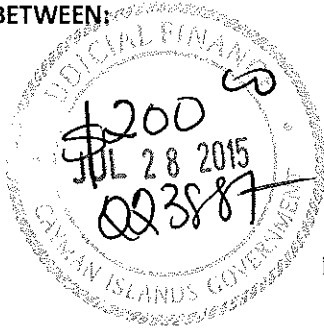


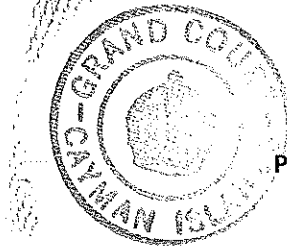
IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. GC 0129 OF 2015

BETWEEN:



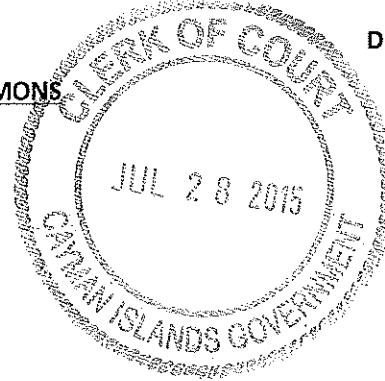
(1) MR ALVA SUCKOO
(2) MS DIANE MARTINEZ



PLAINTIFFS

- and -

IGNITION TECHNOLOGY GROUP LIMITED



DEFENDANT

WRIT OF SUMMONS

TO:
Ignition Technology Group Limited
HBCS Chambers
P.O. Box 3093
Road Town
Tortola
Virgin Islands, British

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 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 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 28 day of July 2015

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 Acknowledgement of Service are given with the accompanying form

STATEMENT OF CLAIM

A. PARTIES AND BACKGROUND

1. At all material times:

- 1.1. The Plaintiffs were the sole shareholders in Blue Bison Software Consultants Limited, a company incorporated under the laws of the Cayman Islands and in the business of creating and distributing proprietary software (“the Company”);
- 1.2. The Defendant was a company incorporated under the laws of the British Virgin Islands and was in the business of supplying a variety of information technology services to commercial customers.

2. On 22 March 2013, the Plaintiffs and the Defendant entered into an Asset Purchase Agreement (“the Agreement”) together with an ancillary Escrow Agreement (“the Escrow Agreement”). The subject matter of the Agreement was the sale by the Plaintiffs to the Defendant of those assets of the Company pleaded to further at paragraph 3 of these Particulars of Claim.

B. THE AGREEMENT

3. The Plaintiffs will rely upon the whole of the Agreement for its full terms, true meaning, and effect. Throughout the Agreement, the Company is referred to as the ‘Seller’ and the Defendant as the ‘Buyer.’ For convenience only, the following express terms are reproduced herein:

- 3.1. By Section 1.1 (‘Purchased Assets’):

*“1.1 **Purchased Assets** On the terms and subject to the conditions contained in this Agreement, on the ‘Closing Date’ (as such term is defined in Section 1.3), Seller shall sell, transfer and assign to Buyer, and Buyer shall purchase from Seller, all tangible and intangible assets of Seller, other than the ‘Excluded Assets’ (as such term is defined in Section 1.2), including, without limitation, the following (all assets of Seller to be purchased by Buyer are collectively referred to as the ‘Purchased Assets’)*”

1.1.1 **Receivables** All accounts, notes and accounts receivable of the Seller and all notes, bonds and other evidences of indebtedness of and any rights to receive payments from any person held by the Seller and, for greater certainty, accruing and owing after the Closing Date (*the Accounts Receivable [. .]*)”

3.2. By Section 1.2 ('Excluded Assets'):

“[. . .] Notwithstanding anything in this Agreement to the contrary, the following assets, as more particularly set forth in Schedule 1.2 shall not be purchased by Buyer and shall be retained by Seller (collectively, the 'Excluded Assets'):

*[. . .] 1.2.4 **Prepayments** All revenue of Seller that is reflected in invoices issued to customers on or before 1 March 2013 that is directly attributable to annual license and/or maintenance fees resulting or arising from the Principal Products (as more particularly described in Schedule 1.2.4).”*

3.3. By Schedule 1.2.4 ('Excluded Assets'):

*“1. **Schedule 1.2.4** All revenue of Seller that is reflected in invoices issued to customers on or before 1st March 2013 and that is directly attributable to annual license and/or maintenance fees resulting or arising from the Principal Products is reflected here:*

4944	KYC	RBC Dominion Securities	CI\$2,500
4945	KYC	RBC Securities Chile	CI\$2,500
4946	Company Manager	RBC Trust Co (Bahamas)	CI\$2500
	KYC	“	CI\$2500
	KYC	“	CI\$2500
4947	KYC	RBC Dominion Securities	CI\$2500”

3.4. By Section 2.1 ('Purchase Price Amount'):

*"2.1 **Purchase Price Amount** The purchase price to be paid for the Purchased Assets shall be an amount equal to the sum of (i) KYD \$150,000.00 ('the Fixed Amount'), plus (ii) the 'Earn-Out Amount' (as defined in Section 2.2 below, and together with the Fixed Amount, the 'Purchase Price')."*

2.2 Earn-Out

2.2.1 Definitions. For the purposes of this Agreement:

(i) 'Earn-Out Period' shall mean the period commencing on the Closing Date and ending on that date that is the second (2) anniversary thereof.

(ii) 'Gross Revenue' shall mean all income that is directly attributable to the sale of the Principal Products to customers of Buyer, or its affiliates, worldwide during the Earn-Out Period, less return and credits issued to customers by Buyer (or its affiliates), and subject to a reasonable bad debt reserve. Any portion of the bad debt reserve deduced pursuant to the previous sentence and subsequently collected shall be attributed to the Earn-Out Amount for the year in which the amount was collected.

2.2.2 Earn-Out Amount As part of the Purchase Price, at the end of each twelve (12) month period during the Earn-Out Period, Seller shall be entitled to twenty-three percent (23%) of the Gross Revenue earned and received by Buyer during such twelve (12) month period (the 'Earn-Out Amount'). For greater certainty, the Earn-Out Amount shall not include revenue that is attributable to items described in Section 1.2.4 above."

3.5. By Section 3.3 ('Assumption of Liabilities and Obligations')

*"3.3 **Assumption of Liabilities and Obligations** In addition to the payments indicated above, on the Closing Date, Buyer will assume, fulfil and perform the obligations and liabilities relating exclusively to the ownership and operation of the Purchased Assets after the Closing Date (collectively, 'the Assumed Obligations.')* Buyer shall have no responsibility or liability for any

liabilities or other obligations of Seller other than the Assumed Obligations, and all liabilities and other obligations of Seller other than the Assumed Obligations shall remain obligations of Seller and be paid or performed by Seller in the ordinary course of business as due."

3.6. By Section 8.1 ('Proration of Obligations'):

"8.1 Proration of Obligations Each of the Assumed Obligations shall be prorated between Buyer, as one party, and Seller, as the other party, as of the Closing Date. Additionally, there may be other obligations and payments relating to the Purchased Assets and the Business where amounts paid or to be paid cover time periods straddling the Closing Date (for example, utility bills, phone bills, prepayments on contracts, license fees, etc). These obligations and payments shall also be prorated between Buyer, as one party, and Seller, as the other party, as of the Closing Date. Proration payments between the parties shall be made as of the Closing Date and approximately every thirty (30) days thereafter, with appropriate documentation to be made available to substantiate claims for reimbursement or payment of prorated amounts. Notwithstanding anything contained in this Section 9.1 [sic], Seller shall be responsible for any and all amounts due on any such bills that relate to late charges, financing costs, and other fees that are payable as a result of the failure of the Seller to timely pay such bills or any previous bills from such party."

3.7. By Section 11.2 ('Entire Agreement'):

"11.2 Entire Agreement This Agreement expresses the whole agreement between the parties with respect to the purchase and sale contemplated hereby, there being no representations, warranties or other agreements (oral or written) not expressly set forth or provided for herein."

4. In addition to the Agreement, the Plaintiffs reserve their rights to rely upon the Escrow Agreement for its full terms, true meaning, and effect, should it be necessary, and reserve all their rights to plead further thereto.

C. THE PURCHASE PRICE AMOUNT

5. In the premises, the effect of Sections 1.1, 1.2, and 2.1, read with Schedule 1.2.4, is as follows:
 - 5.1. The Company is to sell, transfer, and assign the Purchased Assets to the Defendant as of the Closing Date;
 - 5.2. The Purchased Assets are all the tangible and intangible assets of the Company with the exception of the Excluded Assets;
 - 5.3. In consideration for the sale, transfer, and assignment of the Purchased Assets, the Defendant is to pay to the Company the Purchase Price Amount;
 - 5.4. The Purchase Price Amount is in two parts. The first is the Fixed Amount, being KYD \$150,000.00. The second is the Earn-Out Amount;
 - 5.5. The Earn-Out Amount is an amount equal to 23% of the Gross Revenue earned and received by the Defendant during each 12 month period of the Earn-Out Period;
 - 5.6. The Earn-Out Period commences on the Closing Date and expires on the second anniversary of that date; and
 - 5.7. So far as relevant, Gross Revenue is all revenue directly attributable to the sale of the Principal Products during the Earn-Out Period.
6. The Plaintiffs were paid the Fixed Fee on 1st April 2013. In breach of the Agreement, and by reason of the matters further particularised below, the Defendant has however failed to pay the Earn-Out Amount or any part of it.

D. THE EARN-OUT AMOUNT

7. On 21 April 2015, Mr Johan van Rensberg of the Defendant wrote to the Plaintiffs. In so doing, Mr van Rensberg provided the Plaintiffs with summary financial information indicating that Gross Revenue during the Earn-Out Period was USD\$600,986 subject only to confirmation of the revenue for March 2015 being added.

8. On 11 June 2015, those acting for the Defendants, Broadhurst LLC, wrote to the Plaintiffs. In so doing, Broadhurst LLC stated in open correspondence that Gross Revenue during the Earn-Out Period was USD\$745,743.
9. In the premises, and without prejudice to the Plaintiffs' rights to plead further to the true quantum of the Gross Revenue, should it be necessary, by reason of the matters particularised at paragraphs 5 - 8 of these Particulars of Claim the Plaintiffs claim and are entitled to the Earn-Out Amount in the sum of USD 171,520.68, being 23% of the sum of USD 745,743.
10. In breach of contract, and by reason of the matters pleaded at paragraph 5 – 9 of these Particulars of Claim:

PARTICULARS OF BREACH OF CONTRACT

- a. The Defendants have failed to pay the sum of USD 171,520.68, or any part of it, or such other sum as may be found due and owing upon the establishment of the true quantum of the Gross Revenue in accordance with paragraph 9 of these Particulars of Claim.
11. By reason of the matters aforesaid, the Plaintiffs, and each of them, have suffered loss and damage:

PARTICULARS OF LOSS AND DAMAGE

- a. In the amount of USD 171,520.68, or in such other sum as may be found due and owing upon the establishment of the true quantum of the Gross Revenue in accordance with paragraph 9 of these Particulars of Claim.
12. Further, the Plaintiffs are entitled to and claim interest on such sums as are found due and owing to them, at such rate and for such period as the Court shall deem fit, pursuant to Judicature Law (2013 Revision) and the Judgment Debt (Rates of Interest) Rules as amended from time to time.

13. STATEMENT REGARDING INTEREST

The Plaintiff seeks pre and post judgment interest from the date of default in accordance with the Judicature Law (2013 Revision) and the Judgment Debt (Rates of Interest) Rules as amended from time to time.

- a. The interest rate claimed as per the agreement is 2 3/8% per annum.
- b. Interest is claimed from the date of default of payment. Such date being 60 days from the end of the relevant 12 months earn-out period. Those dates are 30th May 2014 for Year 1 and 30th May 2015 for year 2.
- c. The amount of interest owing at date of issue of this Plaintiff is as follows:
 - Year 1 Earnout: $\$476,996.52 * (23/100) = \$109,708.96$
 - $\$109,708.96 / 365/100 * 2.375 = \7.138 per day.
 - Days between 30 May 2014 and 23 July 2015 = 419 days
 - $419 \text{ days} * \$7.138 = \$2,987.47$
 - Year 2 Earnout: $\$268,747.30 * (23/100) = \$61,811.87$
 - $\$61,811.87 / 365/100 * 2.375 = \4.02 per day.
 - Days between 30 May 2015 and 23 July 2015 = 54 days.
 - $54 \text{ days} * \$4.02 = \217.08
 - Total Amount interest owing at issue of Writ is \$3,204.55.
- d. The amount of interest accruing each day following the issue of this Plaintiff is US\$48.52.

AND THE PLAINTIFF CLAIMS:

- (i) Damages, as claimed at paragraph 11;
- (ii) Interest,
- (iii) Further or other relief including if necessary an Account of Gross Revenue received during the Earn Out Period;

(iv) Costs to be taxed if not agreed

Dated this 28th day of July, 2015

Samson & McGrath

SAMSON & McGRATH
Attorneys-at-Law for the Plaintiff

BETWEEN:

(1) MR ALVA SUCKOO
(2) MS DIANE MARTINEZ

PLAINTIFFS

- and -

IGNITION TECHNOLOGY GROUP LIMITED

DEFENDANT

ACKNOWLEDGEMENT 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. Delay may result in judgment being entered against a Defendant whereby he may have to pay the costs of applying to set it aside. If any information required is omitted or given wrongly, THIS FORM MAY HAVE TO BE RETURNED.

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

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

yes

no

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

[Defendant in person]

Address for service:

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 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 office.

Endorsement by Plaintiff's Attorney (or by Plaintiff if suing in person) of his name, address and reference, if any in the box below:

SAMSON & MCGRATH
5th FLOOR GENESIS BUILDING
GENESIS CLOSE
PO BOX 446
GRAND CAYMAN KY1 - 1106
CAYMAN ISLANDS

Endorsement by Defendant's Attorney (or by Defendant if suing in person) of his name, address and reference, if any, in the box below:

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, P.O. Box 495G, George Town, Grand Cayman.

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 over for notes for guidance

Please complete overleaf

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 authorised 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.