

25 - 03 - 97

CERTIFIED EXTRACT

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I, Judith Nicholson being the Secretary of the Board of Directors of Avis Europe plc hereby certify that the following is a true extract from the minutes of the meeting of the Board of Directors of Avis Europe plc held on 25 February 1997:

It was noted that it was intended that the Company's shares be eligible for transfer through CREST. Pursuant to regulation 16(2) of the Uncertificated Securities Regulations 1995 (the "Regulations"), IT WAS RESOLVED that:

- title to the Ordinary Shares in issue or to be issued, may be transferred by means of a relevant system (as defined in the Regulations);
- such relevant system shall include the relevant system of which CREST Co Limited is to be the Operator (as defined in the Regulations) (the CREST system);
- the Ordinary Shares shall not include any shares referred to in regulation 17; and
- this resolution (the Resolution) shall become effective for the Ordinary Shares to be transferred by means of the CREST system.

It was resolved that a copy of the Resolution be forwarded to the Registrar of Companies within 15 days of its passing as required by section 380 of the Companies Act 1985 (as amended by Regulation 40(3)).

Dated: 13 March 1997


Judith Nicholson
Secretary, Board of Directors
AVIS EUROPE plc



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