



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

CAUSE NO. FSD

OF 2026 ()

BETWEEN:

IMAGE FRAME INVESTMENT (HK) LIMITED

Plaintiff

AND:

MINOVATE INC.

Defendant

WRIT OF SUMMONS

TO: Minovate Inc., Ascentium (Cayman) Limited, P.O. Box 10240, 4th Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1002, Cayman Islands.

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiff in respect of the claim set out on the next page.

Within 14 days after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, P.O. Box 495G, George Town, Grand Cayman, the accompanying Acknowledgement of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgement within the time stated, or if you return the Acknowledgement without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this 2nd day of September 2026.

NOTE - This Writ may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 months) beginning with the date of issue unless renewed by order of the Court.

IMPORTANT

Directions for Acknowledgment of Service are given with the accompanying form.

This Writ of Summons was issued by Carey Olsen, Attorneys for the Plaintiff, whose address for service is Pavilion East, Cricket Square, Grand Cayman, Cayman Islands, KY1-1001.

GENERAL ENDORSEMENT

The claim of the Plaintiff ("**Image Frame**") is for declarations and damages arising from the Defendant's failure to honour the Plaintiff's contractual rights, and for the following relief:

1. A declaration that Image Frame has validly exercised its redemption rights under Article 134(c) of the Fifth Amended and Restated Memorandum and Articles of Association (the "**Memorandum**" and "**Articles**", respectively).
2. A declaration that, following the issuance of written notice from Image Frame to Minovate on 22 July 2026, requesting redemption of Image Frame's shareholding in Series C-2 Preferred Shares, 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 Series C-2 Issue Price (as defined in the Articles and amounting to US\$40,000,000) in respect of Image Frame's outstanding 4,964,640 Series C-2 Preferred Shares 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.

This Writ of Summons was issued by Carey Olsen, Attorneys for the Plaintiff, whose address for service is Pavilion East, Cricket Square, Grand Cayman, Cayman Islands, KY1-1001.

7. Further and/or other relief.

AND THE PLAINTIFF CLAIMS:

1. Declarations, orders and/or in the alternative, damages, as aforesaid;
2. Costs and interest; and
3. Further and/or other relief.



CAREY OLSEN

Attorneys-at-Law for the Plaintiff

This Writ of Summons was issued by Carey Olsen, Attorneys for the Plaintiff, whose address for service is Pavilion East, Cricket Square, Grand Cayman, Cayman Islands, KY1-1001.

**DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE
OF WRIT OF SUMMONS**

1. The accompanying form of Acknowledgment of Service should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person.

After completion it must be delivered or sent by post to the Law Courts, PO Box 495G, George Town, Grand Cayman, KY1-1106, Cayman Islands.

2. A Defendant who states in his Acknowledgment of Service that he intends to contest the proceedings must also serve a Defence on the Attorney for the Plaintiff (or on the Plaintiff if acting in person).

If a Statement of Claim is indorsed on the Writ (i.e. the words "Statement of Claim" appear on the top of page 2), the Defence must be served within 14 days after the time for acknowledging service of the Writ, unless in the meantime a summons for judgment is served on the Defendant.

If the Statement of Claim is not indorsed on the Writ, the Defence need not be served until 14 days after a Statement of Claim has been served on the Defendant.

If the Defendant fails to serve his Defence within the appropriate time, the Plaintiff may enter judgment against him without further notice.

3. A Stay of Execution against the Defendant's goods may be applied for where the Defendant is unable to pay the money for which any judgment is entered. If a Defendant to an action for a debt or liquidated demand (i.e. a fixed sum) who does not intend to contest the proceedings states, in answer to Question 3 in the Acknowledgment of Service, that he intends to apply for a stay, execution will be stayed for 14 days after his Acknowledgment, but he must, within that time, issue a Summons for a stay of execution, supported by an affidavit of his means. The affidavit should state any offer which the Defendant desires to make for payment of the money by instalments or otherwise.

See overleaf for Notes for Guidance

Notes for Guidance

1. Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.
2. For the purpose of calculating the period of 14 days for acknowledging service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him.
3. Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (the name stated on the Writ of Summons)".
4. Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description "Partner in the firm of (.....)" after his name.
5. Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as (.....)" after his name.
6. Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorized to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on its behalf.
7. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
8. A Defendant acting in person may obtain help in completing the form at the Courts Office.

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD

OF 2026 ()

BETWEEN:

IMAGE FRAME INVESTMENT (HK) LIMITED

Plaintiff

AND:

MINOVATE INC.

Defendant

ACKNOWLEDGMENT OF SERVICE

OF WRIT OF SUMMONS

If you intend to instruct an Attorney to act for you, give him this form IMMEDIATELY.

Important. Read the accompanying directions and notes for guidance carefully before completing this form. If any information required is omitted or given wrongly, THIS FORM MAY HAVE TO BE RETURNED.

Delay may result in judgment being entered against a Defendant whereby he may have to pay the costs of applying to set it aside.

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1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.

[•]

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2. State whether the Defendant intends to contest the proceedings (tick appropriate box)

☐ yes

☐ no

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3. If the claim against the Defendant is for a debt or liquidated demand, AND he does not intend to contest the proceedings, state if the Defendant intends to apply for a stay of execution against any judgment entered by the Plaintiff (tick box)

☐ yes

☐ no

Service of the Writ is acknowledged accordingly

(Signed) _____

Attorney for

Please complete overleaf

Notes on address for service

Attorney: where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: where the Defendant is acting in person, he must give his post office box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, "residence" means its registered or principal office.

Indorsement by plaintiff's Attorney (or by plaintiff if suing in person) of his name, address and reference, if any, in the box below.

Carey Olsen
Pavilion East, Cricket Square,
Grand Cayman, Cayman Islands,
PO Box 10008, KY1-1001
FAO: Denis Olarou
(denis.olarou@careyolsen.com)

Indorsement by defendant's Attorney (or by defendant if suing in person) of his name, address and reference, if any, in the box below.