

Consent to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority ('CMA') on 7 August 2014

Completed acquisition by Enterprise Rent-A-Car UK Limited ('Enterprise') of Burnt Tree Holdings Limited ('Target')

We refer to your emails dated 7 August 2014 and 11 August 2014 requesting that the CMA consents to derogations to the Initial Enforcement Order of 7 August 2014 (the 'Initial Order').

Under the Initial Order, save for written consent by the CMA, provision was made that Enterprise will hold separate the Enterprise business (as defined in the Initial Order) from the Target's business. After due consideration of your request for a derogation to the Initial Order, Enterprise may carry out the following actions, in respect of the specific paragraphs:

Paragraphs 5(a), 5(b) and 5(c) of the Initial Order

During the specified period (as defined in the Initial Order), [X] (Enterprise Flex-E-Rent) is permitted to act as signatory to the Target's bank accounts on the basis that his authorization will be required only for payments over [X]. [X] will not withhold authorization for any payment exceeding [X] which is required in terms of the obligation set out in paragraph 5(b) of the Initial Order to make sufficient resources available for the development of the Target's business in accordance with its pre-merger business plan.

In addition, during the specified period, it is permitted that the administrator rights for the Target's online payment system will transfer to Enterprise Group's Treasury department. This is on the basis that this department has no involvement in Enterprise's day-to-day business (beyond the release of funds where required) and that, in turn, necessary permissions will be granted to the Target's personnel to authorize online payments on the same basis as the Target's bank mandate authorizes payments by cheque. No additional approval will be required for online payments from any Enterprise personnel, other than payments over [X] which would be subject to the approval requirement process as above.