

MINUTES of the EXTRAORDINARY GENERAL MEETING of the Members of Avis Europe plc, registered number 3311438, (the "Company") held on 25th February 1997 at 4.00pm.

PRESENT:

Jacques de Smet
Gilbert van Marcke de Lummen

**CERTIFIED TO BE A TRUE
COPY OF THE ORIGINAL**
Baker & McKenzie
BAKER & MCKENZIE

SOLICITORS

IN ATTENDANCE:

Judith Nicholson

20 NEW BRIDGE STREET
LONDON
EC4V 6JA

WHEREAS the members of the Company were invited to approve various matters relating to the proposed global offer (the "Global Offer") and the application for the whole of the ordinary share capital of the Company, issued and to be issued, to be listed on the Official List of the London Stock Exchange.

The following resolutions were passed as ordinary and special resolutions of the Company:

SPECIAL RESOLUTIONS

- 1 THAT the Company be reregistered as a public company.
- 2 THAT, subject to and conditional upon Resolution No 1 set out in the notice convening the meeting becoming effective, the Company be re-registered as a public limited company and the regulations contained in the document now produced to the Meeting and signed by the Chairman be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association and the memorandum contained in the document now produced to the Meeting and signed by the Chairman be adopted as the Memorandum of Association of the Company in substitution for and to the exclusion of the existing Memorandum of Association.
- 3 THAT, subject to and conditional upon Resolution No. 2 set out in the notice convening this Meeting becoming effective, the proposal by the Company to enter into share repurchase agreements on the terms of the document now produced to the meeting be and is hereby approved.

ORDINARY RESOLUTIONS

- 4 THAT, subject to and conditional upon Resolution No. 3 set out in the notice convening this Meeting becoming effective, the authorised share capital of the



Company be increased to £8,000,000 divided into 800,000,000 ordinary shares of £0.01 each by the creation of 331,900,000 new shares of £0.01 each ranking pari passu in all respects with the existing ordinary shares of the Company.

- 5 THAT, subject to and conditional upon Resolution No. 4 set out in the notice convening this Meeting becoming effective, the Directors be and they are hereby generally and unconditionally authorised in substitution for all other existing authorities pursuant to section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot ordinary shares up to an aggregate nominal amount of £2,211,904.13 pursuant to the Global Offer or to holders of shares in Avis Europe Investment Holdings Limited in exchange for such shares, such authority to expire on 31st May 1997.

SPECIAL RESOLUTION

- 6 THAT, subject to and conditional upon Resolution No. 5 set out in the notice convening this Meeting becoming effective and in substitution for all other existing authorities pursuant to section 95 of the Companies Act 1985 (the "Act"), the Directors be empowered, pursuant to section 95 of the Act, to allot ordinary shares of £0.01 each pursuant to the authority given in accordance with section 80 of the Act by Resolution No. 5 set out in the notice convening this Meeting as if section 89(1) of the Act did not apply to any such allotment.

ORDINARY RESOLUTIONS

- 7 THAT, subject to and conditional upon Resolution No. 6 set out in the notice convening this Meeting becoming effective, the Directors be and they are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot ordinary shares (other than pursuant to the authority given by Resolution No 5 above) up to an aggregate nominal amount of £2,176,938.42. This authority will expire, unless previously renewed, varied or revoked by the Company in General Meeting) on the earlier of the fifth anniversary of the passing of this Resolution and the conclusion of the Annual General Meeting of the Company to be held in 2002. The Company may, at any time prior to the expiry of the authority, make an offer or agreement which would or might require ordinary shares to be allotted after the expiry of the authority and the directors may allot ordinary shares in pursuance of such an offer or agreement as if the authority had not expired.

SPECIAL RESOLUTION

- 8 THAT, subject to and conditional upon Resolution No. 7 set out in the notice convening this Meeting becoming effective, the Directors be empowered, pursuant to section 95 of the Act, to allot equity securities, as defined in Section 94(2) of the

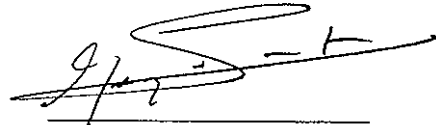
Act, for cash pursuant to the authority given in accordance with section 80 of the Act by Resolution No. 7 set out in the notice convening this Meeting as if section 89(1) of the Act did not apply to any such allotment, provided that such power, which was expressed to expire on the earlier of the date falling fifteen months after the date on which the resolution was passed and the conclusion of the next Annual General Meeting of the Company was limited to:

- 8.1 the allotment of equity securities where the securities have been offered (whether by way of rights issue, open offer or otherwise) to holders of shares made in proportion (as nearly as may be) to their existing holdings of shares but subject to the Board having a right to make such exclusions or other arrangements in connection with such offering as it deems necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of or the requirements of any regulatory body or any stock exchange or any territory; and
- 8.2 other allotments for cash up to an aggregate nominal amount of £291,153.

ORDINARY RESOLUTIONS

- 9 THAT, subject to and conditional upon Resolution No. 8 set out in the notice convening this Meeting becoming effective, The Avis Europe plc Approved Share Option Scheme, the Avis Europe plc Unapproved Share Option Scheme and the Avis Europe plc Approved Profit Sharing Scheme produced to the meeting and for the purposes of identification signed by the Chairman be adopted.
- 10 THAT, subject to and conditional upon Resolution No. 9 set out in the notice convening this Meeting becoming effective, the Directors of the Company be authorised to do all acts and things necessary to establish and carry into effect the Schemes, including the making of such amendments to the Approved Share Option Scheme and the Approved Profit Sharing Scheme as may be necessary to obtain their approval by the Commissioners of the Inland Revenue pursuant to the Income and Corporation Taxes Act 1988.
- 11 THAT, subject to and conditional upon Resolution No. 10 set out in the notice convening this Meeting becoming effective, the Directors be hereby authorised to establish similar Schemes to the Unapproved Share Option Scheme and the Approved Profit Sharing Scheme for the benefit of employees overseas which, although substantially similar to the UK Schemes, may be modified to meet any relevant securities laws, tax, exchange control and other requirements, provided however that any such Schemes which are established for overseas employees will not be materially more favourable to such employees than the corresponding Scheme for UK employees, and any shares allocated under such Schemes will be counted against the limits in the existing Schemes on the maximum number of shares which may be issued or issuable and further provided that no such Schemes will be established using the shares of a local subsidiary.

- 12 THAT, subject to and conditional upon Resolution No. 11 set out in the notice convening this Meeting becoming effective, if and insofar as it is necessary the Articles of Association of the Company be relaxed so that each Director may be counted in the quorum and authorised to vote on any matter arising in connection with any of the above-mentioned Schemes save in respect of his own individual rights of participation (if any) in such Scheme notwithstanding that he is or may be interested in such matter.



SECRETARY