E GRAND COURT OF THE CAYMAN ISLANDS

ICIAL SERVICES DIVISION

CAUSE NO. FSD OF 2026 ( )

BETWEEN:

IMAGE FRAME INVESTMENT (HK) LIMITED

Plaintiff

AND:

MINOVATE INC.

Defendant

STATEMENT OF CLAIM

The Parties

1. The Plaintiff, Image Frame Investment (HK) Limited ("**Image Frame**"), is a company incorporated in Hong Kong whose registered office is at Level 29, Three Pacific Place, 1 Queen's Road East, Wanchai, Hong Kong.

2. The Defendant is Minovate Inc. ("**Minovate**"), an exempted company incorporated under the laws of the Cayman Islands with its registered office at Ascentium (Cayman) Limited, P.O. Box 10240, 4th Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1002, Cayman Islands.

Background

3. Minovate was established in 2018. The primary business of Minovate is development and operation of game products, animation production, video production, production and sale of peripheral products and online and offline education.

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4. Between 2018 and 2021, Image Frame invested in Minovate and held 6,185,110 Series B-1 Preferred Shares, 18,617,420 Series C-1 Preferred Shares, and 6,205,800 Series C-2 Preferred Shares in Minovate.

5. For the purpose of Image Frame's Series C-2 investment, Image Frame paid the issue price of US$8.0570 per share for 6,205,800 Series C-2 Preferred Shares at a total consideration of US$50,000,000.

6. Following the Series D financing, on 8 July 2021 Minovate adopted the Fifth Amended and Restated Memorandum and Articles of Association (the "**Memorandum**" and "**Articles**", respectively) and entered into the Third Amended and Restated Shareholders Agreement with its subsidiaries and shareholders.

7. The Articles contain, amongst others, the following terms:

   (a) Article 134(c) of the Articles provides that Image Frame may give written notice to Minovate requesting redemption of all or part of its outstanding Series C-2 Preferred Shares upon the occurrence of certain specified events.

   "*After the Series C Original Issue Date, at any time after the earlier of the occurrence of the following event: (i) the Company fails to complete the Qualified Public Offering before December 31, 2022,…(iv) any Redemption Notice (as defined below) by other Redeeming Shareholders (as defined below) has been made, or …, any holder(s) of the Series C-1 Preferred Shares (each a "Series C-1 Redeeming Shareholder", and collectively, the "Series C-1 Redeeming Shareholders") and any holder(s) of the Series C-2 Preferred Shares (each a "Series C-2 Redeeming Shareholder") may give a written notice to the Company (the "Series C Redemption Notice") requesting redemption of all or part of the outstanding Series C-1 Preferred Shares (the "Redeeming C-1 Preferred Shares") or outstanding Series C-2 Preferred Shares (the "Redeeming C-2 Preferred Shares") held by such Series C-1 Redeeming Shareholders and Series C-2 Redeeming Shareholders.*"

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(b) Article 2 defines “Qualified Public Offering” as follows:

““Qualified Public Offering” means an IPO or Direct Listing with a pre-public offering or listing valuation of the Company being not less than US$3,800,000,000 or its equivalent amount. In the case of a direct listing, the pre-public listing valuation of the Company is the market capitalization of the Company represented by the reference price per share as set by the applicable market on the Business Day immediately prior to the first trading day in connection with such listing;”

(c) Article 134(e) provides that Minovate shall pay the applicable Series C-2 Redemption Price and complete the redemption within one month of the applicable Redemption Notice.

"The Company shall promptly pay to the Redeeming Shareholders, with respect to each Redeeming Preferred Share held by such Redeeming Shareholders… but in any event within one (1) month of the date of the applicable Redemption Notice (the last day of such period of one (1) month, the “Redemption Price Payment Date”). The Redeeming Preferred Shares shall be redeemed within one (1) month from the date of the applicable Redemption Notice, including but not limited to fulfillment of all registrations, filings, approvals and any other formalities required for such redemption".

(d) Article 134(e)(vii) then provides that the Redemption Price shall be calculated using the following formula.

" …for each Series C-2 Redeeming Preferred Share, the applicable Series C-2 Issue Price with eight percent (8%) simple annual interest, calculating from applicable Series C-2 Original Issue Date to the date such Series C-2 Redemption Price is paid in full, plus all declared but unpaid dividends on each such Redeeming C-2 Preferred Share, (the “Series C-2 Redemption Price”)…"

(e) Article 2 defines "Series C-2 Issue Price" and "Series C-2 Original Issue Date*"* as follows:

> "*"Series C-2 Issue Price" means US$8.0570 per share, as appropriately adjusted for share splits, share dividends, combinations, recapitalizations and similar events with respect to the Series C-2 Preferred Shares;*
>
> "*Series C-2 Original Issue Date" means the date of the first sale and issuance of the Series C-2 Preferred Shares;*

8. By 31 December 2022, Minovate had not completed a Qualified Public Offering (as defined in the Articles).

9. Further, (i) Persistence Growth Limited, which held 4,581,341 Series D Preferred Shares; (ii) 5Y Capital Growth Fund I, L.P. and 5Y Capital Growth Fund I Co-Investment, L.P., which held 916,265 Series D Preferred Shares; and (iii) Nanshan World Holding Limited, which held 458,134 Series D Preferred Shares, made their respective Redemption Notices (as defined in the Articles) against Minovate on 3 January 2023, 10 May 2023, and 25 October 2024 respectively.

10. Pursuant to Article 134(c) of the Articles, upon the occurrence of either of the events described in paragraphs 8 and 9 above (the "**Trigger Events**"), Image Frame may by written notice to Minovate request redemption of all or part of the outstanding Series C-2 Preferred Shares at the redemption price calculated in accordance with Article 134(e)(vii).

The 2024 Redemption Notice

11. On 2 August 2024, Image Frame gave Minovate a written notice pursuant to Article 134(c) of the Articles requesting redemption of 1,241,160 Series C-2 Preferred Shares upon (i) the Company's failure to complete the Qualified Public Offering by 31 December 2022 and (ii) Redemption Notices being made by other Redeeming Shareholders (as defined in the Articles) (the "**2024 Redemption Notice**").

12. Minovate duly accepted the 2024 Redemption Notice, thereby acknowledging the occurrence of the Trigger Events. Minovate paid the redemption price in the sum of US$12,733,183 on 8 August 2024 in respect of the 1,241,160 Series C-2 Preferred Shares held by Image Frame (the "**2024 Redemption**").

The 2026 Redemption Notice

13. After repurchasing:

    (a) 916,265 Series D Preferred Shares from 5Y Capital Growth Fund I, L.P. and 5Y Capital Growth Fund I Co-Investment, L.P.;

    (b) 458,134 Series D Preferred Shares from Nanshan World Holding Limited; and

    (c) 4,581,341 Series D Preferred Shares from Persistence Growth Limited;

    Minovate did not have any other Series D Preferred shareholders since 2 December 2024.

14. Following the 2024 Redemption, Image Frame's shareholding in Series C-2 Preferred Shares was reduced from 6,205,800 to 4,964,640 shares. The Series C-2 Issue Price in respect of the outstanding 4,964,640 Series C-2 Preferred Shares (the "**Outstanding Series C-2 Preferred Shares**") amounted to US$40,000,000 (the "**Outstanding Series C-2 Issue Price**"). The Trigger Events persist after the 2024 Redemption.

15. On 22 July 2026, Image Frame gave Minovate a written notice (the "**2026 Redemption Notice**") pursuant to Article 134(c) of the Articles requesting redemption of the Outstanding Series C-2 Preferred Shares upon (i) the Company's failure to complete the Qualified Public Offering by 31 December 2022 and (ii) Redemption Notices being made by other Redeeming Shareholders (as defined in the Articles).

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16. On 28 July 2026, Minovate acknowledged receipt of the 2026 Redemption Notice. Minovate however did not commit to paying the redemption price in respect of Outstanding Series C-2 Preferred Shares.

17. Pursuant to Article 134(e), Minovate shall promptly pay Image Frame the Series C-2 Redemption Price (as defined in the Articles) in respect of Image Frame's 4,964,640 Series C-2 Preferred Shares by no later than 22 August 2026 (the "**2026 Redemption Price Payment Date**").

18. In breach of Article 134 of the Articles, Minovate has failed to redeem the Outstanding Series C-2 Preferred Shares and pay the Series C-2 Redemption Price (as defined in the Articles) in respect of Image Frame's 4,964,640 Series C-2 Preferred Shares by the 2026 Redemption Price Payment Date.

19. As of 2 September 2026, the redemption price payable by Minovate, in accordance with Article 134(e)(vii), is US$57,560,548. In accordance with Article 134(e)(vii), eight percent (8%) simple annual interest continues to accrue on the Outstanding Series C-2 Issue Price to the date such redemption price is paid in full.

AND THE PLAINTIFF CLAIMS

1. A declaration that Image Frame has validly exercised its redemption rights under Article 134(c).

2. A declaration that, pursuant to Article 134(e), Minovate became obliged:

   (a) to redeem Image Frame's 4,964,640 Series C-2 Preferred Shares; and

   (b) to pay the applicable Series C-2 Redemption Price (as defined in the Articles) in respect of Image Frame's 4,964,640 Series C-2 Preferred Shares;

   in each case, no later than 22 August 2026.

3. An order that Minovate pays Image Frame the Series C-2 Redemption Price (as defined in the Articles) in respect of Image Frame's 4,964,640 Series C-2 Preferred

Shares in the sum of US$57,560,548 (calculated up to 2 September 2026) and the additional Series C-2 Redemption Price (as defined in the Articles) calculated as eight percent (8%) simple annual interest accruing on the Outstanding Series C-2 Issue Price (amounting to US$40,000,000) from 3 September 2026 to the date such redemption price is paid in full.

4. Further and/or in the alternative, damages for breach of Article 134(e), in a sum to be assessed.

5. Interest.

6. Costs.

7. Further and/or other relief.

Dated this 2nd day of September 2026

Carey Olsen.

CAREY OLSEN
Attorneys-at-Law for the Plaintiff

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