulation 1346/2000**" has the meaning ascribed to term in Clause 9.2.6.

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

"**Successor**" has the meaning ascribed to such term under Clause 15.6.

1.4 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.

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 (*Specific services provided by the Corporate Services Provider*) 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:
- 2.1.1 all requirements of Luxembourg law and (subject to Clause 2.2 below) the provisions of the articles of incorporation of the Issuer;
 - 2.1.2 the provisions of this Agreement; and
 - 2.1.3 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 the related Transaction Documents and the Securitisation.
- 2.2 Notwithstanding anything hereunder to the contrary, the Corporate Services Provider shall:
- 2.2.1 act in accordance with all existing and future directors resolutions of the Issuer and policy instructions issued by the shareholder of the Issuer; and
 - 2.2.2 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 Schuldschein Lenders and the Noteholders (each as defined in the relevant Transaction Documents); except in case of conflicting interest between the Issuer and the Security Trustee or between the Issuer and the Noteholders and the Schuldschein Lenders, 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:

- 3.1 provide the Issuer with three independent directors in compliance with this Agreement;
- 3.2 provide an address for the registered office of the Issuer, in which the Issuer will have available office space and telephone and fax line;
- 3.3 keep on behalf of the Issuer the register of shareholders and any register of noteholders (if applicable and, to the extent the task of note registrar is assigned to other parties pursuant to the relevant Transaction Documents, this shall include register excerpts any other documents provided by such note registrar) of the Issuer in a manner consistent with applicable Luxembourg laws and regulations;
- 3.4 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 in particular the Accounts (as defined in the relevant Transaction Documents) in relation to the relevant Compartment and the account where the share capital of the Issuer is held (except for such services and management provided by the Calculation Agent (as defined in the relevant Transaction Documents), the Security Trustee or any other person, appointed by the Issuer in accordance with the relevant Transaction Documents, or by any statutory auditor);
- 3.5 transfer any records, accounts and books required and requested by the accountants and statutory auditors in order to prepare the financial statements and to perform any other obligations in relation to their services provided to the Issuer;
- 3.6 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 the relevant Transaction Documents. The Corporate Services Provider shall sign receipts and acknowledgments of receipt for all correspondence received by the Issuer, on behalf of the Issuer;
- 3.7 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. It 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. The Corporate Services Provider 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 reasonable estimation of the Issuer;
- 3.8 be responsible on behalf of the Issuer for the production and dispatch to shareholders of

convening notices for ordinary annual meetings of the shareholders of the Issuer, and extraordinary meetings of the shareholders (if any), the recording of the minutes of such meetings and of the attendance lists thereof. It 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 shareholders and meetings of the management body;

- 3.9 keep all books, ledgers, documents, registers and accounts relating to the activities covered in this Agreement for a period of 5 years from the date on which the obligations of the parties to the present Agreement shall terminate;
- 3.10 fulfill 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; and
- 3.11 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.
- 3.12 When performing its duties under 3.1 to 3.11, 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 or the United Kingdom, (ii) will not on a regular basis carry out business in Germany or the United Kingdom 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 or the United Kingdom, (iv) will not maintain a fixed place of business, a branch office, or office facility or an installation located in Germany or the United Kingdom 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 or the United Kingdom.

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 18 (*Limited Recourse, Non-Petition and Subordination*) of this Agreement and it being understood that the costs for third parties do not fall under the operational costs.
- 4.2 In the case of delegation or sub-contraction in accordance with Clause 4.1 hereof, the Corporate Service Provider shall be liable for the actions of such delegate or sub-contractor and for all reasonably incurred and evidenced costs arising in the case of any delegation or sub-contraction in accordance with Clause 4.1 hereof.

5. DISCLOSURE OF INFORMATION

- 5.1 The Corporate Services Provider on behalf of itself and its officers and employees, (provided 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 statutory 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 it has entered into or that it 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 due to the negligence or the willful misconduct of the Corporate Services Provider or its delegate or sub-contractor according to Clause 4 (*Engagement of services of third parties*).
- 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 section 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:
- 9.1.1 identify the Issuer and the Issuer's New Shareholders (as defined hereafter) and its economic beneficiaries;
 - 9.1.2 retain the documentation used for the identification of the above-mentioned persons for a period of at least 5 years after the end of the relations with such persons and/or with the Issuer;
 - 9.1.3 monitor that the Issuer does not contravene the legal provisions governing commercial companies in Luxembourg and the right of establishment;
 - 9.1.4 provide as full as possible an answer 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
 - 9.1.5 observe Article 40, paragraphs (1) and (2) of the 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:
- 9.2.1 to refrain from carrying out any operation in breach of the law or contrary to Luxembourg law and order. It undertakes in particular to abide strictly 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;

- 9.2.2 to bring to the knowledge of the Issuer any litigation, conflict, 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;
- 9.2.3 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;
- 9.2.4 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);
- 9.2.5 not to take any steps, which cause the Issuer to change the place of its central administration 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);
- 9.2.6 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 the Regulation 1346/2000 or generally applicable Luxembourg law) outside Luxembourg;
- 9.2.7 not to take any steps which cause the management 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 administration and control of the Issuer is and will continue to be exercised in Luxembourg (subject always to Clause 2.2 above); and
- 9.2.8 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:
 - 10.1.1 make available to the Corporate Services Provider on 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. 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;

- 10.1.2 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;
- 10.1.3 refrain from carrying out any operation in breach of Luxembourg law or contrary to Luxembourg law and order or public policy. It undertakes in particular to abide strictly 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;
- 10.1.4 bring to the knowledge of the Corporate Services Provider any litigation, conflict, suit or other proceedings in which it is involved and any suit to which it is or it could be a party;
- 10.1.5 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 and to surrender the documents relating to the same;
- 10.1.6 bring to the knowledge of the Corporate Services Provider the identity of the statutory 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;
- 10.1.7 not engage in any action, in a letter or any other document which may give third parties the impression that the Corporate Services Provider guarantees the commitments of the Issuer.
- 10.1.8 Failure to abide by Clauses 10.1.2, 10.1.3 and 10.1.5 above shall be considered as a Serious Breach (as defined below) for the purposes of Clause 15 hereafter.

11. SEPARATENESS COVENANTS OF THE ISSUER AND THE CORPORATE SERVICES PROVIDER

11.1 The Issuer and the Corporate Services Provider hereby covenant:

- 11.1.1 to maintain books and records separate from any other person or entity or Compartment;

- 11.1.2 to maintain its accounts separate from those of any other person or entity or Compartment;
 - 11.1.3 to purchase assets, on a true sale basis, for each securitisation transaction in respect of the related Compartment from an entity which is not the affiliate of the Issuer;
 - 11.1.4 to enter into separate Transaction Documents (excluding this Agreement) for each related securitisation transaction in respect of each related Compartment;
 - 11.1.5 to include limited recourse and non-petition provisions in the relevant Transaction Documents (including, but not limited to, each note or Schuldschein or other similar financial instrument) entered into for the related securitisation transaction in respect of each related Compartment;
 - 11.1.6 to enter into a separate swap transaction(s) when necessary for each related securitisation transaction in respect of each related Compartment;
 - 11.1.7 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;
 - 11.1.8 to ensure only the security 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, Schuldschein lenders or any other similar creditors as defined in the related Transaction Documents;
 - 11.1.9 to maintain separate financial statements;
 - 11.1.10 to pay its own liabilities out of its own funds and with respect to the Issuer in accordance with any applicable priority of payments, 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;
 - 11.1.11 to observe all corporate duties required by the constitutional or organic documents;
 - 11.1.12 not to incur any overhead for shared office space;
 - 11.1.13 not to apply for the procedure of controlled management (*gestion contrôlée*) with respect to the Issuer; and
 - 11.1.14 to use separate stationary, invoices and cheques.
- 11.2 In addition, the Issuer further covenants that the Issuer 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:

- 11.3.1 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 any other pre-existing Compartment;
- 11.3.2 the Issuer gives a prior written notice to the rating agencies; and
- 11.3.3 based, *inter alia*, on such legal opinion, the board of directors of the Issuer shall have approved the issuance of the securities and the entrance 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.

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. SHAREHOLDER'S UNDERTAKING

The Shareholder hereby undertakes:

- 12.1 to refrain from taking any actions that may cause the Issuer to maintain its registered office and its "centre of main interest" within the meaning of article 3(1) of Regulation 1346/2000 outside Luxembourg;
- 12.2 to use its best efforts to exercise its rights as shareholder so as to procure that the Issuer does not establish a branch office outside Luxembourg;
- 12.3 to use its best efforts to exercise their rights as shareholder so as to procure that the Issuer remains resident in Luxembourg for domestic Luxembourg tax law and tax treaty purposes;
- 12.4 not to sell or transfer the shares held in share capital of the Issuer without the prior consent of the Security Trustee and confirmation of the Rating Agencies as to the maintenance of the rating of the Notes and/or the Schuldschein loan certificates evidencing the Schuldschein loans, as the case may be, or any other similar financial instruments; and
- 12.5 to use its best efforts to refrain from taking any actions that may jeopardize the Securitisation or the rating of the Notes and/or the Schuldscheine evidencing the Schuldschein loans, as the case may be, or any other similar financial instruments, unless required by mandatory applicable law.

13. DURATION

- 13.1 This Agreement is concluded with retroactive effect from the date of incorporation of the Issuer and for an undetermined period.
- 13.2 This Agreement may be terminated either by mutual consent or by either party with 3 months prior notice in accordance with the terms and conditions set forth in Clause 14 (*Termination with prior Notice*) of this Agreement, or by either party without prior notice in case of a Serious Breach determined in accordance with Clause 15 (*Termination without Notice for Serious Reasons*) of this Agreement.
- 13.3 The obligations as set out under Clause 5 (*Disclosure of Information*) of this Agreement shall survive the termination of this Agreement.
- 13.4 Unless terminated, this Agreement continues until the Issuer's dissolution.

14. TERMINATION WITH PRIOR NOTICE

- 14.1 The contract may be terminated at any time by either party, without any justification, subject to 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 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 The termination shall only become effective once a replacement Corporate Services Provider has been appointed with the Security Trustee's consent.

15. TERMINATION WITHOUT NOTICE FOR SERIOUS REASONS

- 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 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 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 shall in particular be considered as a serious breach (each a "**Serious Breach**") for the purposes of this Agreement:
- 15.3.1 a material failure on the part of one of the parties hereto to perform any of its legal, contractual or regulatory obligations hereunder; or
- 15.3.2 a material omission on the part of one of the parties hereto to perform its contractual obligations under this Agreement; or

- 15.3.3 the modification of the corporate purpose of the Issuer without prior notification to the Corporate Services Provider; or
 - 15.3.4 the non-payment of the operational costs of the Corporate Services Provider other than in accordance with the relevant Transaction Documents.
- 15.4 The Corporate Services Provider shall use its best endeavors to cooperate with the Security Trustee (as defined in the respective Transaction Documents) 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 the dissolution of the Issuer), the following will apply:

- 16.1 The Issuer hereby authorises the Corporate Services Provider 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.
- 16.2 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.
- 16.3 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 Shareholders, 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.
- 16.4 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 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.
- 16.5 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.
- 15.6 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.

17. LIABILITY OF THE CORPORATE SERVICES PROVIDER

The Corporate Services Provider shall indemnify the Issuer or any of its directors, as applicable, when relevant, against any loss, liability, cost, claim, action, demand or expenses (including but not limited to, all costs, charges and expenses paid or properly incurred in disputing or defending any of the foregoing) which the Issuer or any of its directors, when relevant, may incur or which may be made against any of them, as a result of the breach of the terms of this Agreement, or legal obligations by the Corporate Services Provider or any of the other directors of the Issuer, to the extent that such manager has been proposed as manager of the Issuer by the Corporate Services Provider.

18. LIMITED RECOURSE AND NON-PETITION

18.1 The Corporate Services Provider acknowledges that, notwithstanding any other provisions hereof or of any Transaction Document, all payments of principal and/or interest to be made by Issuer under the Notes and under the Schuldschein loans 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. The Corporate Services Provider will look solely to such sums and proceeds and the rights of the Issuer in respect of the Issuer's assets for payments to be made by the Issuer. The obligations of the Issuer to make such payments will be limited to such sums and the proceeds of realisation of the Issuer's assets and the Corporate Services Provider will have no further recourse in respect thereof. After the Issuer's assets have been realised and the net proceeds have been distributed in accordance with the terms of the relevant Transaction Documents, the Corporate Services Provider may not take any further steps against the Issuer to recover any sum still unpaid.

18.2 The Corporate Services Provider 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 for so long as the Notes and the Schuldschein loans, if any, are outstanding or for one year and a day after all sums outstanding and owing in respect of the Notes and the Schuldschein loans, if any, have been paid in full, provided that the Corporate Services Provider may prove or lodge a claim in liquidation of the Issuer initiated by another party.

18.3 The payments to the Corporate Services Provider due pursuant to this Agreement will be made in accordance with the Order of Priority (as defined in the relevant Transaction Documents).

19. NOTICES

19.1 Communications in writing

Except as specified contrary in this Agreement, any notice:

19.1.1 shall be in writing;

19.1.2 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

19.1.3 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 or fax number 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 seven (7) calendar 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 Master S.A.
52-54, Avenue du X Septembre
L-2550 Luxembourg
Fax: +352 2645 9628
Attention: the Directors

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
Fax: +352 2645 9628
Attention: board of directors

Notices to be given to the Shareholder:

Stichting Carlux
Claude Debussylaan 24
1082 MD Amsterdam
The Netherlands
Tel: +31 20 5222 555
Fax: +31 20 5222 500
Attention: the Directors

Notices to be given to the Security Trustee:

Wilmington Trust (London) Limited
Attn.: Sunil Masson
Third Floor
1 King's Arms Yard
London EC2R 7AF
United Kingdom
Fax: +44 (0)20 7397 3601
Email: smasson@wilmingtontrust.com

20. MISCELLANEOUS

- 20.1 No amendment to or other variation in this Agreement shall be effective unless (i) it is in writing, dated and signed on behalf of all parties hereto, (ii) ten (10) calendar days' prior written notice of such proposed amendment shall be given to the Security Trustee and to the Rating Agencies by the Issuer (or the Corporate Services Provider on behalf of the Issuer), and (iii) prior written consent of the Security Trustee shall have been obtained.
- 20.2 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) 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.

21. THE SECURITY TRUSTEE AS A PARTY

- 21.1 The Security Trustee has agreed to become a party to this Agreement only for the purposes of taking the benefit of the contractual provisions expressed to be given in its favour and enabling the better preservation and enforcement of its rights under this Agreement and the Transaction Documents and shall not assume any liabilities or obligations whatsoever under this Agreement.
- 21.2 The Security Trustee shall not assume or have any responsibility or liability for any of the obligations of the other Transaction Parties under this agreement.

22. GOVERNING LAW

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of Luxembourg. The courts of Luxembourg shall have exclusive jurisdiction to hear any disputes that may arise in connection with this Agreement.

This Agreement was duly executed by each party to this Agreement in four originals.

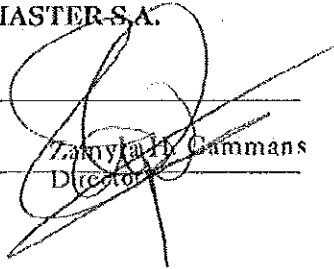
For and on behalf of

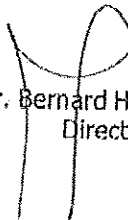
By the ISSUER

DRIVER UK MASTER S.A.

represented by

in its capacity as


Zaruhi H. Cammans
Director


Mr. Bernard H. Hofstijzer
Director

By the CORPORATE SERVICES PROVIDER

WILMINGTON TRUST SP SERVICES (LUXEMBOURG) S.A.

Name


Petra J. S. Dunselman
Managing Director

Title

By the SECURITY TRUSTEE

WILMINGTON TRUST (LONDON) LIMITED

Name

Title

By the SHAREHOLDER

STICHTING CARLUX

Name

Title

This Agreement was duly executed by each party to this Agreement in four originals.

For and on behalf of
By the ISSUER
DRIVER UK MASTER S.A.

represented by _____

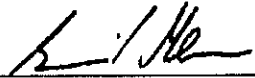
in its capacity as _____

By the CORPORATE SERVICES PROVIDER
WILMINGTON TRUST SP SERVICES (LUXEMBOURG) S.A.

Name

Title

By the SECURITY TRUSTEE
WILMINGTON TRUST (LONDON) LIMITED



Name
Sunil Masson

Title
Director

By the SHAREHOLDER
STICHTING CARLUX

Name

Title

This Agreement was duly executed by each party to this Agreement in four originals.

For and on behalf of
By the ISSUER
DRIVER UK MASTER S.A.

represented by _____

in its capacity as _____

By the CORPORATE SERVICES PROVIDER
WILMINGTON TRUST SP SERVICES (LUXEMBOURG) S.A.

Name

Title

By the SECURITY TRUSTEE
WILMINGTON TRUST (LONDON) LIMITED

Name

Title

By the SHAREHOLDER
STICHTING CARLUX



Name

Title