

DATED 28th May 2004

(1) AVIS EUROPE INVESTMENTS LIMITED

(2) CILVA HOLDINGS LIMITED - 2341945

**Deed of Assignment
of Receivable**

BAKER & MCKENZIE
100 New Bridge Street
London
EC4V 6JA
Tel: 020 7919 1000
Fax: 020 7919 1999
Ref: JCR/RAH



DEED OF ASSIGNMENT

DATE: 28 May 2004

PARTIES:

- (1) **AVIS EUROPE INVESTMENTS LIMITED**, a company registered in England and Wales with registered number 3250132, whose registered office is at Avis House, Park Road, Bracknell, Berkshire, England RG12 2EW ("AEIL"); and
- (2) **CILVA HOLDINGS LIMITED**, a company registered in England and Wales with registered number 02341945, whose registered office is at Avis House, Park Road, Bracknell, Berkshire, England RG12 2EW ("Cilva")

RECITALS:

- (A) Pursuant to various intra-group transactions, Cilva owes an aggregate of £706,329,828 to Avis Europe Holdings Limited ("AEHL"), interest free and repayable on demand.
- (B) Pursuant to a deed of assignment dated 28 May 04 AEHL assigned the receivable from Cilva pursuant to such arrangements (the "Cilva Receivable") to AEIL.
- (C) AEIL has agreed to assign the benefit, subject to the burden, of the Cilva Receivable on the terms of this Deed in consideration for the issue of 7,063,298,280 shares of £0.10 each in the capital of Cilva.

THIS DEED WITNESSES AS FOLLOWS:

1. Interpretation

In this Deed, unless the context requires otherwise, any reference to a **party** or the **parties** is to a party or the parties (as the case may be) to this Deed.

2. **Assignment**

In consideration for the allotment of 7,063,298,280 ordinary shares of £0.10 each in the capital of Cilva, AEIL hereby assigns to Cilva with full title guarantee the entire benefit, subject to the burden, of the Cilva Receivable with effect from the date of this Deed.

3. **Counterparts**

This Deed may be executed by the parties on separate counterparts but shall not be effective until each party has executed at least one counterpart and each such counterpart shall constitute an original of this Deed but the two counterparts shall together constitute one and the same instrument.

4. **Third party rights**

The parties do not intend that any term of this Deed shall be enforceable by virtue of the Contracts (Rights of Third Parties Act) 1999 by any person who is not a party to this Deed.

5. **Governing law and jurisdiction**

This Deed shall be governed by and shall be construed in accordance with English law and the parties submit to the exclusive jurisdiction of the English courts for the purpose of enforcing any claim arising under this Deed.

EXECUTION:

The parties have shown their agreement to the terms of this Deed by executing it as a deed below.

Executed as a Deed

by **AVIS EUROPE INVESTMENTS LIMITED**
acting by

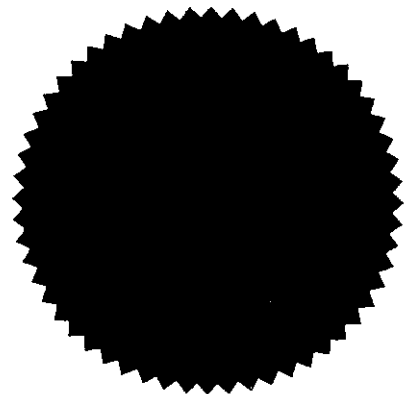
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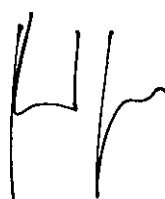
Director

Director/Secretary



Executed as a Deed
by **CILVA HOLDINGS LIMITED**
acting by

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Director

Director/~~Secretary~~

