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Offer to purchase for cash by



**CAR Inc.**

**神州租車有限公司**

*(incorporated in the Cayman Islands with limited liability)*

(the “**Company**”)

to the holders of its outstanding

**U.S.\$279,348,000 8.875% Senior Notes due 2022 (ISIN: XS1991398352)**

with note stock code 6017

(the “**Notes**”, and eligible holders of such Notes, the “**Eligible Holders**”)

## **LAUNCH OF THE OFFER**

The Company hereby announces that it has commenced an offer to purchase for cash, upon the terms and subject to the conditions set forth in an offer to purchase dated 10 March 2022 (the “**Offer to Purchase**”), an aggregate principal amount up to the Maximum Acceptance Amount (as defined below) at a purchase price (the “**Purchase Price**”) expressed as an amount per U.S.\$1,000 of the principal amount of the Notes tendered, as determined pursuant to the modified Dutch auction procedure described in the Offer to Purchase (the “**Offer**”).

The Offer should be read in conjunction with the Offer to Purchase. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Offer to Purchase. All documentation relating to the Offer and any updates will be available on the tender offer website <https://bonds.morrowsodali.com/CARInc> (the “**Offer Website**”) which is subject to certain offer and distribution restrictions and eligibility confirmations.

## Summary of the Offer

Description of the Notes	ISIN/Common Code	Outstanding Principal Amount <sup>1</sup>	Minimum Purchase Price	Maximum Purchase Price	Purchase Price <sup>2</sup>	Maximum Acceptance Amount <sup>3</sup>
8.875% Senior Notes due 2022	XS1991398352/199139835	U.S.\$279,348,000	U.S.\$980 per U.S.\$1,000 of the principal amount of the Notes that are validly tendered by the Expiration Deadline and accepted by the Company for purchase pursuant to the Offer	U.S.\$990 per U.S.\$1,000 of the principal amount of the Notes that are validly tendered by the Expiration Deadline and accepted by the Company for purchase pursuant to the Offer	To be determined pursuant to a modified Dutch auction procedure as set out in the Offer to Purchase	Up to U.S.\$100,000,000 in aggregate principal amount of the Notes, subject to the right of the Company to amend such amount as provided in “ <i>Amendment and Termination</i> ” in the Offer to Purchase

- 1 As at the date of the Offer to Purchase.
- 2 The Purchase Price is exclusive of accrued and unpaid interest on the Notes, if any, from (and including) the immediately preceding interest payment date for such Notes to (but excluding) the Settlement Date (as defined below), determined in accordance with the terms and conditions of the Notes. Any such accrued and unpaid interest in relation to Notes accepted for purchase will be paid in addition to the Purchase Price.
- 3 The Final Acceptance Amount (as defined below) will be determined after the Expiration Deadline (as defined below), and will be notified to holders of the Notes.

The Offer commenced on 10 March 2022 and will expire at 4:00 p.m. (London time) on 17 March 2022 (subject to the right of the Company to extend, re-open, amend, waive any condition of or terminate the Offer) (the “**Expiration Deadline**”).

## Rationale for the Offer

The rationale for the Offer is to proactively manage the Company’s liabilities and optimize its debt structure, while maintaining a prudent level of liquidity.

## **Purchase Price and Accrued Interest Payment**

The Company will on the Settlement Date pay, for Notes validly tendered and accepted by it for purchase pursuant to the Offer, a cash purchase price (the “**Purchase Price**”), expressed as an amount per U.S.\$1,000 of the principal amount of the Notes tendered, as determined pursuant to the modified Dutch auction procedure described in the Offer to Purchase.

The final determination of the Purchase Price will be made on the Business Day following the Expiration Deadline. The settlement date for the Offer is on or around 22 March 2022 (the “**Settlement Date**”).

The Company will also pay, on the Settlement Date, any accrued and unpaid interest from (and including) the immediately preceding interest payment date to (but excluding) the Settlement Date (“**Accrued Interest**”) in respect of all Notes validly tendered for purchase by an Eligible Holder pursuant to the Offer and accepted for purchase by the Company (and such payment in cash (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards) equal to the Accrued Interest of such Notes, the “**Accrued Interest Payment**”, and together with the Purchase Price, the “**Tender Consideration**”).

## **Maximum Acceptance Amount and Final Acceptance Amount**

The Company proposes to accept for purchase pursuant to the Offer up to a maximum of U.S.\$100,000,000 in aggregate principal amount of the Notes (the “**Maximum Acceptance Amount**”) on the terms and subject to the conditions contained in the Offer to Purchase. The Company reserves the right, in its sole and absolute discretion and for any reason, to change the Maximum Acceptance Amount or to accept less or more than the Maximum Acceptance Amount of Notes tendered for purchase pursuant to the Offer.

If the Company decides to accept Notes validly tendered for purchase pursuant to the Offer, the aggregate principal amount of the Notes accepted for purchase by the Company (the “**Final Acceptance Amount**”) will be determined and announced by the Company, in its sole and absolute discretion, after the Expiration Deadline. The Company reserves the right, in its sole and absolute discretion, to determine the Final Acceptance Amount and to accept significantly more than or significantly less than the Maximum Acceptance Amount, or to accept none of such Notes, for purchase pursuant to the Offer. The Final Acceptance Amount (if any) will be announced after the Expiration Deadline through publication on the website of the Hong Kong Stock Exchange, on the Offer Website and be made by the delivery of notices to the Clearing Systems for communication to Direct Participants (as set out in “—*Expected Timetable of Events*” in the Offer to Purchase).

The Company is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Company of Notes tendered pursuant to the Offer is at the sole and absolute discretion of the Company and tenders may be rejected by the Company for any reason.

## **Tender Instructions**

In order to participate in, and be eligible to receive the Purchase Price pursuant to, the Offer, Eligible Holders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent on or before the Expiration Deadline, unless the Offer is extended, re-opened, amended and/or terminated as provided in the Offer to Purchase.

***A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Notes due to possible proration.***

***Tender Instructions will be irrevocable once delivered in accordance with the terms of the Offer.***

***Tender Instructions may be submitted in the form of either a Competitive Offer or a Non-Competitive Offer. See “Information relating to, and the Terms and Conditions of, the Offer” in the Offer to Purchase.***

## **Expected Timetable of Events**

*The times and dates below are indicative only.*

<b>Events</b>	<b>Times and Date</b>
<b><i>Commencement of the Offer</i></b>	10 March 2022
Offer announced. Offer to Purchase available from the Offer Website, and notice of the Offer delivered to the Clearing Systems and Hong Kong Stock Exchange for communication to Direct Participants.	
<b><i>Expiration Deadline</i></b>	4.00 p.m. (London time) on 17 March 2022
Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent in order for Eligible Holders to be able to participate in the Offer.	
<b><i>Announcement of Results and Purchase Price</i></b>	As soon as reasonably practicable after the Expiration Deadline, expected to be on or around 18 March 2022

## Events

## Times and Date

Determination and announcement of whether the Company will accept valid tenders of the Notes pursuant to the Offer and, if so accepted, the Final Acceptance Amount, the Purchase Price, the Accrued Interest Payment, the Scaling Factor (if applicable) and the principal amount of the Notes outstanding after the settlement of the Offer.

### **Settlement Date**

On or around 22 March 2022

Expected Settlement Date for the Offer and payment of the Tender Consideration.

*The above times and dates are subject to the right of the Company to extend, re-open, amend, waive any condition of or terminate the Offer (subject to applicable law and as provided in the Offer to Purchase).*

***Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in the Offer before the deadline specified in the Offer to Purchase. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadline specified above. See “Procedures for Participating in the Offer” in the Offer to Purchase.***

### **Other Offer(s) to Purchase**

The Company reserves the right to and will from time to time, consider subsequent offer(s) to purchase the Notes (not purchased pursuant to the Offer) at any time following the conclusion of the Offer. The purchase price for such subsequent offer(s) to purchase (if any) may be different to the Purchase Price for the Offer. Such subsequent offer(s) to purchase (if any) may or may not be conducted concurrently or at an approximate time to an offering of new notes. See “– Risk Factors and Other Considerations – Other Offer(s) to Purchase, Repurchases or Redemption of the Notes” in the Offer to Purchase.

### **Further Details**

The terms of the Offer are more fully described in the Offer to Purchase. For additional information regarding the conditions of the Offer, please refer to the Offer to Purchase.

The Company has appointed China International Capital Corporation Hong Kong Securities Limited, Credit Suisse (Hong Kong) Limited and Goldman Sachs (Asia) L.L.C. as the Dealer Managers and Morrow Sodali Ltd. as the Information and Tender Agent with respect to the Offer.

Copies of the Offer to Purchase and its related documents may be found on the Offer Website or may be requested from the Information and Tender Agent at:

Phone (London): +44 20 4513 6933  
Phone (Hong Kong): +852 2319 4130  
Email: carinc@investor.morrowsodali.com  
Offer Website: <https://bonds.morrowsodali.com/CARInc>

Any questions or requests for assistance concerning the Offer may be directed to the Dealer Managers at:

**China International Capital Corporation Hong Kong Securities Limited**

29th Floor, One International Finance Centre  
1 Harbour View Street  
Central, Hong Kong  
Attention: Fixed-income team, Investment Banking Department  
Facsimiles: +852 2872 2100  
Telephone: +852 2872 2000  
Email: IB\_Project\_Ivory2021@cicc.com.cn

**Credit Suisse (Hong Kong) Limited**

Level 88  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong  
Attention: Legal – Investment Banking and Capital Markets  
Facsimile: +852 2284 7184  
Telephone: +852 2101 6000  
Email: list.csivoryii@credit-suisse.com

**Goldman Sachs (Asia) L.L.C.**

68/F Cheung Kong Center  
2 Queen's Road Central  
Hong Kong  
Attention: Debt Capital Markets  
Facsimile: +852 2978 0440  
Telephone: +852 2978 0604/+852 2978 1162  
Email: CAR\_Tender@hk.email.gs.com

*(in alphabetical order)*

By Order of the Board  
**CAR Inc.**  
**Nan Yang**  
*Chief Executive Officer and Director*

Hong Kong, 10 March 2022

*As at the date of this announcement, the directors of the Company are Mr. Nan Yang, Mr. Hongfei Yu, Mr. Xuan Yan, Mr. Stephen Ee Boon Le, Mr. An Hu and Ms. Anning Yao.*