

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 73 of 2017 ( )

IN THE MATTER OF SECTION 238(9) OF THE COMPANIES LAW (2016  
REVISION)

AND IN THE MATTER OF QUNAR CAYMAN ISLANDS LIMITED

1. MASO CAPITAL INVESTMENTS LIMITED
2. BLACKWELL PARTNERS LLC - SERIES A

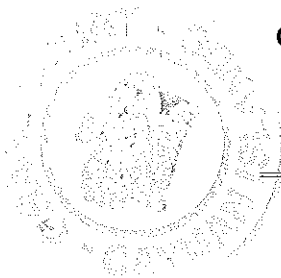


Petitioners

And

QUNAR CAYMAN ISLANDS LIMITED

Respondent



PETITION



TO THE GRAND COURT

THE HUMBLE PETITION OF MASO CAPITAL INVESTMENTS LIMITED whose registered office is Maples Corporate Services Limited, PO Box 309, Uglund House, South George Street, George Town, Grand Cayman KY1-1104 (Maso) and BLACKWELL PARTNERS LLC - SERIES A whose registered office is 280 South Magnum Street, Suite 210, Durham, North Carolina 27701-3675, United States of America (Blackwell and together with Maso, Petitioners) shows that:

1. At all material times to this Petition:
  - (i) Qunar Cayman Islands Limited (Company) was incorporated as an exempted limited company in accordance with the laws of the Cayman Islands; and

(ii) The Petitioners were registered shareholders of the Company, holding the following number of the Company's issued Class B Ordinary Shares:

(a) Maso 405,000

(b) Blackwell 582,168

(Petitioners' Shares)

2. The Petitioners present this Petition pursuant to s.238(9) of the Companies Law (2016 Revision) (Law) by which they seek this Honourable Court's determination of the fair value of the Petitioners' Shares (and the fair value of the shares held by other shareholders of the Company who have dissented to the plan of Merger between the Company and Ocean Management Merger Sub Limited (Merger), as set out in more detail below (Other Dissenting Shareholders), if any).

#### The Merger

3. At all material times the Company operated a mobile and online commerce platform for travel in The People's Republic of China, and its American Depository Shares (ADSs) were listed in the United States of America on the NASDAQ Global Market exchange (NASDAQ). Its principal executive offices were located in Haidian District, Beijing, The Peoples' Republic of China and its registered office in the Cayman Islands is located at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
4. An extraordinary general meeting of the Company was held on 24 February 2017 (EGM). Pursuant to a support agreement among the Parent (defined below); the Company; and Ocean Management Limited, Ctrip.com International, Ltd., Momentum Strategic Holdings, L.P., M Strat Holdings, L.P., Earthly Paradise Investment Fund L.P., Seavour Investment Limited, Shuofeng Holdings Limited, Richbright Investment Limited and Eagle Limited (collectively, the Rollover Shareholders), 94.8% of shares eligible to

vote were committed to vote in favour of the Merger. At the EGM it was resolved, by special resolution, to approve the Merger.

5. On 28 February 2017, the Merger documents were filed with the Registrar of Companies of the Cayman Islands for registration in accordance with s. 237 of the Law.
6. Pursuant to the Merger:
  - (i) Ocean Management Merger Sub Limited (**Merger Sub**) would merge with and into the Company. Merger Sub is a wholly owned subsidiary of Ocean Management Holdings Limited (**Parent**);
  - (ii) Parent is a wholly owned subsidiary of Ocean Management Limited (**Ocean Management**);
  - (iii) Merger Sub, Parent and Ocean Management are all exempted limited companies incorporated in accordance with the laws of the Cayman Islands;
  - (iv) the consideration for the Merger was US\$10.13 per ordinary share, or in the case of ADS, US\$30.39 per share each ADS representing three shares (**Merger Consideration**); and
  - (v) upon completion of the Merger:
    - (a) the surviving company would become a wholly owned subsidiary of Parent and, ultimately, beneficially owned by Ocean Management and a small number of other shareholders (referred to in the Proxy Statement dated 24 January 2017, and its accompanying documents, which outline the specific terms of the Merger, as the **Rollover Shareholders**);
    - (b) the Company would cease to be a publically traded company on the NASDAQ; and
    - (c) save for the shares held by a limited number shareholders, including the Rollover Shareholders, the Company's shares would

be cancelled in exchange for the right to receive the Merger Consideration.

7. Shareholders of the Company who dissented to the Merger were entitled to give written notice of their objection, in which case their shares were cancelled in exchange for the right to receive fair value for their shares in accordance with the provisions of the Law, as opposed to the Merger Consideration.

#### **Petitioners' Dissent to the Merger**

8. Pursuant to s. 238(2) of the Law, on 23 February 2017 the Petitioners delivered to the Company written objections to the Merger. Those written objections included a statement by each of the Petitioners in accordance with s.238(3) of the Law.
9. Pursuant to s.238(4) of the Law, on 24 February 2017, and following the EGM held earlier that day, the Company provided the Petitioners with written notices of the authorisation by shareholders of the Merger at the EGM.
10. Pursuant to s.238(5) of the Law, on 14 March 2017 the Petitioners delivered to the Company written notices of their decision to dissent to the Merger.
11. Pursuant to s.238(8) of the Law, on 23 March 2017 the Company made written offers to the Petitioners to purchase the Petitioners' Shares. The written offer made to each Petitioner was equal to the Merger Consideration, that is, a sum of US\$10.13 per share (**Offer**).
12. Neither Petitioner accepted the Offer.
13. The Company and the Petitioners have failed within the time provided for within s.238(9) of the Law (or at all) to agree on the price to be paid for the Petitioners' Shares.
14. The Petitioners thus humbly seek this Honourable Court's determination of the fair value of the Petitioner's Shares (and the fair value of shares held by Other Dissenting Shareholders, if any) together with a fair rate of interest.

**YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:**

- (1) This Honourable Court determines the fair value of the Petitioners' Shares (and the shares held by Other Dissenting Shareholders, if any), together with a fair rate of interest, to be paid to the Petitioners (and the Other Dissenting Shareholders, if any).
- (2) The Company pays to the Petitioners (and the Other Dissenting Shareholders, if any) the sums determined by this Honourable Court in accordance with paragraph (1) above.
- (3) The Petitioners' costs incidental to these proceedings be provided for.
- (4) Such further or other relief as this Honourable Court deems appropriate.

AND your Petitioners will ever pray etc.

Dated this 24<sup>th</sup> day of April 2017.

Filed this 24<sup>th</sup> day of April 2017.

Mourant Ozannes

**Mourant Ozannes, Attorneys-at-law for the Petitioners**

**NOTE:** This petition is intended to be served on the Company at its registered office located at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

This Petition was presented by Mourant Ozannes, Attorneys-at-Law for the Petitioners, whose address for service is PO Box 1348, 4th Floor, 94 Solaris Avenue, Camana Bay, Grand Cayman KY1-1108 (Ref: 8029530/70113943/3 (SF))