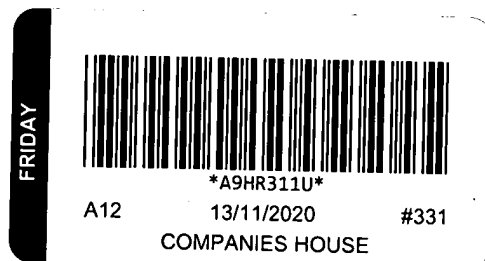


Company Registration No. 1555486 (England and Wales)

AVIS PENSION TRUSTEES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



AVIS PENSION TRUSTEES LIMITED

COMPANY INFORMATION

Directors	M R Smith	
	D M Nicholson	
	T Witchell	
	P E Rollason	
	N Jeffs	
	C L Hook	(Appointed 9 September 2019)
Secretary	I Lall	
Company number	1555486	
Registered office	Avis Budget House Park Road Bracknell RG12 2EW United Kingdom	

AVIS PENSION TRUSTEES LIMITED

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AVIS PENSION TRUSTEES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The Directors present their Strategic Report for the Company for the year ended 31 March 2020.

Strategic Review and Future Developments

The business of the Company consists of acting as trustee to the Avis UK Pension Plan.

The Company has not traded during the year. The Directors expect the Company to continue as trustee to the Avis UK Pension Plan in the coming year. The position of the Company at the year end is set out in the balance sheet and related notes on page 5.

Given the nature of the business, the Directors are of the opinion that analysis using key performance indicators is not required in order to understand the development, performance or position of the business.

Financial Risk Management Objectives and Policies

The Directors consider that there is limited exposure to financial risk, as the majority of the Company's financial exposure is to other companies in Avis Budget EMEA Limited group. As such the Directors have not implemented a policy for the Company. Instead, the Company's financial risk management objectives and policies are aligned to those of the Avis Budget EMEA Limited group of companies, which are as disclosed in the consolidated financial statements of the Company's ultimate holding company, Avis Budget Group, Inc.

Section 172(1) Statement

Section 172 of the Companies Act 2006 requires each Director of the Company to act in the way he or she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing this, section 172 requires a Director to have regard, among other matters to: the likely consequences of any decision in the long term; the interests of the Company's employees; the need to foster the Company's business relationships with customers, suppliers, licensees and others; the impact of the Company's operations on the community and environment; the desirability of the Company maintaining a reputation for high standards of business conduct; and the need to act fairly with members of the Company.

The Directors give careful consideration to the factors set out above in discharging their duties under Section 172. The stakeholders considered in this regard are the people who work for the Company and the Company's Shareholders. The Directors recognise that building strong relationships with our stakeholders will help the Company deliver its strategy in line with its long-term values and operate the business in a sustainable way.

The Directors of the Company seek to understand the interests and views of the Company's stakeholders by engaging with them directly as appropriate. Some of the ways in which the Directors engaged directly with the stakeholders over the year are detailed below:

AVIS PENSION TRUSTEES LIMITED

STRATEGIC REPORT (CONTINUED)

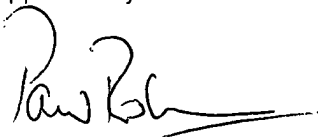
FOR THE YEAR ENDED 31 MARCH 2020

Shareholders

The Company is a wholly owned subsidiary of Avis Budget UK Limited, and the ultimate parent company is Avis Budget Group Inc. The Company's Directors have day-to-day interaction with both the senior management of the Avis Budget Group - International division and regular dialogue with the senior executive management of Avis Budget Group Inc. Given this direct dialogue, the Directors have a comprehensive understanding of the needs and expectations of its immediate shareholders.

At the Avis Budget Group Inc. level, senior executive management regularly engage in dialogue with the Group's stockholders regarding strategy and performance and are committed to acting in the best interests of all of the Group's stockholders. The Group has been, and may be in the future, subject to formal or informal actions or requests, including a proxy contest, from stockholders or other interested parties. As at 31 December 2019, SRS Investment Management, LLC ("SRS") disclosed ownership of 16,189,300 shares of the Group's common stock and economic exposure to an additional 8,810,700 notional shares of the Group's common stock pursuant to cash settled equity swaps. Avis Budget Group Inc. entered into a new cooperation Agreement with SRS on 24 February 2020. The terms of the new approximately two-year cooperation agreement include the agreement for the Board of Avis Budget Group Inc. to comprise nine directors, of which three would be appointed by SRS.

Approved by the Board and signed on its behalf by:



P E Rollason

Director

9 November 2020

AVIS PENSION TRUSTEES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The Directors present their report and the Financial Statements of the Company for the year ended 31 March 2020.

Directors

The Directors of the Company during the year and up to the date of signing the Financial Statements are set out below:

M R Smith
D M Nicholson
T Witchell
P E Rollason
N Jeffs
C L Hook

(Appointed 9 September 2019)

Post reporting date events

The on-going global pandemic Coronavirus (COVID-19) has caused severe disruptions in the global economic and financial markets. Consistent with other integral components of the global travel industry, the Avis Budget Group Inc. group of companies are seeing significant impacts in business around the world as a result of the coronavirus. It is not expected that the Company will be impacted specifically.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

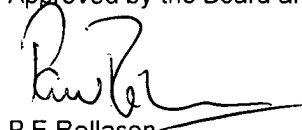
Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, the Financial Reporting Standard applicable to the United Kingdom and the Republic of Ireland. Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board and signed on its behalf by:



P E Rollason
Director

9 November 2020

AVIS PENSION TRUSTEES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	2020		2019	
	£	£	£	£
Current assets				
Cash at bank and in hand	100		100	
Net current assets		100		100
		<u> </u>		<u> </u>
Equity				
Allotted, issued and fully paid:				
100 Ordinary shares of £1 each		100		100
		<u> </u>		<u> </u>

The accompanying Notes on page 5 form an integral part of these Financial Statements.

For the year ended 31 March 2020 the Company was entitled to exemption from Audit under Section 480 of the Companies Act 2006 relating to dormant companies.

Directors responsibilities:

- the members have not required the Company to obtain an audit for the year in question in accordance with Section 476; and
- the Directors acknowledge their responsibilities for complying with the requirements of the Act in respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements were approved by the Board on 9 November 2020 and were signed on its behalf by:



P E Rollason

Director

Avis Pension Trustees Limited

Company Registration No. 1555486

AVIS PENSION TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 General Information

The business of the Company consists of acting as trustee to the Avis UK Pension Plan. The Company is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is Avis Budget House, Park Road, Bracknell RG12 2EW.

2 Statement of compliance

The Financial Statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102).

3 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below:

3.1 Basis of accounting

The Financial Statements have been prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of land and buildings and certain financial assets and liabilities measured at fair value through the statement of comprehensive income.

3.2 Cash Flow Statement

The Company is included in the consolidated Financial Statements of Avis Budget Group, Inc., which are publicly available, and therefore has elected to utilise the exemption provided in section 1.12 of FRS 102, and not produce a cash flow statement.

4 Directors' emoluments

None of the Directors received any emoluments from the Company during the year.

5 Profit and Loss Account

No profit and loss account is presented, as there has been neither income nor expenditure during the year.

6 Related party transactions

The Company has taken advantage of the exemption within section 1.12 of FRS 102 for wholly owned subsidiary undertakings not to disclose transactions with other entities within the same group. The consolidated financial statements for Avis Budget Group, Inc., in which the Company is included, are publicly available at www.avisbudgetgroup.com.

7 Ultimate parent undertaking

The Company is a subsidiary undertaking of Avis Budget UK Limited, which is part of the group of companies owned by Avis Budget EMEA Limited. Both these parent undertakings registered in England and Wales. The smallest and largest parent undertaking to consolidate the Finance Statements of the Company is Avis Budget Group, Inc., which is incorporated in the United States of America and registered on NASDAQ. The Financial Statements of Avis Budget Group, Inc. are publicly available at the registered office 6 Sylvan Way, Parsippany, NJ 075054 and www.avisbudgetgroup.com.