

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



CAUSE NO. FSD 115 OF 2019 ()

IN THE MATTER OF THE COMPANIES LAW (2018 REVISION)
AND IN THE MATTER OF EHI CAR SERVICES LIMITED



PETITION

TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of EHI CAR SERVICES LIMITED, whose registered office is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands (the "**Petitioner**") shows that:

- 1 The Petitioner is and was at all material times incorporated as an exempted limited company under the laws of the Cayman Islands.
- 2 The Petitioner brings this Petition pursuant to s.238(9) of the Companies Law (2018 Revision) (the "**Companies Law**") for this Honourable Court to determine the fair value of the shares of the dissenting shareholders named below in the Verified List (the "**Dissenting Shareholders**"), together with a fair rate of interest, if any, on the amount to be paid by the Petitioner to the Dissenting Shareholders.
- 3 At all material times, the Petitioner was a provider of car services, specialising in short and long term car rentals and chauffeured car services in the People's Republic of China.
- 4 From 18 November 2014 to 9 April 2019, American depositary shares ("**ADSs**"), relating to the Petitioner's Class A ordinary shares (with each ADS being equivalent to two Class A ordinary shares), were traded on the New York Stock Exchange.

This Petition is filed by Maples and Calder, Attorneys-at-Law for the Petitioner, whose address for service is care of their said Attorneys at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: JPT/JSE/754569.2/59428602)

- 5 On 18 February 2019, the Company entered into the Amended and Restated Agreement and Plan of Merger (as previously amended on 6 April 2018) (the "**Merger Agreement**") with Teamsport Parent Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands ("**Parent**"), and Teamsport Bidco Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands and a wholly-owned subsidiary of Parent ("**Merger Sub**"). Pursuant to the Merger Agreement, Merger Sub was merged with and into the Company and ceased to exist, whereas the Company continued as the surviving company and became a wholly-owned subsidiary of Parent (the "**Merger**").
- 6 The Merger was advanced by a consortium comprised of a number of entities and individuals (the "**Buyer Group**"), a list of which is set out at **Schedule 1** of this Petition.
- 7 An associated Plan of Merger was filed with the Cayman Islands Registrar of Companies, pursuant to which the Merger became effective on 9 April 2019 (the "**Effective Time**").
- 8 The consideration for the Merger was US\$12.25 per ADS or US\$6.125 per Share (the "**Merger Consideration**").
- 9 Save and except for certain "rollover shares", pursuant to the Merger and on the Effective Date, each Share of the Petitioner issued and outstanding immediately prior to the Effective Date was cancelled in exchange for the right to receive the Merger Consideration, save that Shares owned by shareholders who had validly exercised and not effectively withdrawn or lost their rights to dissent from the Merger pursuant to section 238 of the Companies Law were instead exchanged for the right to receive the fair value of the said Shares, determined in accordance with section 238 of the Companies Law.
- 10 On 8 April 2019, the Company held an extraordinary general meeting of its shareholders (the "**EGM**"). Of the votes present and voting, in person or by proxy, at the EGM, 98.98% voted for the Merger.

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- 11 Prior to the EGM, the Dissenting Shareholders delivered to the Company written objections to the Merger, pursuant to section 238(2) of the Companies Law.
- 12 On 26 April 2019, the Company sent to the Dissenting Shareholders notices of the authorisation of the Merger by shareholders at the EGM, pursuant to section 238(4) of the Companies Law.
- 13 Between 6 May 2019 and 15 May 2019, the Dissenting Shareholders delivered to the Company notices of dissent to the Merger, pursuant to section 238(5) of the Companies Law.
- 14 On 22 May 2019, the Company delivered to each of the Dissenting Shareholders a written offer to purchase their Shares pursuant to section 238(8) of the Companies Law. The written offer was US\$6.125 for each Share – the same amount as the Merger Consideration. None of the Dissenting Shareholders accepted such offer.
- 15 A Verified List containing the names and addresses of all shareholders of the Petitioner who have filed a notice under section 238(5) of the Companies Law and with whom agreement as to the fair value of their shares has not been reached by the Petitioner (i.e. the Dissenting Shareholders) is filed herewith.
- 16 Accordingly, and pursuant to section 238(9) of the Companies Law, the Petitioner humbly seeks this Honourable Court's determination of the fair value of the Shares of the Dissenting Shareholders.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) This Honourable Court determines the fair value of the Shares held by the Dissenting Shareholders, together with a fair rate of interest, if any, to be paid by the Petitioner upon the amount determined to be the fair value in accordance with the Companies Law.
- (2) The costs of and occasioned by the Petitioner in these proceedings be provided for.

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(3) The Court make such further order or grant such further relief as it deems appropriate.

AND your Petitioner will ever pray etc.

DATED this 24th day of June 2019

FILED this 24th day of June 2019

A handwritten signature in blue ink that reads "Michael Calder". The signature is written in a cursive style and is positioned above a horizontal line.

Maples and Calder

Attorneys-at-law for the Petitioner

NOTE: This Petition is intended to be served on the Dissenting Shareholders by service on their attorneys, where applicable.

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Schedule 1

List of entities and individuals comprising the Buyer Group

- 1 Mr. Ray Ruiping Zhang
- 2 L & L Horizon, LLC
- 3 MBK Partners Fund IV, L.P.
- 4 MBK Partners JC IV, L.P.
- 5 Fastforward Holdings Ltd
- 6 Fastforward Investment Ltd
- 7 Fastforward Company Ltd
- 8 The Crawford Group, Inc.
- 9 ICG Holdings 1, LLC
- 10 ICG Holdings 2, LLC
- 11 Ctrip Investment Holding Ltd.
- 12 C-Travel International Limited
- 13 Ctrip.com International, Ltd.
- 14 Ocean General Partners Limited
- 15 Ocean Voyage L.P.
- 16 Ocean Imagination L.P.
- 17 CDH Car Rental Service Limited
- 18 Mr. Nanyan Zheng
- 19 Mr. Tianyi Jiang
- 20 Dongfeng Asset Management Co., Ltd.

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FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2019

IN THE MATTER OF THE COMPANIES LAW (2018 REVISION)

AND IN THE MATTER OF EHI CAR SERVICES LIMITED

**VERIFIED LIST PURSUANT TO SECTION 238(9)(b)
OF THE COMPANIES LAW (2018 REVISION)**

This is the Verified List of the Petitioner referred to in the Petition and filed pursuant to section 238(9)(b) of the Companies Law (2018 Revision).

S/n	Member	Address
1	Amethyst Arbitrage Fund	1002 Sherbrook Street West, Suite 2110, Montreal, Quebec, H3A3L6, Canada
2	Amethyst Arbitrage International Master Fund (formerly Amethyst Arbitrage Trading Ltd. until to 29 March 2019	94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108, Cayman Islands
3	Athos Special Situations Fund SPC for and on behalf of Athos Global Opportunities SP 1	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
4	Athos Asia Event Driven Master Fund	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
5	ATRS/FP Private Equity Fund, L.P.	2711 Centerville Rd, Ste 400, Wilmington City, Delaware, 19808-1645, USA
6	BCIM Strategic Value Master Fund, LP	Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands
7	BCIM SV SMA I, LLC	251 Little Falls Drive, Wilmington, New Castle County, Delaware, 19808, USA

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8	Blackwell Partners LLC - Series A	280 South Mangum Street, Suite 210, Durham, NC 27701-3675, USA
9	Camelot Event Driven Fund, a Series of Frank Funds Trust	781 Crandon Boulevard, Unit 202, Key Biscayne, Florida, 33149, USA
10	Corbin ERISA Opportunity Fund, Ltd.	Elian Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9007, Cayman Islands
11	Corbin Opportunity Fund, LP	1209 Orange Street, Wilmington, New Castle County, Delaware, 19801, USA
12	Corsun LLP	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801, USA
13	FourWorld Event Opportunities, LP	Mourant Ozannes Corporate Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108, Cayman Islands
14	FourWorld Special Opportunities Fund, LLC	251 Little Falls Drive, Wilmington, New Castle County, Delaware, 19808, USA
15	FMAP ACL Limited	89 Nexus Way, Camana Bay, PO Box 31106, George Town, Grand Cayman, KY1-1205, Cayman Islands
16	Heng Ren Silk Road Investments LLC	c/o Hermes Corporate Services Ltd., Fifth Floor, Zephyr House, 122 Mary Street, George Town, P.O. Box 331493, Grand Cayman, KY1-1206, Cayman Islands
17	Kevin Xin Lu	2361 Brandini Drive, Dublin, CA 94568, USA
18	Lamma Fund	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town Grand Cayman KY1-9008, Cayman Islands
19	Lantau Fund	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town Grand Cayman KY1-9008, Cayman Islands
20	Maso Capital Arbitrage Fund Limited	Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands

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21	Maso Capital Investments Limited	Maples Corporate Services Limited, PO BOX 309, Uglan House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands
22	ODS Capital, LLC	78 Lighthouse Drive, Jupiter, FL, 33469, USA
23	Pergo Company Limited	Suite 400, 22 Church Street, HM1189, Hamilton HM EX, Bermuda
24	Pinehurst Partners, L.P.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, USA
25	Senrigan Master Fund	PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands
26	SHCP Fair Value Investors III, LLC	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808, USA
27	Star V Partners LLC	Suite 1000, 2100 West End Avenue, Nashville, TN 37203, USA
28	Yagnesh Dinesh Patel	35 North Hillside Ave, Chatham, NJ 07928-2515, USA

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