

BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT

PEER-TO-PEER CAR SHARING
OPERATING AGREEMENT

This peer-to-peer Car Sharing Operating Agreement (Agreement) is made and entered into the 15th day of September, 2021 ("Execution Date") by and between the Gallatin Airport Authority, hereinafter referred to as "Authority" and Turo Inc. hereinafter referred to as "Company." The parties agree as follows:

PURPOSE, for and in consideration of the payment of rents, fees and the performance of the covenants and conditions by the Company in the manner and at the time as hereinafter specified, the Authority does hereby grant to the Company the non-exclusive right to enable Car Sharing at the Bozeman Yellowstone International Airport ("Airport") upon the terms and conditions hereinafter set forth for the sole purpose of conducting said concession.

WHEREAS, Company operates a peer-to-peer vehicle sharing marketplace through which shared car owners ("Hosts") provide vehicles to shared car drivers ("Guests") through Company's proprietary digital network ("Car Sharing"), and Company wishes to enter into a permit to enable Car Sharing on a non-exclusive basis at Bozeman Yellowstone International Airport, and

WHEREAS, the Authority is willing to give Company permission to enable Car Sharing at the Airport,

NOW THEREFORE, in consideration of the mutual and dependent covenants contained herein, the parties hereto agree to the following terms and conditions:

Article 1 - Premises

- A. Company is hereby granted access to the Airport for the purpose of enabling its network for Car Sharing at the Airport using public parking lots. Hosts and guests are permitted to pick-up and return vehicles to the public parking lots of the Airport. Any such vehicles delivered or returned to the public parking lot shall be subject to the normal parking fees upon their exit from the Airport parking lot.
- B. Company may utilize designated spaces within short-term parking lot described in Exhibit A.
- B. No storage (except for short-term parking of Host-delivered or Guest-returned vehicles in the public parking lot), maintenance, washing or servicing of vehicles shall be performed at the Airport, or anywhere on Airport property. Company will not conduct any business on the Airport except for the vehicle exchanges between Hosts and Guests, except as otherwise provided in this

Agreement, without the express written consent of the Authority. Company will not conduct its peer-to-peer car sharing business at any other place on the Airport, other than those places specifically identified herein, without express written approval of the Authority.

Article 2 - Term

The term of this Agreement will begin thirty (30) days after the Execution Date (the "Effective Date") and will continue for a one (1) year term from the Effective Date, unless terminated earlier as herein provided. This agreement will automatically renew for successive one (1) year terms unless either party notifies the other in writing, not less than sixty (60) days prior to the expiration of the current term, of its intention not to renew.

Article 3 - Rents and Charges

A. Concession Fee: For each month during this concession agreement, as consideration for the right and privilege to do business at the Airport and in addition to any other fees, rents or charges due hereunder, the Company shall pay to the Authority, as a concession fee, 10% of Company's gross receipts as hereinafter defined.

The concession fee shall be paid as follows. Company shall pay to the Authority 10% of Company's monthly gross receipts, as hereinafter defined, within twenty (20) calendar days following the close of the previous calendar month during the term hereof.

Company's monthly payments of the concession fee to the Authority based upon Company's gross receipts shall be calculated by adding the total amounts of gross receipts on each Car Sharing contract or agreement for the applicable calendar month and then multiplying that amount by 10%.

As used herein, the term "gross receipts" shall mean the total sum of money paid or payable by cash, credit or any other means by any Airport Guest of Company to Company. Airport Guests shall include all Guests met or picked up at the Airport. Gross receipts include but not limited to all sums paid or payable to Company for the vehicle rental, rental of any other items, and any other fees or charges paid or payable by the customer including Airport fees, insurance, insurance supplements, refueling charges, and additional driver fees.

The term "gross receipts" shall not include (1) the amount of any federal, state or municipal sales taxes now or hereafter levied or imposed, which are separately stated and collected from customers of Company; (2) any sums received from damage to automobiles or Company property, or for loss, conversion or abandonment of such automobiles; (3) any sums received by reason of Company's disposal of capital assets and/or trade fixtures; and (4) that portion of any Trip fees paid by a Guest which passes through directly to a Host and does not accrue to the Company (including but not limited to any red light tickets, parking tickets, tolls, tows, impound fees, smoking fees, or any other fees or fines in which Company does not accrue any portion of the payment).

Article 4 - Statements, Books and Records

A. Within twenty (20) calendar days after the close of each calendar month during the term of this Agreement, Company shall submit to Authority, in a clear, legible, documented, auditable form and with detail satisfactory to the Authority, a statement of its gross receipts during the preceding month from its operations at or related to the Airport from which the percentage concession fee to the Authority may be computed. Said statements will be certified to their accuracy by the signature of a responsible accounting officer of the Company. Company shall keep full and accurate books and records showing all of its gross receipts resulting from operations at or through the Airport, and Authority shall have the right, through its representatives, and at all reasonable times, to inspect such books, computer files, tapes, disks, registers and records, electronic or otherwise. Company hereby agrees that all such records and instruments will be made available to Authority at the premises for the most recent three (3) year period.

B. All agreements used by Company in its operations at or through the Airport under this Agreement shall be computer generated, serially numbered and recorded such as to ensure a clear audit trail. Company shall maintain adequate records and internal audit controls pertaining to all agreements related to the Airport concession. These agreements and records shall be available for inspection and examination at all reasonable times upon written request by the Authority or its duly authorized representative.

C. Company shall maintain a log or record showing all Car Sharing agreements relating to the Company's Airport Trips. All Car Sharing agreements must be accounted for, including voided, lost or destroyed copies.

D. Authority reserves the right, at Authority's expense, to audit the Company's books and records of receipts at any time for the purpose of verifying the gross receipts hereunder. If, as a result of such audit, it is established that Company has understated the gross receipts as defined herein, by three percent (3%) or more, the entire expense of said audit shall be borne by the Company and shall be immediately due and payable from Company to Authority. Any additional gross receipts fees shown to be due by the audit shall forthwith be paid by the Company to the Authority with interest thereon at ten percent (10%) per annum accruing from the date such additional gross receipts fees should have been paid pursuant to the terms of this Agreement.

Article 5 - Schedule and Place of Payments

A. The monthly concession fee shall be due and payable in arrears on the first calendar day of each month. The concession fee and any and all other rentals, charges and fees set forth herein shall be considered late, and a default hereunder, if not received by the Authority by the 20th calendar day of each month. All payments shall be made to the Gallatin Airport Authority at 850 Gallatin Field Road, Suite 6 Belgrade, Montana 59715 and shall be accompanied by the monthly certificate and documentation of gross receipts.

B. Should any installment of the concession fee or any other rentals, fees or other charges owed by Company to the Authority not be paid and received by the 20th calendar day of the month,

a late charge of twenty-five dollars (\$25.00) per day shall accrue until the full amount due is received by the Authority. Further, if the Company is at any time delinquent by more than ten days the Authority may require a security deposit before business can continue, guaranteeing the full and faithful performance of all covenants and conditions in this agreement by the Company. Such security deposit shall be a non-interest-bearing deposit paid to the Authority in the amount of One Thousand and 00/100 (\$1,000.00). In the event of any Company default under this Agreement, the Authority may use, apply, or retain any or all of the security deposit and apply it to the amounts due and owing. Any such security deposit amount remaining at the termination of this Agreement shall be refunded by Authority within 10 days.

Article 6 - Default

A. In the event Company fails to make timely payment of any amounts due from Company hereunder or fails to comply with any other material term or condition of this Agreement, the Authority may give a written Notice of Default to the Company specifying such default. The Company shall have thirty (30) days from the date the Authority mails the written Notice of Default to the Company to cure the default and bring all payments current through the date of payment, including payment of any late fees assessed by the Authority and the delivery to the Authority of the security deposit, if requested by the Authority, as set forth in Article 5,B., above. If the default is not cured and payments are not brought current within the thirty (30) day cure period, this lease shall terminate at the option of the Authority. If the Authority elects to terminate this Agreement because of Company's default, Company shall have three (3) days from the date it is notified this Agreement is terminated to cease doing business at or on the Airport.

B. In the event of a default in payment by Company, the Authority shall have the right to require an audit of Company's books as provided in Article 4, by an auditor selected by the Authority, provided however, the expense of said audit shall be borne solely by Company.

Article 7 - Obligations of Company

A. It is understood and made a specific condition of this agreement that if Company is the holder of a license, franchise, agency agreement or other form of consent from a company or corporation, it shall do business at the Airport under the trade name and style of that company or corporation.

B. Company shall use the Airport solely to provide Car Sharing services to Airport patrons. Company shall conduct its operations in a professional manner continuously during the entire term of this Agreement, with the exception of temporary closures for such periods as may reasonably be necessary or for reasons beyond Company's reasonable control.

C. Company shall not solicit the public at the airport but shall meet customers who have reserved vehicles from Company via internet, telephone, facsimile or by any other method or means of reservation offered by Company. Company shall instruct its Hosts and Guests to complete all hand offs of vehicles at the Designated Location(s) only. Company's customers may

return vehicles to the airport public parking lot as discussed in Article 1A(2).

D. Company covenants and agrees:

(1) Vehicles will be maintained in good operating order, free from known mechanical defects, and in a clean, neat and attractive condition, inside and out.

(2) Company shall not permit its Hosts or employees to conduct business in an offensive or objectionable manner, nor to solicit business except as described herein or in accordance with directions of the Authority.

(3) That the Company, in conducting its business on the Airport, will observe and obey all valid laws, ordinances, regulations and reasonable airport rules and regulations now in force or hereinafter adopted governing the conduct of Company and its employees and agents and the operation of Company's business.

(4) That the Company will pay all expenses in connection with its use of the Airport and the privileges hereby granted, including, without limitation, taxes, permit fees, license fees, and it will secure all required permits and licenses.

(6) That the Authority will be the sole and final judge of the quality and adequacy of service provided by the Company as herein specified. In the event the Authority shall determine that the Company has failed to comply with the requirements for quality and adequacy of service, it shall give the Company written notice of such determination and Company shall within 15 days submit a course of action to address compliance.

(7) Company shall pay for all repairs and damages to Airport property or to property of any other person or entity whose property is damaged while on Airport property caused by any act, carelessness, abuse or omission by its employees, officers, directors, owners, members, partners, shareholders or by agents acting on Company's behalf.

Article 8 - Relocation

It is agreed that the Authority may relocate any areas designated for Company's use under this Agreement to another area of the Airport at the Authority's sole discretion.

In the event the Authority determines that such relocation is necessary, the Authority will relocate Company's designated use areas to as comparable a location as possible.

Article 9 - Obligations of Airport Authority

A. Authority covenants and agrees that, during the term hereof, Authority shall operate and maintain Airport and its public Airport facilities as a public Airport consistent with the Sponsor's Assurances given to the United States Government under the Federal Aviation Act.

B. Authority shall, at its expense, operate and maintain in good condition and repair and keep in a neat and clean sanitary condition the main passenger terminal area and the structures and facilities therein.

Article 10 - Indemnity and Insurance

A. It is specifically understood and agreed that Company and Hosts are engaged in an independent business enterprise with the right to access and use the Airport for the purposes set forth herein, and Company and Hosts are responsible for their own acts and omissions which occur in the operation of their independent business enterprise. As further consideration for the use of the Airport, Company agrees to indemnify, defend and hold harmless the Authority and its board members, commissioners, officers and employees, from any and all claims, demands, damages, losses, fines, penalties and expenses including attorney's fees and costs, arising out of any act or omission by Company or Hosts incident to the exercise of any rights, duties or privileges under this Agreement. The provisions of this section shall survive termination or expiration of this Agreement.

B. Company hereby specifically warrants, covenants and agrees that the Authority shall not be liable for injury to Company's or Host's business or any loss of income therefrom or for damage to the goods, wares, merchandise or other property located in, upon or about the Airport under authority hereof, whether belonging to Company, or any owner, director, officer, employee, agent, contractor, sub-contractor, tenant, sub-lessee of Company, or any other person whomsoever; nor shall Authority be liable for any injury to the person of Company or Company's owners, directors, officers, employees, agents, contractors, subcontractors, tenants, sub-lessees, customers, or invitees unless such injury is proven to be the result of the gross negligence or an intentional act on the part of the Authority. Company also covenants and agrees that Authority shall not be liable for any damages arising from any act or neglect on the part of any third parties.

C. Upon execution of this Agreement Company shall, at Company's sole expense, obtain and, throughout the term of this Lease, maintain in full force and effect, with an insurance company(s) admitted by the Montana Insurance Commissioner to do business in the State of Montana the following policies of insurance:

(1) COMMERCIAL GENERAL LIABILITY insurance which shall include contractual, products and completed operations, bodily injury and property damage liability insurance with combined single limits of not less than \$1,000,000 per occurrence.

(2) COMMERCIAL AUTOMOBILE LIABILITY insurance endorsed for "any auto" with combined single limits of liability of not less than \$1,000,000 per occurrence. Coverage must apply on a primary basis anytime a Car Sharing vehicle is active on airport premises for the purposes of being used under the Car Sharing platform ("active" includes delivery and pickup of the vehicle by the Host and use by the Guest). Company is solely responsible for ensuring all operators under its platform have the required insurance in effect at all times while active on airport premises. (3) WORKER'S COMPENSATION insurance as required by Montana law. Notwithstanding the foregoing, Company shall not be required to obtain any Worker's Compensation insurance if they do not have any employees in the state of Montana.

The above described policies of insurance shall be endorsed to provide an unrestricted 30 day written notice to the Authority of policy cancellation, change or reduction of coverage. Upon issuance by the insurer, broker, or agent of a notice of cancellation, change or reduction in

coverage, Company shall file with Authority a certified copy of the new or renewal policy and certificates for such policy.

The Commercial General Liability and Commercial Automobile Liability insurance policies identified above shall be written on an occurrence form and shall name the Authority as an additional insured. Company shall furnish Authority with certificate(s) of insurance and applicable endorsements showing that the required insurance is in full force and effect prior to beginning any operations under this Agreement at the Airport.

D. Authority shall not be liable for damage caused by any utility or infrastructure service or plumbing, or electrical causes, or the negligence of contractors, or licensees of the Authority, unless the damage is proven to be the proximate result of negligence on the part of the Authority, its agents or employees.

E. It is agreed that if the property of either party should be damaged or destroyed by an insured peril, then, and to the extent allowed without invalidating such insurance, neither party shall have any liability to the other, nor to any insurer of the other for, or in respect of such damage or destruction, unless such damage or destruction is proximately caused by the negligence of one of the parties.

Article 11 - Sign Control

The Authority reserves the right to control and regulate all signs and advertising on the Airport. The Company shall submit plans and obtain approval of the Authority before erecting, installing, or operating in or upon any part of the Airport any sign or similar advertising device.

Article 12 - Environmental Responsibility

Company and Hosts shall comply with all environmental laws, regulations, rules, permits and orders now existing or in the future enacted or amended by any governmental authority with jurisdiction over environmental matters. Company shall not permit anything to be done in or around the Airport or on Airport property which may subject Authority to any liability for cleanup costs or any other costs, expenses, claims, demands, liabilities, damages, fines, assessments or penalties under any environmental laws, including but not limited to the generation, transportation, management, handling, treatment, storage, manufacture, emission, disposal or deposit of any hazardous wastes, hazardous substances, or fill or other material containing hazardous wastes or hazardous substances on or around the Airport, and Company agrees to indemnify, defend and hold Authority and Authority's commissioners, officers, directors, employees, agents and related parties harmless from any such costs, expenses, claims, demands, liabilities, damages, fines, assessments or penalties which are caused by Company or arise from Company's activities. The provisions of this section shall survive termination or expiration of this Agreement.

Article 13 - Assignment

Company shall not assign, transfer or sublease the whole or any part of this Agreement or the rights and privileges granted herein, without first having obtained the written consent of the Authority. Such consent shall not be unreasonably withheld by the Authority. Any assignment, transfer or sublease in violation of this provision shall be void and shall be a material default of this Agreement. For purposes of this Article 13, if Company is an entity, the transfer of more than 25% of the equity ownership interest in Company shall be considered an assignment or transfer.

Article 14 - Cancellation by Authority

A. In addition to all other termination rights contained herein, this Agreement shall be subject to cancellation by the Authority should any one or more of the following events or faults occur:

(1) If the Company should breach or fail to perform any of the terms, covenants, or conditions of this Agreement or fail to keep in force any of the required insurance policies and provide to the Authority the required certificates of insurance.

(2) If the Company should fail to abide by all applicable laws, ordinances, rules and regulations of the United States, State of Montana, the County of Gallatin and the Gallatin Airport Authority.

(3) If the Company should default in or fail to make payments at the times and in the amounts as required under this Agreement.

(4) If the Company should become insolvent, file for bankruptcy, have a receiver appointed, have assets attached, or fail to continuously offer automobile rental services to Airport patrons.

B. Upon default by Company in performance of any of the terms or conditions of this Agreement, and following the expiration of a period of thirty (30) days from the Authority's delivery to Company of notice in writing specifying the nature of said default and demanding that such default be cured or corrected, the Authority may, at its sole option, immediately terminate this Agreement. In such event, Company agrees to pay all costs, including a reasonable attorney fee, incurred by the Authority as a result of such default. In the event the Company shall file a petition in bankruptcy or be adjudged bankrupt or insolvent by a court or make any assignment for the benefit of creditors, the Authority may, at its option, immediately terminate this Agreement without regard to curative time periods. If the Company should abandon and discontinue the operation of its automobile rental business at the Airport for a continuous period of fifteen (15) days, except when such abandonment and cessation is due to fire, earthquake, governmental action, strike or other causes beyond the Company's reasonable control, this Agreement shall, at the Authority's sole option, be immediately terminated. The rights and remedies herein granted to the Authority shall be in addition to any other rights and remedies to which the Authority is by law entitled and not in lieu thereof.

Article 15 - Cancellation by Company

Company may cancel this agreement:

- A. In the event of permanent abandonment of the Airport as an airport terminal serving scheduled airlines;
- B. Lawful assumption by the United States Government or any authorized agency thereof of the operation, control or the use of the Airport or any substantial part or parts thereof in such manner as to substantially restrict Company for a period of at least sixty (60) days; or
- C. The issuance by a court of competent jurisdiction of any injunction which in any way prevents or restrains the use of the Airport for a period of at least sixty (60) days.
- D. For any reason in Company's sole discretion, with at least ninety (90) days prior written notice.

Article 16 - Successors and Assigns

Subject to the limitations on Company's rights to assign or transfer its rights under this Agreement, this Agreement, all the covenants, stipulations and agreements herein shall extend to and bind the legal representatives, successors and assigns of the respective parties hereto.

Article 17 - Nondiscrimination/Handicapped/and Other Federal Requirements

The Company for itself, its personal representatives, successors in interest and assigns, as a part of the consideration hereof, does hereby covenant and agree that:

- A. No person on the grounds of race, color or national origin shall be excluded from participation in, denied the benefits of, or be otherwise subject to discrimination in the use or provision of Company's services or facilities.
- B. In the consideration of any improvements on, over, or under such land, that the furnishing of services thereon, no person on the grounds of race, color or national origin shall be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination.
- C. The Company shall use the Airport in compliance with all other requirements imposed by or pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Parts 21 and 23, non-discrimination in Federally assisted programs of the Department of Transportation, Effectuation of Title VI of the Civil Rights Act of 1964, and as said Regulations may be amended.

Company shall furnish its accommodations and/or services on a fair, equal and not unjustly discriminatory basis to all users thereof and it shall charge fair, reasonable and not unjustly discriminatory prices for each unit or service; PROVIDED, THAT the Company may be allowed to make reasonable and non-discriminatory discounts, rebates or other similar type of price reductions to volume purchasers.

Company shall make its accommodations and/or services available to the public on fair

and reasonable terms without unjust discrimination on the basis of race, color, religion, sex or national origin.

Noncompliance with provisions A., B., and C., above, after written findings of noncompliance by the Authority or the United States or any of its agencies or departments with authority for enforcement of such laws and regulations, shall constitute a material breach of this Agreement and in the event of such non-compliance the Authority shall have the right to immediately terminate this Agreement and the estate created hereby without liability therefore or, at the election of the Authority or the United States, either or both such parties shall have the right to judicially enforce Subsections A., B., and C.

Article 18 - Notice

Service of all notices required under the terms hereof shall be deemed complete and effective upon being deposited in the United States Mail, certified mail, with postage prepaid, directed to the Authority at Bozeman Yellowstone International Airport, 850 Gallatin Field Road, Suite 6 Belgrade, MT 59714 and to Company at: 111 Sutter Street, 12th Floor San Francisco, CA 94105, until either party shall give notice in writing, in accordance with this Article 18, to the other of a change of address.

Article 19 Company's Representations and Warranties

Company represents, warrants and covenants to the Authority that: (i) Company is a duly created and validly existing corporation under the laws of the State of Delaware and is authorized to do business in Montana; (ii) Company has the right and lawful authority to enter into this Agreement and perform Company's obligations hereunder; (iii) Company has not entered into any agreement with any third party which would require such party's consent hereto or preclude or limit Company's performance of its obligations under this Agreement; and (iv) the person signing this Agreement has the authority to sign this Agreement.

Article 20 - Miscellaneous

This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement, and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between the parties other than as are herein set forth. This Agreement may not be modified except by an instrument in writing signed by the parties. In the event any covenant, term, condition or provision set forth herein is held invalid by any court of competent jurisdiction, the invalidity of such covenant, term or provision shall in no way effect the remainder of this Agreement. It is further understood and agreed that the paragraph headings set forth herein are for convenience only and shall in no way effect the interpretation or construction of this Agreement. This Agreement is being executed and delivered in the State of Montana and shall be construed and enforced in accordance with the laws of the State of Montana. In the event of a dispute under this Agreement, the parties agree to the jurisdiction of the courts of

the State of Montana and agree that venue shall be in Gallatin County, Montana. In the event of a dispute under this Agreement, the substantially prevailing party shall be entitled to recover its reasonable attorneys' fees and costs incurred, whether or not a lawsuit is filed. No waiver shall occur under this Agreement unless such waiver is in writing and signed by the parties.

IN WITNESS WHEREOF, the parties hereto have set their hands and seal this
of 1st day of September, 2021.

GALLATIN AIRPORT AUTHORITY

By:



Brian Sprenger, Airport Director

Turo Inc.

By:



Print Name and Title:

Alex Benn

President

Exhibit A

Map of Designated Spaces in Short-Term Lot

