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M.8756 -AVIS BUDGET GROUP / KOC HOLDING / OLYMPIC COMMERCIAL AND TOURIST ENTERPRISES

SECTION 1.2

Description of the concentration

The transaction concerns the proposed acquisition by Otokoç ABG Holland BV (a company registered in The Netherlands) of the entire issued share capital of Olympic Commercial and Tourist Enterprises S.A (a company registered in Greece) from Piraeus Bank S.A. (a company registered in Greece).

Otokoç ABG Holland BV is a joint venture company between subsidiaries of the corporate groups of Avis Budget Group Inc (a company registered in the United States) and Koç Holding A.S. (a company registered in Turkey).

The transaction arises from the exercise of a right of first refusal by Zodiac Europe Limited, a subsidiary registered in the United Kingdom of Avis Budget Group, under a franchise agreement with Olympic Commercial and Tourist Enterprises S.A. and will be implemented by a share purchase agreement between Zodiac Europe Limited and Piraeus Bank S.A., under which Zodiac Europe Limited nominates Otokoç ABG Holland BV to be the purchaser and transferee of the shares from Piraeus Bank S.A.

The business activities of the undertakings concerned are:

Otokoç ABG Holland B.V. has been established to hold the shares in and to operate Olympic Commercial and Tourist Enterprises S.A.

Koç Holding A.S. is a Turkish-based investment holding company which is active in a range of sectors, including energy, consumer durables, cars and finance. Its subsidiary, Otokoç Otomotiv Ticaret ve Sanayi A.S., registered in Turkey, provides car rental services from 62 Avis and 37 Budget car rental offices in Turkey, with a fleet of more than 12,000 vehicles. It also owns a fleet of more than 2,000 rental vehicles in 6 other countries, including Azerbaijan, Kazakhstan, Georgia, Hungary, Ukraine and Iraq which are operated under the Avis and Budget brands. Otokoç Otomotiv Ticaret ve Sanayi A.S. also sells new and used vehicles, wholesales spare parts and sells accessories, and provides after sale, insurance, financing, and vehicle protection services.

Avis Budget Group Inc. is a global provider of rental cars, in particular through its Avis and Budget brands. It also operates a car sharing network through its Zipcar brand.

Olympic Commercial and Tourist Enterprises S.A. trades as Avis Hellas and has, since 2010, been appointed as Avis' franchisee in Greece for the Avis and Budget brands.

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