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CAR Inc.

神州租車有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 0699)

US\$500,000,000 6.125% SENIOR NOTES DUE 2020

(Notes stock code: 5870)

COMPLETION OF THE EXCHANGE OFFER

AND

THE ISSUE OF THE

US\$372,333,000 8.875% SENIOR NOTES DUE 2022

(Notes stock code: 6017)

Reference is made to the announcements of the Company dated April 23, 2019, April 29, 2019, May 6, 2019, May 8, 2019 and May 10, 2019 (the “**Announcements**”). Unless otherwise defined, capitalised terms in this announcement shall have the same meaning as those defined in the Announcements.

The Company is pleased to announce that on May 10, 2019, all the conditions precedent described in the Purchase Agreement and the Exchange Offer Memorandum have been fulfilled, and the Exchange Offer and the Concurrent New Money Issuance were completed concurrently.

All the exchanged Existing Notes were cancelled on May 10, 2019 by the removal of the name(s) of the relevant Eligible Holders from the relevant register and cancellation of the corresponding certificates. Following the completion of the Exchange Offer and cancellation of the Existing Notes exchanged pursuant to the Exchange Offer, the outstanding aggregate principal amount of the Existing Notes is US\$327,667,000.

The issuance of the new notes comprised of US\$200,000,000 of the new notes in the Concurrent New Money Issuance and US\$172,333,000 of the New Notes pursuant to the Exchange Offer, for an aggregate principal amount of US\$372,333,000 of the new notes.

By Order of the Board
CAR Inc.
Charles Zhengyao LU
Chairman

Hong Kong, May 14, 2019

As at the date of this announcement, the Board of Directors of the Company comprises Ms. Yifan Song as Executive Director; Mr. Charles Zhengyao Lu, Mr. Linan Zhu, Ms. Xiaogeng Li and Mr. Zhen Wei as Non-executive Directors; and Mr. Sam Hanhui Sun, Mr. Wei Ding and Mr. Li Zhang as Independent Non-executive Directors.