

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



FSD NO. 90 OF 2019 ()

BETWEEN:

JP FUND ADMINISTRATION (CAYMAN) LTD

PLAINTIFF

BULLSPOT VENTURE CAPITAL FUND SPC
(for and on behalf of SIGMA, SIGMA II, SIGMA III,
SIGMA IV and VEGA segregated portfolios)



WRIT OF SUMMONS

TO: Bullspot Venture Capital Fund SPC (for and on behalf of Sigma, Sigma II, Sigma III, Sigma IV and Vega segregated portfolios), Governor's Square, 23 Lime Tree Bay Avenue, P.O. Box 10176, 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 the Court Office, P.O. Box 495 Grand Cayman KY1-1106, Cayman Islands, the accompanying Acknowledgment of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment 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 24th day of May 2019

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

1. The Plaintiff is, and was at all material times, a company incorporated in the Cayman Islands whose registered office and principal business office is at Governor's Square, 23 Lime Tree Bay Avenue, Grand Cayman. The Plaintiff is the holder of a Mutual Fund Administrators Licence issued by the Cayman Islands Monetary Authority pursuant to the Mutual Funds Law (as Revised).

2. The Defendant is, and was at all material times, an exempted segregated portfolio company limited by shares incorporated in the Cayman Islands under the Companies Law (Revised). The Defendant's registered office is situated at Governor's Square, 23 Lime Tree Bay Avenue, Grand Cayman, namely at the Plaintiff's premises.

3. The Defendant maintains, and at all material times maintained, segregated portfolios ("SPs") in order to segregate the assets and liabilities of each from the other and from general assets of the Defendant. In particular, the Defendant maintains the following five segregated portfolios:
 - i. Sigma SP;
 - ii. Sigma II SP;
 - iii. Sigma III SP;
 - iv. Sigma IV SP; and
 - v. Vega SP.(collectively known as the "**Portfolios**").

The SP Agreements

4. On or about 21 August 2015, the Defendant, on behalf of the Portfolios, executed agreements with the Plaintiff, which agreements are identical in all material respects and which were amended and restated on 01 December 2017 and subsequently further amended on various dates (collectively known as the "**Administration Agreements**").

5. Under the Administration Agreements, the Plaintiff was appointed as administrator of the Portfolios and was engaged to provide the administration services to the Portfolios which are listed at Part A of Schedule 1 of the Administration Agreements ("**Services**").

6. Clause 9 of the Administration Agreements dictates the remuneration to which the Plaintiff is entitled for the provision of the Services and includes the following express terms:

Clause 9.1 provides that:-

By way of remuneration for provision of the Services the Plaintiff is entitled to the fees listed in Part B of Schedule 1 and in Schedule 2 or other such fees as are agreed from time to time between it and the Defendant on behalf of [the Portfolios]. It is entitled to those fees for its own account out of the assets of the respective Portfolios.

Clause 9.3 provides that:-

"where the Plaintiff is requested to provide professional services (separate from, and in addition to, the Services) to support or assist in the administration of [the Portfolios], or to assist with matters relation to litigation, investor disputes, regulatory enquiries or otherwise, then additional fees shall be charged by the Plaintiff on a time spent, or activity charge basis as set out in Part B of Schedule 2."

Clause 9.6 provides that:-

"The Defendant on behalf of the [Portfolios] must pay the Plaintiff's fees without any deduction or withholding except as required by law..."

Clause 9.7 provides that:-

"the Defendant, on behalf of the [Portfolios], must also reimburse the Plaintiff for all expenses incurred by the Plaintiff in connection with the Administrative Agreement..."

7. Following execution of the Administration Agreements, the Plaintiff diligently performed the Services in relation to each of the Portfolios and regularly invoiced the Defendant accordingly. The Plaintiff has made multiple requests for payment of the fees owed and despite repeated assurances that the outstanding balances would be paid, in breach of the Administration Agreements, no payments have been received under the Administration Agreements.
8. As of 30 April 2019, the Defendant is therefore indebted to the Plaintiff arising from fees owed under the Administration Agreements in relation to the Portfolios as follows:

Sigma SP - \$379,362.20;
Sigma II SP - \$22,862.93;
Sigma III SP - \$23,024.54;
Sigma IV SP - \$16,070.27; and
Vega SP - \$20,431.73.

Accordingly, the Defendant, for and on behalf of the Portfolios, is indebted to the Defendant in the total sum of US\$484,614.09.

9. Further, the Plaintiff seeks interest pursuant to Section 34 of The Judicature Law (as amended), on the sum of US\$484,614.09 at the rate of 2.375% per annum prescribed by the Judgment Debts (Rates of Interest) Rules 2008 from the date of issue herein until Judgment or payment in full. Interest due will accrue upon the sum of US\$484,614.09 at a daily rate of US\$31.53 per day.
10. Further the Plaintiff seeks to recover the expenses, including legal costs, arising from the Defendant's failure to pay the amounts due under the Administration Agreements.

11. If, within the time for Acknowledgment of Service, the Defendant pays the total amount claimed of US\$484,614.09 further proceedings will be stayed. The money must be paid to the Plaintiff or its Attorney.

THE PLAINTIFF CLAIMS:

- (1) The sum of CI\$484,614.09;
- (2) Interest pursuant to section 34 of the Judicature Law (as Amended);
- (3) Further and other relief;
- (4) Costs

DATED THIS 24th day of May 2019



PRIESTLEYS

TO: The Clerk of the Court
AND TO: The Defendant

**DIRECTIONS FOR ACKNOWLEDGEMENT OF SERVICE
OF WRIT OF SUMMONS**

1. The accompanying form of *Acknowledgement 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 495, George Town, Grand Cayman.

2. A Defendant who states in his Acknowledgement 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 endorsed on the Writ (i.e. the words "Statement of Claim" appear on the top of page 2). The defence must be served within fourteen (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 endorsed on the Writ, the defence need not be served until fourteen (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 fourteen (14) days after his Acknowledgement, 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 installments or otherwise.

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 fourteen (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 steps in the proceedings without an Attorney acting on its behalf.
7. Where the Defendant is a MINOR or a MENTAL HEALTH 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.

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B E T W E E N:

JP FUND ADMINISTRATION (CAYMAN) LTD

PLAINTIFF

v.

BULLSPOT VENTURE CAPITAL FUND SPC
(for and on behalf of SIGMA, SIGMA II, SIGMA III,
SIGMA IV and VEGA segregated portfolios)

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.

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

2. State whether the Defendant intends to contest the proceedings (*tick 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) _____

Address for service:

Please see 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 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.

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

PRIESTLEYS
ATTORNEYS-AT-LAW
Second Floor, Caribbean Plaza,
878 West Bay Road
PO BOX 30310
GEORGE TOWN, GRAND CAYMAN
CAYMAN ISLANDS, KY1-1202

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

[Empty box for Defendant's Attorney endorsement]