

AVIS BUDGET GROUP, INC.

Form 424B3

November 08, 2011

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Filed Pursuant to Rule 424(b)(3)

Registration No. 333-177490

Prospectus

\$250,000,000

Avis Budget Car Rental, LLC

Avis Budget Finance, Inc.

Exchange Offer for

9.75% Senior Notes due 2020

Offer for outstanding 9.75% Senior Notes due 2020, in the aggregate principal amount of \$250,000,000 (which we refer to as the "Old Notes") in exchange for up to \$250,000,000 in aggregate principal amount of 9.75% Senior Notes due 2020 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, December 12, 2011, 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 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 March 15, 2020. The Exchange Notes will bear interest semi-annually in cash in arrears on March 15 and September 15 of each year, beginning on March 15, 2012.

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 13 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 November 8, 2011

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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 9.75% Senior Notes due 2020.

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 December 5, 2011.

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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

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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 Avis and Budget operations, respectively, prior to the consummation of the Avis Europe Acquisition (as defined below), and do not include the operations of Avis Europe plc, now known as Avis Budget EMEA, Limited ("Avis Europe"), and its subsidiaries, unless otherwise expressly stated as further discussed below; and "initial purchasers" refers to Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., Credit Agricole Securities (USA) Inc., Scotia Capital (USA) Inc. and RBS Securities 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 and licensees 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 licensees are in operation. Our subsidiaries own the marks used in our business.

INCORPORATION OF CERTAIN DOCUMENTS

This prospectus incorporates by reference the documents and reports listed below, which have been filed with the United States Securities and Exchange Commission (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):

Avis Budget Group's Annual Report on Form 10-K for the year ended December 31, 2010 filed with the SEC on February 24, 2011 (the "2010 10-K");

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Avis Budget Group's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011 filed with the SEC on May 6, 2011 (the 2011 First Quarter 10-Q) and Avis Budget Group's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011 filed with the SEC on August 8, 2011 (the 2011 Second Quarter 10-Q);

Avis Budget Group's Definitive Proxy Statement under Regulation 14A in connection with our Annual Meeting of Stockholders filed with the SEC on March 25, 2011;

Avis Budget Group's Current Reports on Form 8-K and Form 8-K/A filed with the SEC on August 2, 2011, August 30, 2011, September 12, 2011, September 27, 2011, October 5, 2011, October 14, 2011, October 20, 2011, October 25, 2011 and October 26, 2011; and

information contained in reports or documents that we file with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act after the date of this prospectus until the sale of all of the notes covered by this prospectus or the termination of this offering. The information contained on Avis Europe's website is not part of this prospectus and is not incorporated into this prospectus by reference.

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

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, may fluctuate and similar expressions or future or conditional verbs such as will, should, would, may are generally forward-looking in nature and not historical facts. 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, disruption in the supply 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;

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the results of operations or financial condition of the manufacturers of our cars, which could impact their ability to perform their payment obligations under the agreements we have with them, including repurchase and/or guaranteed depreciation arrangements, 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;

any reduction in travel demand, including any reduction in airline passenger traffic;

any weakness in economic conditions generally, including in the housing market, particularly during our peak season or in key market segments;

our ability to continue to achieve and maintain cost savings and successfully implement our business strategies;

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, third-party suppliers of other services and co-marketing arrangements with third parties;

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

our ability to accurately estimate our future results;

a major disruption in our communication network or information systems;

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;

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, labor or other resources on which we depend to operate our business;

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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 our former real estate, hospitality and travel distribution businesses following the separation of those businesses from us during third quarter of 2006, particularly with respect to the allocation of assets and liabilities, including contingent liabilities and guarantees, 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 our company;

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

risks related to the Avis Europe Acquisition, including our ability to realize the synergies contemplated by the transaction, the incurrence of incremental indebtedness to help fund such acquisition, and our ability to promptly and effectively integrate the businesses of Avis Europe and Avis Budget Group;

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risks related to other potential acquisitions or investments including any incurrence of incremental indebtedness to help fund such transactions and our ability to promptly and effectively integrate any acquired businesses;

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

other risks referenced in the section titled "Risk factors" of this prospectus and in the 2010 10-K and 2011 Second Quarter 10-Q. 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 2010 10-K, the 2011 First Quarter 10-Q and the Second 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 positioned to serve the premium commercial and leisure segments of the travel industry and Budget is a leading rental car supplier focused primarily on more value-conscious segments of the industry. We are a leading vehicle rental operator in North America, Europe (following the acquisition of Avis Europe), Australia, New Zealand and certain other regions we serve and our licensees operate the Avis and Budget brands in other parts of the world. We generally maintain a leading share of airport car rental revenue and we operate one of the leading consumer truck rental businesses in the United States. As more fully described below, we completed the Avis Europe Acquisition on October 3, 2011.

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. In 2010, we generated total revenues of \$5,185 million. The Avis, Budget and Budget Truck brands accounted for approximately 62%, 31% and 7% of our revenue, respectively, in 2010.

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 2010:

Domestic Car Rental. Our domestic car rental segment generated approximately 71 million rental days and average time and mileage revenue per day of \$41.70 with an average rental fleet of approximately 268,000 vehicles;

International Car Rental. Our international car rental segment generated approximately 13 million rental days and average time and mileage revenue per day of \$47.75 with an average rental fleet of approximately 51,000 vehicles; and

Truck Rental. Our truck rental segment generated approximately 4 million rental days and average time and mileage revenue per day of \$73.06 with an average rental fleet of approximately 27,000 trucks.

On average, our global rental fleet totaled more than 345,000 vehicles, and we completed more than 22 million vehicle rental transactions worldwide in 2010. In the United States, in 2010, we derived approximately 81% of our nearly \$4.0 billion in domestic 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 also license the use of the Avis and Budget trademarks to licensees in areas in which we do not operate directly. Our brands have an extended global reach that includes more than 10,000 car and truck rental locations throughout the world, including, following the acquisition of Avis Europe, approximately 3,000 company-operated car rental locations worldwide and approximately 4,600 car rental locations operated by licensees. We rent our fleet of approximately 27,000 Budget trucks through a network of approximately 2,250 dealer-operated and 200 company-operated locations throughout the continental United States.

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In 2010, while our rental day volumes increased modestly as travel demand began to rebound from the recent recession, our earnings increased substantially. We continue 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 expenses. These efforts have enabled us to realize cost savings since their initial implementation through:

Reductions in operating and selling, general and administrative expenses including staff reductions in 2008, 2009 and 2010, many of which were trimmed from fixed and semi-fixed overhead;

A review of location, 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;

Reductions in fleet costs and further consolidation of purchasing programs; and

Further consolidation of customer-facing and back-office functions and locations across our operations.

In 2010, we not only completed more than 22 million vehicle rental transactions worldwide, but also made significant progress toward our strategic objectives. We retained approximately 99% of our commercial contracts and maintained, expanded or entered into new marketing alliances with key marketing partners, including with several major airlines. In 2010, Avis was again named the leading car rental company in customer loyalty by the Brand Keys Customer Loyalty Engagement Index and was also named North America's Leading Car Hire and World's Leading Business Car Rental Company for the fifth consecutive year by the World Travel Awards. We achieved significant increases in customer satisfaction, as measured by post-transaction surveys completed by more than 500,000 of our customers in 2010. We also continued our long-standing tradition of being an innovator in the car rental industry, piloting automated check-out kiosks, offering portable satellite radio rentals and delivering more than 7 million electronic receipts to our customers. In 2010, as a result of our continued focus on car class upgrades and sales of ancillary products and services, we increased the revenues per rental day that we generate from car class upgrades, *where2* GPS navigation unit rentals, loss damage waivers and insurance products, and other ancillary services.

In 2010, we maintained a diverse car rental fleet, in which no vehicle manufacturer represented more than 28% of our 2010 U.S. fleet purchases and we continued to adjust our fleet levels to be consistent with demand. 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 approximately 28,000 employees continue to provide reliable, high-quality vehicle rental services that foster customer satisfaction and customer loyalty.

Business Strategy

For 2011, our objective is to focus on growing our business profitably, strengthening our position as a leading provider of vehicle rental services and maintaining and enhancing efficiencies achieved through process improvement and other actions. We expect to achieve our goals by focusing our efforts on the following core strategic initiatives:

Optimizing Our Two-Brand Strategy. We plan to continue to position our two distinct and well-recognized brands to focus on different segments of customer demand. With Avis as a premium brand preferred more by corporate and upscale leisure travelers, and Budget as a mid-tier brand

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preferred more by value-conscious travelers, we believe we are able to target a broad range of demand, particularly since the two brands share the same operational and administrative infrastructure while providing differentiated though consistently high levels of customer service. We aim to provide products, service and pricing, to use various marketing channels and to maintain marketing affiliations and corporate account contracts, which complement each brand's positioning. In 2011, we plan to invest in our brands through expanded television, print and on-line and off-line marketing, and other efforts.

Expanding Our Revenue Sources. We plan to continue to focus on car class upgrades and expand our ancillary revenues by offering additional products and services to on- and off- airport customers and by increasing, where appropriate, our recovery from our customers of costs imposed on us by third parties. Opportunities for ancillary revenue growth include adding sales of additional insurance coverages and insurance-related and other ancillary products and services, such as electronic toll collection services, satellite radio and our *where2* GPS navigation product, to the rental transactions of an increasing percentage of our renters. In addition, we seek to grow off-airport revenue by continuing our efforts to identify and attract local demand and increasing our revenues in the insurance replacement sector.

Capturing Incremental Profit Opportunities. We plan to continue our focus on yield management and pricing optimization and seek to increase the time and mileage rental fees we earn per rental day. We have implemented technology that strengthens our yield management and that enables us to tailor our product/price offerings to specific customer segments. We expect to continue to adjust our pricing to bolster profitability and match changes in demand. In addition, we believe the expansion of our revenue sources (discussed above) should permit us to generate incremental profits from our customer base, while at the same time enhancing our customers' vehicle rental experience. We plan to intensify our efforts to build customer loyalty, and reduce customer acquisition costs, through our *Customer Led, Service Driven* program that is intended to enhance our customers' rental experience, from reservation to return.

Controlling Costs and Promoting Efficiencies. We have continued our efforts to rigorously control costs. We have taken aggressive action to reduce expenses throughout the organization, through a five-point cost-reduction and efficiency-improvement plan as described above. In addition, we continue to develop and implement our Performance Excellence process improvement initiative to increase efficiencies, reduce operating costs and create sustainable cost savings using LEAN, Six Sigma and other tools. This initiative has generated substantial savings since its implementation and should continue to provide benefits in 2011. We have also implemented technology solutions, including self-service voice reservation technology and fleet optimization technologies, to reduce costs, and we will continue to pursue innovative solutions to support our strategic initiatives.

Mitigating Risks. We expect to continue to face challenges, as demand for travel services is not likely to return in 2011 to the levels experienced before the economic recession, and we operate in a highly competitive industry. We seek to mitigate our exposure to risks in numerous ways, including the actions described above, and through continued optimization of fleet levels to match changes in demand for vehicle rentals, maintenance of liquidity to fund our fleet and our operations, and adjustments in the size, nature and terms of our relationships with vehicle manufacturers.

Recent Developments

Avis Europe Acquisition

On June 14, 2011, AE Consolidation Limited (which was formed by Avis Budget Group, and prior to completion of the Avis Europe Acquisition became an indirect wholly-owned subsidiary of ABCR) entered into an Implementation Agreement (the "Implementation Agreement") with Avis Europe and announced that we and Avis Europe had agreed on the terms of a recommended all cash acquisition (the "Avis Europe Acquisition") by

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AE Consolidation for the entire issued and to be issued ordinary share capital of Avis Europe, for 315 pence per share in cash, valuing Avis Europe's existing issued and to be issued share capital at approximately £636 million (approximately \$1 billion based upon a 1.6053 exchange rate).

The Avis Europe Acquisition was effected by means of a scheme of arrangement (the Scheme) under the UK Companies Act 2006, which was subject to required court approvals and regulatory clearances, which were obtained by October 3, 2011. In August 2011, the shareholders of Avis Europe voted to approve the acquisition. The Avis Europe Acquisition was consummated on October 3, 2011.

In connection with the consummation of the Avis Europe Acquisition we expect to repay approximately \$620 million of Avis Europe indebtedness and assume Avis Europe indebtedness of approximately \$485 million outstanding as of June 30, 2011.

Avis Europe Company Overview

The following information has been derived from Avis Europe's 2010 Annual Report and Avis Europe's website:

Avis Europe has been an independent company, operating the Avis brand in Europe and Asia under license from Avis Budget Group since 1986. Avis Europe is a leading car rental company in Europe, Africa, the Middle East and Asia, where it operates the globally recognized Avis and Budget brands. Avis Europe operates the Avis brand under license from Avis Budget Group across four continents via a network of over 3,100 locations in 102 countries, through wholly-owned subsidiaries in 13 countries complemented by license arrangements in a further 99 countries, according to Avis Europe's 2010 annual report. Avis Europe operates the Budget brand (the license in respect of which it acquired in 2003), across three continents through over 950 locations in 59 countries predominantly through licensees. The overall average number of vehicles in Avis Europe's fleet in 2010 was approximately 98,000.

Avis Europe's customers can be characterized into three main groups: individual, corporate and insurance/replacement. Individual customers consist of individual travelers booking directly or indirectly through travel companies, tour operators, partnership arrangements and brokers. Corporate customers book via negotiated arrangements with their employers and through vehicle replacement companies. Insurance/Replacement customers come through insurance and leasing companies, vehicle dealerships and repair shops with which Avis Europe has a direct contractual relationship. In 2010, Avis Europe's rental revenue comprised 54% from individuals, 34% from corporate and 12% from insurance/replacement. For 2010, approximately 53% and 47% of Avis Europe's rental revenue was generated from airport and non-airport locations, respectively. Over 85% of Avis Europe's rental revenue in 2010 was generated in the five major markets of France, Germany, Italy, Spain and the UK.

Avis Europe is focused on differentiating and strengthening its brands. Euromonitor research shows that the Avis and Budget brands had the second highest aggregate market revenue share in Europe in 2010 at 18%. Recent initiatives have included the re-launch of Avis Europe's customer booking websites, enhancing its online customer invoice portals, introducing an iPhone rental reservation application and the development of a BlackBerry booking solution. Overall customer satisfaction improved, mainly as a result of greater customer satisfaction with vehicle choice, availability and condition. Avis Europe has continued to monitor capacity levels closely, capitalizing on the investments made in revenue management and seeking to optimize customer mix.

Following the substantial reduction of its fixed cost base in 2009, Avis Europe continued to focus on maintaining discipline over all cost lines. During 2010, Avis Europe increased the operational integration of the corporately-owned Budget rental locations with Avis to now include Germany and Holland, further maximizing

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synergies by fully combining fleet and back office functions. Avis Europe extended its implementation of an improved systems interface for rental station staff, thereby reducing training needs and improving the customer experience.

In addition to the continued focus on its traditional markets in Western Europe, Avis Europe continues to invest in its international operations. This includes continued licensee network development (for example, the recent opening in Vietnam) and rapidly expanding Avis Europe's joint venture in China. Furthermore, Avis Europe has identified growth opportunities as consumers and businesses begin to seek to move away from existing vehicle ownership patterns, recognizing that Avis Europe is well placed to help shape the evolution of environmentally compatible mobility.

Strategic Rationale

We believe that the Avis Europe Acquisition offers numerous strategic benefits, including:

United, Global Brands: unifying the Avis and Budget brands globally under single corporate ownership;

Synergies: allowing the combined organization to capture synergies through the use of a single corporate infrastructure and addressing global opportunities as a single provider;

Seamless Global Service: allowing us to more effectively serve our vehicle-rental customers worldwide; and

Presence in Emerging Markets: allowing us to increase our presence in rapidly-growing international markets, including India and China.

Term Loan

On September 8, 2011, Avis Budget Holdings and ABCR, entered into an Incremental Facilities Agreement, dated as of September 8, 2011, with JPMorgan as administrative agent and certain other agents, incremental lenders and other parties thereto (the "Incremental A Agreement") to amend its Amended and Restated Credit Agreement dated as of May 3, 2011, with JPMorgan as administrative agent and the other lenders and parties thereto (as amended through the date hereof, the "Senior Credit Agreement" and, the credit facilities governed thereby, the "Senior Credit Facilities"). Pursuant to the Incremental A Agreement, the Senior Credit Agreement was amended to expand the available capacity under ABCR's revolving credit facility to \$1.4 billion and to make available to ABCR a new \$20 million tranche A incremental term loan (the "Term Loan A") which matures on the same date as the revolving credit facility. ABCR's use of proceeds from the Term Loan A was restricted to certain payments made in connection with the Avis Europe Acquisition.

On September 22, 2011, Avis Budget Holdings and ABCR entered into an Incremental Tranche B Term Facility Agreement, dated as of September 22, 2011, with JPMorgan Chase Bank, N.A. ("JPMorgan") as administrative agent and certain other agents, incremental lenders and other parties thereto (the "Incremental B Agreement") to amend the Senior Credit Agreement dated as of May 3, 2011, with JPMorgan as administrative agent and the other lenders and parties thereto. Pursuant to the Incremental B Agreement, the Senior Credit Agreement was amended to make available to ABCR a \$420 million tranche B incremental term loan (the "Term Loan B") which matures on September 22, 2018. The Term Loan B bears interest at an interest rate of, at ABCR's option, either a Eurocurrency rate, which shall not be less than 1.25%, plus a margin of 5.0% per annum or an alternate base rate, which shall not be less than 2.25%, plus a margin of 4.0% per annum. ABCR agreed to pay to the tranche B term lenders an amount equal to 2.0% each such lender's commitments under the tranche B term facility.

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Company History

Avis Budget Group's operations consist of two of the most recognized brands in the global vehicle rental industry through Avis Budget Car Rental, LLC, the parent of Avis Rent A Car System, LLC, Budget Rent A Car System, Inc. and Budget Truck Rental, LLC. Founded in 1946, Avis is believed to be the first company to rent cars from airport locations. Avis expanded its geographic reach throughout the United States in the 1950s and 1960s. In 1963, Avis introduced its award winning "We try harder" advertising campaign, which is considered one of the top ten advertising campaigns of the 20th century by Advertising Age magazine. Budget was founded in 1958. The company name was chosen to appeal to the budget-minded or value-conscious vehicle rental customer. Avis possesses a long history of using proprietary information technology systems in its business, and its established, but continually updated, Wizard System remains the backbone of our operations. We acquired the Avis brand in 1996, Avis' capital stock in 2001, and the Budget brand and substantially all of the domestic and certain international assets of Budget's predecessor in 2002. Our common stock currently trades on the NASDAQ Global Select Market under the symbol "CAR".

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 notes and our other existing notes.

Exchange Offer

On October 3, 2011, we sold, through a private placement exempt from the registration requirements of the Securities Act, \$250,000,000 of our 9.75% Senior Notes due 2020, all of which are eligible to be exchanged for Exchange Notes. We refer to these notes as "Old Notes" in this prospectus.

The Old Notes were issued in connection with the Avis Europe Acquisition, which was completed on October 3, 2011. The Old Notes were initially issued by AE Escrow Corporation (the "Escrow Issuer"), our wholly owned subsidiary, and the proceeds of the offering were deposited into a segregated escrow account. On October 10, 2011 (the "Completion Date") certain escrow conditions were satisfied, the Escrow Issuer merged with and into ABCR with ABCR as the surviving company, and ABCR and Avis Finance assumed and 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 guaranteed all of the obligations of the issuers under the notes.

Simultaneously with the private placement, the Escrow Issuer and Avis Budget Group entered into a registration rights agreement with the initial purchasers of the Old Notes which, on the Completion Date, ABCR, Avis Finance and the guarantors named therein became parties thereto (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 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.

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Securities offered	\$250,000,000 aggregate principal amount of 9.75% Senior Notes due 2020.
Exchange offer	<p>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.</p>
Expiration date; withdrawal of tender	<p>The exchange offer will expire 5:00 p.m., New York City time, on December 12, 2011, 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.</p>
Resales	<p>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:</p> <ul style="list-style-type: none">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;you are not an affiliate of ours; andyou are not a broker-dealer. <p>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.</p>
Broker-dealer	<p>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.</p>

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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 Depositary 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 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.

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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	\$250,000,000 in aggregate principal amount of 9.75% senior notes due 2020.
Maturity	The Exchange Notes will mature on March 15, 2020.
Interest	Interest on the notes will be payable in cash and will accrue at a rate of 9.75% per annum.
Interest payment dates	March 15 and September 15, commencing on March 15, 2012. Interest will accrue from October 3, 2011.
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 our direct parent company, and our existing and future direct and indirect subsidiaries that also guarantee the Senior Credit Facilities. Certain of ABCR's vehicles in its rental fleet are owned by unrestricted subsidiaries and these subsidiaries, as well as certain other subsidiaries, will not guarantee the notes. 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 September 15, 2015 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 September 15, 2015 at the redemption prices specified in Description of Exchange Notes Optional redemption. In addition at any time prior to September 15, 2014, we may redeem up to 35% of the aggregate principal amount of the Exchange Notes at a redemption price equal to 109.75% 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](#).