



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO: FSD OF 2022 ()

**IN THE MATTER OF SECTION 238 OF THE COMPANIES ACT (2022 REVISION)
AND IN THE MATTER OF LAIX INC.**

PETITION

To the Grand Court of the Cayman Islands

The humble petition of LAIX Inc., whose registered office is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, (the "**Petitioner**") shows that:

Background

- 1 The Petitioner is and was at all materials times incorporated as an exempted limited company under the laws of the Cayman Islands.
- 2 The Petitioner operates as a holding company and, through its subsidiaries, provides an artificial intelligence and education platform that facilitates big data, education pedagogies, and online English learning services to clients in the People's Republic of China with the objective of popularising English learning in that country.

This Petition is filed by Maples and Calder (Cayman) LLP, Attorneys-at-Law for the Petitioner, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: QTC/TQR/742996)

- 3 At all materials times prior to the merger described in more detail in paragraphs 5 to 8 below ("**Merger**") the Petitioner's shares, each with a par value of US\$ 0.001, were historically listed on the New York Stock Exchange under the symbol "LAIX" and then quoted on the "OTC" market under the symbol "LAIXY" following the suspension of the trading of the Petitioner's American Depositary Shares.
- 4 The Petitioner brings this Petition pursuant to section 238(9) of the Companies Act (2022 Revision) ("**Act**") in connection with the Merger and seeks this Honourable Court's determination of the fair value of the shares in the Petitioner held by the dissenting shareholder named in the verified list enclosed with this Petition ("**Dissenter**"), together with the fair rate of interest, if any, on the amount payable by the Petitioner to the Dissenter.

Merger

- 5 On 17 June 2022 the Petitioner executed a merger agreement ("**Merger Agreement**") with:
- 5.1 Laix Infinite Co. Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands ("**Parent**"); and
- 5.2 Prilingo Merger Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and a wholly-owned subsidiary of Parent ("**Merger Sub**").
- 6 Under the terms of the Merger, Merger Sub would be subsumed into the Petitioner and cease to exist, while the Petitioner would continue in existence as the "surviving company", wholly-owned by Parent. The consideration for the Merger was US\$0.1357 per share of Parent ("**Merger Consideration**").
- 7 The Merger was a "short-form" merger in accordance with section 233(7) of the Act and therefore did not require the approval of the Petitioner's shareholders in general meeting or

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otherwise. Instead, the Merger was approved by unanimous written resolutions of the Petitioner's board on 16 June 2022.

- 8 On 11 October 2022 the Plan of Merger was executed and filed with the Registrar of Companies of the Cayman Islands. The Certificate of Merger was issued by the Registrar on the same date and the Merger became effective with the result that, pursuant to the Merger Agreement, Merger Sub merged with and into the Petitioner and ceased to exist, with the Petitioner continuing as the surviving company and becoming a wholly owned subsidiary of Parent.

Dissenter

- 9 On 20 September 2022 a copy of the Plan of Merger was provided to the Petitioner's shareholders, who were granted a period of 20 days from receipt of the Plan of Merger to elect to dissent from the Merger by delivering to the Petitioner a notice of dissent as envisaged by this Honourable Court's judgment in *In the matter of Changyou.com* (28 January 2021, FSD 120 of 2020 (ASCJ)), the Merger Agreement and section 238(5) of the Act.
- 10 On 23 and 25 September 2022 the Dissenter served notices of dissent on the Petitioner. The notices were in materially the same form.
- 11 On 15 November 2022 the Petitioner sent to the Dissenter a notice of the filing of the Plan of Merger, as envisaged by *Re: Changyou.com* CICA (Civil) appeal 6 of 2021, and invited the Dissenter to confirm his formal dissent from the Merger within a further 20 days.
- 12 On 21 November 2022 the Dissenter served on the Petitioner a further formal notice of dissent. The Petitioner acknowledges that this additional notice of dissent was otiose, given it had already received at least one valid notice of dissent from the Dissenter.
- 13 On 28 November 2022 the Petitioner made a fair value offer to the Dissenter solely for the purpose of section 238(8) of the Companies Act and without prejudice to the Petitioner's

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position at trial. The fair value offer was equivalent to the Merger Consideration. The Petitioner acknowledges that its fair value offer ought to have been made not later than 18 October 2022.

14 The Petitioner has determined that 7 December 2022 is the latest date for presenting this Petition under section 238(9) of the Act.

15 A Verified List containing the name and address of the only shareholder of the Petitioner who has given a notice under section 238(5) of the Act and with whom agreement as to the fair value of his shares has not been reached is filed with this Petition.

YOUR PETITIONER THEREFORE HUMBL Y PRAYS THAT:

- (1) This Honourable Court determines the fair value of the Dissenter's shares, together with a fair rate of interest, if any, on the amount payable by the petition to the Dissenter.
- (2) The Petitioner's costs of and occasioned by the Petition be paid by the Dissenter.
- (3) This Honourable Court makes such further order or grants such further relief as it deems appropriate.

DATED this 7th day of December 2022

FILED this 7th day of December 2022

Maples and Calder (Cayman) LLP

Maples and Calder (Cayman) LLP

Attorneys-at-Law for the Petitioner

NOTE: This Petition is intended to be served on the Dissenter by service on his Attorneys

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**VERIFIED LIST PURSUANT TO SECTION 238(9)(b)
OF THE COMPANIES ACT (2022 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 Act (2022 Revision).

S/n	Dissenter / Member	Address	Number of Shares Dissented
1	Mr. Kevin X. Lu	2361 Brandini Dr Dublin CA 94568 United States of America	1,795,836

This Verified List is filed by Maples and Calder (Cayman) LLP, Attorneys-at-Law for the Petitioner, whose address for service is PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: JPT/CJM/741578.9)