

OFFICERS' CERTIFICATE – COLLATERAL SUBSTITUTION

The undersigned, Jason A. Berg, Chief Financial Officer of U-Haul Holding Company, a Nevada corporation (the "Company"), hereby certifies to U.S. Bank Trust Company, National Association, successor in interest trustee under the U-Haul Investors Club Base Indenture dated as of February 14, 2011 (the "Base Indenture"), as follows:

1. Pursuant to Section 5 of the Pledge and Security Agreement dated as of January 15, 2013 (the "Pledge Agreement"), the real property constituting Collateral for Series UIC-03C, under the Twenty-First Supplemental Indenture dated as of January 15, 2013 to the Base Indenture (the "Twenty-First Supplement") and identified on Exhibit A hereto (the "Initial Collateral"), is to be released from the Lien created pursuant to the Pledge Agreement, such release to be effective as of [Date of Substitution] (such date, the "Date of Substitution").

2. The real property identified on Exhibit B hereto (the "Replacement Collateral") shall replace such Initial Collateral, pursuant to Section 5 of the Pledge Agreement.

3. The Company has determined, in accordance with Section 5 of the Pledge Agreement, that the value of such Replacement Collateral is not less than the value of the Initial Collateral as of the Date of Substitution.

4. I have read the conditions set forth in the Pledge Agreement and the Twenty-First Supplement relating to the substitution of Collateral, and all conditions thereto have been satisfied. In my opinion, I have made such examination and investigation as is necessary to enable me to express an informed opinion with respect thereto.

IN WITNESS WHEREOF, the undersigned executes this Officer's Certificate as of September 11, 2025.

U-HAUL HOLDING COMPANY,
a Nevada corporation

By: 
Jason A. Berg, Chief Financial Officer

ACKNOWLEDGED, as of the date set forth above:

U.S. Bank Trust Company, National Association, Trustee

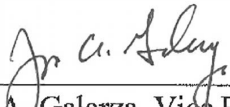
By: 
Jose A. Galarza, Vice President

Exhibit A -- Initial Collateral

[UIC-03C U-Haul at Forest Park, Illinois Property #857077]

Exhibit B – Replacement Collateral

[UIC-03C U-Haul at 67th & Bethany, Glendale, Arizona
Property #721070]