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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)**

**ISSUANCE OF ADDITIONAL RMB350 MILLION 6.5%  
SENIOR NOTES DUE 2021 (TO BE CONSOLIDATED AND  
FORM A SINGLE SERIES WITH THE RMB400 MILLION  
6.5% SENIOR NOTES DUE 2021 ISSUED ON 4 APRIL 2018)**

Reference is made to the announcements of the Company dated 22 March 2018 and 27 March 2018 in respect of the Original Notes, and 24 April 2018 in respect of the Additional Notes Issue, respectively.

On 24 April 2018, the Company and the Subsidiary Guarantors entered into the Purchase Agreement with China International Capital Corporation Hong Kong Securities Limited and Standard Chartered Bank in connection with the Additional Notes Issue of RMB350 million 6.5% senior notes due 2021.

The estimated net proceeds of the Additional Notes Issue, including accrued interest from (and including) 4 April 2018 to (but excluding) 2 May 2018, after deduction of underwriting commissions and other estimated expenses payable in connection with the Additional Notes Issue, will amount to approximately RMB344 million, which the Company intends to use for repayment of existing indebtedness and business development. The Company may adjust its development plans in response to changing market conditions and therefore reallocate the use of the net proceeds from the Additional Notes Issue.

The Original Notes are listed on the Stock Exchange. The Company will seek a listing of the Additional Notes on the Stock Exchange as well. A confirmation of the eligibility of the listing of the Notes has been received from the Stock Exchange. Admission of the Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

## **THE PURCHASE AGREEMENT**

Date: 24 April, 2018

### **Parties to the Purchase Agreement**

- (a) the Company as the issuer of the Additional Notes;
- (b) certain subsidiaries of the Company as Subsidiary Guarantors of the Company's obligations under the Additional Notes;
- (c) China International Capital Corporation Hong Kong Securities Limited; and
- (d) Standard Chartered Bank.

China International Capital Corporation Hong Kong Securities Limited and Standard Chartered Bank are the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Additional Notes. China International Capital Corporation Hong Kong Securities Limited and Standard Chartered Bank are also the Initial Purchasers of the Additional Notes. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of China International Capital Corporation Hong Kong Securities Limited and Standard Chartered Bank is an independent third party and not a connected person of the Company.

The Additional Notes have not been, and will not be, registered under the U.S. Securities Act. The Additional Notes will only be offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act. None of the Additional Notes will be offered to the public in Hong Kong or be placed to any connected person of the Company.

## **PRINCIPAL TERMS OF THE ADDITIONAL NOTES**

The principal terms of the Additional Notes are the same as the terms of the Original Notes as set forth in the announcement of the Company dated 27 March 2017, with the key terms set out as follows:

### **Notes Offered**

Subject to certain conditions to completion, the Company will issue the Additional Notes in the aggregate principal amount of RMB350 million, to be consolidated and form a single series with the Original Notes. The Additional Notes will mature on April 4, 2021, unless earlier redeemed pursuant to the terms thereof.

### **Offering Price**

The offering price of the Additional Notes will be 99.250% of the principal amount of the Additional Notes plus accrued interest from (and including) 4 April 2018 to (but excluding) 2 May 2018.

### **Interest**

The Additional Notes will bear interest from and including April 4, 2018 at the rate of 6.5% per annum, payable semi-annually in arrears on April 4 and October 4 of each year, commencing on October 4, 2018.

### **Proposed use of proceeds**

The estimated net proceeds of the Additional Notes Issue, including accrued interest from (and including) 4 April 2018 to (but excluding) 2 May 2018, after deduction of underwriting commissions and other estimated expenses payable in connection with the Additional Notes Issue expenses, will amount to approximately RMB344 million, which the Company intends to use for repayment of existing indebtedness and business development. The Company may adjust its development plans in response to changing market conditions and therefore reallocate the use of the net proceeds from the Additional Notes Issue.

## **Listing**

The Original Notes are listed on the Stock Exchange. The Company will seek a listing of the Additional Notes on the Stock Exchange as well. A confirmation of the eligibility of the listing of the Additional Notes has been received from the Stock Exchange. Admission of the Additional Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Additional Notes.

**As the conditions precedent to completion of the Purchase Agreement may or may not be satisfied and the Purchase Agreement may be terminated upon the occurrence of certain events, shareholders of the Company and prospective investors are advised to exercise caution when dealing in the securities of the Company.**

## **DEFINITIONS**

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Additional Notes”	the guaranteed RMB-denominated 6.5% additional senior notes due 2021 to be issued by the Company;
“Additional Notes Issue”	the proposed issue of Additional Notes by the Company;
“Board”	the board of Directors;
“Company”	CAR Inc., an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“Directors”	the directors of the Company;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Initial Purchasers”	China International Capital Corporation Hong Kong Securities Limited and Standard Chartered Bank;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

“Original Notes”	RMB400 million 6.5% senior notes due 2021 issued by the Company on 4 April 2018;
“PRC”	the People’s Republic of China;
“Purchase Agreement”	the purchase agreement dated April 24, 2018 entered into between the Company, the Subsidiary Guarantors, China International Capital Corporation Hong Kong Securities Limited and Standard Chartered Bank in relation to the Notes Issue;
“RMB”	Renminbi, the lawful currency of the PRC;
“Subsidiary Guarantors”	certain subsidiaries of the Company that on the issue date of the Notes will provide guarantees to secure the Company’s obligations under the Notes;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“U.S.” or “United States”	the United States of America;
“U.S. Securities Act”	the United States Securities Act of 1933, as amended; and
“US\$”	United States dollars, the lawful currency of the United States of America.

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

Hong Kong, 24 April 2018

*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; Mr. Sam Hanhui Sun, Mr. Wei Ding, Mr. Li Zhang as Independent Non-executive Directors.*