

# *Price Waterhouse*



31 July 1998

## PRIVATE AND CONFIDENTIAL

### The Boards of Directors

Avis Africa Limited	Company Reg No 3342802
Avis Asia Limited	Company Reg No 3342762
Avis Europe and Middle East Limited	Company Reg No 3342822
Avis Europe Holdings Limited	Company Reg No 1995619
Avis Europe Investment Holdings Limited	Company Reg No 3056683
Avis Europe Investments Limited	Company Reg No 3250132
Avis Europe Overseas Limited	Company Reg No 3250169
Avis Europe plc	Company Reg No 3311438
Avis Europe Risk Management Limited	Company Reg No 2789282
Avis Finance Company (No2) Limited	Company Reg No 2157178
Avis Finance Company Limited	Company Reg No 2123807
Avis Financial Services Limited	Company Reg No 2059740

Avis House  
Park Road  
Bracknell  
Berks RG12 2EW

Dear Sirs

Following the merger of Price Waterhouse and Coopers & Lybrand from 1 July 1998, we have agreed that the new firm, PricewaterhouseCoopers will be replacing us as auditors. In accordance with Section 392 of the Companies Act 1985 we give notice that we are resigning as auditor of each of the companies to which this letter is addressed, with effect from 31 July 1998.

In accordance with Section 394 of the Companies Act 1985, we confirm with respect to each of the companies to which this letter is addressed that there are not circumstances connected with our ceasing to hold office as auditors to the companies that we consider should be brought to the attention of the companies members or creditors.

Yours faithfully

*Price Waterhouse*

PRICE WATERHOUSE



Offices at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Hull, Leeds, Leicester, Liverpool, London, Manchester, Middlesbrough, ...  
Southampton and Windsor.

The partnership's principal place of business is at Southwark Towers, 32 London Bridge Street, London SE1 9SY where a list of the partners' names is available for inspection.

The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.