



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

CAUSE NO. FSD OF 2026 ()

BETWEEN:

SPANISH STEPS HOLDINGS LIMITED

Plaintiff

-and-

**(1) FTI GP I, LLC (in its capacity as general partner of
Falcata Tech Investment Fund I, L.P.)**

(2) FALCATA TECH INVESTMENT FUND I, L.P.

**(3) FALCATA CAPITAL LLC (in its capacity as manager of
Falcata Tech Investment Fund I, L.P. and as authorised
delegate of FTI GP I, LLC)**

Defendants

WRIT OF SUMMONS

TO:

- (1) FTI GP I, LLC of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands;
- (2) FALCATA TECH INVESTMENT FUND I L.P. of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands; and

(3) FALCATA CAPITAL LLC of 100000 Memorial Drive, Suite 200, Houston, 77024, Texas, USA.

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 28 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 13th day of January 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.

GENERAL INDORSEMENT

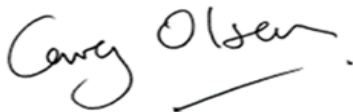
1. The Plaintiff ("**SSH**") is the sole limited partner in the Second Defendant ("**Falcata ELP**") (having succeeded by assignment from Point Investments, Ltd. (In Liquidation) ("**Point**")) (where context so requires, references to SSH include references to Point as its predecessor in title).
2. The First Defendant is the sole general partner of Falcata ELP ("**Falcata GP**"). The Third Defendant is the manager of Falcata ELP appointed by Falcata GP and acting for and on behalf of Falcata GP.
3. At all material times, the governing documents of Falcata ELP were:
 - a. a Subscription Agreement dated 20 April 2018 by which Point purchased its interest as a limited partner in Falcata ELP ("**SA**");
 - b. an Amended and Restated Limited Partnership Agreement of Falcata ELP dated 20 April 2018 ("**LPA**");
 - c. a Master Transaction Agreement dated 1 July 2019 ("**MTA**") which, *inter alia*, amended the SA and the LPA; and
 - d. a Deed of Transfer and Substitution dated 31 December 2024 ("**Transfer Deed**") and the General Partner's Consent of the same date ("**GP Consent**") by which SSH was substituted for Point as the sole limited partner of Falcata ELP.
4. Unless stated otherwise, capitalised terms in this Writ have the meaning given to them in the LPA and the MTA.
5. During the life of Falcata ELP, Point made several capital contributions pursuant to various capital calls, totalling many tens of millions of US Dollars
6. On 16 June 2020, the Falcata Manager purported to issue to Point a capital call of US\$625,000 payable by 1 July 2020 ("**Capital Call 9**").

7. On 4 August 2020, the Falcata Manager, acting as the manager of Falcata ELP and as authorised delegate of Falcata GP, purported to issue to Point a notice of default in respect of Capital Call 9 by which it, *inter alia*, stated its intention to designate Point a Defaulting Partner ("**Default Notice**").
8. Subsequently, Falcata GP (by itself and/or through Falcata Manager as its authorised delegate):
 - a. engaged in internal modelling of scenarios of financial benefits (running to tens of millions of US Dollars) which Falcata GP stood to obtain at the expense of Point if Falcata GP were to exercise its purported discretions consequential on the purported Default Notice and appears to have purported to exercise its alleged contractual discretions to appropriate tens of millions of US dollars contributed by Point for its own benefit;
 - b. asserted that Point was in fact designated a Defaulting Partner;
 - c. asserted that Falcata GP has a right to, *inter alia*, reduce amounts distributable to Point (and, therefore, SSH) as a Defaulting Partner under section 5.4 of the LPA.
9. However, Capital Call 9 did not constitute a valid Drawdown Notice under the LPA, there was no default by Point to pay any valid capital call, the Default Notice was void and of no effect as a matter of construction of the LPA (or is voidable and hereby avoided), Point was not (and SSH is not) a Defaulting Partner (and such designation is void or voidable and hereby avoided), none of the rights and remedies of Falcata GP under section 5.4 of the LPA have been engaged, assertions by Falcata GP (by itself and/or through Falcata Manager as its authorised delegate) to the contrary amount to a material violation of the LPA and/or, against the further background of internal modelling of financial benefits that would accrue to Falcata GP at the expense of Point by taking such course, to a reckless disregard of duties, exercise of powers for an improper purpose and/or outside the ambit of contractual discretion.

AND THE PLAINTIFF CLAIMS AGAINST THE DEFENDANTS:

1. Declarations that:
 - (a) Capital Call 9 did not constitute a valid Drawdown Notice;
 - (b) Capital Call 9 is void and of no effect and, in particular, it did not give rise to any obligation on Point to make any Capital Contribution within the meaning of Article V of the LPA;
 - (c) the Default Notice was not a valid notice under section 5.4(a) of the LPA, is void and of no effect;
 - (d) the discretions potentially available to Falcata GP under section 5.4 of the LPA ("**Section 5.4 Discretions**") never arose in respect of Point and, consequently, the purported exercise of Section 5.4 Discretions by Falcata GP (by itself and/or through Falcata Manager as its authorised delegate) amounts to a material violation of the LPA and/or the MTA;
 - (e) in the alternative, even if the Section 5.4 Discretions did arise, none of SSH's economic interest in Falcata ELP is capable of forfeiture under section 5.4(d) of the LPA or at all and, consequently, any purported forfeiture of SSH's economic interest by Falcata GP (by itself and/or through Falcata Manager as its authorised delegate) amounts to a material violation of the LPA and/or the MTA;
 - (f) in the further alternative, even if the Section 5.4 Discretions did arise, their purported exercise by Falcata GP (by itself and/or through Falcata Manager as its authorised delegate), including any purported forfeiture of SSH's economic interest in Falcata ELP, whether under section 5.4(d) of the LPA or otherwise, amounts to exercise of powers for an improper purpose and/or outside the ambit of contractual discretion and/or in breach of fiduciary duty, consequently, to reckless disregard of duty, and any such purported exercise is void and of no effect;
 - (g) in all the premises, including the alternative premises, SSH is not a Defaulting Partner;

- (h) in the alternative, even if SSH is a Defaulting Partner, no amounts have been or can be forfeited in respect of SSH, whether under clause 5.4(d) of the LPA or otherwise, and its economic interest in Falcata ELP is unaffected by anything in section 5.4(d) of the LPA or otherwise;
 - (i) Falcata GP (by itself and/or through Falcata Manager as its authorised delegate) is not entitled, whether under clause 5.4(d) of the LPA or otherwise, to appropriate to itself and for its own benefit any of SSH's economic interest in Falcata ELP and/or such Distributable Cash on any sale of any asset of Falcata ELP as would otherwise be distributable to SSH; and
 - (j) Falcata GP and Falcata Manager are not entitled to be indemnified for their costs of these proceedings under the LPA or the MTA, because these proceedings arise out of the Disabling Conduct of Falcata GP and Falcata Manager.
2. An account of all dealings by Falcata GP (by itself and/or through Falcata Manager as its authorised delegate) and all amounts expended by Falcata GP (by itself and/or through Falcata Manager as its authorised delegate) purportedly in its capacity as the general partner of Falcata ELP on legal, professional, or other advice using Falcata ELP's cash or assets regarding the purported entitlement of Falcata GP to any of SSH's (formerly Point's) interest in Falcata ELP and/or Distributable Cash on any sale of any asset of Falcata ELP.
3. Costs; and
4. Such further or other relief as may be appropriate.



CAREY OLSEN
Attorneys-at-Law for the Plaintiff
Dated this 13th day of January 2026

THIS WRIT 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 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 installments 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 28 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:

SPANISH STEPS HOLDINGS LIMITED

Plaintiff

-and-

**(1) FTI GP I, LLC (in its capacity as general partner of
Falcata Tech Investment Fund I, L.P.)**

(2) FALCATA TECH INVESTMENT FUND I, L.P.

**(3) FALCATA CAPITAL LLC (in its capacity as manager of
Falcata Tech Investment Fund I, L.P. and as authorised
delegate of FTI GP I, LLC)**

Defendants

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

Delay may result in judgment being
entered against a Defendant whereby he

any information required is omitted or
given wrongly, THIS FORM MAY HAVE
TO BE RETURNED.

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) _____

[]

Attorneys-at-Law for the Defendant

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 (Attn: Denis Olarou /
Jasmin Davies / Tom Stuart)
Pavilion East
Cricket Square PO Box 10008
Grand Cayman KY1-1001
Cayman Islands

(denis.olarou@careyolsen.com /
jasmin.davies@careyolsen.com /
tom.stuart@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.

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