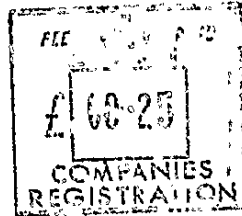


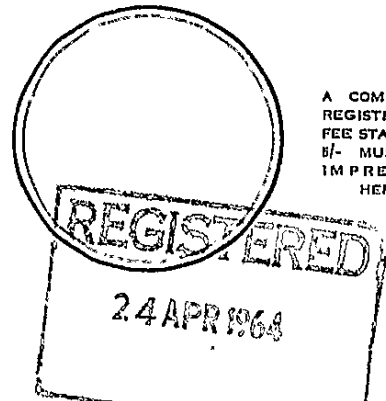
Number of Company.



5/- cr

Form No. 41

THE COMPANIES ACT, 1948



A COMPANIES
REGISTRATION
FEE STAMP OF
6/- MUST BE
IMPRESSED
HERE

Declaration of Compliance with the requirements of the
Companies Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2)

Name of Company { **AVIS RENT A CAR**

LIMITED

Presented by

~~PRENTICE KIRKWOOD & CO.~~

~~327 Neasden Lane,~~

~~Solicitors, London, N.W. 10~~

F. S. MOORE LTD.

Law Stationers & Printers, 33-34 Chancery Lane, London, W.C.2

Telephone: HOLborn 2866

I,

JOHN PRENTICE KIRKWOOD

of 327 Neasden Lane,

London, N.W.10

(a) Here insert:
"A Solicitor of the
Supreme Court"
(or in Scotland
a Solicitor) "engaged
in the formation"

or
"A person named
in the Articles of
Association as a
Director"
Secretary (whichever
is applicable).

Do solemnly and sincerely declare that I am (a)

a Solicitor of the Supreme Court engaged in the
formation

of AVIS RENT A CAR
LIMITED,

and that all the requirements of the Companies Act, 1948, in
respect of matters precedent to the registration of the said
Company and incidental thereto have been complied with, and
I make this solemn Declaration conscientiously believing the
same to be true and by virtue of the provisions of the
"Statutory Declarations Act, 1835."

Declared at

Barnet
in the County of Hertford

* the 2nd day of March 1964

Before me,

J. Canon Sutton
Commissioner for Oaths, (or a Notary Public or
Justice of the Peace.)

Reserve for binding

10/-ccv

802486/2

Number of Company

Form No. 25

THE STAMP ACT 1891

(54 & 55 Vict., Ch. 39)



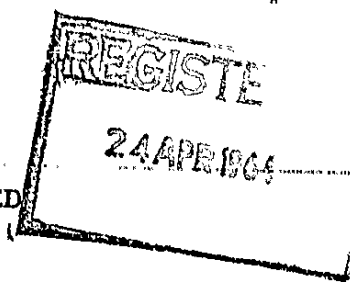
~~24855~~ COMPANY LIMITED BY SHARES

Statement of the Nominal Capital

OF

AVIS RENT A CAR

LIMITED



Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933

NOTE:- The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100

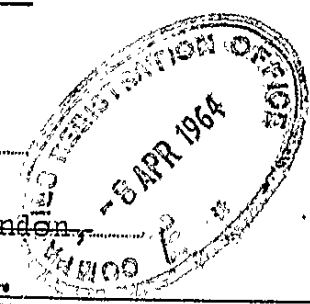
Presented by

Prentice Kirkwood & Co.,

327 Neasden Lane, London,

Solicitors.

N.W.10.



F. S. MOORE LTD.

Law Stationers & Printers, 33-34 Chancery Lane, London, W.C.2

Telephone: HOLborn 2866

THE NOMINAL CAPITAL

OF

AVIS RENT A CAR
LIMITED

is £ 100 -----, divided into 100 -----

Shares of £1 ----- each.

Signature Bruce MacLellan

(State whether Director,
Manager or Secretary) Director.

Dated the 2nd day of April 19 64.

Reserve binding



802486/3

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

Avis Rent A Car Limited. ✓

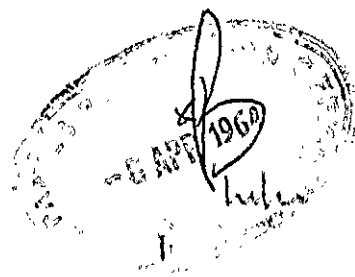
REGISTERED

1. The name of the Company is **AVIS RENT A CAR LIMITED.**

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are :-

- (A) To carry on either separately or in conjunction with one another all or any of the businesses of hirers of all types of motor vehicles, garage proprietors, car and general engineers.
- (B) To manufacture, own, buy, sell, let on hire, repair and generally deal in all types of motor cars, motor lorries, coaches, motor cycles, and all other mechanically propelled vehicles of all descriptions, tractors, agricultural implements and machinery of all kinds, aircraft engines, fittings, tyres, petrol, oil and all types of fuel, accessories, components, apparatus and requisites concerned with the manufacture, running upkeep and use of such vehicles, implements and machinery.



✓
(2)

- (C) To carry on any other trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (D) To purchase, take on lease or by other means acquire any freehold, leasehold or other property for any estate or interest whatever and any rights, privileges or easements over or in respect of any property and any buildings, workrooms, shops, warehouses, factories, mills, works, machinery, engines, motors, rolling stock, plant, live and dead stock or things and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company.
- (E) To purchase or by other means acquire and protect, prolong, extend and renew whether in the United Kingdom or elsewhere any copyrights, patents, patent rights, trade marks, designs, rights of production, rights of publication or other rights, brevets d'invention and licences which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (F) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, shops, factories, offices, works, machinery, engines and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing.
- (G) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on

3

(3)

or proposing to carry on any of the businesses which this Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits or for co-operation or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures or securities so received.

- (H) To promote any other company or companies for the purpose of its or their acquiring all or any of the property and rights and undertaking any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of the property or business of this Company and to pay all the expenses of or incidental to such promotion.
- (I) To manufacture, sell, treat and deal in all kinds of commodities, substances, materials, articles and things necessary or useful for carrying on any of the businesses of the Company or in or for any of the operations of the Company.
- (J) To sell or otherwise dispose of the whole or any part of the undertaking of the Company either together or in portions for such consideration as the Company may think fit and in particular for shares, debentures or securities of any company purchasing the same.
- (K) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (L) To lend money to persons or companies on such terms as may seem expedient and in

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(4)

particular to customers and others having dealings with the Company and to act as surety for and guarantee the performance of contracts by any persons or companies.

- (M) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise and to secure the repayment of any money borrowed or raised by mortgage, charge or lien upon the undertaking and the whole or any part of the Company's property or assets whether present or future including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (N) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
- (O) To improve, manage, cultivate, develop, exchange, let on lease, or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
- (P) To subscribe for, take, purchase or otherwise acquire and hold any shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (Q) To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (R) To remunerate any person, firm or company rendering service to the Company whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.

the

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(5)

- (S) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital including brokerage and commission for obtaining application for or taking, placing or underwriting shares, debentures or debenture stock.
- (T) To enter into any arrangement with any government or authority supreme, municipal, local or otherwise and to obtain from any such government or authority any rights, concessions or privileges that may seem conducive to the attainment of the Company's objects or any of them.
- (U) To establish and support or aid in the establishment and support of clubs, associations, funds, trusts and conveniences, calculated to benefit existing or former employees, Officers or Directors of the Company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and generally to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- (V) To distribute among the Members of the Company in kind any of the property of the Company and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (W) To carry out all or any of the foregoing objects as Principals or Agents or in partnership, co-operation or conjunction with any other person, firm, association or company and in any part of the world, and to procure the Company to be registered or recognised in any country or place.
- (X) To do all such other things as may be incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each of the preceding sub-clauses shall be construed

(6)

independently of and shall be in no way limited by reference to any other sub-clause and that the objects set out in each sub-clause are independent objects of the Company.

4. The liability of the members is limited.

5. The Share Capital of the Company is £100 divided into 100 Shares of One Pound each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber. (In Words)
Bruce Benedict Henri Rose MacLachlan, 9, Brooklands Drive, MACLACHLAN Parsons Middlesex. Artistic Clerk.	One Pound
PHYLLIS SINGER Phyllis Singer 39 Park View Road Hendon, N.W.10. Secretary	One

DATED this 2nd day of April, 1964.

WITNESS to the above Signatures :-

P. Somers. P. SOMERS
14 Stanley Gardens.
Randon, N.W.2

12/ 6/ 802486 / 4



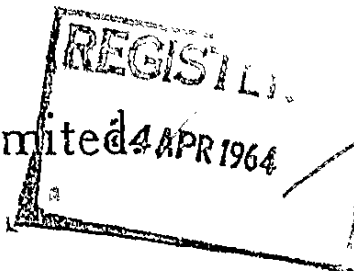
THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

OF

Avis Rent A Car Limited



PRELIMINARY

1. The Company shall be a Private Company within the meaning of the Companies Act, 1948, and the Regulations contained in Part I and Part II of Table A in the First Schedule to the Act (hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby. The Clauses of Part I of Table A numbered 3, 24, 40 to 43 inclusive, 53, 75, 84(2), 88, 95, 99, 100, 106 and 118 shall not apply to the Company and in lieu thereof and in addition to the remaining Clauses of Table A, the following shall be the Regulations of the Company.

SHARES

2. The Share Capital of the Company is £100 divided into 100 Shares of £1 each.

3. Subject to the provisions of Section 58 of the Act, any Preference Shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

4. Subject to the provisions of any agreement binding on the Company, and in case of shares other than those constituting the original capital of the Company subject to any directions contained in the resolution of the Company creating the

same, the shares of the Company, whether forming part of the original capital of the Company or subsequently created, shall be under the control of the Directors who may allot and dispose of or grant options over them to such person and on such terms as the Directors think fit.

5. The lien conferred by Clause 11 of Part I of Table A shall extend to fully paid Shares, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders.

TRANSFER OF SHARES

6. (A) Save as otherwise hereinafter provided no member (hereinafter called "the retiring member") shall be entitled to transfer any shares whether by way of sale or otherwise, without first causing the same to be offered to the other members of the Company at the fair value in accordance with the provisions of this Clause.

(B) In order to ascertain whether any other members of the Company are willing to purchase the shares at the fair value, the retiring member shall give a notice in writing (hereinafter referred to as a "sale notice") to the Company that he desires to sell the same. Every sale notice shall specify the denoting numbers (if any) of the shares which the retiring member desires to sell, and shall constitute the Company the agent of the retiring member for the sale of such shares to the other members of the Company at the fair value. No sale notice shall be withdrawn except with the sanction of the Directors.

(C) The Directors shall, with a view to finding members willing to purchase the shares (hereinafter referred to as "purchasing members"), offer the shares comprised in a sale notice to the persons then holding the remaining shares in the Company as nearly as may be in proportion to their holdings of shares in the Company, and shall limit a time within which such offer, if not accepted, will be deemed to be declined; and the Directors shall make such arrangements as they shall think just and reasonable as regards the finding of purchasing members for any shares not accepted by members to whom they shall in the first instance have been so offered as aforesaid.

(9)

(D) If the Company shall within twenty-eight days after service of a sale notice find purchasing members in respect of all or any of the shares comprised therein it shall give notice thereof to the retiring member and the retiring member shall be bound upon payment of the fair value to transfer the shares to such purchasing members, who shall be bound to complete the purchase within seven days from the service of such last-mentioned notice.

(E) The fair value shall be fixed by the Auditors for the time being of the Company and the sum so fixed shall, for the purposes of this Clause, be deemed to be the fair value of any share comprised in such notice.

(F) In the event of the retiring member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of the shares to the purchasing members and may give a good receipt for the purchase price of such shares, and may register the purchasing members as holders thereof and issue to them certificates for the same, and thereupon the purchasing members shall become indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

(G) If the Directors shall not, within the space of twenty eight days after service of a sale notice, find purchasing members for all of the shares comprised therein, or if, through no default of the retiring member, the purchase of any shares shall not be completed within twenty one days after the service on the retiring member of the notice provided for by sub-clause (D) hereof, the retiring member shall, at any time, within six months after the expiry of the said twenty eight days or the service on him of the said notice as the case may be, be at liberty, subject to the provisions of Clause 3 of Part II of Table A, to transfer to any person as he may wish (and, in the case of a sale, at any price) the shares in respect of which no purchasing member was found or in respect of which the sale was not completed as aforesaid.

10
(10)

(H) The provisions of Clause 3 of Part II of Table A shall not apply to any transfer to a purchasing member in accordance with the provisions of this Clause.

(I) The provisions of this Clause shall apply mutatis mutandis to any person becoming entitled to a share in consequence of the death or bankruptcy of a member and who wishes either to transfer such share or himself to be registered in respect thereof.

(J) Notwithstanding anything hereinbefore contained in this Clause a share may be transferred (subject to the provisions of Clause 3 of Part II of Table A) to the spouse or lineal descendant or brother or sister of a member or deceased or bankrupt member without first being offered to the other members of the Company in accordance with the provisions of this Clause.

BORROWING POWERS

7. The Directors may exercise all the powers conferred upon them by Clause 79 of Part I of Table A without any limit on the amount for the time being remaining undischarged of moneys so borrowed or secured and the proviso limiting such amount contained in that Clause shall not apply.

NOTICES OF MEETINGS

8. In any notice calling a meeting of the Company or of any class of members of the Company there shall appear with reasonable prominence the statement with regard to proxies required by Section 136(2) of the Act.

PROCEEDINGS AT GENERAL MEETINGS

9. A poll may be demanded by one or more Members present in person or by proxy and having the right to vote at the meeting and paragraphs (b) (c) and (d) of Clause 58 of Part I of Table A shall be modified accordingly.

DIRECTORS

10. Until otherwise determined by the Company in General Meeting the number of Directors (excluding alternate Directors) may be any number not exceeding five.

(11)

11. The names of the first Directors shall be determined in writing by the subscribers of the Memorandum of Association.

12. No person shall be disqualified from being or becoming a director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

13. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to Clause 14 hereof and to Clause 96 of Part I of Table A a Director may be appointed under this Clause to hold office for life or any other period or upon such terms as to the rotation of his retirement as the Directors shall at the time of his appointment determine. A Director appointed to hold office for life or any other fixed period shall not during that period be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors.

DISQUALIFICATION OF DIRECTORS

14. The office of a Director shall be vacated :-

- (A) If he becomes bankrupt or insolvent or compounds with his creditors;
- (B) If he becomes of unsound mind or is found a lunatic;
- (C) If he ceases to hold any necessary Share qualification or does not obtain the same within one calendar month from the date of his appointment;
- (D) If he becomes prohibited from being a Director by reason of any order made under Section 188 of the Act;
- (E) If he resigns his office by notice in writing to the Company.

15. Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 199 of the Act he shall be counted in the quorum at any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof.

PROCEEDINGS OF DIRECTORS

16. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and until so fixed, shall, except when one Director only is in office be two. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by the regulations of the Company are conferred on the Board of Directors.

17. A resolution determined on without any Meeting of Directors and evidenced by writing under the hands of all the Directors or a sole Director shall be as valid and effectual for all purposes as a resolution of the Directors passed at a Meeting duly convened, held and constituted.

ALTERNATE DIRECTORS

18. A Director other than a sole Director who for any reason considers that he is unlikely to be able to attend meetings of the Board of Directors may, with the approval of the other Directors, by writing appoint any person to be an alternate Director in his place for a period not exceeding six months on any one occasion. The person so appointed shall not be required to hold any qualification share and shall be entitled to receive notices of and to attend and vote at meetings of the Board and shall automatically vacate his office on the expiration of the term for or the happening of the event until which he is by the terms of his appointment to hold office or if the appointor in writing revokes the appointment or himself ceases for any reason to hold office as a Director. An appointment of an alternate Director under this Clause shall not prejudice the right of the appointor to receive notices of and to attend and vote at meetings of the Board and the powers of the alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a meeting of the Board.

DIVIDENDS

19. Subject to any special rights attaching to any class of shares, dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall for this purpose be treated as paid on the share.

CAPITALISATION OF PROFITS

20. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment of any fixed dividend in respect of any Preference Shares of the Company) and accordingly that such sum be set free for distribution among the ordinary shareholders who would have been entitled thereto if distributed by way of dividend in respect of the Ordinary Shares of the Company and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any ordinary shares held by such ordinary shareholders respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such ordinary shareholders in the proportion aforesaid or partly in one way and partly in the other and the Directors shall give effect to such resolution provided that a share premium account and a capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued shares to be issued to ordinary shareholders of the Company as fully paid bonus shares.

21. Any reference in Clause 129 of Table A to Clause 128 of Table A shall be construed as referring to Article 20 of these Articles.

NOTICES

22. The persons mentioned in paragraph (b) of Clause 134 of Part I of Table A (being the persons on whom the ownership of a share devolves as personal representative or trustee in bankruptcy of a member) shall not, unless and until they become members of the Company, be entitled to receive notices of meetings of the Company.

Names, Addresses and Descriptions of Subscribers.

Bruce Benedict Henri Bose MacLellan,
9. Brooklands Drive,
Perivale,
Middlesex
Hired Clerk

Phyllis Smith
39 Park View Road,
Harewood NW10.
Secretary.

DATED this 2nd day of April, 1964.

WITNESS to the above Signatures :-

P. Sauer.
14 Stanley Gardens,
London. N.W.2

Shortland Typist

C. 173

DUPLICATE FOR THE FILE.

No. 802486



Certificate of Incorporation

I Hereby Certify that

AVIS RENT A CAR LIMITED

is this day incorporated under the Companies Act, 1948, and that the Company is Limited.

Given under my hand at London this TWENTY-FOURTH DAY OF APRIL
ONE THOUSAND NINE HUNDRED AND SIXTY FOUR.

Assistant Registrar of Companies.

Certificate
received by }

SEE SEPARATE RECORD

Date

18
THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

AVIS RENT A CAR LIMITED

Passed 23rd September 1968

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Crompton House, Aldwych, London W.C. 2, on the 23rd September 1968, the following Resolutions were passed as SPECIAL RESOLUTIONS:-

RESOLUTIONS

1. That the Capital of the Company be increased to £250,100 by the creation of 250,000 Preference Shares of £1 each (hereinafter called "the Preference Shares").
2. That the Preference Shares created by the preceding Resolution be issued at 4% Convertible Non-cumulative Preference Shares at a premium of six shillings and eight pence per share which shall entitle the holders thereof to the special rights and privileges and subject them to the restrictions and provisions following, namely:-
 - (i) The Preference Shares shall confer upon the holders thereof, in priority to the rights conferred by any other class of shares in the capital of the Company, the right to be paid out of the profits of the Company

available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up a fixed non-cumulative preferential dividend at the rate of 4% per annum on the capital for the time being paid up thereon (without any right in case of no profits available for dividend being resolved to be distributed in respect of any such financial year or other period to resort to any profits resolved to be distributed in respect of any other financial year or period) and the right in a winding-up to repayment of the capital paid up thereon together with a premium of six shillings and eight pence per share but with no other right to participate in the profits or assets of the Company.

- (ii) If the Share Premium Account arising on the issue of the Preference Shares at the said premium of six shillings and eight pence per share shall be applied in paying up unissued shares of the Company such unissued shares shall be issued to the holders of the Preference Shares in proportion to their respective holdings of Preference Shares provided that this paragraph shall cease to apply if all the Preference Shares shall have been converted into Ordinary Shares and if part only of the Preference Shares shall have been converted into Ordinary Shares this paragraph shall apply only to that proportion of such unissued shares which the Preference Shares remaining unconverted bears to the total number of Preference Shares issued pursuant to this Resolution.

- (iii) The holders of the Preference Shares shall have no right as such to receive notice of or to attend or vote at any General Meeting of the Company unless either
- (a) at the date of the notice convening the meeting any preferential dividend is six months or more in arrear; or
 - (b) the business of the meeting includes the consideration of a resolution for winding-up the Company or any resolution directly or adversely affecting any of the special rights and privileges attached to the Preference Shares.

Subject as aforesaid every holder of Preference Shares who, being an individual, is present in person or, being a corporation, is present by representative or by proxy shall have one vote, and on a poll every holder of Preference Shares present in person or by proxy shall have one vote for every Preference Share held by him.

- (iv) Any holder of Preference Shares for the time being outstanding may convert his Preference Shares, or any of them, on or at any time after the 1st day of January 1971 into Ordinary Shares of like nominal amount on giving notice in writing to the Company of his desire. Such notice shall specify the number of Preference Shares desired to be converted and be accompanied by the certificate or certificates relating thereto. Upon the receipt of such notice the Company shall record the conversion on its Register of Members and thereupon the conversion shall take effect and a fresh

4

certificate or certificates shall be issued in respect of such of the shares so converted. Ordinary shares so arising upon conversion will rank pari passu in all respects (including for the purpose of any dividend paid or declared thereafter) with the existing Ordinary Shares of the Company.

W. Jeremy Sykes

W. JEREMY SYKES

Secretary

Number of
Company } 802486

CCD L 1250
19 R 14/10

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)



COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

AVIS RENT A CAR

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Presented by

Document Filer's Reference.....WJS.....

BAKER & MCKENZIE

CROMPTON HOUSE, ALDWYCH

LONDON W. C. 2

Form No. 26a

The Solicitors' Law Stationery Society, Limited.
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

AVIS RENT A CAR

Limited

has by a Resolution of the Company dated

23RD SEPTEMBER

19 68

been increased by

the addition thereto of the sum of £ 250,000

divided into :—

250,000 PREFERENCE

Shares of

£1

each

Shares of

each

beyond the registered Capital of

£100

Signature

W. J. J. J. J.

(State whether Director or Secretary) SECRETARY

Dated the

4th

day of

OCTOBER

19 68

Note—This margin is reserved for binding and must not be written across

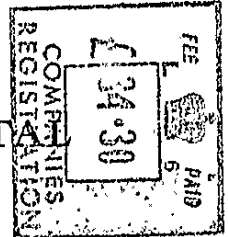
Number of
Company } 802486

THE COMPANIES ACT, 1948



NOTICE OF INCREASE IN NOMINAL CAPITAL

Pursuant to section 63



Insert the
Name
of the
Company {

AVIS RENT A CAR

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act.)

Presented by

Document Filer's Reference WJS

BAKER & MCKENZIE

CROMPTON HOUSE, ALDWYCH

LONDON, W.C. 2

Form No. 10

[illegible]

of £ 100

£1

4% CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES
SUBJECT TO CONDITIONS SET FORTH IN SPECIAL RESOLUTIONS
PASSED AT EXTRAORDINARY GENERAL MEETING 23RD SEPTEMBER 1968.

Signature.

SECRETARY

Note.—This margin is reserved for finding and must not be written across

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

AVIS RENT A CAR LIMITED

Passed 23rd September 1968

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Crompton House, Aldwych, London W.C. 2, on the 23rd September 1968, the following Resolutions were passed as SPECIAL RESOLUTIONS:-

RESOLUTIONS

1. That the Capital of the Company be increased to £250,100 by the creation of 250,000 Preference Shares of £1 each (hereinafter called "the Preference Shares").
2. That the Preference Shares created by the preceding Resolution be issued at 4% Convertible Non-cumulative Preference Shares at a premium of six shillings and eight pence per share which shall entitle the holders thereof to the special rights and privileges and subject them to the restrictions and provisions following, namely:-

- (1) The Preference Shares shall confer upon the holders thereof, in priority to the rights conferred by any other class of shares in the capital of the Company, the right to be paid out of the profits of the Company

available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up a fixed non-cumulative preferential dividend at the rate of 4% per annum on the capital for the time being paid up thereon (without any right in case of no profits available for dividend being resolved to be distributed in respect of any such financial year or other period to resort to any profits resolved to be distributed in respect of any other financial year or period) and the right in a winding-up to repayment of the capital paid up thereon together with a premium of six shillings and eight pence per share but with no other right to participate in the profits or assets of the Company.

- (ii) If the Share Premium Account arising on the issue of the Preference Shares at the said premium of six shillings and eight pence per share shall be applied in paying up unissued shares of the Company such unissued shares shall be issued to the holders of the Preference Shares in proportion to their respective holdings of Preference Shares provided that this paragraph shall cease to apply if all the Preference Shares shall have been converted into Ordinary Shares and if part only of the Preference Shares shall have been converted into Ordinary Shares this paragraph shall apply only to that proportion of such unissued shares which the Preference Shares remaining unconverted bears to the total number of Preference Shares issued pursuant to this Resolution.

(iii) The holders of the Preference Shares shall have no right as such to receive notice of or to attend or vote at any General Meeting of the Company unless either

(a) at the date of the notice convening the meeting any preferential dividend is six months or more in arrear; or

(b) the business of the meeting includes the consideration of a resolution for winding-up the Company or any resolution directly or adversely affecting any of the special rights and privileges attached to the Preference Shares.

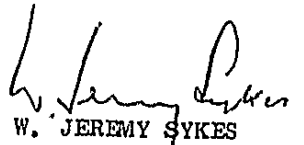
Subject as aforesaid every holder of Preference Shares who, being an individual, is present in person or, being a corporation, is present by representative or by proxy shall have one vote, and on a poll every holder of Preference Shares present in person or by proxy shall have one vote for every Preference Share held by him.

(iv) Any holder of Preference Shares for the time being outstanding may convert his Preference Shares, or any of them, on or at any time after the 1st day of January 1971 into Ordinary Shares of like nominal amount on giving notice in writing to the Company of his desire.

Such notice shall specify the number of Preference Shares desired to be converted and be accompanied by the certificate or certificates relating thereto.

Upon the receipt of such notice the Company shall record the conversion on its Register of Members and thereupon the conversion shall take effect and a fresh

certificate or certificates shall be issued in respect of such of the shares so converted. Ordinary shares so arising upon conversion will rank pari passu in all respects (including for the purpose of any dividend paid or declared thereafter) with the existing Ordinary Shares of the Company.


W. JEREMY SYKES

Secretary

No. 802486

29

The Companies Act, 1948

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

of

AVIS RENT A CAR LIMITED

Passed 30th March 1972

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Crompton House, Aldwych, London, W.C.2. on Thursday, 30th March 1972, the following RESOLUTION was passed as an ORDINARY RESOLUTION :-

ORDINARY RESOLUTION

That the capital of the Company be increased to £1,250,100 by the creation of 1,000,000 Ordinary Shares of £1 each such Ordinary Shares to rank pari passu in all respects with the existing Ordinary Shares of the Company.

W. J. Sykes
W. J. SYKES,

Secretary.

No. of Company..... 802486 / 30

THE COMPANIES ACTS 1948 to 1967

Notice and Statement* of Increase in Nominal Capital

To the REGISTRAR OF COMPANIES

AVIS RENT A CAR

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a † Ordinary Resolution of the Company dated the 30th day of March 1972 the nominal capital of the Company has been increased by the addition thereto of the sum of £ 1,000,000 beyond the registered capital of £ 250,100

The additional capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each share
1,000,000	Ordinary	£1

* The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows :—

* *If any of the new shares are Preference Shares state whether they are redeemable or not. If the space below is insufficient the conditions should be set out separately by way of annexure.

to rank pari passu in all respects with the existing Ordinary Shares in the Company

Signature..... *W. J. S. McKenzie*

State whether Director } Secretary
or Secretary }

Dated the 5th day of April 19 72

Presented by

Presenter's Reference..... WJS/MK

BAKER & MCKENZIE,

CROMPTON HOUSE,



The Companies Acts, 1948 to 1967 *Sliver Prince*

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

AVIS RENT A CAR LIMITED

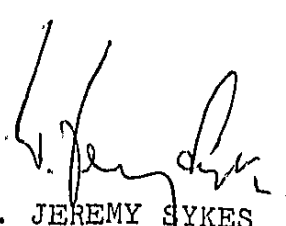
Passed 12th March 1975

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Trident House, Station Road, Hayes, Middlesex, on 12th March 1975 the following RESOLUTION was passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

"That the Memorandum of Association of the Company be amended by the inclusion of the following sub-clause after Clause 3(A) :-

- (AA) To carry on the trade or business of owning, operating, organising and managing car parks, garages, and the parking of vehicles generally


W. JEREMY SYKES

Director

Company No. 802486

63

THE COMPANIES ACTS 1948 to 1981

A Company Limited by Shares

SPECIAL RESOLUTION

of

AVIS RENT A CAR LIMITED

(Passed on 18th October 1983)

AT the ANNUAL GENERAL MEETING of the Members of the Company held on 18th October 1983 the following Resolution was duly passed as a Special Resolution of the Company:

THAT the regulations contained in the printed document submitted to this Meeting and for the purpose of identification signed by the Chairman hereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.



[Signature]
SECRETARY

John Carraro

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AVIS RENT A CAR LIMITED
(adopted by a special resolution
passed on 18th October 1983)

PRELIMINARY

1. The regulations contained in these Articles of Association shall constitute the regulations of the company to the complete exclusion of the regulations contained in Part 1 of Table A in the First Schedule to the Companies Act, 1948 (as amended).
2. The company is a private company within the meaning of the Companies Acts 1948 to 1981.

INTERPRETATION

3. In these Articles:-

"the Act" means the Companies Act, 1948.

"the Statutes" means the Companies Acts 1948 to 1981 (as modified or re-enacted from time to time).

"the Seal" means the common seal of the company.

"the United Kingdom" means Great Britain and Northern Ireland.

References herein to writing shall, unless the context otherwise requires, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

References herein to a specific section in any statute shall be construed as a reference to that section as enacted or as subsequently re-enacted.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Statutes.



SHARE CAPITAL AND VARIATION OF RIGHTS

4. The authorised share capital of the company is £1,250,100 divided into 1,250,100 ordinary shares of £1 each.
5. (A) Subject to Article 5 (B) the directors shall have authority to allot, grant options over or otherwise dispose of any unissued shares in the authorised share capital of the company to such persons at such times and on such conditions as they think proper within a period of five years after the date of the adoption of these Articles and subject to the provisions of these Articles and accordingly sub-sections (1), (6) and (7) of section 17 of the Companies Act 1980 shall not apply to any allotment of equity securities in the company.
(B) The authority conferred on the directors by Article 5 (A) shall not permit the directors to:-
 - (i) offer to the public any shares in or debentures of the company;
 - (ii) allot or agree to allot any shares in or debentures of the company with a view to all or any of such shares or debentures being offered for sale to the public.
(C) The company may by ordinary resolution at any time extend, renew or revoke the authority conferred by Article 5 (A) subject to the provisions of the Statutes.
6. (A) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may from time to time by ordinary resolution determine.
(B) Without prejudice to the generality of Article 6 (A) and subject to the provisions of the Statutes, shares may be issued on the terms that they are redeemable on such terms and in such manner as the company before the issue of the shares may by ordinary resolution determine.
7. Subject to the provisions of the Statutes the company may purchase its own shares.

8. At any time when the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the company is being wound up, be varied either with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting all the provisions of these Articles relating to general meetings shall apply mutatis mutandis except that:-

- (a) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy not less than one-third in nominal amount of the issued shares of the class;
- (b) at an adjourned meeting the necessary quorum shall be one person holding shares of the class or his proxy;
- (c) the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively; and
- (d) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.

For the purposes of this Article any particular issue of shares not carrying the same rights (whether as to dividend, redemption or otherwise) as any other shares for the time being in issue, shall be deemed to constitute a separate class of share.

9. The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
10. The company may exercise the powers of paying commissions conferred by the Statutes and may also on any issue of shares pay such brokerage as may be permitted by the Statutes.
11. Except as required by law or these Articles, and notwithstanding any information received by the company, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or

(except only as by law or by these Articles otherwise provided) any other rights in respect of any shares except an absolute right to the entirety thereof in the registered holder.

12. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. In respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

13. If a share certificate be defaced, lost or destroyed, it may be renewed on such terms as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the company in investigating such evidence as the directors think fit.

LIEN

14. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The company's lien on a share shall extend to all dividends payable thereon.
15. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
16. To give effect to any sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

17. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

18. (A) The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) as they think fit. Each member shall be liable to pay to the company at such time and place as may be specified by the directors in the notice of call the amount called on his share. A call may be revoked or postponed as the directors may determine.
- (B) A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the directors may determine and shall also pay all costs and expenses incurred by the company as determined by the directors in order to procure payment of such sums or in consequence of the non-payment of such sums. The directors shall be at liberty to waive payment of such interest, costs and expenses wholly or in part.
21. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed time, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid or the times of payment.
23. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate as may be agreed upon between the directors and the member paying such sum in advance.
24. No member shall be entitled to receive any dividend, or (save as proxy for another member) to be present or vote at any general meeting, either personally or by proxy, or to exercise any privilege as a member, or be reckoned in a quorum in respect of any share held by him (whether alone or jointly with any other person) if and so long as he shall have defaulted in payment of any call or other sum for the time being due and payable on such share or any interest or expenses payable in connection therewith.

PURCHASE BY A COMPANY OF ITS OWN SHARES

25. Subject to the provisions of the Statutes the company shall not be entitled to require the execution of a share transfer form in respect of such of its own shares as it may from time to time purchase.

TRANSFER OF SHARES

26. The instrument of transfer of any share shall be signed by or on behalf of the transferor and except in the case of fully paid shares by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
27. Subject to any restrictions contained in these Articles, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.
28. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.
29. The directors may also decline to recognise any instrument of transfer unless:-

executing a transfer of the share to that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

35. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company, provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

36. If a member fails to pay any sum in respect of a share on the day appointed for payment thereof the directors may, at any time thereafter during such time as any part of the sum remains unpaid, serve a notice on him requiring payment of so much of the sum as is unpaid, together with interest and costs determined pursuant to Article 20.
37. The notice shall name a further day (not earlier than the expiration of seven days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the share in respect of which the sum is due will be liable to be forfeited.
38. If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
39. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

40. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall nevertheless remain liable to pay to the company all moneys which, at the date of forfeiture, were payable by him to the company in respect of the share, but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the share.
41. A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or disposal of the share.
42. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

43. The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
44. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same restrictions, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
45. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they

held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

46. Such of these Articles as are applicable to paid-up shares shall apply to stock, and the words "shares" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

47. The company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
48. The company may by ordinary resolution:-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association so, however, that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
49. The company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner in accordance with the Statutes.

GENERAL MEETINGS

50. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next, provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year.

51. All general meetings other than annual general meetings shall be called extraordinary general meetings.
52. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by the Statutes. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

53. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the time of the meeting and, in the case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, as may be prescribed by the company in general meeting, to such persons as are entitled to receive such notices from the company under these Articles or the Statutes provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed -
 - (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.
54. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

55. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.
56. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum.
57. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine.
58. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within five minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.
59. If at any meeting no director is willing to act as chairman or if no director is present within five minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.
60. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.
61. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless

before or immediately following the declaration of the result of the show of hands a poll is demanded by the chairman or any member present in person or proxy and entitled to vote. Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried (whether unanimously or by a particular majority) or lost and an entry to that effect made in the book containing the minutes of the proceedings of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in such vote.

62. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
63. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
64. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

VOTES OF MEMBERS

65. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person or by proxy shall have one vote, and on a poll shall have one vote for each share in respect of which he is entitled to vote.
66. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
67. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

68. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
69. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
70. On a poll votes may be given either personally or by proxy.
71. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.
72. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority may be deposited at the registered office of the company or such other place as is specified for that purpose in the notice convening the meeting or may be produced at the meeting at which the person named in the instrument proposes to vote.
73. An instrument appointing a proxy shall be in any usual or common form or such other form as the directors may accept.
74. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
75. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company by the commencement of the meeting at which the proxy is used.
76. Subject to the provisions of the Statutes a resolution signed or approved in writing by all the members for the time being entitled to receive notice of and attend and vote at general meetings (or being

corporations signed or approved by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held. Such a resolution may consist of one or more documents in like form each signed or approved by one or more members.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

77. Any corporation which is a member of the company may by resolution of its directors or other governing body or by any representative of the corporation duly authorised in that behalf authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

DIRECTORS

78. Unless and until otherwise determined by the company in general meeting the number of directors shall not be less than two nor more than eight.
79. The remuneration of the directors shall be determined by the company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending meetings of the directors or any committee of the directors or general meetings of the company or otherwise in connection with the business of the company.
80. A director shall not be required to hold any shares in the capital of the company to qualify him for office.
81. A director of the company may be or become a director or other officer of, or otherwise interested in, any company promoted by the company or in which the company may be interested as shareholder or otherwise, and no such director shall be accountable to the company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the company otherwise directs.

BORROWING POWERS

82. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its

undertaking, property and uncalled capital, or any part thereof.

POWERS AND DUTIES OF DIRECTORS

83. The business of the company shall be managed by the directors, and they may exercise all such powers of the company as are not, by the Statutes or by these Articles, required to be exercised by the company in general meeting, subject, nevertheless, to the Statutes and these Articles and to such further regulations, being not inconsistent with the aforesaid, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.
84. The directors may from time to time by power of attorney appoint any company, firm or person or body of persons to be the attorney of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under the Statutes and these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
85. The company may exercise the powers conferred upon the company by sections 119 to 123 (inclusive) of the Act with regard to the keeping of a dominion register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.
86. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with the Statutes.
87. No director shall be disqualified by his position as director from entering into any contract or arrangement with the company and a director may vote and be taken into account for the purposes of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested and may retain for his own absolute benefit all profits and advantages accruing to him therefrom. A director may hold any other office or place of profit

under the company other than that of auditor on such terms as to remuneration and otherwise as shall be determined by the directors.

88. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall determine.

89. (A) The directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons who are or shall have been at any time directors of the company or in the employment or service of the company or of any company which is or was a subsidiary of or associated with the company or of the predecessors in business of the company or any such subsidiary or associated company or the wives, widows, families, relatives or dependants of any such persons.

(B) The directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the company or of any such other company as aforesaid, or its members, and may make procure payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(C) The directors may procure any of the matters aforesaid to be done by the company either alone or in conjunction with any other company.

DISQUALIFICATION OF DIRECTORS

90. The office of a director shall be vacated in any of the following events namely if:

(a) he becomes prohibited by law from acting as a director;

- (b) he resigns as a director, in which event he shall cease to be a director on the delivery of his resignation to the company;
- (c) he becomes bankrupt or has a receiving order made against him or makes any arrangement or composition with his creditors;
- (d) an order is made by a court of competent jurisdiction by reason of his mental disorder for his detention or for the appointment of any person to exercise powers with respect to his property or affairs;
- (e) he is absent from meetings of the directors for a period of at least 6 months without leave of absence from the directors and the directors resolve that he should for that reason cease to be a director;
- (f) he is convicted of a criminal offence involving fraud or dishonesty and the directors resolve that he shall for that reason cease to be a director;
- (g) he is removed as a director in accordance with the provisions of Article 138.

CHANGES OF DIRECTORS

- 91. The company may by ordinary resolution increase or reduce the number of directors.
- 92. The directors shall have power at any time to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these Articles.
- 93. The company may by ordinary resolution, of which special notice has been given in accordance with the Statutes, remove any director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.
- 94. The company may by ordinary resolution appoint another person in place of a director removed from office under Article 93 and without prejudice to the powers of the directors under Article 92 the company in general meeting may appoint any person to be a

director either to fill a casual vacancy or as an additional director.

PROCEEDINGS OF DIRECTORS

95. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.
96. The quorum necessary for the transaction of the business of the directors shall be two.
97. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.
98. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
99. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. A person who is not a director may be a member of a committee of the directors if the directors shall so resolve.
100. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
101. (A) A committee may meet and adjourn as it thinks proper.
(B) Questions arising at any meeting shall be determined by a majority of votes of the

members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

102. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.
103. (A) The directors or any committee of directors shall be deemed to have held a valid meeting if one or more of them shall have been in communication with the other or others by telephone rather than being physically present together.
- (B) A resolution in writing signed or approved by letter, telegram, telex or cablegram by all the directors or their alternates shall be as effective as a resolution passed at a meeting of the directors duly convened and held and may consist of several documents in the like form each signed or approved by one or more of the directors or their alternates.
104. The directors shall cause minutes to be made in books provided for the purpose:-
- a) of all appointments of officers made by the directors;
 - b) of the names of the directors present at each meeting of the company of the directors and of any committee of the directors;
 - c) of all resolutions passed at and proceedings of each meeting of the company, of the directors and of any committee of the directors, including meetings held and resolutions passed pursuant to Article 103.

MANAGING DIRECTOR AND EXECUTIVE DIRECTORS

105. The directors may from time to time appoint one or more of their body to the office of managing director, joint managing director or other executive office for such period and on such terms as they think fit and notwithstanding the terms of any agreement entered into in any particular case may revoke such appointment. Any such appointment shall be

automatically determined if he ceases to be a director.

106. A managing director, joint managing director, or a director holding executive office shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine. Such remuneration shall be deemed to arise from day to day.

107. The directors may entrust to and confer upon such a director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

108. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them. The directors may also appoint two or more joint secretaries each of whom shall have full authority to act alone.

109. A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

ALTERNATE DIRECTORS

110. Each director shall have the power to appoint another director, or any other person approved by the directors, to act as alternate director in his place and may at his discretion remove such alternate director.

111. On such an appointment being made the alternate director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other directors of the company and each alternate director while so acting shall exercise and discharge all the functions, powers and duties of the director whom he represents. Any director acting as alternate shall have an additional vote for each director for whom he acts as alternate. An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director. All appointments and removals of

alternate directors shall be in writing signed or approved by letter, telegram, telex or cablegram by the appointor and delivered to the registered office or such address as shall be specified for that purpose.

THE SEAL

- 112. The directors shall provide for the safe custody of the Seal, which shall only be used by the authority of two of the directors. Every instrument to which the Seal shall be affixed shall be signed by a director or by some other person appointed by the directors for the purpose and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose. The instrument may be signed or counter-signed before or after the affixing of the Seal.
- 113. The company may exercise the powers conferred by section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

DIVIDENDS AND RESERVE

- 114. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the directors.
- 115. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.
- 116. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Statutes.
- 117. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
- 118. Subject to the rights of persons entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect

whereof the dividend is declared and paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

119. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
120. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and vest any such specific assets in trustees as may seem expedient to the directors.
121. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.
122. No dividend shall bear interest against the company.

ACCOUNTS

123. The directors shall cause accounting records to be kept in accordance with the Statutes.

124. The accounting records shall be kept at the registered office or at such other place or places as the directors think fit and shall always be open to the inspection of the officers of the company.
125. The directors shall determine whether and to what extent and at what times and places and under what conditions the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no such member shall have any right of inspecting any account or book or document of the company except as conferred by the Statutes or authorised by the directors or by the company in general meeting.
126. The directors shall, in accordance with the Statutes, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, and reports as are required by the Statutes.
127. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting, together with a copy of the auditors' report and directors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of the company.

CAPITALISATION OF PROFITS

128. The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as full paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution; provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members of the company as fully paid bonus shares.

129. The company in general meeting may on the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions) and the directors shall give effect to such resolution.
130. Whenever a resolution is passed in pursuance of Articles 128 or 129 the directors shall make all appropriations of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

131. Auditors shall be appointed and their duties regulated in accordance with the Statutes.

NOTICES

132. Any notice to be given to a member may be given to him at his address appearing in the register of members and any notice to be given to the company should be sent to the registered office or such other address as shall have been notified for that purpose. Any notice to be given under these Articles may be given either personally or by sending it by post, or by telex. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected at the expiration of seventy two hours after the letter containing the same

is posted. Where a notice is sent by telex, service of the notice shall be deemed to be effected by properly addressing and despatching a telex containing the notice and to have been effected on the termination of transmission or, if the termination of transmission does not occur during a business day of the recipient, at the commencement of the next business day following the termination of transmission.

133. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
134. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or trustee of the bankrupt or by any like description, at the address if any supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
135. Notice of every general meeting shall be given in any manner hereinbefore authorised to:-
 - (a) every member;
 - (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting;
 - (c) the auditors for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

WINDING UP

136. If the company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Statutes, divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be

carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

137. Every director, managing director, agent, auditor, secretary and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted by the court and, subject to the provisions of the Statutes, every director auditor secretary or other officer of the company shall be entitled to be indemnified by the company against all costs charges losses expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

OVERRIDING PROVISIONS

138. Whenever not less than 90 per cent of the issued ordinary shares of the company are held by or on behalf of one member (hereinafter called 'the majority shareholder') the following provisions shall apply and in the event of any inconsistency shall have overriding effect as against all other provisions of these Articles:
- (a) the majority shareholder may at any time and from time to time appoint any person to be a director or remove from office any director howsoever appointed notwithstanding the terms of any agreement entered into in any particular case but without prejudice to any claim for damages in respect of the consequent termination of his office;
 - (b) the directors may not issue any unissued shares without the consent of the majority shareholder;
 - (c) any or all powers of the directors shall be restricted in such respects and to such extent as the majority shareholder may by notice to the company from time to time prescribe.

Any such appointment removal consent or notice shall be in writing served on the company and signed by the majority shareholder or if the majority shareholder is a company on behalf of the majority shareholder by any two of its directors or by any one of its directors and its secretary or some other person duly authorised for the purpose and validly appointed in that regard in accordance with the laws of the country in which such company is domiciled. No person dealing with the company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of the majority shareholder has been obtained and no obligation incurred or security given or transaction effected by the company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

**Deloitte
Haskins + Sells**

802 436.

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Chartered Accountants

P.O. Box 207
128 Queen Victoria Street,
London EC4P 4JX
Telephone 01-248 3913
Telex 894941
Facsimile 01-248 3623

your ref:

our ref: 012/DS/CJR

5th September 1984

The Directors,
Avis Rent a Car Limited,
Trident House,
Station Road,
Hayes,
Middlesex, UB3 4DJ.

Dear Sirs,

In accordance with section 16 of the Companies Act 1976, we are writing to you to resign as auditors to the company forthwith. There are no circumstances connected with our resignation that we consider ought to be brought to the notice of the company's members or creditors.

Yours faithfully,

Deloitte Haskins + Sells



G

Declaration in relation to assistance for the acquisition of shares.

155(6)a

Pursuant to Section 155(6) of the Companies Act 1985

For official use

Company number

--	--	--	--

802486

Avis Rent a Car Limited

I/We: William Alun Cathcart of Kerrywood House, Camp Road,
Gerrards Cross, Buckinghamshire SL9 7PE;
Kenneth George Hanna of 5 Onslow Drive, Ascot Mansions, North
Ascot, Berkshire
Keith Francis Dyer of 4 Riverine, Grosvenor Drive, Maidenhead,
Berkshire
David Ossian Maloney of 37 The Junipers, Wokingham Berkshire

~~[the sole director]~~ [all the directors] of the above company do
solemnly and sincerely declare that:

The business of the company is:

~~(a) that of a [recognised bank] [licensed institution] within
the meaning of the Banking Act 1979;~~

~~(b) that of a person authorised under section 3 or 4 of the
Insurance Companies Act 1982 to carry on insurance business in
the United Kingdom;~~

(c) something other than the above.

The company is proposing to give financial assistance in
connection with the acquisition of shares in the ~~[company]~~
[company's holding company Avis Europe Limited].

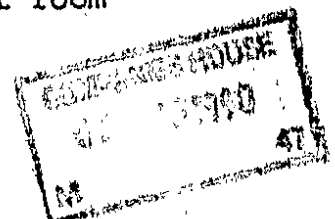
The assistance is for the purpose of ~~[that acquisition]~~ [reducing
or discharging a liability incurred for the purpose of that
acquisition].

The number and class of shares acquired or to be acquired is
150,010,816 Ordinary Shares of 25p each and 6,000,000 10 1/4%
Cumulative Redeemable Preference Shares of £1 each.

Group Secretariat
Avis Europe Limited
Park Road
Bracknell,
RG12 2EW

Document Examination
Branch

Post room



The assistance is to be given to Cilva Holdings PLC with registered office situate at Avis House, Park Road, Bracknell RG12 2EW

The assistance will take the form of:

- 1 The provision of a guarantee or guarantees (collectively "the Guarantee") by the Company in favour of Citibank NA, Societe Generale and a syndicate of financial institutions in respect of the liabilities and obligations of Cilva Holdings PLC and/or certain of its subsidiaries (collectively "the Group") relating to an ECU 483,164,350 Term Acquisition Facility, an ECU 1,630,200,000 Asset-Based Facility and an ECU 111,150,000 Bond Refinancing Facility (collectively "the Facilities") to be made available to the Group and/or certain subsidiaries in the Group.
- 2 The creation of a debenture ("the Debenture") in favour of Citibank NA as security trustee to comprise (i) first fixed charge over the undertaking, assets and property of the Company and (ii) a first floating charge over the whole of the Company's undertaking and all its property and assets present and future other than that referred to in (i) above.
- 3 See continuation sheet attached

The person who [has acquired] ~~[will acquire]~~ the shares is:
Cilva Holdings PLC of Avis House, Park Road, Bracknell RG12 2EW

The principal terms on which the assistance will be given are:

- 1 In the case of the Guarantee, a guarantee or guarantees by the Company of the due and punctual observance and performance of the liabilities and obligations, including the payment of all monies due now or in the future by members of the Group under and in respect of the Facilities and all other liabilities and obligations, actual or contingent incurred by any one or more members of the Group, whether due, owing or incurred by such member alone or jointly with any other person(s) and whether as principal or surety or in some other capacity under or in connection with the Facilities.
- 2 In the case of the Debenture, (i) first fixed charge over the undertaking, assets and property of the Company and (ii) a first floating charge over the whole of the Company's undertaking and all its property and assets present and future other than that referred to in (i) above, to secure the Company's liabilities and obligations under the said Guarantee and under the Facilities. (See continuation sheet.)

The amount of cash to be transferred to the person assisted is £ Nil

The value of any asset to be transferred to the person assisted is £ Nil

The date on which the assistance is to be given is any date prior to 23rd August 1990

I/we have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts.

(a) [I/we have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]

~~(b) [It is intended to commence the winding up of the company within 12 months of that date and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.]~~

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declarants to sign below

Declared at:

Avis Horn
Park Road
Brinkhill
Bristol

John G. G. G. G.
John G. G. G. G.
John G. G. G. G.
John G. G. G. G.

the 2nd day of ~~April~~ July 1985
one thousand nine hundred and
ninety before me Anthony Brown
A Commissioner for Oaths or Notary
Public of Justice of the Peace or a
Solicitor having the powers conferred
on a Commissioner for Oaths.

NOTES

1. For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see Section 152(3) of the Companies Act 1985.

2. Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.

3. Contingent and prospective liabilities of the Company are to be taken into account - see section 156(3) of the Companies Act 1985.

4. The auditors' report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

G**155(6)a**

CONTINUATION SHEET

The assistance will take the form of (continued):

3. The creation of a fixed charge or pledge ("the Share Security") over all the shares held by the Company in the capital of members of the Group incorporated outside England and Wales.
4. The entry by the Company into a netting arrangement with National Westminster Bank Plc ("the NatWest Arrangement") to which Cilva Holdings PLC and certain of its subsidiaries are parties.
5. The creation by the Company of a guarantee in favour of National Westminster Bank Plc ("the NatWest Guarantee") in respect of the NatWest Arrangement.
6. The entry by the Company into a netting arrangement with Midland Bank Plc ("the Midland Arrangement") to which certain members of the Group are parties.
7. The entry by the Company into a Sublicence Variation Agreement with Avis Europe Limited and Citibank NA as security trustee ("the Sublicence Variation Agreement").

CONTINUATION SHEET

The principal terms on which the assistance will be given are
(continued):

3. In the case of the Share Security, a fixed charge or pledge in accordance with the relevant local law to secure the Company's liabilities and obligations under the Guarantee and the Facilities.
4. In the case of the NatWest Arrangement, an agreement that credit balances in any of the Company's accounts with National Westminster Bank Plc may be applied from time to time to reduce the liability of Cilva Holdings PLC to National Westminster Bank Plc in connection with the acquisition of all of the ordinary and 10 1/4 % cumulative redeemable preference shares in the share capital of Avis Europe Limited not already held by it.
5. In the case of the NatWest Guarantee, the guarantee by the Company of the due and punctual payment and performance of the liabilities and obligations (including the payment of all monies due now or in the future) of Cilva Holdings PLC and certain other members of the Group under the NatWest Arrangement.
6. In the case of the Midland Arrangement, an agreement that credit balances in any of the Company's accounts with Midland Bank Plc may be applied from time to time to reduce the liability of certain other members of the Group for the purpose of enabling such members of the Group to make payments under or in connection with the Facilities.
7. In the case of the Sublicence Variation Agreement, an agreement amending the terms of the License and Technical Assistance Agreement dated 1 March 1967 by the variation of the Subsidiary's rights and obligations thereunder and the conferring of certain rights on Citibank NA, as security trustee, in relation thereto.

Price Waterhouse



Report of the auditors to the Directors of Avis Rent a Car Limited
pursuant to Section 156(4) of the Companies Act 1985.

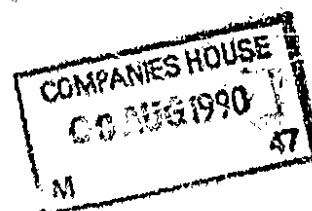
We have examined the attached statutory declaration of the directors dated 2 July 1990 in connection with the financial assistance being given by Avis Rent a Car Limited as set out in the statutory declaration. We have inquired into the state of affairs of Avis Rent a Car Limited so far as necessary for us to review the basis for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters required to be specified therein is unreasonable.

Rice Lookerhouse

Chartered Accountants

2 July 1990



G

COMPANIES FORM No.155(6)a

**Declaration in relation to
assistance for the acquisition
of shares.****155(6)a**

Pursuant to Section 155(6) of the Companies Act 1985

For official use

| | | |

Company number

802486

Avis Rent a Car Limited

~~/~~We: William Alun Cathcart of Kerrywood House, Camp Road,
Gerrards Cross, Buckinghamshire SL9 7PE;
Kenneth George Hanna of 5 Onslow Drive, Ascot Mansions, North
Ascot, Berkshire
Keith Francis Dyer of Holly Cottage, Crown Lane, Farnham Royal,
Bucks SL2 3SF
David Ossian Maloney of 37 The Junipers, Wokingham Berkshire

~~{the sole director}~~ [all the directors] of the above company do
solemnly and sincerely declare that:

The business of the company is:

~~(a) that of a [recognised bank] [licensed institution] within
the meaning of the Banking Act 1979;~~

~~(b) that of a person authorised under section 3 or 4 of the
Insurance Companies Act 1982 to carry on insurance business in
the United Kingdom;~~

(c) something other than the above.

The company is proposing to give financial assistance in
connection with the acquisition of shares in the [company]
~~{company's holding company}~~.

The assistance is for the purpose of ~~{that acquisition}~~ [reducing
or discharging a liability incurred for the purpose of that
acquisition).

The number and class of shares acquired or to be acquired is
1,250,100 Ordinary Shares of £1 each.

Group Secretariat
Avis Europe Limited
Park Road
Bracknell,
RG12 2EW

Document Examination
Branch

Post Room

08 AUG 1990

M

55

Southwark Towers
32 London Bridge Street
London SE1 9SY

Telephone: 071-939 3900
Telex: 884657/8
Teleprinter: 071-378 0847

Price Waterhouse

802486

Report of the auditors to the Directors of Avis Rent a Car Limited
pursuant to Section 156(4) of the Companies Act 1985.

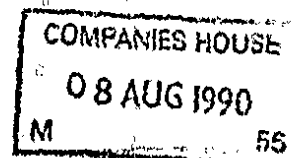
We have examined the attached statutory declaration of the directors
dated 1 August 1990 in connection with the financial assistance being
given by Avis Rent a Car Limited as set out in the statutory
declaration. We have inquired into the state of affairs of Avis Rent
a Car Limited so far as necessary for us to review the basis for the
statutory declaration.

We are not aware of anything to indicate that the opinion expressed by
the directors in their declaration as to any of the matters required
to be specified therein is unreasonable.

Price Waterhouse

Chartered Accountants

1 August 1990



The assistance is to be given to Payhot Limited with registered office situate at Avis House, Park Road, Bracknell RG12 2EW

The assistance will take the form of:

- 1 The provision of a guarantee or guarantees (collectively "the Guarantees") by the Company in favour of Citibank NA, Societe Generale and a syndicate of financial institutions in respect of the liabilities and obligations of Cilva Holdings PLC and/or certain of its subsidiaries including Payhot Limited (collectively "the Group") relating to an ECU 476,240,955 Term Acquisition Facility, an ECU 1,630,200,000 Asset-Based Facility and an ECU 111,150,000 Bond Refinancing Facility (collectively "the Facilities") to be made available to the Group and/or certain subsidiaries in the Group.
- 2 The creation of a debenture ("the Debenture") in favour of Citibank NA as security trustee to comprise (i) first fixed charge over the undertaking, assets and property of the Company and (ii) a first floating charge over the whole of the Company's undertaking and all its property and assets present and future other than that referred to in (i) above. (cont'd)

The person who [has acquired] ~~[will acquire]~~ the shares is:
Payhot Limited of Avis House, Park Road, Bracknell RG12 2EW

The principal terms on which the assistance will be given are:

- 1 In the case of the Guarantee, a guarantee or guarantees by the Company of the due and punctual observance and performance of the liabilities and obligations, including the payment of all monies due now or in the future by members of the Group under and in respect of the Facilities and all other liabilities and obligations, actual or contingent incurred by any one or more members of the Group, whether due, owing or incurred by such member alone or jointly with any other person(s) and whether as principal or surety or in some other capacity under or in connection with the Facilities.
- 2 In the case of the Debenture, (i) first fixed charge over the undertaking, assets and property of the Company and (ii) a first floating charge over the whole of the Company's undertaking and all its property and assets present (cont'd)

The amount of cash to be transferred
to the person assisted is

£ NIL

The value of any asset to be transferred
to the person assisted is

£ NIL

The date on which the assistance
is to be given is any date prior to 23rd September 1990

X/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts.

(a) [X/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]

~~(b) [It is intended to commence the winding up of the company within 12 months of that date and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.]~~

And X/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declarants to sign below

Declared at:

*His House Park Road,
Bracknell, Berkshire*

[Signature]
[Signature]

[Signature]

[Signature]

the *1st* day of *August*
one thousand nine hundred and
ninety before me *[Signature]*.
A Commissioner for Oaths or Notary
Public or Justice of the Peace or a
Solicitor having the powers conferred
on a Commissioner for Oaths.

NOTES

1. For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see Section 152(3) of the Companies Act 1985.

2. Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.

3. Contingent and prospective liabilities of the Company are to be taken into account - see section 156(3) of the Companies Act 1985.

4. The auditors' report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

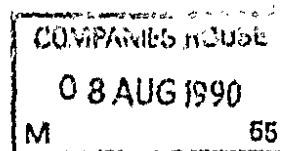
COMPANY
SECRETARY
12

G**155(6)a**

CONTINUATION SHEET

The assistance will take the form of (continued):

3. The creation of a fixed charge or pledge ("the Share Security") over all the shares held by the Company in the capital of members of the Group incorporated outside England and Wales.
4. The entry by the Company into a netting arrangement with National Westminster Bank Plc ("the NatWest Arrangement") to which Cilva Holdings PLC and certain of its subsidiaries are parties.
5. The creation by the Company of a guarantee in favour of National Westminster Bank Plc ("the NatWest Guarantee") in respect of the NatWest Arrangement.
6. The entry by the Company into a netting arrangement with Midland Bank Plc ("the Midland Arrangement") to which certain members of the Group are parties.
7. The entry by the Company into a Rental Sublicence Variation Agreement with Avis Europe Limited and Citibank NA as security trustee ("the Rental Sublicence Variation Agreement").
8. The entry by the Company into a Scottish Standard Security in favour of Citibank NA as Security Trustee (the "Scottish Standard Security").



G**155(6)a**

CONTINUATION SHEET

The principal terms on which the assistance will be given are (continued):

2. and future other than that referred to in (i) above, to secure the Company's liabilities and obligations under the said Guarantee and under the Facilities.
3. In the case of the Share Security, a fixed charge or pledge in accordance with the relevant local law to secure the Company's liabilities and obligations under the Guarantee and the Facilities.
4. In the case of the NatWest Arrangement, an agreement that credit balances in any of the Company's accounts with National Westminster Bank Plc may be applied from time to time to reduce the liability of Cilva Holdings PLC to National Westminster Bank Plc in connection with the acquisition of all of the ordinary and 10 1/4 % cumulative redeemable preference shares in the share capital of Avis Europe Limited not already held by it.
5. In the case of the NatWest Guarantee, the guarantee by the Company of the due and punctual payment and performance of the liabilities and obligations (including the payment of all monies due now or in the future) of Cilva Holdings PLC and certain other members of the Group under the NatWest Arrangement.
6. In the case of the Midland Arrangement, an agreement that credit balances in any of the Company's accounts with Midland Bank Plc may be applied from time to time to reduce the liability of certain other members of the Group for the purpose of enabling such members of the Group to make payments under or in connection with the Facilities.
7. In the case of the Rental Sublicence Variation Agreement, an agreement amending the terms of the License and Technical Assistance Agreement dated 1 November 1975 by the variation of the Subsidiary's rights and obligations thereunder and the conferring of certain rights on Citibank NA, as security trustee, in relation thereto.
7. In the case of the Standard Scottish Security, a fixed charge over the undertaking, assets and property of the Company and a first floating charge over the whole of the Company's undertaking, and all its property and assets present and future to secure the Company's liabilities and obligations under the Guarantee and the Facilities.

G

COMPANIES FORM No. 155(6)b

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares****155(6)b**

Pursuant to Section 155(6) of the Companies Act 1985

For official use

| | | |

Company number

802486

Avis Rent a Car Limited

☒ We: William Alun Cathcart of Kerrywood House, Camp Road,
Gerrards Cross, Buckinghamshire SL9 7PE;

Kenneth George Hanna of 5 Onslow Drive, Ascot Mansions, North
Ascot, Berkshire

Keith Francis Dyer of Holly Cottage, Crown Lane, Farnham Royal,
Bucks SL2 3SF

David Ossian Maloney of 37 The Junipers, Wokingham Berkshire

~~{the sole director}~~ [all the directors] of the above company do
solemnly and sincerely declare that:

The business of the company is:

~~(a) that of a [recognised bank] [licensed institution] within
the meaning of the Banking Act 1979;~~

~~(b) that of a person authorised under section 3 or 4 of the
Insurance Companies Act 1982 to carry on insurance business in
the United Kingdom;~~

(c) something other than the above.

This company is [the] ~~{a}~~ holding company of Barcelsure Limited
which is proposing to give financial assistance in connection
with the acquisition of shares in [this company]
~~{the holding company of this company}.~~

Group Secretariat
Avis Europe Limited
Park Road
Bracknell,
RG12 2EW

Document Examination
Branch

Post room
COMPANIES HOUSE
08 AUG 1990
M 55

Southwark Towers
32 London Bridge Street
London SE1 9SY

Telephone 071-939 3000
Telex 884657/8
Telecopier 071 378 0647

Price Waterhouse



Report of the auditors to the Directors of Avis Rent a Car Limited
pursuant to Section 156(4) of the Companies Act 1985.

We have examined the attached statutory declaration of the directors dated 1 August 1990 in connection with the financial assistance being given by Avis Truck Leasing Limited as set out in the statutory declaration. We have inquired into the state of affairs of Avis Rent a Car Limited so far as necessary for us to review the basis for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters required to be specified therein is unreasonable.

Price Waterhouse

Chartered Accountants

1 August 1990



The assistance is for the purpose of [~~that acquisition~~] [reducing or discharging a liability incurred for the purpose of that acquisition].

The number and class of shares acquired or to be acquired is: 1,250,100 Ordinary Shares of £1 each.

The assistance is to be given to: Payhot Limited of Avis House, Park Road, Bracknell, Berkshire RG12 2EW

The assistance will take the form of:

- 1 The provision of a guarantee or guarantees (collectively "the Guarantees") by Barcelsure Limited ("the Subsidiary") to Citibank NA, Societe Generale and a syndicate of financial institutions in respect of the liabilities and obligations of Cilva Holdings PLC and certain of its subsidiaries including Payhot Limited (collectively "the Group") relating to an ECU 476,240,955 Term Acquisition Facility, an ECU 1,630,200,000 Asset-Based Facility and an ECU 111,150,000 Bond Refinancing Facility (collectively "the Facilities") to be made available to the Group and/or certain subsidiaries of the Group.
- 2 The creation of a debenture, (the "Debenture") in favour of Citibank NA as security trustee to comprise (i) first fixed charge over the undertaking, assets and property of the Subsidiary & (ii) a first floating charge over the whole of the Subsidiary's undertaking and all its property and assets present and future other than that referred to in (i) above.

The person who [has acquired] [~~will acquire~~] the shares is: Payhot Limited of Avis House, Park Road, Bracknell RG12 2EW

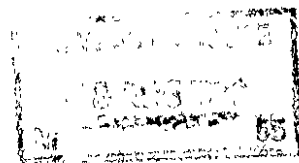
The principal terms on which the assistance will be given are:

1. In the case of the Guarantee, a guarantee or guarantees by the Subsidiary of the due and punctual observance of the liabilities and obligations including the payment of all monies due now or in the future, by members of the Group under and in respect of the Facilities and all other liabilities and obligations, actual or contingent incurred by any one or more members of the Group, whether due, owing or incurred by such member alone or jointly with any other person(s) and whether as principal or surety or in some other capacity under or in connection with the Facilities
2. In the case of the Debenture, (i) first fixed charge over the (See continuation sheet attached)

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is: £ Nil

The amount of cash to be transferred to the person assisted is £ Nil

The value of any asset to be transferred to the person assisted is £ Nil



The date on which the assistance is to be given is any date prior to 23rd September 1990.

X/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts.

(a) ~~I~~/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]

~~(b) [It is intended to commence the winding-up of this company within 12 months of that date and I/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up.]~~

And *X*/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declarants to sign below

Declared at

*This House, Paul Road,
Bracknell, Berkshire*

the *1st* day of *August*
one thousand nine hundred and
ninety before me *[Signature]*
A Commissioner for Oaths or Notary
Public or Justice of the Peace or a
Solicitor having the powers conferred
on a Commissioner for Oaths.

[Signatures]
[Signature]
[Signature]
[Signature]

NOTES

1. For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
2. Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
3. Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
4. The auditors' report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

G

155(6)b

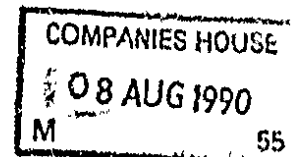
CONTINUATION SHEET

The assistance will take the form of (continued):

Not applicable

The principal terms on which the assistance will be given are (continued):

undertaking , assets and property of the Subsidiary and (ii) a first floating charge over the whole of the Subsidiary's undertaking and all its property and assets present and future other than that referred to in (i) above, to secure the Subsidiary's liabilities and obligations under the said Guarantee and under the Facilities.



G

COMPANIES FORM No. 155(6)b

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares****155(6)b**

Pursuant to Section 155(6) of the Companies Act 1985

For official use

--	--	--

Company number

802486

Avis Rent a Car Limited

X/We: William Alun Cathcart of Kerrywood House, Camp Road,
Gerrards Cross, Buckinghamshire SL9 7PE;

Kenneth George Hanna of 5 Onslow Drive, Ascot Mansions, North
Ascot, Berkshire

Keith Francis Dyer of Holly Cottage, Crown Lane, Farnham Royal,
Bucks SL2 3SF

David Ossian Maloney of 37 The Junipers, Wokingham Berkshire

~~[the sole director]~~ [all the directors] of the above company do
solemnly and sincerely declare that:

The business of the company is:

~~(a) that of a [recognised bank] [licensed institution] within
the meaning of the Banking Act 1979;~~

~~(b) that of a person authorised under section 3 or 4 of the
Insurance Companies Act 1982 to carry on insurance business in
the United Kingdom;~~

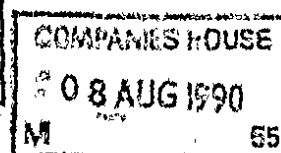
(c) something other than the above.

This company is [the] ~~[a]~~ holding company of Avis Truck Leasing
Limited which is proposing to give financial assistance in
connection with the acquisition of shares in [this company] [
~~the holding company of this company~~].

Group Secretariat
Avis Europe Limited
Park Road
Bracknell,
RG12 2EW

Document Examination
Branch

Post room



Southwark Towers
32 London Bridge Street
London SE1 9SY

Telephone 071-939 3000
Telex: 884657/8
Telecopier 071-378 0647

Price Waterhouse



Report of the auditors to the Directors of Avis Rent a Car Limited
pursuant to Section 156(4) of the Companies Act 1985.

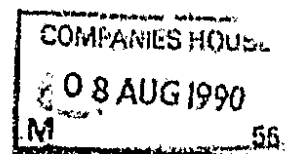
We have examined the attached statutory declaration of the directors dated 1 August 1990 in connection with the financial assistance being given by Barclays Limited as set out in the statutory declaration. We have inquired into the state of affairs of Avis Rent a Car Limited so far as necessary for us to review the basis for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters required to be specified therein is unreasonable.

Price Waterhouse

Chartered Accountants

1 August 1990



The assistance is for the purpose of [~~that acquisition~~] [~~reducing or discharging a liability incurred for the purpose of that acquisition~~].

The number and class of shares acquired or to be acquired is: 1,250,100 Ordinary Shares of £1 each.

The assistance is to be given to: Payhot Limited of Avis House, Park Road, Bracknell, Berkshire RG12 2EW

The assistance will take the form of:

1 The provision of a guarantee or guarantees (collectively "the Guarantees") by Avis Truck Leasing Limited ("the Subsidiary") to Citibank NA, Societe Generale and a syndicate of financial institutions in respect of the liabilities and obligations of Cilva Holdings PLC and certain of its subsidiaries including Payhot Ltd (collectively "the Group") relating to an ECU 476,240,955 Term Acquisition Facility, an ECU 1,630,200,000 Asset-Based Facility and an ECU 111,150,000 Bond Refinancing Facility (collectively "the Facilities") to be made available to the Group and/or certain subsidiaries of the Group.

2 The creation of a debenture, (the "Debenture") in favour of Citibank NA as security trustee to comprise (i) first fixed charge over the undertaking, assets and property of the Subsidiary & (ii) a first floating charge over the whole of the Subsidiary's undertaking and all its property and assets present and future other than that referred to in (i) above.

The person who [has acquired] [~~will acquire~~] the shares is: Payhot Limited of Avis House, Park Road, Bracknell RG12 2EW

The principal terms on which the assistance will be given are:

1. In the case of the Guarantee, a guarantee or guarantees by the Subsidiary of the due and punctual observance of the liabilities and obligations including the payment of all monies due now or in the future, by members of the Group under and in respect of the Facilities and all other liabilities and obligations, actual or contingent incurred by any one or more members of the Group, whether due, owing or incurred by such member alone or jointly with any other person(s) and whether as principal or surety or in some other capacity under or in connection with the Facilities
2. In the case of the Debenture, (i) first fixed charge over the (See continuation sheet attached)

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is: £ Nil

The amount of cash to be transferred to the person assisted is £ Nil

The value of any asset to be transferred to the person assisted is £ Nil

The date on which the assistance is to be given is any date prior to 23rd September 1990.

X/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts.

(a) [I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]

~~(b) [It is intended to commence the winding up of this company within 12 months of that date and I/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up.]~~

And *X*/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declarants to sign below

Declared at

*Apis House, Park Road,
Barnhill, Paisley*

the *1st* day of *August*
one thousand nine hundred and
ninety before me *[Signature]*
A Commissioner for Oaths or Notary
Public or Justice of the Peace or a
Solicitor having the powers conferred
on a Commissioner for Oaths.

[Signatures of Declarants]

NOTES

1. For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
2. Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
3. Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
4. The auditors' report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

G

155(6)b

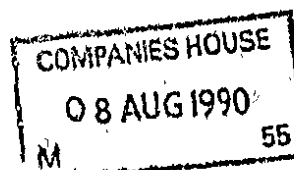
CONTINUATION SHEET

The assistance will take the form of (continued):

Not applicable

The principal terms on which the assistance will be given are (continued):

undertaking , assets and property of the Subsidiary and (ii) a first floating charge over the whole of the Subsidiary's undertaking and all its property and assets present and future other than that referred to in (i) above, to secure the Subsidiary's liabilities and obligations under the said Guarantee and under the Facilities.



G

COMPANIES FORM No. 155(6)b

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares****155(6)b**

Pursuant to Section 155(6) of the Companies Act 1985

For official use

--	--	--	--

Company number

802486

Avis Rent a Car Limited

~~I/We:~~ William Alun Cathcart of Kerrywood House, Camp Road,
Gerrards Cross, Buckinghamshire SL9 7PE;

Kenneth George Hanna of 5 Onslow Drive, Ascot Mansions, North
Ascot, Berkshire

Keith Francis Dyer of 4 Riverine, Grosvenor Drive, Maidenhead,
Berkshire

David Ossian Maloney of 37 The Junipers, Wokingham Berkshire

~~[the sole director]~~ [all the directors] of the above company do
solemnly and sincerely declare that:

The business of the company is:

~~(a) that of a [recognised bank] [licensed institution] within
the meaning of the Banking Act 1979;~~

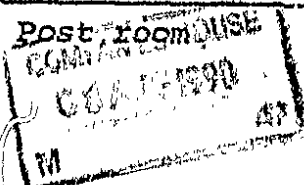
~~(b) that of a person authorised under section 3 or 4 of the
Insurance Companies Act 1982 to carry on insurance business in
the United Kingdom;~~

(c) something other than the above.

This company is ~~the~~ [a] holding company of Barcelsure Limited
which is proposing to give financial assistance in connection
with the acquisition of shares in ~~this company~~ [Avis Europe
Limited the holding company of this company].

Group Secretariat
Avis Europe Limited
Park Road
Bracknell,
RG12 2EW

Document Examination
Branch



The assistance is for the purpose of ~~[that acquisition]~~ [reducing or discharging a liability incurred for the purpose of that acquisition].

The number and class of shares acquired or to be acquired is: 150,010,816 Ordinary Shares of 25p each and 6,000,000 10 1/4% Cumulative Redeemable Preference Shares of £1 each.

The assistance is to be given to: Cilva Holdings PLC of Avis House, Park Road, Bracknell, Berkshire RG12 2EW

The assistance will take the form of:

- 1 The provision of a guarantee or guarantees (collectively "the Guarantee") by Barcelsure Limited ("the Subsidiary") to Citibank NA, Societe Generale and a syndicate of financial institutions in respect of the liabilities and obligations of Cilva Holdings PLC and/or certain of its subsidiaries (collectively "the Group") relating to an ECU 483,164,350 Term Acquisition Facility, an ECU 1,630,200,000 Asset-Based Facility and an ECU 111,150,000 Bond Refinancing Facility (collectively "the Facilities") to be made available to the Group and/or certain subsidiaries in the Group.
- 2 The creation of a debenture, (the "Debenture") in favour of Citibank NA as security trustee to comprise (i) first fixed charge over the undertaking, assets and property of the Subsidiary & (ii) a first floating charge over the whole of the Subsidiary's undertaking and all its property and assets present and future other than that referred to in (i) above.

The person who [has acquired] ~~[will acquire]~~ the shares is: Cilva Holdings PLC of Avis House, Park Road, Bracknell RG12 2EW

The principal terms on which the assistance will be given are:

1. In the case of the Guarantee, a guarantee or guarantees by the Subsidiary of the due and punctual observance of the liabilities and obligations including the payment of all monies due now or in the future, by members of the Group under and in respect of the Facilities and all other liabilities and obligations, actual or contingent incurred by any one or more members of the Group, whether due, owing or incurred by such member alone or jointly with any other person(s) and whether as principal or surety or in some other capacity under or in connection with the Facilities.
2. In the case of the Debenture, (i) first fixed charge over the (See continuation sheet attached)

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is: £ Nil

The amount of cash to be transferred to the person assisted is £ Nil

The value of any asset to be transferred to the person assisted is £ Nil

The date on which the assistance is to be given is any date prior to 23rd August 1990.

☒ We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts.

(a) ☒ We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]

~~(b) [It is intended to commence the winding up of this company within 12 months of that date and I/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up.]~~

And ☒ we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declarants to sign below

Declared at

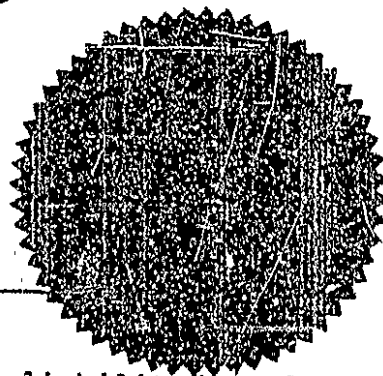
Aris Home
Park Road
Bristol
Bristol

John [unclear]
[unclear]
[unclear]
[unclear]

the 2nd day of July
one thousand nine hundred and
ninety before me *Anthony Brown*
A Commissioner for Oaths or Notary
Public of Justice of the Peace or a
Solicitor having the powers conferred
on a Commissioner for Oaths.

NOTES

1. For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
2. Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
3. Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
4. The auditors' report required by section 156(4) of the Companies Act 1985 must be annexed to this form.



G

155(6)b

CONTINUATION SHEET

The assistance will take the form of (continued):

Not Applicable

The principal terms on which the assistance will be given are (continued):

undertaking, assets and property of the Subsidiary and (ii) a first floating charge over the whole of the Subsidiary's undertaking and all its property and assets present and future other than that referred to in (i) above, to secure the Subsidiary's liabilities and obligations under the said Guarantee and under the Facilities.

Telephone: 071-939 3000
Telex: 884657/8
Telecopier: 071-378 0647

COMPANIES HOUSE
08 AUG 1990
M 47

G

COMPANIES FORM No. 155(6)b

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares****155(6)b**

Pursuant to Section 155(6) of the Companies Act 1985

For official use

--	--	--	--

Company number

802486

Avis Rent a Car Limited

☒ We: William Alun Cathcart of Kerrywood House, Camp Road,
Gerrards Cross, Buckinghamshire SL9 7PE;

Kenneth George Hanna of 5 Onslow Drive, Ascot Mansions, North
Ascot, Berkshire

Keith Francis Dyer of 4 Riverine, Grosvenor Drive, Maidenhead,
Berkshire

David Ossian Maloney of 37 The Junipers, Wokingham, Berkshire

~~{the sole director}~~ [all the directors] of the above company do
solemnly and sincerely declare that:

The business of the company is:

~~(a) that of a [recognised bank] [licensed institution] within
the meaning of the Banking Act 1979;~~

~~(b) that of a person authorised under section 3 or 4 of the
Insurance Companies Act 1982 to carry on insurance business in
the United Kingdom;~~

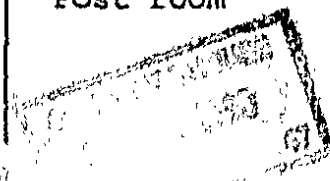
(c) something other than the above.

This company is ~~{the}~~ [a] holding company of Avis Truck Leasing
Limited which is proposing to give financial assistance in
connection with the acquisition of shares in ~~{this company}~~ [
Avis Europe Limited the holding company of this company].

Group Secretariat
Avis Europe Limited
Park Road
Bracknell,
RG12 2EW

Document Examination
Branch

Post room



The assistance is for the purpose of [~~that acquisition~~] [reducing or discharging a liability incurred for the purpose of that acquisition].

The number and class of shares acquired or to be acquired is: 150,010,816 Ordinary Shares of 25p each and 6,000,000 10 1/4% Cumulative Redeemable Preference Shares of £1 each.

The assistance is to be given to: Cilva Holdings PLC of Avis House, Park Road, Bracknell, Berkshire RG12 2EW

The assistance will take the form of:

- 1 The provision of a guarantee or guarantees (collectively "the Guarantee") by Avis Truck Leasing Limited ("the Subsidiary") to Citibank NA, Societe Generale and a syndicate of financial institutions in respect of the liabilities and obligations of Cilva Holdings PLC and/or certain of its subsidiaries (collectively "the Group") relating to an ECU 483,164,350 Term Acquisition Facility, an ECU 1,630,200,000 Asset-Based Facility and an ECU 111,150,000 Bond Refinancing Facility (collectively "the Facilities") to be made available to the Group and/or certain subsidiaries in the Group.
- 2 The creation of a debenture, (the "Debenture") in favour of Citibank NA as security trustee to comprise (i) first fixed charge over the undertaking, assets and property of the Subsidiary & (ii) a first floating charge over the whole of the Subsidiary's undertaking and all its property and assets present and future other than that referred to in (i) above.

The person who [has acquired] [~~will acquire~~] the shares is: Cilva Holdings PLC of Avis House, Park Road, Bracknell RG12 2EW

The principal terms on which the assistance will be given are:

1. In the case of the Guarantee, a guarantee or guarantees by the Subsidiary of the due and punctual observance of the liabilities and obligations including the payment of all monies due now or in the future, by members of the Group under and in respect of the Facilities and all other liabilities and obligations, actual or contingent incurred by any one or more members of the Group, whether due, owing or incurred by such member alone or jointly with any other person(s) and whether as principal or surety or in some other capacity under or in connection with the Facilities.
2. In the case of the Debenture, (i) first fixed charge over the (See continuation sheet attached)

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is: £ Nil

The amount of cash to be transferred to the person assisted is £ Nil

The value of any asset to be transferred to the person assisted is £ Nil

The date on which the assistance is to be given is any date prior to 23rd August 1990.

☒ We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts.

(a) ☒ We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]

~~(b) [It is intended to commence the winding up of this company within 12 months of that date and I/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up.]~~

And ☒ we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declarants to sign below

Declared at

Avis Down
Park Road
Bromfield
Bristol

John Curran
[Signature]
[Signature]
[Signature]

the 2nd day of July
one thousand nine hundred and
ninety before me *Anthony Brown*
A Commissioner for Oaths or Notary
Public of Justice of the Peace or a
Solicitor having the powers conferred
on a Commissioner for Oaths.

NOTES

1. For the meaning of "a person incurring" and "reducing or discharging a liability" see sections of the Companies Act 1985.
2. Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
3. Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
4. The auditors' report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

G

COMPANIES FORM No. 155(6)b

155(6)b

CONTINUATION SHEET

The assistance will take the form of (continued):

Not Applicable

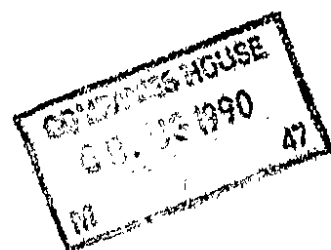
The principal terms on which the assistance will be given are (continued):

undertaking, assets and property of the Subsidiary and (ii) a first floating charge over the whole of the Subsidiary's undertaking and all its property and assets present and future other than that referred to in (i) above, to secure the Subsidiary's liabilities and obligations under the said Guarantee and under the Facilities.

Telephone: 071-939 3000
 Telex: 884657/8
 Telecopier: 071-378 0647

Price Waterhouse

2 July 1990



Company No 802486

THE COMPANIES ACT 1985

A Company Limited by Shares

SPECIAL RESOLUTIONS

of

AVIS RENT A CAR LIMITED

(passed on 2 July 1990)

At an EXTRAORDINARY GENERAL MEETING of the Company held on 2 July 1990 the following resolutions were duly passed as Special Resolutions of the Company:

- (1) THAT the Memorandum of Association of the Company be altered with respect to its objects by the insertion of the following Clauses:

"3(Y) To guarantee and to give or grant any indemnity or counter-indemnity in respect of or otherwise in connection with the performance of the obligations or liabilities of the Company or of any other person whatsoever (either with or without the Company receiving any consideration or advantage direct or indirect, from giving any such guarantee, indemnity or counter-indemnity) including, without limiting the generality of the foregoing, in respect of or otherwise in connection with the payment of capital or principal together with any premium of loans, credits, stocks, shares or securities or other obligations of any nature whatsoever and for the repayment of money and/or discharge of liabilities both present and future, actual or contingent whatsoever and in particular, (but not by way of limitation) of the Company's holding company or any company which is contemplated to become the Company's holding company or a subsidiary, as defined by Section 736 of the Companies Act 1985, of the Company or of the Company's holding company, or otherwise associated with the Company in business or of any company, firm or person which the directors of the Company shall think appropriate and insofar as the same is not prohibited by law (including in respect of any obligations and liabilities incurred in connection with or for the purpose of the acquisition of shares in the Company's holding company); and



7(7)

To create mortgages, charges, debentures, liens or other security interests upon or in respect of all or any of the property or assets of the Company (both present and future) including its uncalled capital in support of or otherwise in respect of any obligation or liability (both present and future and whether actual or contingent) whatsoever of the Company and, without limiting the generality of the foregoing, in support of or otherwise in respect of such guarantees, indemnities and counter-indemnities or otherwise as security for any such obligations and liabilities of others."

(2) THAT, the Articles of Association of the Company be and hereby are amended by:

- a. the deletion in its entirety of Article 28;
- b. the deletion of the word "also" from the first line of Article 29; and
- c. by renumbering the Articles of Association and amending any cross references as necessary.


Director

G

Declaration in relation to assistance for the acquisition of shares.

155(6)a

Pursuant to Section 155(6) of the Companies Act 1985

For official use

Company number

--	--	--

802486

Avis Rent a Car Limited

X/We: William Alun Cathcart of Kerrywood House, Camp Road, Gerrards Cross, Buckinghamshire SL9 7PE;
 Kenneth George Hanna of 5 Onslow Drive, Ascot Mansions, North Ascot, Berkshire
 Keith Francis Dyer of Holly Cottage, Crown Lane, Farnham Royal, Bucks SL2 3SF
 David Ossian Maloney of 37 The Junipers, Wokingham, Berkshire

ls ~~the sole director~~ [all the directors] of the above company do solemnly and sincerely declare that:

The business of the company is:

ls (a) ~~that of a [recognised bank] [licensed institution] within the meaning of the Banking Act 1979;~~

(b) ~~that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom;~~

(c) something other than the above.

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] [company's holding company Avis Europe Limited].

The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition].

The number and class of shares acquired or to be acquired is 150,010,816 Ordinary Shares of 25p each and 6,000,000 10 1/4% Cumulative Redeemable Preference Shares of £1 each.

Group Secretariat
 Avis Europe Limited
 Park Road
 Bracknell,
 RG12 2EW

Document Examination
 Branch

Post room
 10 OCT 1990
 M 63

G

COMPANIES FORM No.155(6)a

**Declaration in relation to
assistance for the acquisition
of shares.****155(6)a**

Pursuant to Section 155(6) of the Companies Act 1985

For official use

--	--	--

Company number

802486

Avis Rent a Car Limited

X/We: William Alun Cathcart of Kerrywood House, Camp Road,
Gerrards Cross, Buckinghamshire SL9 7PE;
Kenneth George Hanna of 5 Onslow Drive, Ascot Mansions, North
Ascot, Berkshire
Keith Francis Dyer of Holly Cottage, Crown Lane, Farnham Royal,
Bucks SL2 3SF
David Ossian Maloney of 37 The Junipers, Wokingham, Berkshire

ls ~~[the sole director]~~ [all the directors] of the above company do
solemnly and sincerely declare that:

The business of the company is:

ls ~~(a) that of a [recognised bank] [licensed institution] within
the meaning of the Banking Act 1979;~~

~~(b) that of a person authorised under section 3 or 4 of the
Insurance Companies Act 1982 to carry on insurance business in
the United Kingdom;~~

(c) something other than the above.

The company is proposing to give financial assistance in
connection with the acquisition of shares in the ~~[company]~~
[company's holding company Avis Europe Limited].

The assistance is for the purpose of ~~[that acquisition]~~ [reducing
or discharging a liability incurred for the purpose of that
acquisition].

The number and class of shares acquired or to be acquired is
150,010,816 Ordinary Shares of 25p each and 6,000,000 10 1/4%
Cumulative Redeemable Preference Shares of £1 each.

Group Secretariat
Avis Europe Limited
Park Road
Bracknell,
RG12 2EW

Document Examination
Branch

Post room

10 OCT 1990

M

63

The assistance is to be given to Cilva Holdings PLC with registered office situate at Avis House, Park Road, Bracknell RG12 2EW

The assistance will take the form of:

1. The creation of certain Scottish Standard Securities ("the Standard Security") in favour of Citibank N.A. as Security Trustee in respect of certain of the Company's real properties.
2. The entry by the Company into a netting arrangement with National Westminster Bank Plc ("the NatWest Arrangement") to which Cilva Holdings PLC ("Cilva") and certain of its subsidiaries are parties.

The person who [has acquired] [~~will acquire~~] the shares is:
Cilva Holdings PLC of Avis House, Park Road, Bracknell RG12 2EW

The principal terms on which the assistance will be given are:

- 1 In the case of the Standard Security, (1) first fixed charge over certain real properties of the Company to secure the Company's liabilities and obligations under and in connection with certain facilities made available to the Avis Group of companies pursuant to the Facility Agreement dated 3rd August 1990.
2. In the case of the NatWest Arrangement, an agreement that credit balances in any of the accounts of the Company, Cilva and certain of Cilva's subsidiaries with National Westminster Bank Plc may be applied from time to time to reduce the liability of Cilva, the Company and/or any of the said subsidiaries in connection with the acquisition of all of the ordinary shares and 10 1/4% cumulative redeemable preference shares in the capital of Avis Europe Limited.

The amount of cash to be transferred
to the person assisted is £ Nil

The value of any asset to be transferred
to the person assisted is £ Nil

The date on which the assistance
is to be given is any date prior to 21st November 1990

I/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts.

(a) I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]

UP (b) ~~[It is intended to commence the winding up of the company within 12 months of that date and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.]~~

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declarants to sign below

Declared at:

Aris House
Park Road
Barnhill
Belfast

the 26th day of September
one thousand nine hundred and
ninety before me Arthur Blodgett
A Commissioner for Oaths or Notary
Public or Justice of the Peace or a
Solicitor having the powers conferred
on a Commissioner for Oaths.

NOTES

1. For the meaning of "a person incurring or reducing or discharging a liability" see Section 156(3) of the Companies Act 1985.
2. Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
3. Contingent and prospective liabilities of the Company are to be taken into account - see section 156(3) of the Companies Act 1985.
4. The auditors' report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

Telephone 071 933 2900
Telex 88455718
Telegraph 071-378 6642



We have examined the attached statutory declaration of the directors dated 26 September 1990 in connection with the financial assistance being given by Avis Rent a Car Limited as set out in the statutory declaration. We have inquired into the state of affairs of Avis Rent a Car Limited so far as necessary for us to review the basis for the statutory declaration.

Pine Waterhouse

26 September 1990

LIBRARY OF CONGRESS
10001 1998
M E

1. The first step in the process of the investigation is to identify the problem or issue that needs to be addressed. This involves gathering information about the situation and determining the scope of the investigation.

G

COMPANIES FORM No. 155(6)b

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares****155(6)b**

Pursuant to Section 155(6) of the Companies Act 1985

For official use

--	--	--

Company number

802486

Avis Rent a Car Limited

ls I/We: William Alun Cathcart of Kerrywood House, Camp Road,
Gerrards Cross, Buckinghamshire SL9 7PE;

Kenneth George Hanna of 5 Onslow Drive, Ascot Mansions, North
Ascot, Berkshire

Keith Francis Dyer of Holly Cottage, Crown Lane, Farnham Royal,
Bucks SL2 3SF

David Ossian Maloney of 37 The Junipers, Wokingham Berkshire

ls ~~[the sole director]~~ [all the directors] of the above company do
solemnly and sincerely declare that:

The business of the company is:

ls ~~(a) that of a [recognised bank] [licensed institution] within
the meaning of the Banking Act 1979;~~

~~(b) that of a person authorised under section 3 or 4 of the
Insurance Companies Act 1982 to carry on insurance business in
the United Kingdom;~~

(c) something other than the above.

This company is ~~[the]~~ [a] holding company of Barcelsure Limited
which is proposing to give financial assistance in connection
with the acquisition of shares in ~~[this company]~~
[Avis Europe Limited the holding company of this company].

Group Secretariat
Avis Europe Limited
Park Road
Bracknell,
RG12 2EW

Document Examination
Branch

Post room

The assistance is for the purpose of ~~[that acquisition]~~ [reducing or discharging a liability incurred for the purpose of that acquisition].

The number and class of shares acquired or to be acquired is: 150,010,816 Ordinary Shares of 25p each and 6,000,000 10 1/4% Cumulative Redeemable Preference Shares of £1 each.

The assistance is to be given to: Cilva Holdings PLC of Avis House, Park Road, Bracknell, Berkshire RG12 2EW

The assistance will take the form of:

1 The creation of a debenture, (the "Debenture") in favour of Citibank NA as security trustee to comprise (i) first fixed charge over the undertaking, assets and property of Barcelsure Limited ("the Subsidiary") and (ii) a first floating charge over the whole of the Subsidiary's undertaking and all its property and assets present and future other than that referred to in (i) above.

The person who [has acquired] ~~[will acquire]~~ the shares is: Cilva Holdings PLC of Avis House, Park Road, Bracknell RG12 2EW

The principal terms on which the assistance will be given are:

1. In the case of the Debenture, (i) first fixed charge over the undertaking, assets and property of the Subsidiary and (ii) a first floating charge over the whole of the Subsidiary's undertaking and all its property and assets present and future other than that referred to in (i) above, to secure the Subsidiary's liabilities and obligations under and in connection with the facilities to be made available to the Avis Group of companies pursuant to the Facility Agreement dated 3 August 1990.

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is:
£ Nil

The amount of cash to be transferred to the person assisted is
£ Nil

The value of any asset to be transferred to the person assisted is
£ Nil

The date on which the assistance is to be given is any date prior to 21st November 1990.

☒ We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts.

(a) ☒ We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]

CS ~~(b) [It is intended to commence the winding up of this company within 12 months of that date and I/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up.]~~

And ☒ we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declarants to sign below

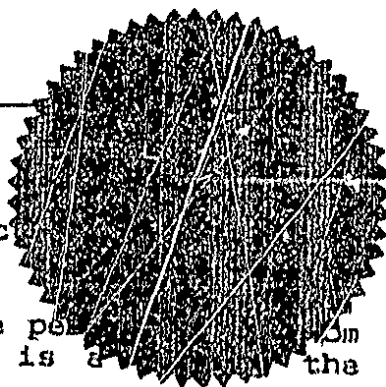
Declared at

Avis House
Park Road
Barnhill
Bristol

the 26th day of September
one thousand nine hundred and
ninety before me Anthony Bagnall
A Commissioner for Oaths or Notary
Public or Justice of the Peace or a
Solicitor having the powers conferred
on a Commissioner for Oaths.

NOTES

1. For the meaning of "a person incurring
"reducing or discharging a liability" see section 156(3) of the Companies Act 1985.
2. Insert full name(s) and address(es) of the person to whom assistance is to be given; if a recipient is a company, the registered office address should be shown.
3. Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
4. The auditors' report required by section 156(4) of the Companies Act 1985 must be annexed to this form.



Telephone 071-639 3000
Telex B34657-8
Telecopier 071 378 0647



We have examined the attached statutory declaration of the directors dated 26 September 1990 in connection with the financial assistance being given by Barclays Limited as set out in the statutory declaration. We have inquired into the state of affairs of Avis Rent a Car Limited so far as necessary for us to review the basis for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters required to be specified therein is unreasonable.

Rice Warehouse

26 September 1990

Company No.802486


THE COMPANIES ACT 1985
A Company Limited by Shares
WRITTEN RESOLUTIONS
of
AVIS RENT A CAR LIMITED
(Passed 1 October 1990)

We the undersigned, being all the members of the above Company for the time being entitled to receive notice of, attend and vote at general meetings, hereby unanimously pass the following resolutions as Elective Resolutions of the Company in accordance with Section 379A of the Companies Act 1985 and agree that the said resolutions shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held in accordance with Section 381A of the Companies Act 1985.

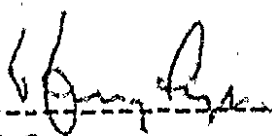
ELECTIVE RESOLUTIONS

1. THAT, the Company hereby elects, under the provisions of Section 252 of the Companies Act 1985, to dispense with the laying of accounts and reports before general meeting;
2. THAT, the Company hereby elects, under the provisions of Section 366A of the Companies Act 1985, to dispense with the holding of annual general meetings.
3. THAT, the Company hereby elects, under the provision of Section 386 of the Companies Act 1985, to dispense with the annual appointment of auditors.

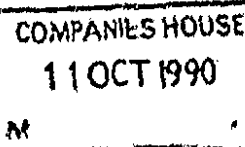
Dated: 1 October 1990



Duly authorised officer of
Payhot Limited



W J Sykes



G

COMPANIES FORM No. 353a

Notice of place for inspection of
a register of members which is
kept in a non-legible form,
or of any change in that place

353A

Pursuant to the Companies (Registers and Other Records) Regulations 1985

NOTE: For use only when the register is kept by computer or in some other non-legible form.

To the Registrar of Companies

For official use

Company number

--

802486

Name of company

AVIS RENT A CAR LIMITED

gives notice, in accordance with regulation 3(1) of the companies (Registers and Other
Records) Regulations 1985, that the place for inspection of the register of members of the
company which the company keeps in a non-legible form is [now]:

INVERESK HOUSE, ALDWYCH

LONDON WC2B 4JP

Postcode

† Insert Director,
Secretary
Etc

Signed



Designation

† SECRETARY

Date 18/12/1990

Presenter's name address and
reference (if any):

BAKER & McKENZIE SOLICITORS
(REF: WJS/SK)
ALDWYCH HOUSE, ALDWYCH
LONDON WC2B 4JP
TEL: 071 242 6531

For official Use
General Section

Post room

COMPANIES HOUSE
20 DEC 1990
M 6

BLUEPRINT

CH APP

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COMPANIES FORM No. 225(1)

225(1)**Notice of new accounting reference date given during the course of an accounting reference period**

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

--	--	--	--

802486

Name of company

* AVIS RENT A CAR LIMITED

* insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

2	8	0	2
---	---	---	---

Note
Please read notes 1 to 4 overleaf before completing this form

The current accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will come to an end]† on

Day Month Year

2	8	0	2	1	9	9	3
---	---	---	---	---	---	---	---

† delete as appropriate

~~If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:~~~~The company is a [subsidiary][holding company]† of~~~~_____, company number _____~~~~the accounting reference date of which is _____~~~~If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:~~~~An administration order was made in relation to the company on _____~~~~and it is still in force.~~

Signed

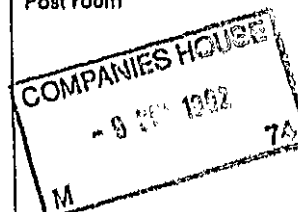
Designation: Director

Date 7 December 1992

Presentor's name address and reference (if any):

For official Use
General Section

Post room

† Insert
Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

G

COMPANIES FORM No. 353a

Notice of place for inspection of
a register of members which is
kept in a non-legible form,
or of any change in that place

353A

Pursuant to the Companies (Registers and Other Records) Regulations 1985

NOTE: For use only when the register is kept by computer or in some other non-legible form.

To the Registrar of Companies

For official use

Company number

--	--	--

802486

Name of company

AVIS RENT A CAR LIMITED

gives notice, in accordance with regulation 3(1) of the companies (Registers and Other Records) Regulations 1985, that the place for inspection of the register of members of the company which the company keeps in a non-legible form is [now];

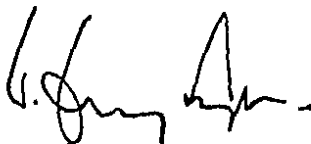
100 NEW BRIDGE STREET

LONDON EC4V 6JA

Postcode

† Insert Director,
Secretary
Etc

Signed



Designation † SECRETARY

Date 8 December 1993

Presentor's name address and
reference (if any):

BAKER & MCKENZIE, SOLICITORS
100 NEW BRIDGE STREET
LONDON
EC4V 6JA
REF: WJS/KLY/SK

For official Use
General Section

Post room

BLUEPRINT

CH APP

