

AVIS BUDGET GROUP, INC.

Form S-4

November 19, 2010

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Subject to completion, as filed with the Securities and Exchange Commission on November 19, 2010

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

AVIS BUDGET CAR RENTAL, LLC
AVIS BUDGET FINANCE, INC.

(Exact Name of Each Registrant as Specified in Its Charter)

Delaware

1-10308

22-3475741

Delaware
(State or Other Jurisdiction of

1-10308

20-4542671
(I.R.S. employer

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Incorporation or Organization)

(Primary Standard Industrial
Classification Code Number)
6 Sylvan Way

identification number)

Parsippany, New Jersey 07054

(973) 496-4700

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

David B. Wyshner

Executive Vice President and Chief Financial Officer

Avis Budget Group, Inc.

6 Sylvan Way

Parsippany, NJ 07054

(973) 496-4700

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copy to:

Joshua N. Korff, Esq.

Christopher A. Kitchen, Esq.

Kirkland & Ellis LLP

601 Lexington Avenue

New York, New York 10022

(212) 446-4800

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as reasonably practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Securities Exchange Act of 1934 (Check One):

Large accelerated filer: Accelerated filer:
 Non-accelerated filer (Do not check if a smaller reporting company): Smaller reporting company:
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer):

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer):

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered(1)	Proposed Maximum	
	Aggregate Offering Price	Amount of Registration Fee
8.25% Senior Notes due 2019	\$600,000,000	\$42,780
Guarantees related to the 8.25% Senior Notes due 2019(2)	N/A	N/A
Total	\$600,000,000	\$42,780

- (1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) promulgated under the Securities Act.
- (2) No separate consideration will be received for the guarantees, and no separate fee is payable, pursuant to Rule 457(n) under the Securities Act.

THE REGISTRANTS HEREBY AMEND THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANTS SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933, AS AMENDED, OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

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Name of Additional Registrant*	State or Other Jurisdiction of Incorporation or Formation	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification No.
AB Car Rental Services, Inc. (f/k/a Cendant Car Rental Operations Support, Inc.)	DE	7510	20-0447089
ARACS LLC	DE	7510	22-3834931
Avis Asia and Pacific, Limited	DE	7510	11-2850373
Avis Budget Group, Inc.	DE	7510	06-0918165
Avis Budget Holdings, LLC	DE	7510	20-4542614
Avis Car Rental Group, LLC	DE	7510	22-2732926
Avis Caribbean, Limited	DE	7510	11-2850374
Avis Enterprises, Inc.	DE	7510	11-2631886
Avis Group Holdings, LLC	DE	7510	11-3347585
Avis International, Ltd.	DE	7510	11-2411667
Avis Operations, LLC	DE	7510	22-3846340
Avis Rent A Car System, LLC	DE	7510	11-1998661
BGI Leasing, Inc.	DE	7510	68-0515335
Budget Rent A Car System, Inc.	DE	7510	42-1553246
Budget Truck Rental LLC	DE	7510	20-3251037
PF Claims Management, Ltd.	DE	7510	11-2850723
PR Holdco, Inc.	DE	7510	26-1705577
Runabout, LLC	DE	7510	26-1961156
Wizard Co., Inc.	DE	7510	11-2814383
Wizard Services, Inc.	DE	7510	26-0317240

* Address and telephone numbers of principal executive offices are the same as those of Avis Budget Car Rental, LLC.

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The information in this prospectus is not complete and may be changed. We may not offer these securities until the registration statement filed with the Securities and Exchange Commission is effective. The prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer is not permitted.

Subject to Completion, dated November 19, 2010

Preliminary Prospectus

\$600,000,000

Avis Budget Car Rental, LLC

Avis Budget Finance, Inc.

Exchange Offer for

8.25% Senior Notes due 2019

Offer for outstanding 8.25% Senior Notes due 2019, in the aggregate principal amount of \$600,000,000 (which we refer to as the Old Notes) in exchange for up to \$600,000,000 in aggregate principal amount of 8.25% Senior Notes due 2019 which have been registered under the Securities Act of 1933, as amended (which we refer to as the Exchange Notes and, together with the Old Notes, the notes).

Terms of the Exchange Offer:

Expires 5:00 p.m., New York City time, , 2010, unless extended.

You may withdraw tendered outstanding Old Notes any time before the expiration or termination of the exchange offer.

Not subject to any condition other than that the exchange offer does not violate applicable law or any interpretation of the staff of the Securities and Exchange Commission.

We can amend or terminate the exchange offer.

We will not receive any proceeds from the exchange offer.

The exchange of Old Notes for the Exchange Notes should not be a taxable exchange for United States federal income tax purposes. See Certain United States federal income tax considerations.

Terms of the Exchange Notes:

The Exchange Notes will be our senior unsecured obligations, will rank equally with all our existing and future senior unsecured debt and will be senior to all our existing and future subordinated debt. Most of our other debt is secured, including our senior credit

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facilities, and, as such, holders of our secured indebtedness will have a priority claim on our assets that secure our secured indebtedness. In addition, the Exchange Notes will be effectively subordinated in right of payment to all of our and the guarantors existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness and will be structurally subordinated in right of payment to all of our non-guarantor subsidiaries existing and future indebtedness and other liabilities. See Description of Exchange Notes.

The Exchange Notes will mature on January 15, 2019. The Exchange Notes will bear interest semi-annually in cash in arrears on January 15 and July 15 of each year, beginning on January 15, 2011.

We may redeem the Exchange Notes in whole or in part from time to time. See Description of Exchange Notes.

Upon a change of control, we may be required to offer to repurchase the Exchange Notes.

The terms of the Exchange Notes are substantially identical to those of the outstanding Old Notes, except the transfer restrictions, registration rights and additional interest provisions relating to the Old Notes do not apply to the Exchange Notes.

For a discussion of the specific risks that you should consider before tendering your outstanding Old Notes in the exchange offer, see Risk factors beginning on page 8 of this prospectus.

There is no established trading market for the Old Notes or the Exchange Notes.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. A broker dealer who acquired Old Notes as a result of market making or other trading activities may use this exchange offer prospectus, as supplemented or amended from time to time, in connection with any resales of the Exchange Notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Exchange Notes or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2010

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Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. A broker dealer who acquired Old Notes as a result of market making or other trading activities may use this prospectus, as supplemented or amended from time to time, in connection with any resales of the Exchange Notes. We have agreed that, for a period of up to 180 days after the closing of the exchange offer, we will make this prospectus available for use in connection with any such resale. See Plan of distribution .

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities other than those specifically offered hereby or an offer to sell any securities offered hereby in any jurisdiction where, or to any person whom, it is unlawful to make such offer or solicitation. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our 8.25% Senior Notes due 2019.

This prospectus incorporates important business and financial information about Avis Budget Group that is not included or delivered with this prospectus. You may obtain copies of documents that Avis Budget Group files with the Securities Exchange Commission and incorporates by reference into this prospectus free of charge in writing or by telephone from:

Avis Budget Group, Inc.

6 Sylvan Way

Parsippany, NJ 07054

Attention: Investor Relations

(973) 496-4700

To obtain timely delivery of this information, you must request the information no later than _____, 2010.

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Avis Budget Car Rental, LLC is a Delaware limited liability company (ABCR) and an indirect subsidiary of Avis Budget Group, Inc., a Delaware corporation (Avis Budget Group). Avis Budget Finance, Inc. is a Delaware corporation (Avis Finance) and a wholly-owned subsidiary of ABCR. In this prospectus, unless otherwise indicated or the context otherwise requires, issuer refers to each of ABCR and Avis Finance, collectively the issuers , and not to any of their other subsidiaries; we, us, our and Avis Budget Group refer to Avis Budget Group, Inc. and its subsidiaries; Avis and Budget refer to our Avis and Budget operations, respectively, and do not include the operations of Avis Europe Holdings, Limited (Avis Europe) and its affiliates, as further discussed below; and initial purchasers refers to Banc of America Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities Inc., Wells Fargo Securities LLC, Credit Agricole Securities (USA) Inc., RBS Securities Inc. and Scotia Capital (USA) Inc., the initial purchasers of the Old Notes.

Our principal executive offices are located at 6 Sylvan Way, Parsippany, New Jersey 07054, and our main telephone number at that address is (973) 496-4700. Our website is located at <http://www.avisbudgetgroup.com>. The information contained on our website or that can be accessed through our website is not part of this prospectus and you should not rely on that information. The foregoing Internet websites are inactive textual references only, meaning that the information contained on the websites is not a part of this prospectus and is not incorporated in this prospectus by reference.

MARKET, RANKING AND OTHER INDUSTRY DATA

This prospectus includes industry share and industry data and forecasts that we obtained from industry publications and surveys and internal company sources. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein and cannot guarantee the accuracy or completeness of any such data or the related forecasts contained in this prospectus. Statements as to our industry position are based on data currently available to us. Information with respect to our brand loyalty was provided by Brand Keys, a third-party research firm specializing in brand loyalty measurement.

While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the headings Special note regarding forward-looking statements and Risk factors in this prospectus.

TRADEMARKS, SERVICE MARKS AND TRADE NAMES

We own the trademarks, service marks and trade names that we use in connection with the operation of our business. The service marks Avis and Budget , related marks incorporating the words Avis or Budget , and related logos and marks such as We try harder are material to our operations. Our subsidiaries, licensees and franchisees actively use these marks. All of the material marks used in our business are registered (or have applications pending for registration) with the United States Patent and Trademark Office as well as major countries worldwide where our subsidiaries and franchisees are in operation. Our subsidiaries own the marks used in our business.

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INCORPORATION OF CERTAIN DOCUMENTS

This prospectus incorporates by reference the documents and reports listed below, which have been filed with the SEC (other than portions of these documents that are furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K, unless otherwise indicated herein):

our definitive proxy statement under Regulation 14A in connection with our Annual Meeting of Stockholders (filed with the SEC on April 1, 2010);

our Annual Report on Form 10-K for the year ended December 31, 2009, filed with the SEC on February 24, 2010 (the 2009 10-K);

our Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2010, filed with the SEC on May 6, 2010 (the 2010 First Quarter 10-Q), for the quarterly period ended June 30, 2010, filed with the SEC on August 6, 2010 (the 2010 Second Quarter 10-Q) and for the quarterly period ended September 30, 2010 filed with the SEC on November 5, 2010 (the 2010 Third Quarter 10-Q); and

our Current Reports on Form 8-K filed with the SEC on March 8, 2010, March 11, 2010, March 23, 2010, May 27, 2010, July 1, 2010, July 27, 2010, August 13, 2010, August 30, 2010, October 12, 2010, October 18, 2010, October 28, 2010, November 9, 2010 and November 18, 2010.

We also incorporate by reference the information contained in all other documents we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than portions of these documents that are furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K, unless otherwise indicated therein) after the date of this prospectus and prior to the termination of the exchange offer. The information contained in any such document will be considered part of this prospectus from the date the document is filed with the SEC. You may request free copies of these filings by writing or telephoning us at the following address or telephone number, as applicable, attention Investor Relations:

Avis Budget Group, Inc.

6 Sylvan Way

Parsippany, New Jersey 07054

(973) 496-4700

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The forward-looking statements contained herein are subject to known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on various facts and were derived utilizing numerous important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements. Forward-looking statements include the information concerning our future financial performance, business strategy, projected plans and objectives. Statements preceded by, followed by or that otherwise include the words believes, expects, anticipates, intends, projects, estimates, plans, may increase and similar expressions or future or conditional verbs such as will, should, would, may and could are forward-looking in nature and not historical facts. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, it is very difficult to predict the impact of known factors and, of course, it is impossible to anticipate all factors that could affect our actual results. You should understand that the following important factors and assumptions could affect our future results and could cause actual results to differ materially from those expressed in such forward-looking statements:

the high level of competition in the vehicle rental industry and the impact such competition may have on pricing and rental volume;

an increase in our fleet costs as a result of an increase in the cost of new vehicles and/or a decrease in the price at which we dispose of used vehicles either in the used vehicle market or under repurchase or guaranteed depreciation programs;

the results of operations or financial condition of the manufacturers of our cars, which could impact their ability to perform their payment obligations under repurchase and/or guaranteed depreciation arrangements they have with us, and/or their willingness or ability to make cars available to us or the rental car industry as a whole on commercially reasonable terms or at all;

travel demand, including airline passenger traffic in the United States and in the other international locations in which we operate;

the effects of economic conditions, including in the housing market, and the impact such conditions may have on us, particularly during our peak season or in key market segments;

our ability to obtain financing for our operations, including the funding of our vehicle fleet via the asset-backed securities and lending market consistent with current costs, and the financial condition of financial-guaranty firms that have insured a portion of our outstanding vehicle-backed debt;

an occurrence or threat of terrorism, pandemic disease, natural disasters or military conflict in the locations in which we operate;

our dependence on third-party distribution channels;

our ability to control costs through our cost-savings and efficiency improvement initiatives or otherwise and successfully implement our business strategy;

our ability to utilize derivative instruments and the impact of derivative instruments we currently utilize, which can be affected by fluctuations in interest rates, changes in government regulations and other factors;

our ability to accurately estimate our future results;

a major disruption in our communication or centralized information networks;

our exposure to uninsured claims in excess of historical levels;

our failure or inability to comply with regulations or contractual obligations or any changes in regulations or contractual obligations, including with respect to personally identifiable information;

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any impact on us from the actions of our licensees, dealers and independent contractors;

substantial increases in the cost, or decreases in the supply, of fuel, vehicle parts, energy or other resources on which we depend to operate our business;

risks related to our indebtedness, including our substantial amount of debt and our ability to incur substantially more debt;

our ability to meet the financial and other covenants contained in the agreements governing our indebtedness;

the terms of agreements among us and the former real estate, hospitality and travel distribution businesses following the separation of those businesses from us during third quarter of 2006, when we were known as Cendant Corporation (Cendant), particularly with respect to the allocation of assets and liabilities, including contingent liabilities and guarantees, commercial arrangements, the ability of each of the separated companies to perform its obligations, including its indemnification obligations, under these agreements, and the former real estate business' right to control the process for resolving disputes related to contingent liabilities and assets;

risks associated with litigation involving Avis Budget Group;

risks related to tax obligations and the effect of potential changes in accounting standards;

risks related to the proposed acquisition (the Proposed DTG Acquisition) of Dollar Thrifty Automotive Group, Inc. (DTG), including the timing to consummate the Proposed DTG Acquisition, the ability and timing to obtain required regulatory approvals and financing (and any conditions thereto) and our ability to promptly and effectively integrate the businesses of DTG and Avis Budget Group;

our exposure to fluctuations in foreign exchange rates; and

other business, economic, competitive, governmental, regulatory, political or technological factors affecting our operations, pricing or services.

Other factors and assumptions not identified above, including those described in the section of this prospectus titled Risk factors, as well as those incorporated by reference to the 2009 10-K, the 2010 First Quarter 10-Q, the 2010 Second Quarter 10-Q and the 2010 Third Quarter 10-Q, were also involved in the derivation of these forward looking statements, and the failure of such assumptions to be realized, as well as other factors, may also cause actual results of operations, financial condition and liquidity to differ materially from those projected. Most of these factors are difficult to predict accurately and are generally beyond our control. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statements, which we make in this prospectus, speak only as of the date of such statement, and except to the extent of our obligations under the federal securities laws, we undertake no obligation to update such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments unless required by law. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data. For any forward-looking statements contained in any document, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

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PROSPECTUS SUMMARY

This summary highlights material information about our business and about this offering of notes. This is a summary of material information contained elsewhere in this prospectus and incorporated by reference and is not complete and does not contain all of the information that may be important to you. For a more complete understanding of our business and this offering, you should read this entire prospectus, including the section entitled "Risk factors," as well as the consolidated financial statements, the related notes thereto and the other information incorporated by reference into this prospectus.

Company Overview

We operate two of the most recognized brands in the global vehicle rental industry through Avis and Budget. Avis is a leading rental car supplier to the premium commercial and leisure segments of the travel industry and Budget is a leading rental car supplier to the value-conscious segments of the industry. We are a leading vehicle rental operator in North America, Australia, New Zealand and certain other regions we serve, based on published airport statistics. We maintain a leading share of airport car rental revenue and operate one of the leading consumer truck rental businesses in the United States.

Our car rental business enjoys significant benefits from operating two distinct brands that target different industry segments but share the same fleet, maintenance facilities, systems, technology and administrative infrastructure. We believe that Avis and Budget both enjoy complementary demand patterns with mid-week commercial demand balanced by weekend leisure demand. For the year ended December 31, 2009, we generated total revenues of \$5,131 million. The Avis, Budget and Budget Truck brands accounted for approximately 61%, 32% and 7% of our revenue, respectively, in 2009.

Our operations have an extended global reach that includes approximately 6,500 car and truck rental locations in the United States, Canada, Australia, New Zealand, Latin America, the Caribbean and parts of Asia. On average, our global rental fleet totaled more than 350,000 vehicles, and we completed more than 23 million vehicle rental transactions worldwide in 2009. Domestically, in 2009, we derived approximately 81% of our nearly \$4.0 billion in total car rental revenue from on-airport locations and approximately 19% of our domestic car rental revenue from off-airport locations, which we refer to as our local market business. We rent our fleet of approximately 29,000 Budget trucks through a network of approximately 2,300 dealer-operated and 250 company-operated locations throughout the continental United States. We also license the use of the Avis and Budget trademarks to multiple licensees in areas in which we do not operate. The Avis and/or Budget vehicle rental systems in Europe, Africa, the Middle East and parts of Asia are operated at approximately 3,800 locations by subsidiaries and sub-licensees of an independent third party primarily under royalty-free trademark license agreements.

In 2009, our business continued to be impacted by the economic recession. As a result, we continued the implementation of our five-point cost-reduction and efficiency-improvement plan, which we introduced in November 2008, and our Performance Excellence process improvement initiative to reduce annual expenses. The five-point plan enabled us to realize cost savings in 2009 through:

reductions in operating and selling, general and administrative expenses including the elimination of 3,000 positions in late 2008 and 2,250 additional positions in 2009, the majority of which were trimmed from fixed and semi-fixed overhead;

a review of station, segment and customer profitability to identify and respond appropriately to unprofitable aspects of our businesses, which positively impacted our profit per transaction and our overall profitability but negatively impacted volume;

targeted price increases and changes to our sales, marketing and affinity programs in order to improve revenue per day and overall profitability;

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further consolidation of purchasing programs; and

further consolidation of customer-facing and back-office functions and locations across our operations, including closing approximately 125 local business locations in 2009.

In 2009, we not only completed more than 23 million rental transactions worldwide, but also made significant progress toward our strategic objectives. We retained approximately 99% of our commercial contracts and maintained or expanded our marketing alliances with key marketing partners. In 2009, Avis was also named North America's Leading Car Hire for the fourth consecutive year and World's Leading Business Car Rental Company by the World Travel Awards. Budget was named Car Rental Supplier of the Year by Travel Leaders, one of the world's largest leisure and corporate managed business travel agency networks. We are an approved or preferred provider for customers of a majority of the largest auto insurance companies in the United States. In 2009, as a result of our heightened focus on car class upgrades, sales of ancillary products and services, we increased the revenues per rental day that we generate from upgrades, *where2* GPS navigation system units, loss damage waivers and insurance products, and other ancillary services.

In 2009, we diversified our fleet purchases, reduced our overall fleet size and implemented strategic price increases to offset lower demand for travel services. We continue to utilize sophisticated yield-management technology to optimize our pricing and fleet planning, and we continue to analyze and streamline our operations to gain efficiencies. In addition, our more than 21,000 employees continue to provide reliable, high-quality vehicle rental services that foster customer satisfaction and customer loyalty.

We categorize our operations in three operating segments: Domestic Car Rental, consisting of our Avis and Budget U.S. car rental operations; International Car Rental, consisting of our international Avis and Budget vehicle rental operations; and Truck Rental, consisting of our Budget truck rental operations in the United States. In 2009:

Domestic Car Rental. Our domestic car rental segment generated approximately 73 million rental days and average time and mileage revenue per day of \$42.22 with an average rental fleet of approximately 270,200 vehicles;

International Car Rental. Our international car rental segment generated approximately 13 million rental days and average time and mileage revenue per day of \$42.36 with an average rental fleet of approximately 51,100 vehicles; and

Truck Rental. Our truck rental segment generated approximately 4 million rental days and average time and mileage revenue per day of \$73.08 with an average rental fleet of approximately 29,000 trucks.

Company History

ABCR is a Delaware limited liability company and an indirect, wholly-owned subsidiary of Avis Budget Group. Avis Finance is a direct, wholly-owned subsidiary of ABCR and functions solely as the co-issuer of the 2010 Notes, the 2006 Notes (each as defined and described in Description of certain indebtedness) and the notes.

Avis Budget Group was created through a merger with HFS Incorporated in December 1997 with the resultant corporation being renamed Cendant Corporation. On August 23, 2006, Cendant completed a separation into the following four separate companies (the Cendant Separation): Realogy Corporation (Realogy) for its former Real Estate Services businesses; Wyndham Worldwide Corporation (Wyndham Worldwide) for its former Hospitality Services businesses; Travelport Inc. (Travelport) for its former Travel Distribution Services businesses; and Cendant (now Avis Budget Group) for its Vehicle Rental businesses. Following completion of the Cendant Separation, Cendant changed its name to Avis Budget Group, Inc. and Avis Budget Group's common stock, par value \$0.01 per share (the Common Stock), began to trade on the New York Stock Exchange under the symbol CAR . For additional information regarding the Cendant Separation, see Risk Factors Risks Related to the Cendant Separation in the 2009 10-K.

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Exchange Offer

On October 15, 2010, we sold, through a private placement exempt from the registration requirements of the Securities Act, \$400,000,000 of our 8.25% Senior Notes due 2019 and on November 18, 2010, we sold through a private placement exempt from the registration requirements of the Securities Act, \$200,000,000 of our 8.25% Senior Notes due 2019, all of which are eligible to be exchanged for Exchange Notes. We refer to these notes as Old Notes in this prospectus.

Simultaneously with the private placement, we entered into a registration rights agreement with the initial purchasers of the Old Notes (the Registration Rights Agreement). Under the Registration Rights Agreement, as amended, we are required to use our reasonable best efforts to cause a registration statement for substantially identical Notes, which will be issued in exchange for the Old Notes, to be filed with the United States Securities and Exchange Commission (the SEC) and to complete the exchange offer within 45 days after the date such registration statement is declared effective. We refer to the notes to be registered under this exchange offer registration statement as Exchange Notes and collectively with the Old Notes, we refer to them as the notes in this prospectus. You may exchange your Old Notes for Exchange Notes in this exchange offer. You should read the discussion under the headings Summary of Exchange Offer, Exchange Offer and Description of Exchange Notes for further information regarding the Exchange Notes.

Securities offered \$600,000,000 aggregate principal amount of 8.25% Senior Notes due 2019.

Exchange offer We are offering to exchange the Old Notes for a like principal amount at maturity of the Exchange Notes. Old Notes may be exchanged only in integral principal multiples of \$1,000. The exchange offer is being made pursuant to the Registration Rights Agreement which grants the initial purchasers and any subsequent holders of the Old Notes certain exchange and registration rights. This exchange offer is intended to satisfy those exchange and registration rights with respect to the Old Notes. After the exchange offer is complete, you will no longer be entitled to any exchange or registration rights with respect to your Old Notes.

Expiration date; withdrawal of tender The exchange offer will expire 5:00 p.m., New York City time, on _____, 2010, or a later time if we choose to extend this exchange offer in our sole and absolute discretion. You may withdraw your tender of Old Notes at any time prior to the expiration date. All outstanding Old Notes that are validly tendered and not validly withdrawn will be exchanged. Any Old Notes not accepted by us for exchange for any reason will be returned to you at our expense as promptly as possible after the expiration or termination of the exchange offer.

Resales We believe that you can offer for resale, resell and otherwise transfer the Exchange Notes without complying with the registration and prospectus delivery requirements of the Securities Act so long as:

you acquire the Exchange Notes in the ordinary course of business;

you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the Exchange Notes;

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you are not an affiliate of ours; and

you are not a broker-dealer.

If any of these conditions is not satisfied and you transfer any Exchange Notes without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We do not assume, or indemnify you against, any such liability.

Broker-dealer

Each broker-dealer acquiring Exchange Notes issued for its own account in exchange for Old Notes, which it acquired through market-making activities or other trading activities, must acknowledge that it will deliver a proper prospectus when any Exchange Notes issued in the exchange offer are transferred. A broker-dealer may use this prospectus for an offer to resell, a resale or other retransfer of the Exchange Notes issued in the exchange offer.

Conditions to the exchange offer

Our obligation to accept for exchange, or to issue the Exchange Notes in exchange for, any Old Notes is subject to certain customary conditions, including our determination that the exchange offer does not violate any law, statute, rule, regulation or interpretation by the Staff of the SEC or any regulatory authority or other foreign, federal, state or local government agency or court of competent jurisdiction, some of which may be waived by us. We currently expect that each of the conditions will be satisfied and that no waivers will be necessary. See Exchange Offer Conditions to the exchange offer.

Procedures for tendering Old Notes held in the form of book-entry interests

The Old Notes were issued as global securities and were deposited upon issuance with The Bank of Nova Scotia Trust Company of New York which issued uncertificated depositary interests in those outstanding Old Notes, which represent a 100% interest in those Old Notes, to The Depository Trust Company (DTC).

Beneficial interests in the outstanding Old Notes, which are held by direct or indirect participants in DTC, are shown on, and transfers of the Old Notes can only be made through, records maintained in book-entry form by DTC.

You may tender your outstanding Old Notes by instructing your broker or bank where you keep the Old Notes to tender them for you. In some cases you may be asked to submit the letter of transmittal that may accompany this prospectus. By tendering your Old Notes you will be deemed to have acknowledged and agreed to be bound by the terms set forth under Exchange Offer. Your outstanding Old Notes must be tendered in multiples of \$1,000.

In order for your tender to be considered valid, the exchange agent must receive a confirmation of book-entry transfer of your outstanding Old

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Notes into the exchange agent's account at DTC, under the procedure described in this prospectus under the heading "Exchange Offer," on or before 5:00 p.m., New York City time, on the expiration date of the exchange offer.

United States federal income tax considerations The exchange offer should not result in any income, gain or loss to the holders of Old Notes or to us for United States federal income tax purposes. See "Certain United States federal income tax considerations."

Use of proceeds We will not receive any proceeds from the issuance of the Exchange Notes in the exchange offer.

Exchange agent The Bank of Nova Scotia Trust Company of New York is serving as the exchange agent for the exchange offer.

Shelf registration statement In limited circumstances, holders of Old Notes may require us to register their Old Notes under a shelf registration statement.

Consequences of Not Exchanging Old Notes

If you do not exchange your Old Notes in the exchange offer, your Old Notes will continue to be subject to the restrictions on transfer currently applicable to the Old Notes. In general, you may offer or sell your Old Notes only:

if they are registered under the Securities Act and applicable state securities laws;

if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws; or

if they are offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

We do not currently intend to register the Old Notes under the Securities Act. Under some circumstances, however, holders of the Old Notes, including holders who are not permitted to participate in the exchange offer or who may not freely resell Exchange Notes received in the exchange offer, may require us to file, and to cause to become effective, a shelf registration statement covering resales of Old Notes by these holders. For more information regarding the consequences of not tendering your Old Notes and our obligation to file a shelf registration statement, see "Exchange Offer" "Consequences of exchanging or failing to exchange Old Notes" and "Description of Exchange Notes" "Registration rights."

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Description of Exchange Notes

Issuers	Avis Budget Car Rental, LLC, a Delaware limited liability company, and Avis Budget Finance, Inc., a Delaware corporation.
Securities	\$600,000,000 in aggregate principal amount of 8.25% senior notes due 2019.
Maturity	The Exchange Notes will mature on January 15, 2019.
Interest	Interest on the notes will be payable in cash and will accrue at a rate of 8.25% per annum.
Interest payment dates	January 15 and July 15, commencing on January 15, 2011. Interest will accrue from October 15, 2010.
Ranking	<p>The Exchange Notes and the related guarantees will be the issuers' and the guarantors' senior unsecured obligations and will:</p> <ul style="list-style-type: none"> rank equally in right of payment to any of our and the guarantors' existing and future senior unsecured indebtedness; rank senior in right of payment with all of our and the guarantors' future senior subordinated indebtedness; be effectively subordinated in right of payment to all of our and the guarantors' existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness; and be structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of our non-guarantor subsidiaries.
Guarantees	The payment of the principal, premium and interest on the Exchange Notes will be fully and unconditionally guaranteed on a senior unsecured basis by Avis Budget Group, Inc., our indirect parent company, Avis Budget Holdings, LLC ("Avis Budget Holdings") our direct parent company, and our existing and future direct and indirect subsidiaries that also guarantee the Senior Credit Facilities (as defined below). In the future, the guarantees may be released or terminated under certain circumstances. See "Description of Exchange Notes" Guarantees.
Optional redemption	We may redeem all or part of the Exchange Notes at any time prior to October 15, 2014 at a redemption price of 100%, plus accrued and unpaid interest to the repurchase date,

plus a make-whole premium. We may redeem all or part of the Exchange Notes at any time after October 15, 2014 at the redemption prices specified in Description of Exchange Notes Optional redemption. In addition at any time prior to October 15, 2013, we may redeem up to 35% of the aggregate principal amount of the Exchange Notes at a redemption price equal to 108.250% of the face amount thereof plus accrued and unpaid interest, if any, to the redemption date, with the net cash proceeds that we raise in one or more equity offerings.

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Change of control offer

Upon the occurrence of specific kinds of changes of control, you will have the right, as holders of the Exchange Notes, to cause us to repurchase some or all of your Exchange Notes at 101% of their face amount, plus accrued and unpaid interest to the repurchase date. See Description of Exchange Notes Change of control.

Asset sale offers

If we or our restricted subsidiaries sell assets following the issue date, under certain circumstances, we will be required to use the net proceeds to make an offer to purchase Exchange Notes at an offer price in cash in an amount equal to 100% of the principal amount of the Exchange Notes plus accrued and unpaid interest to the repurchase date. See Description of Exchange Notes Certain covenants Limitation on sales of assets and subsidiary stock.

Certain Covenants

The indenture governing the notes (including the Exchange Notes), dated as of October 15, 2010 (the Indenture), among the issuers, the guarantors and The Bank of Nova Scotia Trust Company of New York, as trustee, contains covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:

incur additional indebtedness or issue certain preferred membership interests;

pay dividends on or make other distributions in respect of equity interests or make other restricted payments;

create liens on certain assets to secure debt;

make certain investments;

sell certain assets;

agree to certain restrictions on the ability of our restricted subsidiaries to make payments to the issuers;

consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;

enter into transactions with our affiliates; and

designate our subsidiaries as unrestricted subsidiaries

These covenants are subject to a number of important limitations and exceptions. See Description of Exchange Notes Certain covenants.

No prior market

The Exchange Notes will be new securities for which there is currently no market. We cannot assure you that a liquid market for the Exchange Notes will develop or be

maintained.

Risk factors

You should consider carefully all of the information set forth in this prospectus and, in particular, should evaluate the specific factors set forth in the section entitled "Risk factors" for an explanation of certain risks of investing in the notes. For a description of risks related to our industry and business, you should also evaluate the specific risk factors set forth in the section entitled "Risk Factors" in the 2009 10-K, the 2010 First Quarter 10-Q, the 2010 Second Quarter 10-Q and the 2010 Third Quarter 10-Q.

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RISK FACTORS

Participating in the exchange offer is subject to a number of risks. You should carefully consider the following risk factors as well as the other information and data included in, and incorporated by reference in, this prospectus prior to making an investment in the notes. Any of the following risks could materially and adversely affect our business, cash flows, financial condition or results of operations. In such case, you may lose all or part of your original investment in your notes. Along with the risks and uncertainties described below, you should carefully consider the risks and uncertainties described in the section entitled "Risk factors" in the 2010 10-K, the 2010 First Quarter 10-Q, the 2010 Second Quarter 10-Q, the 2010 Third Quarter 10-Q and the section entitled "Liquidity risk" in the 2010 10-K, the 2010 First Quarter 10-Q, the 2010 Second Quarter 10-Q and the 2010 Third Quarter 10-Q, which are incorporated by reference into this Prospectus.

Risks related to the exchange offer and holding the Exchange Notes

Our substantial indebtedness could adversely affect our financial flexibility and prevent us from fulfilling our obligations under the notes.

We have, and upon consummation of this exchange offer, we will continue to have a significant amount of indebtedness. As of September 30, 2010, we had approximately \$7.4 billion of total indebtedness and approximately \$728 million of available letter of credit and borrowing capacity, under the Senior Credit Facilities. If we apply the proceeds of the offerings of the notes to partially fund the Proposed DTG Acquisition, we will still require a significant amount of additional financing in order to consummate the Proposed DTG Acquisition, which will increase our indebtedness. Our substantial level of indebtedness increases the risk that we may be unable to generate cash sufficient to pay amounts due in respect of our indebtedness. Our substantial indebtedness could have other important consequences to you and significant effects on our business.

For example, it could:

make it more difficult for us to satisfy our obligations with respect to the notes;

limit our ability to borrow additional amounts to fund working capital, capital expenditures, debt service requirements, execution of our business strategy, or acquisitions and other purposes;

require us to dedicate a substantial portion of our cash flow from operations to pay principal and interest on our debt, which would reduce the funds available to us for other purposes;

make us more vulnerable to adverse changes in general economic, industry and competitive conditions, in government regulation and in our business by limiting our flexibility in planning for, and making it more difficult for us to react quickly to, changing conditions;

expose us to risks inherent in interest rate fluctuations because some of our borrowings are at variable rates of interest, which could result in higher interest expenses in the event of increases in interest rates; and

make it more difficult to satisfy our financial obligations, including payments on the notes.

Our ability to make payments on and refinance our debt depends on our ability to generate cash flow. To some extent, this is subject to prevailing economic and competitive conditions and to certain financial, business and other factors, many of which are beyond our control. Our business may not generate cash flow from operations at levels sufficient to permit us to pay principal, premium, if any, and interest on our indebtedness, and our cash needs may increase. If we are unable to generate sufficient cash flow from operations to service our debt and meet our other cash needs, we may be forced to reduce or delay capital expenditures, sell or curtail assets or operations, seek additional capital, or seek to restructure or refinance our indebtedness. If we must sell or curtail our assets or operations, it may negatively affect our ability to generate revenue.

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Despite our current indebtedness levels, we may still be able to incur substantially more debt, including additional secured indebtedness. This could further exacerbate the risks associated with our substantial

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indebtedness. Subject to the specified limitations referred to above, the indenture (the 2010 Note Indenture) governing our \$450 million aggregate principal amount of 9⁵/₈% Senior Notes due 2018, the indenture (the 2006 Note Indenture) governing our \$250 million aggregate principal amount of Floating Rate Senior Notes due 2014, \$375 million aggregate principal amount of 7.625% Senior Notes due 2014 and \$375 million aggregate principal amount of 7.75% Senior Notes due 2016 and the Senior Credit Agreement to which ABCR, Avis Budget Holdings and certain of its subsidiaries are parties (as amended, the Senior Credit Agreement) with a syndicate of lenders, including affiliates of each initial purchaser, consisting, as of September 30, 2010, of (i) a \$52 million term loan (the 2012 Floating Rate Term Loan) maturing in 2012, which was repaid in October, 2010, (ii) a \$271 million term loan (the 2014 Floating Rate Term Loan and, together with the 2012 Floating Rate Term Loan, the Floating Rate Term Loans) maturing in 2014, (iii) a \$192 million revolving credit facility maturing in 2011 and (iv) a \$983 million revolving credit facility maturing in 2013 (collectively with the Floating Rate Term Loans and as amended to date, the Senior Credit Facilities) limit, but do not prohibit, and the Indenture limits, but does not prohibit, us from incurring additional indebtedness in the future. The 2010 Note Indenture, the Indenture, the 2006 Note Indenture and the Senior Credit Agreement also allow us to incur certain additional secured debt and allow our subsidiaries to incur additional debt, which would be structurally senior to the notes. In addition, each of the 2010 Note Indenture, the 2006 Note Indenture and the Indenture allow us to issue additional notes under certain circumstances which will also be guaranteed by the guarantors.

As noted above, as of September 30, 2010, the Senior Credit Facilities provided us with aggregate capacity of up to \$728 million, all of which is available for borrowings. All of those borrowings would be secured and the lenders under the Senior Credit Facilities would have a prior claim to the assets that secure such indebtedness. In addition, neither the Indenture nor the Senior Credit Agreement prohibit us from incurring obligations that do not constitute indebtedness as defined therein. See Description of Exchange Notes . If we incur new debt or other obligations, the risk associated with substantial additional indebtedness described above, including our possible inability to service our debt, will increase.

The Indenture also contains, and the agreements evidencing or governing other future indebtedness may contain, restrictive covenants that will limit our ability to engage in activities that may be in our long-term best interests. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all of our indebtedness.

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations, including the notes, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to fund our day-to-day operations or to pay the principal, premium, if any, and interest on our indebtedness, including the notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to sell assets or operations, seek additional capital or restructure or refinance our indebtedness, including the notes. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, such alternative actions may not allow us to meet our scheduled debt service obligations. The Senior Credit Agreement and the Indenture restrict our ability to dispose of assets and use the proceeds from any such dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due. See the sections titled Description of certain indebtedness and Description of Exchange Notes.

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In addition, we conduct our operations through our subsidiaries, certain of which will not be guarantors of the notes or our other indebtedness. Accordingly, repayment of our indebtedness, including the notes, is dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Unless they are guarantors of the notes, our subsidiaries do not have any obligation to pay amounts due on the notes or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the notes. Each subsidiary is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. Although the Indenture and the agreements governing certain of our other existing indebtedness limit the ability of certain of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to certain qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the notes.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations and our ability to satisfy our obligations under the notes.

If we cannot make scheduled payments on our debt, we will be in default and, as a result, holders of notes could declare all outstanding principal and interest to be due and payable, the lenders under the Senior Credit Facilities could terminate their commitments to loan money, our secured lenders could foreclose against the assets securing such borrowings and we could be forced into bankruptcy or liquidation, in each case, which could result in you losing your investment in the notes.

Restrictive covenants in the Indenture may limit our current and future operations, particularly our ability to respond to changes in our business or to pursue our business strategies.

The terms of certain of our indebtedness, including the 2010 Note Indenture, the 2006 Note Indenture, the Senior Credit Agreement and the Indenture contain, and any future indebtedness of ours may contain, a number of restrictive covenants that impose significant operating and financial restrictions, including restrictions on our ability to take actions that we believe may be in our interest. The Indenture among other things, limits our ability to:

incur additional indebtedness and guarantee indebtedness;

pay dividends on or make distributions in respect of capital stock or make certain other restricted payments or investments;

enter into agreements that restrict distributions from restricted subsidiaries;

sell or otherwise dispose of assets, including capital stock of restricted subsidiaries;

enter into transactions with affiliates;

create or incur liens;

enter into sale/leaseback transactions;

merge, consolidate or sell substantially all of our assets;

make investments and acquire assets;

make certain payments on indebtedness;

amend or otherwise alter debt and other material agreements;

issue certain preferred membership interests or similar equity securities; and

conduct certain business operations other than a limited list of activities.

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You should read the discussions under the headings “Description of Exchange Notes” and “Certain covenants” for further information about these covenants. A breach of the covenants or restrictions under the Indenture, could result in a default under the applicable indebtedness. Such default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. In the event our lenders and noteholders accelerate the repayment of our borrowings, we cannot assure that we and our subsidiaries would have sufficient assets to repay such indebtedness.

The restrictions contained in the Indenture and the agreements governing our other indebtedness could adversely affect our ability to:

finance our operations;

make needed capital expenditures;

make strategic acquisitions or investments or enter into alliances;

withstand a future downturn in our business or the economy in general;

engage in business activities, including future opportunities, that may be in our interest; and

plan for or react to market conditions or otherwise execute our business strategies.

Our financial results, our substantial indebtedness and our credit ratings could adversely affect the availability and terms of our financing.

Your right to receive payments on the notes is effectively subordinated to the right of lenders who have a security interest in our assets to the extent of the value of those assets.

Our obligations under the notes and the guarantors’ obligations under their guarantees of the notes will be unsecured, but our obligations under the Senior Credit Facilities and each guarantor’s obligations under the Senior Credit Facilities are secured by a security interest in substantially all of ABCR’s and the guarantors’ assets. If we are declared bankrupt or insolvent, or if we default under the Senior Credit Facilities, the funds borrowed thereunder, together with accrued interest, could become immediately due and payable. If we were unable to repay such indebtedness, the lenders under the Senior Credit Facilities could foreclose on the pledged assets to the exclusion of holders of the notes, even if an event of default exists under the Indenture at such time. Furthermore, if the lenders foreclose and sell the pledged equity interests in any guarantor in a transaction permitted under the terms of the Indenture, then such guarantor will be released from its guarantee of the notes automatically and immediately upon such sale. In any such event, because the notes are not secured by any of such assets or by the equity interests in any such guarantor, it is possible that there would be no assets from which your claims could be satisfied or, if any assets existed, they might be insufficient to satisfy your claims in full.

As of September 30, 2010, we had total consolidated indebtedness of approximately \$7.4 billion. Of the foregoing debt, approximately \$5.6 billion was secured as of such date. The subsidiary guarantors had total indebtedness of \$28 million, and we would have been able to incur an additional approximately \$1.4 billion of secured indebtedness under our vehicle debt financing programs as of such date, subject to certain conditions. For further discussion, see “Description of certain indebtedness.”

Not all of our subsidiaries are guarantors and therefore the notes will be structurally subordinated in right of payment to the indebtedness and other liabilities of our existing and future subsidiaries that do not guarantee the notes. Your right to receive payments on the notes could be adversely affected if any of these non-guarantor subsidiaries declare bankruptcy, liquidate or reorganize.

The guarantors will include Avis Budget Group, Avis Budget Holdings and our subsidiaries that guarantee our obligations under the Senior Credit Facilities. None of our foreign subsidiaries will guarantee the notes.

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The notes and guarantees will be structurally subordinated to all of the liabilities of any of the issuers' subsidiaries that do not guarantee the notes and would be required to be paid before the holders of the notes have a claim, if any, against those subsidiaries and their assets. Therefore, if there was a dissolution, bankruptcy, liquidation or reorganization of any such subsidiary, the holders of notes would not receive any amounts with respect to the notes from the assets of such subsidiary until after the payment in full of the claims of creditors, including trade creditors and preferred stockholders, of such subsidiary.

In addition, the equity interests of other equity holders in any non-guarantor subsidiary in any dividend or other distribution made by these entities would need to be satisfied on a proportionate basis with us. These less than wholly-owned subsidiaries may also be subject to restrictions on their ability to distribute cash to us in their financing or other agreements and, as a result, we may not be able to access their cash flow to service our debt obligations, including in respect of the notes.

Our non-guarantor subsidiaries accounted for approximately \$1,736 million of our total revenues for the nine months ended September 30, 2010, excluding certain expenses relating to AESOP Leasing Company and equity in earnings eliminations. As of September 30, 2010, our non-guarantor subsidiaries accounted for approximately \$8,225 million of our total assets excluding certain intercompany balances and equity eliminations, and approximately \$5,828 million of our total liabilities, excluding certain intercompany balances, related taxes and equity eliminations.

Our ability to meet our obligations under our debt, in part, depends on the earnings and cash flows of our subsidiaries and the ability of our subsidiaries to pay dividends or advance or repay funds to us.

We conduct a significant portion of our business operations through our subsidiaries. In servicing payments to be made on the notes, we will rely, in part, on cash flows from these subsidiaries, mainly dividend payments. The ability of these subsidiaries to make dividend payments to us will be affected by, among other factors, the obligations of these entities to their creditors, requirements of corporate and other law, and restrictions contained in agreements entered into by or relating to these entities. In addition, our foreign subsidiaries may be subject to currency controls, repatriation restrictions, withholding obligations on payments to us and other limits.

Avis Finance has no assets or operations and you should not rely upon Avis Finance to make payments on the notes.

Federal and state fraudulent transfer laws may permit a court to void the notes and/or the note guarantees and, if that occurs, you may not receive any payments on the notes.

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the notes and the incurrence of the guarantees of such notes. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the notes or the note guarantees thereof could be voided as a fraudulent transfer or conveyance if we or any of the guarantors, as applicable, (a) issued the notes or incurred the note guarantees with the intent of hindering, delaying or defrauding creditors, or (b) received less than reasonably equivalent value or fair consideration in return for either issuing the notes or incurring the note guarantees and, in the case of (b) only, one of the following is also true at the time thereof:

we or any of the guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the note guarantees;

the issuance of the notes or the incurrence of the note guarantees left us or any of the guarantors, as applicable, with an unreasonably small amount of capital or assets to carry on the business;

we or any of the guarantors intended to, or believed that we or such guarantor would, incur debts beyond our or such guarantor's ability to pay as they mature; or

we or any of the guarantors were a defendant in an action for money damages, or had a judgment for money damages docketed against us or such guarantor if, in either case, after final judgment, the judgment is unsatisfied.

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As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is secured or satisfied. A court would likely find that a guarantor did not receive reasonably equivalent value or fair consideration for its note guarantee, to the extent such guarantor did not obtain a reasonably equivalent benefit directly or indirectly from the issuance of the notes.

We cannot be certain as to the standards a court would use to determine whether or not we or the guarantors were insolvent at the relevant time or, regardless of the standard that a court uses, whether the notes or the note guarantees would be subordinated to our or any of our guarantors other debt. In general, however, a court would deem an entity insolvent if:

the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they became due.

If a court were to find that the issuance of the notes or the incurrence of a note guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or such note guarantee or subordinate the notes or such note guarantee to presently existing and future indebtedness of ours or of the related guarantor, or require the holders of notes to repay any amounts received with respect to such note guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes. Further, the avoidance of the notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of such debt.

Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the notes to other claims against us under the principle of equitable subordination, if the court determines that: (i) the holder of notes engaged in some type of inequitable conduct; (ii) such inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holder of notes; and (iii) equitable subordination is not inconsistent with the provisions of title 11 of the United States Code, as amended.

We may be unable to repurchase the notes upon a change of control or asset sale.

Upon the occurrence of specified kinds of change of control events, holders of the notes will have the right to require us to repurchase all or any part of their outstanding notes at a price equal to 101% of the principal amount of the notes, together with accrued and unpaid interest, if any, to the date of repurchase. Similarly, under certain circumstances, we may be required to make an offer to repurchase notes if we make certain asset sales.

However, it is possible that we will not have sufficient funds when required under the Indenture to make the required repurchase of the notes. If we fail to repurchase notes in that circumstance, we will be in default under the Indenture. If we are required to repurchase a significant portion of the notes, we may require third-party financing. We cannot be sure that we would be able to obtain third-party financing on acceptable terms, or at all.

One of the circumstances under which a change of control may occur is upon the sale or disposition of all or substantially all of our assets. However, the phrase "all or substantially all" will likely be interpreted under applicable state law and will be dependent upon particular facts and circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or disposition of "all or substantially all" of our capital stock, membership interests or assets has occurred, in which case, the ability of a holder of the notes to obtain the benefit of an offer to repurchase all of a portion of the notes held by such holder may be impaired.

The agreements governing our other indebtedness, including future agreements, contain and may contain prohibitions of certain events, including events that would constitute a change of control or an asset sale and

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including repurchases of or other prepayments in respect of the notes. The exercise by the holders of notes of their right to require us to repurchase the notes pursuant to a change of control offer or an asset sale offer could cause a default under these other agreements, even if the change of control or asset sale, if applicable, itself does not, due to the financial effect of such repurchases on us. In the event a change of control offer or an asset sale offer is required to be made at a time when we are prohibited from purchasing notes, we could attempt to refinance the borrowings that contain such prohibition. If we do not obtain a consent or repay those borrowings, we will remain prohibited from purchasing notes. In that case, our failure to purchase tendered notes would constitute an event of default under the Indenture which could, in turn, constitute a default under our other indebtedness. Finally, our ability to pay cash to the holders of notes upon a repurchase may be limited by our then existing financial resources.

There is no established trading market for the notes and there is no guarantee that an active trading market for the notes will develop. You may not be able to sell the notes readily or at all or at or above the price that you paid.

The Exchange Notes are a new issue of securities and there is no established trading market for them, or for the Old Notes. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for quotation on any automated dealer quotation system. You may not be able to sell your notes at a particular time or at favorable prices. As a result, we cannot assure you as to the liquidity of any trading market for the Exchange Notes. Accordingly, you may be required to bear the financial risk of your notes indefinitely. If a trading market were to develop, future trading prices of the Exchange Notes may be volatile and will depend on many factors, including:

the number of holders of Exchange Notes;

our operating performance and financial condition;

our ability to complete the offer to exchange the Old Notes for the Exchange Notes;

the interest of securities dealers in making a market for the Exchange Notes; and

the market for similar securities.

The market for non-investment grade debt historically has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Exchange Notes. The market for the Exchange Notes, if any, may be subject to similar disruptions that could adversely affect their value. In addition, subsequent to their initial issuance to tendering holders of the Old Notes in the exchange offer, the Exchange Notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital.

Our debt currently has a non-investment grade rating, and there can be no assurances that any rating assigned will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes in our financial condition or results of operation, so warrant. A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital, which could have a material adverse impact on our financial condition and results of operations.

Holders of Old Notes who fail to exchange their Old Notes in the exchange offer will continue to be subject to restrictions on transfer.

If you do not exchange your Old Notes for Exchange Notes in the exchange offer, you will continue to be subject to the restrictions on transfer applicable to the Old Notes. The restrictions on transfer of your Old Notes

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arise because we issued the Old Notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the Old Notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from these requirements. We do not plan to register the Old Notes under the Securities Act. For further information regarding the consequences of tendering your Old Notes in the exchange offer, see the discussion below under the caption Exchange Offer Consequences of failure to exchange.

You must comply with the exchange offer procedures in order to receive new, freely tradable Exchange Notes.

Delivery of Exchange Notes in exchange for Old Notes tendered and accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of book-entry transfer of Old Notes into the exchange agent's account at DTC, as depositary, including an agent's message (as defined herein). We are not required to notify you of defects or irregularities in tenders of Old Notes for exchange. Exchange Notes that are not tendered or that are tendered but we do not accept for exchange will, following consummation of the exchange offer, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the exchange offer, certain registration and other rights under the Registration Rights Agreement will terminate. See Exchange Offer Procedures for tendering Old Notes and Exchange Offer Consequences of failure to exchange.

Some holders who exchange their Old Notes may be deemed to be underwriters, and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.

If you exchange your Old Notes in the exchange offer for the purpose of participating in a distribution of the Exchange Notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

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USE OF PROCEEDS

This exchange offer is intended to satisfy our obligations under the Registration Rights Agreement. We will not receive any cash proceeds from the issuance of the Exchange Notes. The Old Notes properly tendered and exchanged for Exchange Notes will be retired and cancelled. Accordingly, no additional debt will result from the exchange. We have agreed to bear the expense of the exchange offer.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets for our ratio of earnings to fixed charges on a historical basis for the periods indicated⁽¹⁾:

2009	2008	Year ended December 31, 2007	2006	2005	Nine months ended September 30, 2010	2009
					1.31	1.04

(1) Dashes in the following table represent a ratio of earnings to fixed charges less than 1.0.

For the purposes of computing the ratio of earnings to fixed charges, earnings consist of income (loss) before provision for income taxes plus fixed charges. Fixed charges consist of interest expense on all indebtedness (including amortization of deferred financing costs) and the portion of operating lease rental expense that is representative of the interest factor. For the years ended December 31, 2009, 2008, 2007, 2006 and 2005, respectively, earnings were less than fixed charges by \$77 million, \$1,343 million, \$992 million, \$677 million and \$62 million, respectively.

Table of Contents**SELECTED HISTORICAL FINANCIAL INFORMATION**

The following table presents selected historical consolidated financial data derived from our financial statements incorporated by reference in this prospectus. The information set forth below should be read in conjunction with our audited financial statements, including the related notes thereto, and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in the 2009 10-K, and our unaudited financial statements, including the related notes thereto, and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in the 2010 Third Quarter 10-Q.

	As of and for the year ended December 31,					As of and for the nine months ended September 30,	
	2009	2008	2007	2006	2005	2010 (unaudited)	2009
(In millions, except per share data)							
Results of operations							
Net revenues	\$ 5,131	\$ 5,984	\$ 5,986	\$ 5,689	\$ 5,400	\$ 3,959	\$ 3,971
Income (loss) from continuing operations	\$ (47)	\$ (1,124)	\$ (947)	\$ (451)	\$ (11)	\$ 78	\$ 2
Income (loss) from discontinued operations, net of tax			31	(1,479)	1,637		
Cumulative effect of accounting changes, net of tax				(64)	(8)		
Net income (loss)	\$ (47)	\$ (1,124)	\$ (916)	\$ (1,994)	\$ 1,618	\$ 78	\$ 2
Per share data							
Income (loss) from continuing operations							
Basic	\$ (0.46)	\$ (11.04)	\$ (9.18)	\$ (4.48)	\$ (0.10)	\$ 0.76	\$ 0.02
Diluted	(0.46)	(11.04)	(9.18)	(4.48)	(0.10)	0.66	0.02
Income (loss) from discontinued operations							
Basic	\$	\$	\$ 0.30	\$ (14.71)	\$ 15.74	\$	\$
Diluted			0.30	(14.71)	15.74		
Cumulative effect of accounting changes							
Basic	\$	\$	\$	\$ (0.63)	\$ (0.08)	\$	\$
Diluted				(0.63)	(0.08)		
Net income (loss)							
Basic	\$ (0.46)	\$ (11.04)	\$ (8.88)	\$ (19.82)	\$ 15.56	\$ 0.76	\$ 0.02
Diluted	(0.46)	(11.04)	(8.88)	(19.82)	15.56	0.66	0.02
Cash dividend declared	\$	\$	\$	\$ 1.10	\$ 4.00	\$	\$
Financial position							
Total assets	\$ 10,093	\$ 11,318	\$ 12,474	\$ 13,271	\$ 34,493	\$ 10,701	\$ 9,962
Assets of discontinued operations					20,512		
Assets under vehicle programs	6,522	7,826	7,981	7,700	8,500	7,593	6,456
Long-term debt, including current portion	2,131	1,789	1,797	1,842	3,508	2,128	1,885
Debt under vehicle programs(a)	4,374	6,034	5,596	5,270	7,909	5,277	4,516
Stockholders' equity	222	93	1,465	2,443	11,342	373	229

(a) Includes related-party debt due to Avis Budget Rental Car Funding (AESOP), LLC (formerly known as Cendant Rental Car Funding (AESOP) LLC, Avis Budget Rental Car Funding). See Note 18 to our audited consolidated financial statements in the 2009 10-K, and Note 12 to our unaudited consolidated financial statements in the 2010 Third Quarter 10-Q which are incorporated by reference in this prospectus.

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In presenting the financial data above in conformity with GAAP, we are required to make estimates and assumptions that affect the amounts reported. See Management's Discussion and Analysis of Financial Condition and Results of Operations Accounting Policies Critical Accounting Policies in the 2009 10-K for a detailed discussion of the accounting policies that we believe require subjective and complex judgments that could potentially affect reported results.

Income (loss) from discontinued operations, net of tax, includes the after tax results of the following disposed businesses for all periods presented (through their dates of disposition): (i) Travelport, which we sold in August 2006; (ii) Realogy and Wyndham Worldwide, which were spun-off on July 31, 2006; (iii) our former Marketing Services division, which we sold in October 2005; (iv) Wright Express Corporation, which we sold in February 2005; and (v) our former mortgage, fleet leasing and appraisal businesses, which were included in the spin-off of PHH Corporation on January 31, 2005. Income (loss) from discontinued operations, net of tax, also includes a tax benefit realized as a result of certain elections made in connection with the disposition of Travelport on income tax returns filed during 2007, the after tax losses on the sale of Travelport and the spin-offs of Realogy and Wyndham Worldwide in 2006, the after tax gains on the sale of our Marketing Services division and Wright Express Corporation in 2005, and the after tax loss on the spin-off of PHH Corporation in 2005.

During the nine months ended September 30, 2010, we recorded a \$40 million expense related to the extinguishment of a portion of our corporate debt and associated interest rate swaps.

In 2009, we recorded an approximately \$33 million (\$20 million, net of tax) non-cash charge primarily for the impairment of our investment in Carey, to reflect the other-than-temporary decline of the investments' fair value below its carrying value. In 2008, we recorded a \$1,262 million (\$1,053 million, net of tax) non-cash charge to reflect (i) the impairment of goodwill, (ii) the impairment of Avis Budget Group's tradenames assets and (iii) the impairment of our investment in Carey. These charges reflect the decline in their fair value below their carrying value, primarily as a result of reduced market valuations for vehicle services and other companies, as well as reduced profit forecasts due to soft economic conditions and increased financing costs. In 2007, we recorded a \$1,195 million (\$1,073 million, net of tax) non-cash charge for the impairment of goodwill at each of our reporting units to reflect the decline in their fair value as evidenced by a decline in the market value of the Common Stock. See Note 2 in our audited consolidated financial statements included in the 2009 10-K, which are incorporated by reference in this prospectus. In 2006, we recorded a non-cash impairment charge of approximately \$1.3 billion within discontinued operations to reflect the difference between Travelport's carrying value and its estimated fair value, less costs to dispose. In 2005, we recorded a non-cash impairment charge of \$425 million within discontinued operations as a result of a decline in future anticipated cash flows of one of Travelport's businesses.

In 2009 and 2008, we recorded \$20 million and \$28 million, respectively, of charges related to restructuring initiatives within each of our segments. In 2006, we recorded \$10 million of restructuring charges related to restructuring initiatives within our Truck Rental and Domestic Car Rental segments. In 2005, we recorded \$26 million of restructuring and transaction-related charges as a result of restructuring activities undertaken following the spin-off of PHH Corporation and the initial public offering of Wright Express Corporation. See Note 5 to our audited consolidated financial statements included in the 2009 10-K, which are incorporated by reference in this prospectus.

In 2009, 2008 and 2007, separation-related costs incurred in connection with the spin-offs of Realogy and Wyndham and the sale of Travelport were insignificant. In 2006 and 2005, we incurred separation-related costs of \$574 million and \$15 million, respectively. These costs consisted primarily of legal, accounting, other professional and consulting fees and various employee costs, and for 2006 included costs associated with the retirement of corporate debt.

In 2006 and 2005, we incurred \$40 million and \$35 million, respectively, of litigation and related costs primarily in connection with the 1998 discovery of accounting irregularities in the former business units of CUC International, Inc. In 2009, 2008 and 2007, these costs were immaterial.

In 2006, we recorded a \$103 million (\$64 million, net of tax) non-cash charge to reflect the cumulative effect of accounting charges related to (i) real estate time-share transactions at our former Hospitality Services and Timeshare Resorts segment and (ii) stock-based compensation awards. In 2005, we recorded a \$14 million (\$8 million, net of tax) non-cash charge to reflect the cumulative effect of accounting change relating to our asset retirement obligation to remove assets at certain leased properties.

Table of Contents**DESCRIPTION OF CERTAIN INDEBTEDNESS**

The following is a summary of certain of our indebtedness that is currently outstanding. The following descriptions do not purport to be complete and are qualified in their entirety by reference to the agreements and related documents referred to herein, copies of which, are filed as exhibits to the registration statement of which this prospectus forms a part.

Senior Credit Facilities

Concurrently with the closing of the offering of the 2010 Notes and ABCR's prepayment of approximately \$450 million of the floating rate term loan then outstanding under the Senior Credit Agreement with the proceeds of the 2010 Notes, together with cash on hand, ABCR, as borrower, and Avis Budget Holdings entered into the second amendment to the Senior Credit Agreement (the *Second Amendment*), which amendment amends the Senior Credit Agreement and the Senior Credit Facilities. The following is a summary description of certain terms of the Senior Credit Facilities, as amended by the Second Amendment.

As of September 30, 2010, the Senior Credit Facilities provide the borrower with the ability to request term loans and revolving credit extensions in the aggregate amount, together with the Floating Rate Term Loans and revolving credit facility then outstanding, not to exceed \$1,500 million, from lenders under the Senior Credit Facilities. As of September 30, 2010, we had \$323 million outstanding under the Floating Rate Term Loan and \$447 million of letters of credit (but no loans) under the revolving credit facilities. As of the same date, the Senior Credit Facilities provided us with aggregate capacity of up to \$728 million, all of which was available for borrowings. The revolving credit facilities are available to finance the working capital needs and general corporate purposes of ABCR and its subsidiaries.

Maturity; prepayments

The Senior Credit Facilities are comprised as of September 30, 2010 of \$983 million of revolving credit commitments expiring in 2013, \$192 million of revolving credit commitments expiring in 2011, \$271 million of Floating Rate Term Loan debt maturing in 2014 and \$52 million of Floating Rate Term Loan debt maturing in 2012. The \$52 million outstanding under the Floating Rate Term Loan due 2012 bears interest at three month LIBOR plus 375 basis points, and the \$271 million outstanding under the Floating Rate Term Loan due 2014 bears interest at the greater of three month LIBOR or 1.50%, plus 425 basis points. In October 2010, the Company repaid the \$52 million outstanding under the Floating Rate Term Loan due 2012.

Subject to certain exceptions, the Senior Credit Facilities are subject to mandatory prepayments in amounts equal to:

100% of the net proceeds of any sale or other disposition by the holding company parent of the borrower, the borrower or any of its subsidiaries of any assets, with certain exceptions, including sales or other dispositions in connection with securitizations and vehicle-related financings, sales of inventory or obsolete or worn-out property (including vehicles) in the ordinary course of business, and certain other dispositions and with customary reinvestment provisions; and

75% of the net proceeds of any incurrence of debt after the closing date by the holding company parent of the borrower, the borrower or any of its domestic subsidiaries, with certain exceptions including securitizations and vehicle-related financings, certain subordinated debt and refinancing of existing debt, including the notes.

Mandatory prepayment provisions are suspended at any time when the borrower's corporate credit rating assigned by Moody's Investors Service, Inc. (*Moody's*) is at least Baa3 and its corporate issuer rating assigned by Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies, Inc. (*S&P*) is at least BBB-, in each case with stable or positive outlook.

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Voluntary prepayments and commitment reductions are permitted, with respect to term and revolving loans, in minimum principal amounts equal to \$1,000,000 or whole multiples thereof, and with respect to swingline loans, in minimum principal amounts equal to \$100,000 or whole multiples thereof.

Security; guarantees

The obligations of ABCR under the Senior Credit Facilities are guaranteed by Avis Budget Holdings, the direct parent company of ABCR, and each direct and indirect existing and future domestic subsidiary of the borrower, subject to certain exceptions, including an exception for securitization subsidiaries.

The Senior Credit Facilities and any swap agreements and cash management arrangements provided by any lender party to the Senior Credit Facilities are secured on a first priority basis by (i) pledges of all of the capital stock of all direct or indirect domestic subsidiaries (excluding securitization and certain other subsidiaries) of the borrower and up to 66% of the capital stock of each direct foreign subsidiary of ABCR, subject to certain exceptions and (ii) liens on substantially all of the personal property and certain real property of ABCR and each of the guarantors, subject to certain exceptions.

Interest

At ABCR's election, the interest rate per annum applicable to the loans under the Senior Credit Facilities is based on a fluctuating rate of interest determined by reference to either (i) the eurodollar rate plus an applicable margin, which ranges from 3.75% to 4.25% based on whether the loan is a revolving or term loan and whether it was extended pursuant to the Second Amendment, or (ii) the base rate plus an applicable margin, which ranges from 2.75% to 3.25% based on whether the loan is a revolving or term loan and whether it was extended pursuant to the Second Amendment; provided that revolving loans that were extended pursuant to the Second Amendment bear an applicable margin set according to a specified pricing schedule, and all swingline loans bear interest at a rate per annum equal to the base rate plus the applicable margin.

Fees

We pay certain fees with respect to the Senior Credit Facilities, including (i) fees on the unused commitments of the lenders under the revolving facility, (ii) letter of credit fees on the aggregate face amount of outstanding letters of credit plus a fronting fee to the issuing bank, and (iii) administration fees.

Covenants

The Senior Credit Facilities contain a number of covenants that, subject to certain exceptions, among other things, limit or restrict the ability of the holding company parent of ABCR, ABCR and ABCR's subsidiaries to dispose of assets, incur additional indebtedness, incur guarantee obligations, pay or modify material debt instruments (adverse to the lenders) and modify agreements relating to the Separation Transactions, pay dividends, create liens, make acquisitions, investments, loans and advances, engage in mergers or make capital expenditures, or engage in certain transactions with affiliates. In addition, under the Senior Credit Facilities, the borrower is required to comply with specified financial ratios.

Events of default

The Senior Credit Facilities contain customary events of default including non-payment of principal, interest or fees, failure to comply with covenants, material inaccuracy of representation or warranties, cross-default to material indebtedness, material judgments, change of control, actual or asserted invalidity of any guaranty or security document, and certain bankruptcy events. Our ability to borrow under the Senior Credit Facilities depends on, among other things, our compliance with the above-described financial ratios. Failure to comply with these ratios or the other provisions of the credit agreement for the Senior Credit Facilities (subject to certain

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grace periods) could, absent a waiver or an amendment from the lenders under such agreement, restrict the availability of the revolving credit facility and permit the acceleration of all outstanding borrowings under such credit agreement.

2006 Notes

On April 19, 2006, ABCR and Avis Finance completed a private offering of \$250 million aggregate principal amount of Floating Rate Senior Notes due 2014 (the Floating Rate 2006 Notes), \$375 million aggregate principal amount of 7.625% Senior Notes due 2014 (the 7 5/8% 2006 Notes) and \$375 million aggregate principal amount of 7.75% Senior Notes due 2016 (the 7 3/4% 2006 Notes and collectively with the Floating Rate 2006 Notes and the 7 5/8% 2006 Notes, the 2006 Notes) pursuant to the 2006 Indenture dated April 19, 2006, as supplemented, among ABCR, Avis Finance, the guarantors named therein and The Bank of Nova Scotia Trust Company of New York, as trustee. The 2006 Notes are senior unsecured obligations and rank equally in right of payment with all of ABCR's and Avis Finance's existing and future senior indebtedness.

The 2006 Indenture contains various provisions that limit our ability to, subject to certain exceptions, among other things, incur additional debt, provide guarantees in respect of obligations of other persons, issue redeemable stock and preferred stock, pay dividends or distributions or redeem or repurchase capital stock, prepay, redeem or repurchase debt, make loans, investments and capital expenditures, incur liens, make distributions from our subsidiaries, sell assets and capital stock of our subsidiaries, make acquisitions and consolidate or merge with or into, or sell substantially all of our assets to, another person. In addition, upon the occurrence of specific kinds of change of control events, we are required to offer to repurchase all outstanding 2006 Notes at 101% of their principal amount, plus any accrued and unpaid interest.

As of September 30, 2010, \$250 million principal amount of Floating Rate 2006 Notes, \$375 million principal amount of 7 5/8% 2006 Notes and \$375 million principal amount of 7 3/4% 2006 Notes were outstanding.

Floating Rate 2006 Notes

The interest rate on the Floating Rate 2006 Notes is equal to three month LIBOR plus 250 basis points, for a rate of 2.88% at September 30, 2010. We have the right to redeem the Floating Rate 2006 Notes in whole or in part at any time, at the applicable scheduled redemption price, plus in each case, accrued and unpaid interest through the redemption date.

7 5/8% 2006 Notes and 7 3/4% 2006 Notes

We have the right to redeem the 7 5/8% 2006 Notes and 7 3/4% 2006 Notes in whole or in part at any time prior to May 15, 2010 and May 15, 2011, respectively, at the applicable make-whole redemption price and, in whole or in part, at any time on or after May 15, 2010 and May 15, 2011, respectively, at the applicable scheduled redemption price, plus in each case, accrued and unpaid interest through the redemption date.

Convertible Notes

On October 13, 2009, Avis Budget Group issued \$345 million of the Convertible Notes pursuant to the indenture, dated as of such date (the Convertible Note Indenture), by and between Avis Budget Group and The Bank of Nova Scotia Trust Company of New York. The Convertible Notes are unsecured obligations of Avis Budget Group and bear interest at a rate of 3.50% per year, payable semiannually in arrears in cash on April 1st and October 1st of each year, beginning on April 1, 2010. Holders of the Convertible Notes may convert the Convertible Notes at their option on any day prior to the close of business on the second scheduled trading day (as defined in the Convertible Note Indenture) immediately preceding October 1, 2014. The conversion rate will initially be 61.5385 shares of common stock per \$1,000 principal amount of Convertible Notes (equivalent to an initial conversion price of approximately \$16.25 per share of Common Stock). Subject to certain exceptions,

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holders may require Avis Budget Group to repurchase, for cash, all or part of the Convertible Notes upon a fundamental change (as defined in the Convertible Note Indenture) at a price equal to 100% of the principal amount of the Convertible Notes being repurchased plus any accrued and unpaid interest. In addition, upon a make-whole fundamental change (as defined in the Convertible Note Indenture) prior to the maturity date of the Convertible Notes, we will, in some cases, increase the conversion rate for a holder that elects to convert its Convertible Notes in connection with such make-whole fundamental change.

In connection with the sale of the Convertible Notes, Avis Budget Group entered into convertible note hedge transactions with respect to the Common Stock (the Call Options) with affiliates of certain of the initial purchasers (the Hedge Dealers) and separate warrant transactions with affiliates of certain of the initial purchasers (collectively, the Warrant Dealers), whereby Avis Budget Group sold to the Warrant Dealers warrants (the Warrants) to purchase in the aggregate 21,230,782 shares of Common Stock, subject to adjustments, at an exercise price of \$22.50 per share of Common Stock.

We used approximately \$33.5 million of the net proceeds of the Convertible Notes offering for the cost of the Call Options after such cost was partially offset by the proceeds of the Warrants. The Call Options and the Warrants are separate contracts entered into by Avis Budget Group with the Hedge Dealers and Warrant Dealers, respectively, are not part of the terms of the Convertible Notes and do not affect the holders' rights under the Convertible Notes. The Call Options are intended to offset the economic effect of, and reduce the net number of shares required to be issued upon, conversion of the Convertible Notes. The exercise price of the Call Options is equal to the initial conversion price of the Convertible Notes and is subject to adjustments. If, at the maturity date of the Warrants, the price per share of the Common Stock applicable to exercise of the Warrants is greater than the exercise price of the Warrants, Avis Budget Group will be required to issue, without further consideration, a number of shares equal to the aggregate value of such difference.

2010 Notes

On March 10, 2010, ABCR and Avis Finance completed a private offering of \$450 million aggregate principal amount of 9⁵/₈% senior notes due 2018 (the 2010 Notes), issued pursuant to the 2010 Indenture dated May 10, 2010, among ABCR, Avis Finance, the guarantors named therein and The Bank of Nova Scotia Trust Company of New York, as trustee. The 2010 Notes are senior unsecured obligations and rank equally in right of payment with all of ABCR's and Avis Finance's existing and future senior indebtedness.

The 2010 Indenture contains various provisions that limit our ability to, subject to certain exceptions, among other things, to incur, assume or guarantee additional indebtedness, pay dividends or redeem or repurchase capital stock, make other restricted payments, incur liens, redeem debt that is junior in right of payment to the 2010 Notes, sell or otherwise dispose of assets, including capital stock of subsidiaries, enter into mergers or consolidations, and enter into transactions with affiliates. These covenants are subject to a number of important exceptions and qualifications. In addition, upon the occurrence of specific kinds of change of control events, we are required to offer to repurchase all outstanding 2010 Notes at 101% of their principal amount, plus any accrued and unpaid interest.

Rental car ABS facility

Avis Budget Rental Car Funding, an indirect limited purpose and bankruptcy-remote subsidiary of ABCR, issues private placement notes (the ABS Notes) to investors as well as to bank conduit facilities. Avis Budget Rental Car Funding then uses the proceeds from its issuances of ABS Notes to make loans to AESOP Leasing, L.P. (AESOP Leasing) on a continuing basis. AESOP Leasing is required to use these proceeds to acquire or finance the acquisition of vehicles used in our rental car operations (collectively, the AESOP ABS Facility).

The AESOP ABS Facility, a domestic integrated financing program, is our principal domestic financing facility for our rental car and light truck fleet with \$4,571 million of indebtedness outstanding and total indebtedness capacity of up to \$5,671 million as of September 30, 2010. In October 2010, Avis Budget Rental

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Car Funding completed the annual renewal of its asset-backed bank conduit facilities, expanding its conduit borrowing capacity by \$100 million, to \$2.05 billion. Such facilities are now comprised of a 364-day facility maturing in October 2011 and a two-year facility maturing in October 2012. Avis Budget Rental Car Funding also completed an offering of \$700 million of ABS Notes with a weighted average interest rate of 3.2%. The offering was comprised of \$500 million of five-year bonds and \$200 million of three-year bonds. The proceeds of the offering are expected to be used to refinance maturing ABS Notes.

The AESOP ABS Facility indebtedness includes ordinary term ABS Notes and ABS Notes with varying principal amounts that may be increased or decreased as needed. No other company currently owned by Avis Budget Group, including the issuers, is obligated to make any payments on, or guarantee the payment of, the indebtedness issued pursuant to the AESOP ABS Facility. Subject to certain exceptions, none of the assets purchased with the proceeds of the AESOP ABS Facility are available to make payment on the notes.

Basic structure indenture, leases and loans

Avis Budget Rental Car Funding, as of November 18, 2010, has outstanding twenty-two series of ABS Notes, issued under the Second Amended and Restated Base Indenture, dated as of June 3, 2004 (the ABS Indenture), and a separate series supplement for each series of ABS Notes. Avis Budget Rental Car Funding pledges substantially all of its assets as security for the repayment of those ABS Notes.

Covenants

Avis Budget Rental Car Funding agrees to provide information to the holders of the ABS Notes, maintain its business and properties, comply with laws and assign manufacturer repurchase programs and guaranteed depreciation programs to the trustee. The ABS Indenture limits the ability of Avis Budget Rental Car Funding to create liens, incur indebtedness, merge, dispose of and acquire assets, pay dividends following an amortization event, make investments and enter into agreements and limits the types of business it conducts.

Credit enhancement

Each series of ABS Notes (and each class thereof) has the benefit of credit enhancement in the form and amount specified for the series of ABS Notes. Credit enhancement may consist of over-collateralization, which is the estimated value of vehicles pledged above the amount of Avis Budget Rental Car Funding's indebtedness, cash or demand notes supported by letters of credit. Prior to the issuance of a series of ABS Notes, Avis Budget Rental Car Funding determines the amount of credit enhancement desired to achieve a targeted credit rating for the series of ABS Notes from selected credit rating agencies, usually Moody's, DBRS, Inc. and/or S&P. For the ABS Notes currently outstanding, credit enhancement includes over-collateralization, demand notes supported by letters of credit and cash reserves. The demand notes are obligations of ABCR to fund up to a maximum amount upon a demand by the trustee. Generally, the demand notes are supported by a letter of credit from a highly rated bank. The letters of credit may be called upon if the obligor on the demand note fails to fund in a timely manner. If the trustee draws on a letter of credit, ABCR will be obligated to reimburse the provider of the letter of credit.

Financial guaranty

Avis Budget Rental Car Funding has traditionally paid for each outstanding series of ABS Notes that are medium term notes (which excludes variable funding notes) to have the benefit of a financial guaranty insurance policy issued by a highly rated monoline insurance company. The insurance policy guarantees timely payment of interest and ultimate payment of principal on the ABS Notes. The monoline insurance companies each have a separate contract with Avis Budget Rental Car Funding governing the terms of issuance of the policy and receive all voting rights of the holders of the ABS Notes for the series covered by the policy. Avis Budget Rental Car Funding has not obtained financial guaranty insurance policies in connection with its most recent issuances of series of medium term notes and does not anticipate obtaining financial guaranty insurance with respect to future medium term ABS Notes.

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Amortization events

The ABS Indenture and the supplements for each series of ABS Notes specify events that could cause a series of ABS Notes or all series of ABS Notes to amortize earlier than expected. Early amortization events include:

non-payment of interest, principal or premium amounts beyond the applicable grace period;

default in the performance by us of our obligations as the administrator of the AESOP ABS Facility (which do not constitute a financial guaranty of principal or interest of any series of notes);

deficiency in the amount of Avis Budget Rental Car Funding's assets compared to the outstanding amount of Avis Budget Rental Car Funding's notes beyond the grace period;

cross defaults to the leases and the loan agreements (each described below), including failure to pay rent or to comply with obligations under the AESOP transaction documents;

violation of any covenants that materially and adversely affect the noteholders of any series of ABS Notes beyond the grace period;

material inaccuracy of representations or warranties beyond the grace period;

events involving bankruptcy or insolvency of Avis Budget Rental Car Funding, ABCR, Avis or Budget;

failure to maintain adequate credit enhancement or adequate liquid credit enhancement beyond the grace period;

failure to maintain sufficient assets allocable to the series of ABS Notes beyond the grace period; and

failure to pay principal and interest by the expected final maturity for each class of ABS Notes issued under the series supplement. An early amortization event would prevent Avis Budget Rental Car Funding from making loans under the loan agreements until each series of notes amortizing has been paid in full. Without the loans under the loan agreements, neither AESOP Leasing (a parent company of Avis Budget Rental Car Funding) nor AESOP Leasing Corp. II would be able to borrow funds to purchase cars or light trucks for use in the Avis or Budget rental car businesses. Unless waived by the holders of the ABS Notes (or the monoline insurance company providing financial guaranty insurance for any particular series of ABS Notes), an uncured early amortization event will usually lead to a forced sale of all or a portion of the cars and light trucks used in the Avis and Budget businesses by the trustee under the AESOP ABS Facility.

Loan agreements

Avis Budget Rental Car Funding uses proceeds from the ABS Notes to make secured loans to AESOP Leasing, an indirect limited purpose subsidiary of ABCR. Proceeds from the ABS Notes may also be used to make loans to AESOP Leasing Corp. II under a loan agreement, although no amount is currently outstanding by AESOP Leasing Corp. II. Proceeds from the loans are used to purchase cars and light trucks. AESOP Leasing and AESOP Leasing Corp. II each pledge substantially all of their assets to secure their obligations under the loan agreements.

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AESOP Leasing and AESOP Leasing Corp. II each agree to maintain insurance for the vehicles leased under the leases, provide for the timely return of vehicles to the respective vehicle manufacturers, keep accurate records, provide notices, provide for maintenance of the vehicles, ensure that payments from manufacturers are deposited into the correct accounts, verify and maintain good and marketable title for the vehicles, arrange for any necessary sale of vehicles and maintain its business and properties. The loan agreements require that AESOP Leasing and AESOP Leasing Corp. II refrain from creating liens, limit their indebtedness, refrain from merging,

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limit their disposition and acquisition of assets, limit payment of dividends, limit their investments, limit the acquisition and redesignation of vehicles, restrict the maximum hold period for vehicles and limit the agreements they enter into and the types of business they conduct.

Leases

AESOP Leasing leases its cars and light trucks to us under an operating lease and a finance lease. ABCR guarantees the obligations of Budget and Avis under the finance lease. Under the operating lease, AESOP Leasing titles vehicles in its name or in the name of a person appointed on AESOP Leasing's behalf to hold title to the vehicles. Under the finance lease, AESOP Leasing allows each lessee to title vehicles in the lessee's name. Each lessee under the finance lease grants a security interest to the trustee in the vehicles leased under the finance lease. The finance lease also requires that the lessees pay additional rent to cover any difference between the depreciated value of leased vehicles and the amount received for the leased vehicles from a manufacturer under a manufacturer program or as sales proceeds from a sale at auction. Approximately 2.9% of our vehicles financed under the AESOP ABS Facility are leased under the finance lease.

In the leases, the lessees, ABCR, Avis and Budget, agree to maintain insurance for the vehicles leased under the leases, provide for the timely return of vehicles to the respective vehicle manufacturers, keep accurate records, provide notices, pay taxes and remove liens, provide for maintenance of the vehicles, ensure that payments from manufacturers are deposited into the correct accounts, arrange for any necessary disposition of vehicles, preserve security interests and maintain their businesses. The leases require that ABCR, Avis and Budget refrain from creating liens, refrain from merging, prevent unauthorized use of the vehicles, limit subleasing and limit the agreements they enter into.

Master Exchange Agreement

We and several of our subsidiaries purchase and dispose of vehicles used in our rental car business through a like-kind-exchange program, which is designed to comply with Section 1031 of the Code and the U.S. Treasury Regulations promulgated thereunder. The like-kind-exchange program allows the vehicle owner to defer realization of taxable gains and losses that would otherwise arise upon the disposition of a vehicle used in the rental car business.

Pursuant to a Master Agreement, dated as of June 3, 2004 (the "Master Exchange Agreement"), among AESOP Leasing, ABCR, Avis, Budget and AESOP Exchange Corporation, the vehicle owner can dispose of used vehicles and acquire new vehicles through an intermediary qualified under the U.S. tax code, rather than through a direct relationship with vehicle manufacturers. The Master Exchange Agreement also governs the terms of ownership of the vehicles, the use of cash within the like-kind-exchange program and the purchase of new vehicles with loan proceeds or amounts received from the sale of used vehicles.

When disposing of a vehicle through the like-kind-exchange program, the vehicle owner transfers one or more used vehicles to the qualified intermediary, who, in turn, either returns the vehicles to the manufacturer pursuant to a repurchase arrangement or sells the vehicles at a public auction. The qualified intermediary immediately transfers all proceeds received from vehicle sales to Avis Budget Rental Car Funding, which proceeds are automatically credited to us or reduce the outstanding principal amount of loans under a loan agreement between Avis Budget Rental Car Funding and AESOP Leasing.

In order to purchase a vehicle through the like-kind-exchange program, the qualified intermediary uses the proceeds of a loan made under a loan agreement between AESOP Leasing and Avis Budget Rental Car Funding to finance the acquisition of new vehicles. Using the loan proceeds, the qualified intermediary will purchase vehicles from a manufacturer. The qualified intermediary delivers all replacement vehicles to the subsidiary requesting the vehicle acquisition on the same day it receives the vehicles from the manufacturers.

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The Budget Truck ABS Facility is a domestic financing program consisting of debt facilities which we established to finance the Budget truck rental fleet. As of September 30, 2010, the Budget Truck ABS Facility had approximately \$223 million of indebtedness outstanding. We use this facility primarily to finance rental vehicles of our Budget truck rental business. Indebtedness under this facility is currently evidenced by two series of notes (the CPF Notes) issued by Centre Point Funding LLC (CPF), an indirect limited purpose bankruptcy-remote subsidiary of ABCR. No other company currently owned by Avis Budget Group, including the Issuers, is obligated to make any payments on, or guarantee the Budget Truck ABS Facility.

As of December 31, 2009, CPF had one series of CPF Notes (the Series 2006-1 CPF Notes) outstanding which was issued under the Base Indenture, dated as of May 11, 2006 (the CPF Indenture). In March, 2010, CPF issued \$200 million aggregate principal amount of its Series 2010-1 CPF Notes to finance our domestic truck rental fleet. The Series 2010-1 CPF Notes have a final payment date in 2016. At the time of closing of the Series 2010-1 CPF Notes, the CPF Indenture and the series supplement to the CPF Indenture for the Series 2006-1 CPF Notes were amended and restated to make certain technical amendments in connection with the issuance of the Series 2010-1 CPF Notes, which amendments provide for multiple operating leases and allow separate groups of trucks to serve as collateral for the CPF Notes supported by payments under the related lease. Trucks pledged as collateral to secure the Series 2006-1 CPF Notes or the Series 2010-1 CPF Notes can be sold at market value to pay down amounts outstanding. CPF pledges substantially all of its assets as security for the repayment of the CPF Notes.

Each series of CPF Notes has or will have the benefit of credit enhancement in the form and amount specified for the series of CPF Notes. Credit enhancement may consist of over-collateralization, which is the estimated value of trucks pledged above the amount of CPF's indebtedness, cash or demand notes supported by letters of credit. The demand notes issued to provide credit enhancement are obligations of Budget Rent A Car System, Inc. to fund up to a maximum amount upon a demand by the trustee. Generally, the demand notes are supported by a letter of credit from a highly rated bank. The letters of credit may be called upon if the obligor on the demand note fails to fund in a timely manner. If the trustee draws on a letter of credit, ABCR will be obligated to reimburse the provider of the letter of credit.

In the CPF Indenture, CPF agrees to provide information and notices for the holders of the CPF Notes, maintain its business and properties, maintain its existence separate and apart from ABCR, Budget Rent A Car System, Inc. and Budget Truck Rental LLC (BTR), comply with laws, discharge and pay its obligations, maintain insurance for the trucks and provide for commercially reasonable disposition of the trucks. The CPF Indenture requires that CPF refrain from creating certain liens, limit its indebtedness, refrain from merging, refrain from paying distributions during an amortization event, limit the disposition of assets, limit its acquisition of assets, limit its investments and limit the agreements it enters into and the types of business it conducts.

Amortization events

The CPF Indenture specifies events that could cause the CPF Notes to amortize earlier than expected. Early amortization events that would cause all CPF Notes to amortize earlier than expected are set forth in the CPF Indenture and include:

non-payment of interest, principal or premium amounts beyond the applicable grace period;

default in the performance by BTR, a wholly-owned subsidiary of Budget Rent A Car System, Inc., of its obligations as the administrator of the Budget Truck ABS Facility (which do not constitute a financial guaranty of principal or interest of the CPF Notes) or of its obligations as lessee under the lease;

the premature termination of the lease;

deficiency in the amount of CPF's assets compared to the outstanding amount of the CPF Notes beyond the grace period;

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violation of covenants that materially and adversely affect the noteholders beyond the grace period;

material inaccuracy of representations or warranties beyond the grace period;

events involving bankruptcy or insolvency of CPF, BTR, Budget Rent A Car System, Inc. or ABCR;

failure to maintain adequate credit enhancement or adequate liquid credit enhancement beyond the grace period; and

failure to maintain sufficient assets allocable to each series of CPF Notes beyond the grace period.

An uncured early amortization event will usually lead to a forced sale of all or a portion of the trucks used in the Budget truck rental business by the trustee under the Budget Truck ABS Facility.

The commitment termination date for the Series 2006-1 CPF Notes was May 8, 2010. All interest and principal on the Series 2006-1 CPF Notes is due and payable on May 8, 2011, however, CPF intends to extend such maturity date to May 8, 2012 (although there can be no assurance that such maturity date will be extended). The interest rate of the Series 2006-1 CPF Notes varies each month, depending on the monthly funding costs with respect to each holder of the notes, the average outstanding amount during the given interest period and the number of days in the interest period.

CPF leases its trucks to BTR under operating leases for use in its truck rental fleet operations and ABCR guarantees BTR's obligation under such leases. Under the operating leases, CPF titles trucks in its name or in the name of a person appointed on CPF's behalf to hold title to the trucks. CPF currently leases trucks, and BTR has obligations as lessee under, two leases (each corresponding with a series of CPF Notes) on substantially similar terms.

In the leases, each of BTR, as lessee, and ABCR, as guarantor, agrees to maintain insurance for the trucks leased under the leases, keep accurate records, provide notices, pay taxes and remove liens, provide for maintenance of the trucks, arrange for any necessary disposition of trucks and maintain its business. The leases require that BTR (and that ABCR cause BTR to) refrain from creating liens with respect to leased trucks, refrain from merging, prevent unauthorized use of the trucks and limit the agreements it enters into.

Certain other indebtedness and lease financing transactions

In addition, as of September 30, 2010, we had:

an aggregate of approximately \$5 million outstanding under various secured and unsecured foreign credit facilities (for those foreign credit facilities are denominated in currencies other than U.S. dollars, the approximate value of such outstanding amounts is based upon applicable currency exchange rates as of September 30, 2010);

an aggregate of approximately \$12 million of truck lease financing; and

an aggregate of approximately \$121 million outstanding under an Australian securitization financing.

WTH Car Rental ULC and WTH Funding Limited Partnership

WTH Car Rental ULC (WTH Car Rental) is an unlimited liability company formed under the laws of the Province of Alberta. WTH Car Rental issues securities and other obligations to finance the acquisition of motor vehicles to be included in the Company's fleet of motor vehicles in Canada. WTH Car Rental generates income by leasing such vehicles to WTH Funding Limited Partnership (WTH Funding) pursuant to the terms of a Master Motor Vehicle Lease Agreement (the Lease) dated August 26, 2010.

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WTH Funding is an Ontario limited partnership formed among Aviscar Inc., a subsidiary of Avis, and Budgetcar Inc., a subsidiary of Budget, as general partners and 2233516 Ontario Inc., a wholly owned subsidiary of Aviscar Inc. incorporated under the laws of the Province of Ontario, as the limited partner.

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WTH Funding leases all vehicles obtained by it under the Lease to customers of Aviscar Inc. and Budgetcar Inc., each of which enters into vehicle rental agreements with such customers on behalf of WTH Funding. WTH Funding also acts as the administrator of WTH Car Rental, with Lord Securities Corporation, a corporation existing under the laws of the State of Delaware, having been retained as the back-up administrator. Fiserv Automotive Solutions, Inc., a corporation existing under the laws of the State of Delaware, has been retained to be the liquidation agent in respect of WTH Car Rental.

Financing has been obtained through the issuance of notes (WTH Notes) by WTH Car Rental secured by its assets and by security provided by WTH Funding. There are currently three Series of Notes outstanding being Series 2010-1, Series 2010-2 and Series 2010-3. The outstanding balance of WTH Notes as of September 30, 2010 was \$345 million. WTH Car Rental purchases, owns, leases and sells prescribed classes of vehicles throughout Canada. In general, the purchase of vehicles by WTH Car Rental from dealers and manufacturers is funded directly or indirectly by the issuance of WTH Notes by WTH Car Rental or by equity contributions from WTH Funding.

The Aviscar and Budgetcar fleets are managed and administered by Aviscar Inc. and Budgetcar Inc., respectively, which service the fleets through WTH Funding. The terms of this structure are set out in various transaction documents including an amended and restated partnership agreement of WTH Funding, the Lease, a trust indenture, an administration agreement, a WTH Funding security agreement, an account control agreement, a back-up administration agreement and several supplemental indentures and note purchase agreements.

The transaction documents contain standard representations, warranties and covenants. Certain performance obligations of WTH Funding, WTH Car Rental or of the operating companies are guaranteed pursuant to guarantees provided by ABCR, which are guarantees of the performance of certain non-monetary servicing obligations of certain parties to the transaction documents and are not financial guarantees of any obligations to the holders of the WTH Notes (the WTH Noteholders).

The transaction documents also contain certain customary trigger or amortization events, including the occurrence of an event of default pursuant to the guarantees provided by ABCR. Upon the occurrence of certain events, if not waived by the requisite WTH Noteholders, the obligation of the WTH Noteholders to purchase additional WTH Notes or to make additional loans shall cease and, in some circumstances, the indenture trustee under the WTH Notes may proceed to enforce its rights in the security granted to it.

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EXCHANGE OFFER

Purpose of the exchange offer

The exchange offer is designed to provide holders of Old Notes with an opportunity to acquire Exchange Notes which, unlike the Old Notes, will be freely transferable at all times, subject to any restrictions on transfer imposed by state blue sky laws and provided that the holder is not our affiliate within the meaning of the Securities Act and represents that the Exchange Notes are being acquired in the ordinary course of the holder's business and the holder is not engaged in, and does not intend to engage in, a distribution of the Exchange Notes.

The Old Notes were originally issued and sold on October 15, 2010, to the initial purchasers, pursuant to the purchase agreement dated October 7, 2010 and on November 18, 2010 pursuant to the purchase agreement dated November 15, 2010. The Old Notes were issued and sold in transactions not registered under the Securities Act in reliance upon the exemption provided by Section 4(2) of the Securities Act. The concurrent resale of the Old Notes by the initial purchasers to investors was done in reliance upon the exemptions provided by Rule 144A and Regulation S promulgated under the Securities Act. The Old Notes may not be reoffered, resold or transferred other than (i) to us or our subsidiaries, (ii) to a qualified institutional buyer in compliance with Rule 144A promulgated under the Securities Act, (iii) outside the United States to a non-U.S. person within the meaning of Regulation S under the Securities Act, (iv) pursuant to the exemption from registration provided by Rule 144 promulgated under the Securities Act (if available) or (v) pursuant to an effective registration statement under the Securities Act.

In connection with the original issuance and sale of the Old Notes, we entered into the Registration Rights Agreement, pursuant to which we agreed to file with the SEC a registration statement covering the exchange by us of the Exchange Notes for the Old Notes, pursuant to the exchange offer. The Registration Rights Agreement provides that we will file with the SEC an exchange offer registration statement on an appropriate form under the Securities Act and offer to holders of Old Notes who are able to make certain representations the opportunity to exchange their Old Notes for Exchange Notes.

Under existing interpretations by the Staff of the SEC as set forth in no-action letters issued to third parties in other transactions, the Exchange Notes would, in general, be freely transferable after the exchange offer without further registration under the Securities Act; provided, however, that in the case of broker-dealers participating in the exchange offer, a prospectus meeting the requirements of the Securities Act must be delivered by such broker-dealers in connection with resales of the Exchange Notes. We have agreed to furnish a prospectus meeting the requirements of the Securities Act to any such broker-dealer for use in connection with any resale of any Exchange Notes acquired in the exchange offer. A broker-dealer that delivers such a prospectus to purchasers in connection with such resales will be subject to certain of the civil liability provisions under the Securities Act and will be bound by the provisions of the Registration Rights Agreement (including certain indemnification rights and obligations).

We do not intend to seek our own interpretation regarding the exchange offer, and we cannot assure you that the staff of the SEC would make a similar determination with respect to the Exchange Notes as it has in other interpretations to third parties.

Each holder of Old Notes that exchanges such Old Notes for Exchange Notes in the exchange offer will be deemed to have made certain representations, including representations that (i) any Exchange Notes to be received by it will be acquired in the ordinary course of its business, (ii) it has no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of Exchange Notes and (iii) it is not our affiliate as defined in Rule 405 under the Securities Act, or if it is an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

If the holder is not a broker-dealer, it will be required to represent that it is not engaged in, and does not intend to engage in, the distribution of Old Notes or Exchange Notes. If the holder is a broker-dealer that will

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receive Exchange Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes.

Terms of the exchange offer; period for tendering outstanding Old Notes

Upon the terms and subject to the conditions set forth in this prospectus, we will accept any and all Old Notes that were acquired pursuant to Rule 144A or Regulation S validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer. We will issue \$1,000 principal amount of Exchange Notes in exchange for each \$1,000 principal amount of Old Notes accepted in the exchange offer. Holders may tender some or all of their Old Notes pursuant to the exchange offer. However, Old Notes may be tendered only in integral multiples of \$1,000.

The form and terms of the Exchange Notes are the same as the form and terms of the outstanding Old Notes except that:

- (1) the Exchange Notes will be registered under the Securities Act and will not have legends restricting their transfer;
- (2) the Exchange Notes will not contain the registration rights and liquidated damages provisions contained in the outstanding Old Notes; and
- (3) interest on the Exchange Notes will accrue from the last interest date on which interest was paid on your Old Notes.

The Exchange Notes will evidence the same debt as the Old Notes and will be entitled to the benefits of the Indenture.

We intend to conduct the exchange offer in accordance with the applicable requirements of the Securities Exchange Act of 1934, as amended, referred to herein as the Exchange Act, and the rules and regulations of the SEC.

We will be deemed to have accepted validly tendered Old Notes when, as and if we have given oral or written notice of our acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving the Exchange Notes from us.

If any tendered Old Notes are not accepted for exchange because of an invalid tender or the occurrence of specified other events set forth in this prospectus, the certificates for any unaccepted Old Notes will be promptly returned, without expense, to the tendering holder.

Holders who tender Old Notes in the exchange offer will not be required to pay brokerage commissions or fees or transfer taxes with respect to the exchange of Old Notes pursuant to the exchange offer. We will pay all charges and expenses, other than transfer taxes in certain circumstances, in connection with the exchange offer. See Fees and expenses and Transfer taxes below.

The exchange offer will remain open for at least 20 full business days. The term expiration date will mean 5:00 p.m., New York City time, on _____, 2010, unless we, in our sole discretion, extend the exchange offer, in which case the term expiration date will mean the latest date and time to which the exchange offer is extended.

To extend the exchange offer, prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date, we will:

- (1) notify the exchange agent of any extension by oral notice (promptly confirmed in writing) or written notice, and
- (2) mail to the registered holders an announcement of any extension, and issue a notice by press release or other public announcement before such expiration date.

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We reserve the right, in our sole discretion:

- (1) if any of the conditions below under the heading "Conditions to the exchange offer" shall have not been satisfied,
 - (a) to delay accepting any Old Notes,
 - (b) to extend the exchange offer, or
 - (c) to terminate the exchange offer, or
- (2) to amend the terms of the exchange offer in any manner, provided however, that if we amend the exchange offer to make a material change, including the waiver of a material condition, we will extend the exchange offer, if necessary, to keep the exchange offer open for at least five business days after such amendment or waiver; provided further, that if we amend the exchange offer to change the percentage of Notes being exchanged or the consideration being offered, we will extend the exchange offer, if necessary, to keep the exchange offer open for at least ten business days after such amendment or waiver.

Any delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice to the registered holders.

Procedures for tendering Old Notes through brokers and banks

Since the Old Notes are represented by global book-entry notes, DTC, as depositary, or its nominee is treated as the registered holder of the Old Notes and will be the only entity that can tender your Old Notes for Exchange Notes. Therefore, to tender Old Notes subject to this exchange offer and to obtain Exchange Notes, you must instruct the institution where you keep your Old Notes to tender your Old Notes on your behalf so that they are received on or prior to the expiration of this exchange offer.

The letter of transmittal that may accompany this prospectus may be used by you to give such instructions.

YOU SHOULD CONSULT YOUR ACCOUNT REPRESENTATIVE AT THE BROKER OR BANK WHERE YOU KEEP YOUR OLD NOTES TO DETERMINE THE PREFERRED PROCEDURE.

IF YOU WISH TO ACCEPT THIS EXCHANGE OFFER, PLEASE INSTRUCT YOUR BROKER OR ACCOUNT REPRESENTATIVE IN TIME FOR YOUR OLD NOTES TO BE TENDERED BEFORE THE 5:00 PM (NEW YORK CITY TIME) DEADLINE ON _____, 2010.

Deemed representations

To participate in the exchange offer, we require that you represent to us that:

- (1) you or any other person acquiring Exchange Notes in exchange for your Old Notes in the exchange offer is acquiring them in the ordinary course of business;
- (2) neither you nor any other person acquiring Exchange Notes in exchange for your Old Notes in the exchange offer is engaging in or intends to engage in a distribution of the Exchange Notes within the meaning of the federal securities laws;
- (3) neither you nor any other person acquiring Exchange Notes in exchange for your Old Notes has an arrangement or understanding with any person to participate in the distribution of Exchange Notes issued in the exchange offer;
- (4) neither you nor any other person acquiring Exchange Notes in exchange for your Old Notes is our affiliate as defined under Rule 405 of the Securities Act; and
- (5) if you or another person acquiring Exchange Notes in exchange for your Old Notes is a broker-dealer and you acquired the Old Notes as a result of market-making activities or other trading activities, you acknowledge that you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the Exchange Notes.

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BY TENDERING YOUR OLD NOTES YOU ARE DEEMED TO HAVE MADE THESE REPRESENTATIONS.

Broker-dealers who cannot make the representations in item (5) of the paragraph above cannot use this exchange offer prospectus in connection with resales of the Exchange Notes issued in the exchange offer.

If you are our affiliate, as defined under Rule 405 of the Securities Act, if you are a broker-dealer who acquired your Old Notes in the initial offering and not as a result of market-making or trading activities, or if you are engaged in or intend to engage in or have an arrangement or understanding with any person to participate in a distribution of Exchange Notes acquired in the exchange offer, you or that person:

(1) may not rely on the applicable interpretations of the Staff of the SEC and therefore may not participate in the exchange offer; and

(2) must comply with the registration and prospectus delivery requirements of the Securities Act or an exemption therefrom when reselling the Old Notes.

You may tender some or all of your Old Notes in this exchange offer. However, your Old Notes may be tendered only in integral multiples of \$1,000.

When you tender your outstanding Old Notes and we accept them, the tender will be a binding agreement between you and us as described in this prospectus.

The method of delivery of outstanding Old Notes and all other required documents to the exchange agent is at your election and risk.

We will decide all questions about the validity, form, eligibility, acceptance and withdrawal of tendered Old Notes, and our reasonable determination will be final and binding on you. We reserve the absolute right to:

(1) reject any and all tenders of any particular Old Note not properly tendered;

(2) refuse to accept any Old Note if, in our reasonable judgment or the judgment of our counsel, the acceptance would be unlawful; and

(3) waive any defects or irregularities or conditions of the exchange offer as to any particular Old Notes before the expiration of the offer.

Our interpretation of the terms and conditions of the exchange offer will be final and binding on all parties. You must cure any defects or irregularities in connection with tenders of Old Notes as we will reasonably determine. Neither us, the exchange agent nor any other person will incur any liability for failure to notify you or any defect or irregularity with respect to your tender of Old Notes. If we waive any terms or conditions pursuant to (3) above with respect to a noteholder, we will extend the same waiver to all noteholders with respect to that term or condition being waived.

Procedures for brokers and custodian banks; DTC ATOP Account

In order to accept this exchange offer on behalf of a holder of Old Notes you must submit or cause your DTC participant to submit an Agent's Message as described below.

The exchange agent, on our behalf will seek to establish an Automated Tender Offer Program (ATOP) account with respect to the outstanding Old Notes at DTC promptly after the delivery of this prospectus. Any financial institution that is a DTC participant, including your broker or bank, may make book-entry tender of outstanding Old Notes by causing the book-entry transfer of such Old Notes into our ATOP account in accordance with DTC's procedures for such transfers. Concurrently with the delivery of Old Notes, an Agent's

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Message in connection with such book-entry transfer must be transmitted by DTC to, and received by, the exchange agent on or prior to 5:00 pm, New York City Time on the expiration date. The confirmation of a book entry transfer into the ATOP account as described above is referred to herein as a Book-Entry Confirmation.

The term Agent's Message means a message transmitted by the DTC participants to DTC, and thereafter transmitted by DTC to the exchange agent, forming a part of the Book-Entry Confirmation which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message stating that such participant and beneficial holder agree to be bound by the terms of this exchange offer.

Each Agent's Message must include the following information: