



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
CIVIL DIVISION**

CAUSE NO: GC 240 OF 2022

BETWEEN:

NK Equities Investments Ltd

Plaintiff

AND

uBUCK Technologies SEZC

First Defendant

Mobilum Technologies Inc

Second Defendant

WRIT OF SUMMONS

- TO: (1) uBUCK Technologies SEZC
 PO Box 2681
 Grand Cayman, KY1-1111
 Cayman Islands
- (2) Mobilum Technologies Inc
 700 – 838 West Hastings Street
 Vancouver, BC, V6C 0A6
 Canada

THIS WRIT OF SUMMONS was issued by Maples and Calder (Cayman) LLP, attorneys for the Plaintiff, whose address for service is PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MWI/750749-02/73420742)

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, PO Box 495, George Town, 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 6th day of February 2023

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 Maples and Calder (Cayman) LLP, attorneys for the Plaintiff, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MWI/750749-02/73420742)

IN THE GRAND COURT OF THE CAYMAN ISLANDS
CIVIL DIVISION

CAUSE NO: GC 240 OF 2022

BETWEEN:

NK Equities Investments Ltd

Plaintiff

AND

uBUCK Technologies SEZC

First Defendant

Mobilum Technologies Inc

Second Defendant

STATEMENT OF CLAIM

1. The Plaintiff ("**NKE**") is a duly incorporated company under the laws of the Cayman Islands, having its registered office at Ugland House, 121 South Church Street, PO Box 309, Grand Cayman, Cayman Islands KY1-1104.
2. The First Defendant ("uBUCK") is a duly incorporated special economic zone company under the laws of the Cayman Islands, having its registered office at PO Box 2681, Cricket Square, Hutchins Drive, George Town, Grand Cayman, Cayman Islands.
3. The Second Defendant ("**Mobilum**") is a duly incorporated company under the laws of Canada, having its registered office at 700 – 838 West Hastings Street Vancouver, BC, V6C 0A6 Canada.

THIS WRIT OF SUMMONS was issued by Maples and Calder (Cayman) LLP, attorneys for the Plaintiff, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MWI/750749-02/73420742)

4. Mobilum was formally known as TechX Technologies Limited ("**TechX**") and, prior to that, as Litelink Technologies Inc ("**Litelink**"). In the paragraphs below, references to Litelink (now Mobilum) reflect the original text of the documents being referred to.
5. In 2019, NKE pursuant to a written subscription agreement governed by Cayman Islands law dated September 20, 2019 ("**Agreement**"), NKE agreed to purchase Series A Preferred Shares in uBUCK, which was stated to be a digital remittance and wallet business allegedly operating on the Waves blockchain platform.
6. Pursuant to clause 2.1 of the Agreement, NKE was entitled to (and did) make its decision to subscribe for the shares on the basis of investor information provided by uBUCK and Mobilum by email on 31 July 2019, in particular:
 - 6.1 a uBUCK Investment Summary;
 - 6.2 a uBUCK Valuation Report; and
 - 6.3 a powerpoint presentation including slides describing various aspects of uBUCK(together, the "**Investor Information**").
7. Pursuant to clause 3.7 of the Agreement, the Investor Information was represented to be true, accurate and complete in all material respects and not misleading and uBUCK recognized and acknowledged that NKE was "relying on the completeness and accuracy" of the Investor Information to make the investment decision to subscribe for the shares.
8. In fact, various representations made in the Investor Information were untrue, inaccurate and / or incomplete, and / or were misleading.

THIS WRIT OF SUMMONS was issued by Maples and Calder (Cayman) LLP, attorneys for the Plaintiff, whose address for service is PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MWI/750749-02/73420742)

Particulars

- 8.1 The first line of the Investment Summary stated that uBUCK "is a digital remittance and wallet firm that operates on the Waves blockchain platform". However, there was no app or payment platform in place;
- 8.2 Page 4 of the Investment Summary stated that uBUCK was "signing LOIs" as a payment platform with certain distribution centres in North America. This was untrue as there was there were no LOIs in the process of being signed;
- 8.3 Page 4 of the Investment Summary also stated that LiteLink was "signing uBUCK as their payment platform for North American truckers". This was untrue because there were no payment platform agreements being signed;
- 8.4 The SWOT Analysis of uBUCK's strengths included "Existing Customer Pool". This was untrue because there was no existing customer pool;
- 8.5 The valuation analyses referred to in various places to examples of financial highlights, projected business, revenue and costs. The analyses and projections were untrue, inaccurate and incomplete and did not reflect the uBUCK's reasonable or expected financial results. NKE was told, falsely, by uBUCK's management that the valuation had been prepared by KPMG, and was a KPMG Review. Instead, the valuation work was undertaken by someone with a connection to KPMG who was operating "outside the scope of KPMG";
- 8.6 False representations were also including within the Valuation Report, including that:

THIS WRIT OF SUMMONS was issued by Maples and Calder (Cayman) LLP, attorneys for the Plaintiff, whose address for service is PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MWI/750749-02/73420742)

- (a) LOIs "have been signed" with a major eGaming network and that there would be a "conference that we will co-host", and which uBUCK would be the "official payment platform". No such conference took place;
- (b) There were professionally prepared valuation analyses and forecasts. In fact, the valuation analyses and forecasts were not professionally prepared and were reckless and/or misleading; and
- (c) uBUCK was "essentially seeded" with a US\$1m loan from Litelink. This was untrue. Litelink provided no cash loan, and instead booked alleged service and support costs as a loan (which was never properly substantiated or documented); and

8.7 The powerpoint presentation stated that there was an operational uBUCK card and uBUCK portal, which was also false.

- 9. At the time the Agreement was completed and the Investor Information was provided to NKE, uBUCK was 100% owned (through its subsidiary, AXS Innovations Inc.) by LiteLink, which became TechX, now Mobilum. Litelink, described in the Agreement as the Parent (of uBUCK), "acknowledged, guaranteed and agreed to" the terms of the Agreement. Litelink signed the Agreement and warranted the truth of the Investor Information, and intended that NKE would enter into the subscription agreements as a result of its acknowledgement, guarantee and agreement.
- 10. Pursuant to clause 1.6 of the Agreement, Litelink (now Mobilum), as Parent, agreed to guarantee to NKE the satisfaction of all debts, liabilities, and obligations of any kind owing from uBUCK to NKE.

THIS WRIT OF SUMMONS was issued by Maples and Calder (Cayman) LLP, attorneys for the Plaintiff, whose address for service is PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MWI/750749-02/73420742)

11. In reliance on the terms of the Agreement and the Investor Information, and in consideration for the promises and obligations in the Agreement, including guarantee and agreement of Litelink / Mobilum NKE entered into the subscription arrangements for the shares of uBUCK, and paid to uBUCK a total of US\$900,000. Pursuant to the subscription arrangements, a total of 1,800,000 Series A Preferred Shares was issued to NKE in two tranches on or about September 26, 2019 and December 30, 2019.
12. In breach of the Agreement, the Investor Information provided by uBUCK and warranted by Litelink / Mobilum to be true, was in fact false, inaccurate, incomplete and misleading in the respects set out above.
13. As a result of the false, inaccurate, incomplete and misleading Investor Information, uBUCK could not and did not establish any of the business plans referred to in the Investor Information, nor meet any of its corporate objectives. The funds provided by NKE were used to meet the operating expenses for the business, which never produced revenue or any profit. By May 2022 the funds were depleted. uBUCK no longer has any business premises, nor employees. No efforts are being made to commence business.
14. In mid-2021, NKE appointed – at its own cost – an independent director to the board of uBUCK to gain visibility on the business operations and understand the extent of the Company's alleged operations and business opportunities. This led to the discovery that the Investor Information was false, and that the business was failing, and was unlikely to be able to execute any viable business strategy.
15. Subsequently to the appointment of the independent director, discussions took place with TechX's representatives, including Mr Peter Green and Mr Aleem Nathwani, who suggested that as part of a plan to carry forward the investment opportunities for uBUCK, that TechX would licence a revenue stream available from a TechX bot technology app to uBUCK.

THIS WRIT OF SUMMONS was issued by Maples and Calder (Cayman) LLP, attorneys for the Plaintiff, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MWI/750749-02/73420742)

However, that proposal was never carried out, and in its audited financial statements dated June 2021, TechX revealed that during the year ended February 28, 2021, due to uncertainty surrounding the realization of future economic benefits for uBUCK, the Company wrote down the value of its right-of-use asset to \$Nil and recognized an impairment loss of \$46,736 in the consolidated statements of net and comprehensive loss.

16. In August 2021, Mobilum purported to "return all [of its] outstanding shares to the outstanding shares to the treasury" of uBUCK and that Mobilum "considers itself fully divested of any ownership" in uBUCK "and all related uBUCK subsidiaries". However, the purported surrender of the shares by Mobilum has never been consummated. The Register of Members (i.e. shareholder register) for uBUCK is inconsistent with the descriptions in Mobilum's Q3 FS filing, dated 11.30.2021, and is as follows:

Register of Members							
uBUCK Technologies SEZC							
Class:		Series A Preferred Shares					
Par Value:		0.001					
Currency:		United States dollar				Registration No.: 346269	
Voting Rights:		Yes				Matter: 765040	
Member Name and Address	Entry as Member	No. of shares	Transaction	% Paid	Total Share Holding	Cessation of Membership	
NK Equities Investments Ltd c/o Maples Corporate Services Limited PO Box 309 Ugland House, South Church Street George Town, Grand Cayman, KY1-1104 Cayman Islands	30 Sep 2019	800,000	30 Sep 2019: Allotment	100.0	1,800,000		
		1,000,000	30 Dec 2019: Allotment	100.0			

Total No. of Shares: 1,800,000

THIS WRIT OF SUMMONS was issued by Maples and Calder (Cayman) LLP, attorneys for the Plaintiff, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MWI/750749-02/73420742)

Register of Members							
uBUCK Technologies SEZC							
Class:		Series A Preferred Shares					
Par Value:		0.001					
Currency:		United States dollar				Registration No.: 346269	
Voting Rights:		Yes				Matter: 765040	
Member Address	Name and	Entry as Member	No. of Shares	Transaction	% Paid	Total Share Holding	Cessation of Membership
AXS Innovations Inc. Suite 2200, 885 West Georgia Street Vancouver BC V6C 3E8 Canada		20 Sep 2019	100,000	20 Sep 2019: Allotment	100.0	100,000	

Total No. of Shares: 100,000

17. Individually and cumulatively, the false representations contained in the Investor Information as particularised above amount to breach of contract.
18. uBUCK is liable for breach of the Agreement by virtue of the false representations, but it is unable to pay. Mobilum is also liable for false representations to which it was a party, and as guarantor of uBUCK's liability and indebtedness pursuant to clause 1.6 of the Agreement.
19. As a consequence of the false representations in the Investor Information, NKE has suffered the following losses:
 - 19.1 The loss of its investment totalling US\$900,000;
 - 19.2 Costs reasonably expended in attempts to mitigate its losses, namely the fees for the independent director totalling US\$18,000;

THIS WRIT OF SUMMONS was issued by Maples and Calder (Cayman) LLP, attorneys for the Plaintiff, whose address for service is PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MWI/750749-02/73420742)

- 19.3 Loss of the opportunity to earn the profits referred to in the Agreement; and
- 19.4 The loss of the use of its US\$900,000 of capital.
20. On 5 September 2022, NKE wrote a letter before action to uBUCK and Mobilum to assert its claims and sought a formal response from both Defendants. No response was received.
21. On 17 October 2022, NKE made a final demand for payment. No payment has been received.
22. NKE claims interest on any sums due to it pursuant to the Cayman Islands Judicature Act.
23. Should an order of rescission be made by the Court, as at the date of this Statement of Claim NKE is able to tender an executed transfer form for transfer of its shares upon receipt of the US\$900,000.

Therefore the Plaintiff claims against the First Defendant for breach of Agreement:

- A. Damages in the sum of US\$900,000 in respect of its subscription moneys;
- B. Damages in the sum of US\$18,000 in respect of its mitigation costs;
- C. Damages in an amount to be quantified in respect of the losses caused by the First Defendant's breach of contract as stated in paragraphs 19.3 and 19.4 above;
- D. Alternatively, an order for rescission of the Agreement and the subscription of shares;
- E. Such other remedies and relief as the Court deems fit;
- F. Interest on the sum of US\$900,000 pursuant to the Judicature Act at the rate of 2.375% amounting to US\$7,554.25 (\$58.56 per day x 129 days from 5 September 2022) and continuing at US\$58.56 per day thereafter;

THIS WRIT OF SUMMONS was issued by Maples and Calder (Cayman) LLP, attorneys for the Plaintiff, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MWI/750749-02/73420742)

- G. Interest on the sum of US\$18,000 pursuant to the Judicature Law at the rate of 2.375% amounting to US\$150.93 (\$1.17 per day x 129 days from 5 September 2022) and continuing at US\$1.17 per day thereafter.
- H. Such other interest on any sums awarded as the Court may deem fit; and
- I. Costs.

Therefore the Plaintiff claims against the Second Defendant under the terms of the Agreement:

- A. Damages in the sum of US\$900,000 in respect of its subscription moneys;
- B. Damages in the sum of US\$18,000 in respect of its mitigation costs;
- C. Damages in an amount to be quantified in respect of the losses caused by the First Defendant's breach of contract as stated in paragraphs 19.3 and 19.4 above;
- D. Alternatively, an order for rescission of the Agreement and the subscription of shares;
- E. Such other remedies and relief as the Court deems fit;
- F. Interest on the sum of US\$900,000 pursuant to the Judicature Act at the rate of 2.375% amounting to amounting to US\$7,554.25 (\$58.56 per day x 129 days from 5 September 2022) and continuing at US\$58.56 per day thereafter;
- G. Interest on the sum of US\$18,000 pursuant to the Judicature Law at the rate of 2.375% amounting to US\$150.93 (\$1.17 per day x 129 days from 5 September 2022) and continuing at US\$1.17 per day thereafter;
- H. Such other interest on any sums awarded as the Court may deem fit; and

THIS WRIT OF SUMMONS was issued by Maples and Calder (Cayman) LLP, attorneys for the Plaintiff, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MWI/750749-02/73420742)

I. Costs.

DATED this 6th day of February 2023

Maples and Calder (Cayman) LLP

Maples and Calder (Cayman) LLP
Attorneys-at-law for the Plaintiff

THIS WRIT OF SUMMONS was issued by Maples and Calder (Cayman) LLP, attorneys for the Plaintiff, whose address for service is PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MWI/750749-02/73420742)

10

**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 Plaintiffs 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

- 4 Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.
- 5 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.
- 6 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)".
- 7 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.
- 8 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.
- 9 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.
- 10 Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
- 11 A Defendant acting in person may obtain help in completing the form at the Courts Office.

IN THE GRAND COURT OF THE CAYMAN ISLANDS
CIVIL DIVISION

CAUSE NO: GC 240 OF 2022

BETWEEN:

NK Equities Investments Ltd

Plaintiff

AND

uBUCK Technologies SEZC

First Defendant

Mobilum Technologies Inc

Second 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).....

Attorney for the Defendant

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.

Maples and Calder (Cayman) LLP
Attorneys-at-law for the Plaintiff
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands
Attn: Mac Imrie KC
(Ref: MWI/750749-02/73432813)

Indorsement 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 indorsement]