



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

CAUSE NO: FSD OF 2023 (IKJ)

BETWEEN:

PRIME IMPACT CAYMAN, LLC

(a company incorporated in the Cayman Islands)

Plaintiff

AND

(1) JAMES MCLEAN

(2) LARA CATHERINE DRUYAN

Defendants

WRIT OF SUMMONS

TO: (1) James McLean of 27 Adam Way, Atherton, California, USA, 94027

(2) Lara Catherine Druyan of 608 Crescent Avenue, San Mateo, California, 94402

THIS WRIT was issued by Maples and Calder (Cayman) LLP, attorneys for the Plaintiffs, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: QTC/MEU/775413.000002)

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

Within 14 days (or such other period as may be ordered by the Court) after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Registrar of the Financial Services Division, 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 Plaintiffs may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this day of November 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

STATEMENT OF CLAIM

The Parties

The Plaintiff

- 1 The Plaintiff:
 - a. is a Cayman Islands incorporated limited liability company (**LLC**);
 - b. was formed in July 2020;
 - c. has its registered office at Maples Corporate Services Limited, PO Box 209, Ugland House, Grand Cayman, Cayman Islands;
 - d. operated as the sponsor of a Special Purpose Acquisition Company known as 'Prime Impact Acquisition I' (the **SPAC**);
 - e. operates, and at all material times, operated under the auspices of the Amended and Restated Limited Liability Company Agreement of Prime Impact Cayman, LLC (dated 8 September 2020) (the **LLC Agreement**).

The Defendants

- 2 The First Defendant:
 - a. entered into a subscription agreement with the Plaintiff on or about 1 September 2020 (the **McLean Subscription Agreement**);

- b. subscribed for US\$600,000 and was allocated 600,000 Class A Common Units pursuant to the McLean Subscription Agreement and the LLC Agreement;
- c. executed the LLC Agreement with effect from 8 September 2020, becoming bound by the terms of the LLC Agreement;
- d. became a 'Class A Unitholder' and a 'Unitholder' within the meaning of the LLC Agreement;
- e. was on the Board of the Plaintiff from 8 September 2020 to 16 May 2022.

3 The Second Defendant:

- a. entered into a subscription agreement with the Plaintiff on or about 1 September 2020 (the **Druyan Subscription Agreement**);
- b. subscribed for US\$100,000 and received 100,000 Class A Common Units pursuant to the Druyan Subscription Agreement;
- c. executed the LLC Agreement with effect from 8 September 2020, becoming bound by the terms of the LLC Agreement;
- d. became a 'Class A Unitholder' and a 'Unitholder' within the meaning of the LLC Agreement;

The McLean and Druyan Subscription Agreements shall be referred to as "**the Subscription Agreements**".

4 Each of the Defendants:

- a. represented to the Plaintiff, including by their respective Subscription Agreements, that they were each an "Accreditor Investor" within the meaning of Rule 501 of the *Securities Act* of the United States;
- b. was expressly aware that the Plaintiff relied upon such representations of their status as Accredited Investors.

The LLC Agreement and the Subscription Agreements

8. Each of the Subscription Agreements:
 - a. is in identical, or substantially identical, terms;
 - b. is expressly governed by Cayman Islands law pursuant to s.5(c) of each Subscription Agreement.
9. The LLC Agreement:
 - a. includes the provisions as set out in Schedule A to this Statement of Claim;
 - b. includes provisions:
 - i. at s.14.9 the LLC Agreement is to be governed by and construed in accordance with the laws of the Cayman Islands;
 - ii. at ss.1.2, 14.9 the 'Chosen Courts' of the LLC Agreement are those of the Cayman Islands;
 - iii. at s.1.1 provides that a '*Unitholder*' means any individual or entity who acquires a '*Unit*' of Prime Impact "*provided, that the definition of 'Unitholder' does not include any Person who has ceased to own any Units.*", while noting at s.3.1(a) that "Subject to the terms and conditions set forth herein, each Member's interest in the Company ... shall be represented by Units".
 - iv. at s.3 provides the mechanism by which *Unitholders* agreed to make additional capital contributions, and the consequences for failing to do so. The result of the latter was that, pursuant to the LLC Agreement, a *Unitholder* would be deemed a *Non-Contributing Unitholder*, with such investors facing the possibility of a Cram-Down.

The Capital Call

10. Over the life of the SPAC, over one hundred other investment targets / potential business combinations were assessed.
11. Over a period from in or about March to May 2022, the Board of the Plaintiff:

- a. determined that the Plaintiff would require additional Capital Contributions for the purposes of the Plaintiff's business;
 - b. determined that it was appropriate to seek an extension to the SPAC deadline for reasons including that the Board considered:
 - i. it would make the SPAC more viable and attractive to potential targets for the completion of a business combination;
 - ii. it would make the SPAC more viable and attractive for a particular target (with whom, as of March to May 2022 there was a signed Letter of Intent and an exclusivity period (**the March 2022 Target**)), for the completion of a business combination;
 - iii. to permit time for execution of a business combination transaction with the March 2022 Target or otherwise; and
 - iv. to provide additional time to otherwise give effect to the Prime Impact business plan;
 - c. took advice from its financial and other advisers in relation to the cost of such extensions to the SPAC deadline and the related approach to a Capital Contribution;
 - d. considered the advice and other matters, and determined the level of the additional Capital Contribution would be required of its Unitholders; and
 - e. foreshadowed the requirement for additional Capital Contributions to the Defendants and other members / then Unitholders of the Plaintiff, by methods including:
 - i. telephone calls;
 - ii. emails, including on 15th April 2022, 1st, and 6th May 2022;
 - iii. Zoom video-conference meetings (from at least early May 2022).
12. On or about 18 May 2022, the Plaintiff made the foreshadowed capital call (the **Capital Call**).
13. The Capital Call:

- a. required total contributions of US\$7.0mn;
 - b. required a pro-rata additional contribution of 70% of each relevant investor in the Plaintiff's original capital contribution;
 - c. required payment by 20 May 2022;
 - d. in practice, required an additional Capital Contribution:
 - i. from the First Defendant of US\$420,000;
 - ii. from the Second Defendant of US\$70,000;
 - iii. of a further US\$6,510,000.00 from the other relevant investors of the Plaintiff.
 - e. was not paid or met by either of the Defendants on or by 20 May 2022 (or at all); and
 - f. was only met by Mark Long (**Long**) and Michael Cordano (**Cordano**), both investors in the Plaintiff, who each paid US\$2.1mn (being a total of US\$4.2mn) on 20 May 2022.
14. The payments by Long and Cordano met Long's and Cordano's respective Capital Call obligations. As a result of meeting the Capital Call, each of Long and Cordano became deemed a "Contributing Unitholder" within the meaning of 3.2(c) of the LLC Agreement.
15. As a result of non-payment of the Capital Call each of the Defendants became deemed a "Non-Contributing Unitholder" within the meaning of that term in s.3.2 of the LLC Agreement.

The Cram-Down and Forfeiture

16. On or about 23 May 2022 Long and Cordano made further payments of US\$1.4mn each (total US\$2.8mn) to the Plaintiff (the **Further Payments**).
17. The Further Payments were each a 'Default Loan' within the meaning of s.3.2(c) of the LLC Agreement.
18. Neither of the Defendants, and no other relevant investors / Unitholders in the Plaintiff (save Long and Cordano) made any additional Capital Contribution pursuant to the Capital Call at any time subsequent to the Capital Call.

19. Each of the Further Payments / Default Loans became a 'Cram-Down Contribution' by Long and Cordano within the meaning of s.3.2 of the LLC Agreement.
20. On 8 July 2022, the Plaintiff communicated to the Defendants (and other "Non-Contributing Unitholders") via email that by not making payments to meet the Capital Call, their interests were subject to a Cram-Down (**Cram-Down Notification**).
21. By operation of the Cram-Down in the LLC Agreement (the **Cram-Down**), each of the Defendants:
 - a. forfeited the entirety of their interests in the Plaintiff;
 - b. were and are no longer 'Unitholders' of the Plaintiff within the meaning of the term in the LLC Agreement;
 - c. were and are no longer 'members' of the Plaintiff within the meaning of the *Limited Liability Companies Act (2023 Revision)*.
22. A business combination transaction with a different target was announced on 30 January 2023. That transaction ultimately completed.
23. In the premises of the foregoing, the Capital Call and Cram-Down were each proper and lawful, and conducted in accordance with the provisions of the LLC Agreement.

Document requests and Disputes

24. By a chain of correspondence commencing on 17 March 2023, the First and Second Defendants, wrote to the Plaintiff, via their US attorneys, demanding documents relevant to the business of the Plaintiff.
25. The First and Second Defendants commenced proceedings before the Superior Court of the State of California (County of Santa Clara) by way of a complaint dated 14 June 2023 (the **Complaint**) asserting they remain members of the Plaintiff (within the meaning of a Californian statute) and entitled to documents.

26. The First and Second Defendants are each a part of the 'investment group' identified in the Complaint who it is asserted (in the Complaint) had invested in the Plaintiff and had, upon reliance on certain alleged misrepresentations, declined to participate in the Capital Call.
27. In the premises of the foregoing, the First and Second Defendants have not accepted that their rights as Unitholders and/or Members of Prime Impact had been forfeited pursuant to the LLC Agreement and/or assert that the Capital Call and/or Cram-Down was unlawful or otherwise improper.

And the Plaintiff Claims:

- (1) Declaratory relief that the Capital Call and Cram-Down were each lawful pursuant to section 3.2 of the LLC Agreement.
- (2) Declaratory relief that each Defendant has no Units in the Plaintiff and is not a Unitholder of the Plaintiff within the meaning of those terms in the LLC Agreement.
- (3) Declaratory relief that each Defendant is not a Member of the Plaintiff within the meaning of that term in the *Liability Limited Companies Act (2023 Revision)*.
- (4) Costs.
- (5) Further and/or other relief.

DATED this 27th day of November 2023



Maples and Calder (Cayman) LLP

Schedule A**Relevant Extracts from the LLC Agreement**

..

CERTAIN UNITS MAY ALSO BE SUBJECT TO VESTING PROVISIONS, REPURCHASE OPTIONS, REDEMPTION RIGHTS, ADDITIONAL RESTRICTIONS ON TRANSFER, OFFSET RIGHTS AND FORFEITURE PROVISIONS SET FORTH HEREIN AND/OR IN ONE OR MORE SEPARATE AGREEMENTS WITH THE INITIAL HOLDER OR HOLDERS OF SUCH UNITS.

...

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT of the Company is entered into on September 8, 2020 (the "Effective Date")

...

WHEREAS, on July 21, 2020 the Company was formed under Cayman Law as a Cayman Islands limited liability company with the name Prime Impact Cayman, LLC and was registered with the Registrar of Limited Liability Companies of the Cayman Islands pursuant to a registration statement filed with the Registrar of Limited Liability Companies of the Cayman Islands pursuant to section 5(2) of Cayman Law.

...

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Unitholders, intending to be legally bound, hereby agree as follows:

...

Section 1.1 Definitions. In addition to the capitalized terms otherwise expressly defined in this Agreement, as used in this Agreement, the following capitalized terms shall have the following meanings:

...

"Agreement" means this Amended and Restated Limited Liability Company Agreement, as it may be amended, modified and/or waived from time to time in accordance with the terms hereof.

...

"Board" means the board of managers of the Company that will be subject to the rights, obligations, limitations and duties set forth in this Agreement, and comprised of natural persons. Each manager (a "Manager" and, collectively, the "Managers") shall be a "manager" of the Company, provided that no Manager shall have any rights or powers beyond the rights and powers granted to such Manager in this Agreement.

...

"Capital Account" means the capital account maintained for a Unitholder pursuant to Section 3.3 and the other applicable provisions of this Agreement.

"Capital Commitment" shall mean, with respect to any Class A Unitholder or Class B Unitholder, the amount set forth in such Unitholder's Subscription Agreement and as reflected in the books and records of the Company as its Capital Commitment.

“Capital Contributions” means the amount of cash and the Fair Market Value of any other property that a Unitholder contributes or is deemed by the Board to have contributed to the Company with respect to any Unit pursuant to Section 3.1 (as revised to reflect Additional Capital Contributions made pursuant to Section 3.2(a)).

“Cayman Law” means the Cayman Islands Limited Liability Companies Law (2020 Revision), as amended from time to time.

“Class A Common Unit” means a Unit representing the interest of a Unitholder in the Company, having the rights, powers, preferences and/or obligations specified with respect to a Class A Common Unit in this Agreement (including with respect to Profits, Losses and Distributions).

...

“Common Units” means the Class A Common Units, the Class B Common Units, the Class C Common Units, the Class D Common Units, the Class E Common Units and any other class of common Units authorized by the Board from time to time after the date hereof in accordance with the terms of this Agreement.

“Company” means Prime Impact Cayman, LLC, a Cayman Islands limited liability company, and any successor thereto (whether by merger, conversion, consolidation, recapitalization, reorganization or otherwise).

...

“Initial Business Combination” means a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination, involving the SPAC and one or more businesses, that occurs for the first time after the Initial Public Offering of the SPAC and fits the description of an “initial business combination” set forth in the effective registration statement for the Initial Public Offering of the SPAC.

“Initial Public Offering of the SPAC” means the underwritten public offering of Units of the SPAC, each such Unit consisting of one Class A ordinary share, \$0.0001 par value, of the SPAC and one-third of a redeemable Warrant to acquire one Class A ordinary share of the SPAC undertaken by the SPAC pursuant to the initial filing of a registration statement with the Securities and Exchange Commission on Form S-1 (File No. 333-245043) on August 12, 2020.

“Investment Members” means the Persons named on Schedule A hereto and each Person who hereafter becomes a signatory to this Agreement pursuant to Section 10.1 or Section 10.2 and is designated by the Board as an Investment Member.

...

“Manager” means a member of the Board.

...

“Operating Members” means the Persons named on Schedule B hereto and each Person who hereafter becomes a signatory to this Agreement pursuant to Section 10.1 or Section 10.2 and is designated by the Board as an Operating Member.

...

“Payment Date” shall mean a date on which Class A Unitholders and Class B Unitholders are required to make Capital Contributions to the Company, which date: (a) shall be specified in a Payment Notice

delivered to each Unitholder from which a Capital Contribution is required on such date, and (b) shall be at least one (1) Business Day after the date of delivery of a Payment Notice.

“Payment Notice” shall mean a written notice from the Board requiring Capital Contributions to the Company, which notice shall: (a) specify the amount required from each Unitholder, (b) specify the purpose for which the Capital Contributions are required to be made and (c) specify the Payment Date.

...

“Person” means an individual, a partnership, a company, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, association or other entity or a Governmental Entity.

...

“SPAC” means Prime Impact Acquisition I, a Cayman Islands exempted company limited by shares and, as of immediately prior to the Effective Date, a Wholly Owned Subsidiary of the Company, and any resulting, surviving or ultimate parent in any Initial Business Combination and successors thereof (whether by merger, operation or law or otherwise, including any resulting, successor or surviving Persons in connection with any Initial Business Combination).

...

“Subscription Agreement” means, with respect to each Class A Unitholder, Class B Unitholder or Class E Unitholder, Subscription Agreement by and between the Company, on the one hand, and such Unitholder on the other hand.

...

“Unit” means each Class A Common Unit, Class B Common Unit, Class C Common Unit, Class D Common Unit, Class E Common Unit and each other unit of measurement of the limited liability company interest in the Company from time to time duly authorized, issued and outstanding in accordance with the terms hereof and Cayman Law and held by a Unitholder.

...

“Unitholder” means each of the Class A Unitholders, Class B Unitholders, Class C Unitholders, Class D Unitholders, Class E Unitholder and Persons who subsequently acquire Units and are admitted to the Company as a Unitholder in accordance with the terms and conditions of this Agreement; provided, that the definition of “Unitholder” does not include any Person who has ceased to own any Units.

...

Section 1.2 Index of Defined Terms.

<u>Term</u>	<u>Section/Article</u>
...	...
Chosen Courts	Section 14.9
...	...

...

Section 2.2 Limited Liability Company Agreement. The Unitholders hereby enter into this Agreement to govern the management and affairs of the Company, the conduct of its business, and the Board’s and the Unitholders’ relative rights, obligations and duties with respect to each other and as to the Company’s business, management, operations, assets and liabilities. In the event of any conflict between any provision of this Agreement and any nonmandatory provision of Cayman Law, such provision of this Agreement shall control.

...

Section 3.2 Capital Contributions.

(a) Each Unitholder named in the initial Unit Ownership Ledger has made (or shall be deemed to have made) Capital Contributions to the Company in such amounts, if any, and at such times as indicated in the Company's Unit Ownership Ledger in exchange for the Units specified in the Unit Ownership Ledger. At any time and from time to time during the term of the Company, on any Payment Date, each Class A Unitholder and Class B Unitholder hereby agrees to make additional Capital Contributions in proportion to the amount of their unreturned aggregate Capital Contributions as at such time as set forth in the Payment Notice. All Capital Contributions shall be made by wire transfer of immediately available funds to the account specified in the related Payment Notice. Except as set forth in Section 3.2(a) below, no Unitholder shall have any obligation to make Capital Contributions to the Company in excess of such Unitholder's Capital Commitment unless otherwise agreed between the Company and such Unitholder.

(b) The Board, in its sole discretion, may require the Class A Unitholders and Class B Unitholders to make additional Capital Contributions, in proportion to the amount of their unreturned aggregate Capital Contributions as at such time ("Additional Capital Contributions"). Upon the Board making such determination for Additional Capital Contributions, the Board shall deliver to the Class A Unitholders and Class B Unitholders a written notice of the Company's need for Additional Capital Contributions, which notice shall specify in reasonable detail (i) the purpose for such Additional Capital Contributions, (ii) the aggregate amount of such Additional Capital Contributions, (iii) such Unitholder's proportionate share of such aggregate amount of Additional Capital Contributions, and (iv) the date (which date shall not be less than one (1) Business Day from the date that such notice is given) on which such Additional Capital Contributions shall be required to be made by such Unitholders. All Additional Capital Contributions shall be made by wire transfer of immediately available funds to the account specified in the foregoing notice. Unless determined otherwise by the Board, the Company shall not issue additional Units in respect of Additional Capital Contributions made by Unitholders pursuant to this Section 3.2(a).

(c) If any Unitholder shall fail to timely make, or notifies the Board that it shall not make, all or any portion of any Capital Contributions or Additional Capital Contributions which such Unitholder is obligated to make under Section 3.2(a) or Section 3.2(b), then such Unitholder shall be deemed to be a "Non-Contributing Unitholder". One or more non-defaulting Class A Unitholders or Class B Unitholders (each, a "Contributing Unitholder") shall be entitled, but not obligated, to loan to the Non-Contributing Unitholder, by contributing to the Company on its behalf, all or any part of the amount (the "Default Amount") that the Non-Contributing Unitholder failed to contribute to the Company (each such loan, a "Default Loan"); provided that such Contributing Unitholder shall have contributed to the Company its pro rata share of the applicable Capital Contributions or Additional Capital Contributions. Such Default Loan shall be treated as a Capital Contribution or an Additional Capital Contribution by the Non-Contributing Unitholder. Each Default Loan shall bear interest (compounded monthly on the first day of each calendar month) on the unpaid principal amount thereof from time to time remaining from the date advanced until repaid, at the lower of (i) ten percent (10%) per annum or (ii) the maximum rate permitted at Law (the "Default Rate"). Each Default Loan shall be recourse solely to the Non-Contributing Unitholder's Units. Default Loans shall be repaid out of the distributions that would otherwise be made to the Non-Contributing Unitholder under Section 4.1. So long as a Default Loan is outstanding, the Non-Contributing Unitholder shall have the right to repay the Default Loan (together with interest then due and owing) in whole or in part. Upon the repayment in full of all Default Loans (but not upon their

conversion as provided in Section 3.2(d)) made in respect of a Non-Contributing Unitholder (and so long as the Non-Contributing Unitholder is not otherwise a Non-Contributing Unitholder), such Non-Contributing Unitholder shall cease to be a Non-Contributing Unitholder.

(d) At any time after the date that is forty-five (45) days after a Default Loan is made, (i) such Default Loan shall be converted into a Capital Contribution of each Contributing Unitholder in an amount equal to the principal and unpaid interest on such Default Loan pursuant to this Section 3.2(d), (ii) the Non-Contributing Unitholder shall be deemed to have received a distribution, pursuant to Section 4.1, of an amount equal to the principal and unpaid interest on such Default Loan, (iii) such distribution shall be deemed paid to each Contributing Unitholder in repayment of the Default Loan, (iv) such amount shall be deemed contributed by each Contributing Unitholder as a Capital Contribution (a "Cram-Down Contribution"), and (v) each Contributing Unitholder's Capital Account shall be increased by an amount equal to the principal and unpaid interest on such Default Loan. A Cram-Down Contribution shall be deemed a Capital Contribution by each Contributing Unitholder making (or deemed making) such Cram-Down Contribution as at the date on which such Default Loan is converted to a Cram-Down Contribution.

(e) At the time of a Cram-Down Contribution, the following shall occur (and the Board shall take all such action, as a specified penalty or consequence permitted by Cayman Law, necessary to cause the following to occur), (i) all of the Non-Contributing Unitholder's Units shall be immediately forfeited (without the requirement that any consideration be paid to the Non-Contributing Unitholder by any other person), and (iii) the Non-Contributing Unitholder's Capital Account shall accordingly be reduced to zero dollars (\$0.00) (immediately after giving effect to the Cram-Down Contribution). Contemporaneously, the Units held by each Contributing Unitholder shall be increased proportionally to account for the elimination of the Units held by the Non-Contributing Unitholder and any corresponding adjustment to the Capital Account of each Contributing Unitholder shall be made (applying the principles of Section 3.8). Once a Cram-Down Contribution has been made (or deemed made), no subsequent payment or tender in respect of the Cram-Down Contribution shall affect the Units held by the Unitholders, as adjusted in accordance with this Section 3.2(e).

(f) Reserved.

(g) Notwithstanding any other provisions of this Agreement, prior to a Cram-Down Contribution, any amount that otherwise would be paid or distributed to a Non-Contributing Unitholder pursuant to Section 4.1 shall not be paid to the Non-Contributing Unitholder but shall be deemed paid and applied on behalf of such Non-Contributing Unitholder (i) first, to accrued and unpaid interest on all Default Loans (in the order of their original maturity date), (ii) second to the principal amount of such Default Loans (in the order of their original maturity date) and (iii) third, to any Capital Contribution of such Non-Contributing Unitholder that has not been paid and is not deemed to have been paid.

(h) If a Unitholder is characterized as a Non-Contributing Unitholder, then, so long as the Unitholder remains a Non-Contributing Unitholder, it shall forfeit and no longer be entitled to any consent or voting rights granted in this Agreement.

...

Section 5.9 Discretion of the Board. Whenever in this Agreement or in any other agreement contemplated herein and to which the Company is a party the Board is permitted or required to take any action or to make

a decision or determination, the Board shall take such action or make such decision or determination in its sole discretion by affirmative consent of a majority of Managers entitled to vote on such matter, unless another standard is expressly set forth herein or therein. Whenever in this Agreement or any other agreement contemplated herein and to which the Company is a party, the Board is permitted or required to take any action or to make a decision or determination in the Board's "sole discretion" or "discretion," with "complete discretion" or under a grant of similar authority or latitude, the Board shall be entitled to consider such interests and factors as the Board desires (including the interests of a Manager's Affiliates) and is under no obligation to consider the separate interests of the Unitholders (including the Tax consequences to the Unitholders) in connection therewith.

...

Section 5.11 Good Faith and Other Standards.

(a) Whenever in this Agreement or any other agreement contemplated herein and to which the Company is a party, the Board is permitted or required to take any action or to make a decision or determination in its "good faith" or under another express standard, the Board shall act under such express standard and, to the extent permitted by applicable law, shall not be subject to any other or different standards imposed by this Agreement or any other agreement contemplated herein and to which the Company is a party, and, notwithstanding anything contained in this Agreement to the contrary, so long as the Board does not with such action breach the implied contractual covenant of good faith and fair dealing, the resolution, action or terms so made, taken or approved by the Board shall not constitute a breach of this Agreement or any other agreement contemplated herein and to which the Company is a party or impose liability upon the Board or any of a Manager's Affiliates, officers, employees, agents or representatives and shall be final, conclusive and binding on the Company and the Unitholders. With respect to any action taken or decision or determination made by the Board, it shall be presumed that the Board acted in good faith, with fair dealing and in compliance with this Agreement and Cayman Law and any Person bringing, pleading or prosecuting any claim with respect to any action taken or decision or determination made by the Board shall have the burden of overcoming such presumption by clear and convincing evidence; provided, that for the avoidance of doubt, this sentence shall not be deemed to increase or place any duty of care or loyalty on the Board.

...

Section 5.12 No Fiduciary Duties. The sole duty of the Board and each Manager in exercising, or performing, any rights, authorities or obligations in connection with the management of the Company shall be to act in good faith and, in fulfilling its or their duties, the Board and each Manager may take into account such factors as it deems appropriate or necessary. Neither the Board nor any Manager shall be subject to any other or different standard and, to the extent that, at law or in equity, the Board or any Manager has duties (including fiduciary duties) and liabilities, all such duties and liabilities are replaced by the duties and liabilities of the Board and each Manager expressly set out in this Agreement to the fullest extent permitted by Cayman Law.

Section 5.13 Exculpation. To the fullest extent authorized or permitted by Cayman Law, no present or former Unitholder, Manager or Officer or any of such Person's Affiliates or such Person's or such Person's Affiliates' owners, officers, directors, managers, employees, agents or representatives shall be liable to the Company or to any other Unitholder, Manager or any Officer of the Company or to any other Person bound by this Agreement. Any amendment, modification or repeal of this Section 5.13 or any provision hereof shall be prospective only and shall not in any way affect the limitations of liability on a Unitholder, Manager or Officer or any of such Person's Affiliates or such Person's or such Person's Affiliates' owners, officers, directors, managers, employees, agents or representatives to the Company or to any other Unitholder,

Manager or any Officer of the Company or to any other Person bound by this Agreement under this Section 5.13 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

...

Section 9.4 Effect of Transfer.

(a) Termination of Rights. Any Unitholder who shall Transfer or forfeit any Units shall cease to be a Unitholder with respect to such Transferred or forfeited Units and shall no longer have any rights or privileges of a Unitholder, or any other interests in the Company, with respect to such Units; provided, that unless and until the Transferee of such Units is admitted as a Substituted Unitholder in accordance with the provisions of Article X (the "Admission Date"), the Transferor shall retain all of the liabilities and obligations of a Unitholder with respect to the Units held by the Transferee. Nothing contained herein shall relieve any Unitholder who Transfers any Units from any obligation or liability of such Unitholder to the Company or to the other Unitholders with respect to the Units Transferred that may exist on the Admission Date of its Transferee under this Agreement or that are otherwise specified in Cayman Law, or for any liability to the Company or to any other Person or for any breaches of any representations, warranties or covenants by such Unitholder (in its capacity as such) contained herein or in any other agreements between the Unitholder and the Company or any of its Subsidiaries (including the SPAC) or Affiliates.

...

Section 14.9 Applicable Law. This Agreement shall be governed by, and shall be construed in accordance with, the laws of the Cayman Islands.

...

Section 14.16 Entire Agreement. This Agreement and such other documents expressly referred to herein embody the complete agreement and understanding among the parties with respect to the subject matter herein and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

**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

- 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.

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2023 ()

BETWEEN:

(1) PRIME IMPACT CAYMAN, LLC
(a company incorporated in the Cayman Islands)

Plaintiff

AND

(1) JAMES MCLEAN
(2) LARA CATHERINE DRUYAN

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 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

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
PO Box 309
Ugland House
George Town
Cayman Islands
KY1-1104
(Ref: QTC/MEU/775413.000002)

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