



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. OF 2026 ()

BETWEEN:

UC PORTFOLIO XVII

Plaintiff

AND

JOHN DERECK DARLING

First Defendant

STAREAST MANAGEMENT LIMITED

Second Defendant

WRIT OF SUMMONS

TO: JOHN DERECK DARLING, of 76 Peak Road, Orient Crest, Hong Kong SAR.

TO: STAREAST MANAGEMENT LIMITED, a company registered in Hong Kong with registration number 75242693 whose registered office is at Unit 1603, 16th Floor, The L. Plaza, 367-375 Queen's Road Central, Sheung Wan, Hong Kong.

This Writ was issued by Ogier (Cayman) LLP, Attorneys for the Plaintiff, whose address for service is: 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (Ref: MKS/MGI/518708.000001).

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 of 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 495, George Town, Grand Cayman KY1-1106, the accompanying Acknowledgment of Service stating therein whether you intend to contest the 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.

Dated this 29th day of June 2026

UPON - 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 was issued by Ogier (Cayman) LLP, Attorneys-at-Law for the Plaintiff, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (Ref: MKS/MGI/518708.000001)

STATEMENT OF CLAIM**A. SUMMARY**

- 1 The Plaintiff, UC Portfolio XVII, brings this claim against the First Defendant, John Dereck Darling, for repayment of principal, charges and interest owing pursuant to a Facility Agreement, Addendum, and a Promissory Note (all defined below).
- 2 The Plaintiff also brings a claim against the Second Defendant, StarEast Management Limited, under a Corporate Guarantee (also defined below) by which the Second Defendant guaranteed the First Defendant's obligations.

B. THE PARTIES

- 3 The Plaintiff, UC Portfolio XVII, is an exempted company incorporated under the laws of the Cayman Islands with registration number 422659. The Plaintiff's registered office is at c/o PA Corporate Services Limited, Second Floor, Caribbean Plaza, 878 West Bay Road, PO Box 30310, Grand Cayman KY1-1202, Cayman Islands.
- 4 The First Defendant, John Dereck Darling, is a natural person whose address is 76 Peak Road, Orient Crest, Hong Kong SAR.
- 5 The Second Defendant, StarEast Management Limited, is a company registered in Hong Kong with registration number 75242693, whose registered office is at Unit 1603, 16th Floor, The L. Plaza, 367–375 Queen's Road Central, Sheung Wan, Hong Kong.

C. THE FACILITY AGREEMENT

- 6 The Plaintiff and the First Defendant entered into a Loan Facility Agreement dated 5 January 2026 (the "**Facility Agreement**"), as amended by an Addendum dated 21 January 2026 (the "**Addendum**").
- 7 By clause 2.2.1 of the Facility Agreement, the Plaintiff agreed to make a facility available to the First Defendant, and by clause 1.1.16 the "Loan Amount" was defined as US\$7,100,000.
- 8 Pursuant to clause 2.5.1 of the Facility Agreement, "The Facility plus the Total Charges, and any other amounts payable by the Borrower to the Lender hereunder, together with any accrued interest or default interest, is repayable in full on the Maturity Date."
- 9 By clause 1.1.27 of the Facility Agreement, "Total Charges" was defined as US\$1,775,000:

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- (a) By clause 2.3.1 of the Facility Agreement, the First Defendant agreed to pay to the Plaintiff an arrangement fee which the parties agreed had been included within the Total Charges.
 - (b) By clause 2.4.1 of the Facility Agreement, interest was payable on the principal for the duration of the loan and the parties agreed that such interest was included within the Total Charges.
- 10 The "Maturity Date" fell 90 days after the loan was drawn:
- (a) Clause 1.1.18 defines "Maturity Date" as 90 days after the "Utilisation Date".
 - (b) Clause 1.1.28 defines "Utilisation Date" as "the date that the Lender issues the Loan Amount, or any part thereof, to the Borrower in accordance with the terms of this Agreement and such date shall be calculated by the date of issue from the Lender's bank account, not the date of receipt by the Borrower".
- 11 Pursuant to clause 2.4.2, default interest was payable in the event that the First Defendant failed to pay:
- "If the Borrower fails to pay in full any amount due and payable to the Lender under this Agreement, whether principal, interest, fees, costs or otherwise then, at the Lender's sole discretion, the Borrower shall pay to the Lender interest on the outstanding amount from its due date to the date of actual payment or until any unfulfilled condition or obligation is met (before or after judgement) at the Default Rate. Such interest shall be payable at any time on demand and is calculated to be a genuine pre-estimate of damages incurred by the Lender as a result of a late payment."
- 12 The "Default Rate" was defined in clause 1.1.4 as "the rate of 5% per calendar month, calculated on a daily basis".
- 13 By clause 3.1, the First Defendant agreed to indemnify the Plaintiff with respect to enforcement costs:

"3. Costs, charges, expenses and other liabilities"

3.1. The Borrower shall pay to the Lender on demand and on a full and unlimited indemnity basis all costs, charges, expenses and liabilities paid and incurred by the Lender (whether directly or indirectly), together with interest at the Default Rate (before and after judgment)

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from the date on which such sum became due until the date on which it is repaid in full, arising out of:

3.1.1 the contemplation and institution of all proceedings and other action in connection with the enforcement of this Agreement and with the enforcement preservation and protection of any associated or collateral security;"

14 In the premises:

- (a) The Plaintiff agreed to lend and the First Defendant agreed to borrow USD 7,100,000.
- (b) The First Defendant agreed to pay total charges connected with the facility at an agreed amount of USD 1,775,000.
- (c) The total of USD 8,875,000 (comprising rolled up principal and Total Charges) fell due 90 days after the loan was drawn down.
- (d) Default interest was due at a rate of 5% per month.
- (e) The First Defendant agreed to indemnify the Plaintiff for enforcement costs.

D. THE PROMISSORY NOTE

15 On 2 January 2026, the First Defendant executed a promissory note (the "**Promissory Note**") in favour of the Plaintiff.

16 The Promissory Note recorded the total indebtedness due and owing pursuant to the Facility Agreement. Clause 1 of the Promissory Note stated:

"Promise to Pay. FOR VALUE RECEIVED, JOHN DERECK DARLING of 76 Peak Road, Orient Crest, Hong Kong SAR (Debtor) acknowledges itself indebted and hereby promises to pay to UC Portfolio XVII (Lender) of PA Corporate Services Limited, 2nd Floor, Caribbean Plaza, 878 West Bay Road, George Town, Grand Cayman KY1-1202, Cayman Islands, the principal sum of EIGHT MILLION EIGHT HUNDRED AND SEVENTY-FIVE THOUSAND Dollars (\$8,875,000) in lawful money of the United States of America together with interest as provided for herein and all other costs, charges and sums due and payable hereunder together with interest as provided for herein (**Indebtedness**)."

17 Pursuant to clause 3 of the Promissory Note:

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"Interest. The unpaid principal amount and all other advances made hereunder, plus all other costs, charges, fees and amounts owing in respect thereof shall bear interest at the rate of five per cent (5%) per calendar month from the date of demand. Interest shall be calculated daily on the daily closing principal balance owing, not in advance, and shall be payable both before and after default and/or judgment as well after as before the Maturity Date."

- 18 Pursuant to clause 4 of the Promissory Note:

"Repayment. The Indebtedness shall be payable on demand. Unless earlier demanded by the Lender, the entire amount of the Indebtedness shall be repaid on the date falling ninety (90) calendar days following the Utilisation Date ("Maturity Date")"

- 19 Pursuant to clause 6 of the Promissory Note:

"Costs of recovery. The Debtor covenants that it shall, on a full indemnity basis, be liable for all costs, charges, expenses and liabilities paid and incurred by the Lender (whether directly or indirectly) in enforcing this note as a result of any failure to repay the Debtor the Indebtedness on demand (including, but not limited to, the Lender's complete legal costs, collection fees, agency fees, and all other reasonable expenses and expenditures, whether or not a recovery action is undertaken). All such costs and expenses shall be added to the principal amount then outstanding under this note and form part of the Indebtedness and shall be due and payable by the Debtor to the Lender immediately upon the Lender's demand."

- 20 In the premises:

- (a) The First Defendant confirmed his liability for USD 8,875,000.
- (b) Repayment was due 90 days from the date that the loan was made available to the First Defendant.
- (c) The First Defendant agreed to pay interest of 5% per month on all outstanding amounts from the date of the demand; and
- (d) The First Defendant agreed to indemnify the Plaintiff with respect to enforcement costs.

E. DRAWDOWN AND FAILURE TO PAY

- 21 On 26 December 2025, prior to drawdown, the First Defendant made an advance payment of US\$50,000 to the Plaintiff towards legal costs.

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- 22 By reason of that payment, the Total Charges were reduced from US\$1,775,000 to US\$1,725,000.
- 23 On 6 January 2026, the Plaintiff advanced the sum of US\$7,100,000 to the First Defendant.
- 24 By reason of clause 1.1.28 of the Facility Agreement, the Utilisation Date was therefore 6 January 2026.
- 25 By reason of clause 1.1.18 of the Facility Agreement and clause 4 of the Promissory Note, the Maturity Date was 6 April 2026.
- 26 On 6 April 2026, the amounts due under the Facility Agreement became due and payable, namely:
- (a) Principal of US\$7,100,000; and
 - (b) Total Charges of US\$1,725,000.
- 27 Accordingly, the sum of US\$8,825,000 became due and payable on 6 April 2026.
- 28 The First Defendant failed to pay the amounts due on 6 April 2026.
- 29 On 13 April 2026, the First Defendant made a partial payment of US\$1,500,000, thereby reducing the total outstanding by that sum.
- 30 After giving credit for that payment, the outstanding principal and Total Charges due from the First Defendant to the Plaintiff were and remain US\$7,325,000.
- 31 The First Defendant is also liable for Default Interest calculated at a rate of 5% per month, as particularised in **Schedule 1** to this Statement of Claim.
- 32 The First Defendant has failed to pay the balance due and owing, despite the Plaintiff having demanded payment.

F. THE CORPORATE GUARANTEE

- 33 The Second Defendant entered into a Corporate Guarantee dated 6 January 2026.
- 34 The Corporate Guarantee provided in particular and among other things:

"2. Guarantee and Indemnity

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2.1 In consideration of the Lender making available and/or advancing funds under the Loan Agreement, the Guarantor unconditionally and irrevocably guarantees to the Lender the due and punctual performance and observance by the Borrower of all its obligations, liabilities and undertakings under or in connection with the Loan Agreement, including but not limited to the payment of all amounts due under the Loan Agreement.

2.2 If the Borrower fails to perform or observe any of its obligations under the Loan Agreement, the Guarantor shall on written demand perform or procure the performance of such obligations and shall indemnify the Lender against any loss or damage suffered as a result of such failure.

2.3 The Guarantor as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under clauses 2.1 and 2.2, agrees to indemnify and keep indemnified the Lender in full and on demand from and against all and any losses, costs, claims, liabilities, damages, demands and expenses suffered or incurred by the Lender arising out of, or in connection with the failure of the Borrower and/or the Guarantor to perform or discharge any of their obligations or liabilities under the Loan Agreement or this Guarantee, including any costs incurred in the preservation, or exercise and enforcement, of the provisions of this Guarantee or in contemplation thereof."

35 By clause 6.2 of the Corporate Guarantee, if the Second Defendant failed to pay in full any amount due and payable to the Plaintiff under the Corporate Guarantee, the Second Defendant was liable to pay interest on the outstanding amount from its due date to the date of actual payment, before or after judgment, at the "Default Rate" (5% per month).

36 In the premises:

- (a) The Second Defendant guaranteed all of the First Defendant's obligations pursuant to the Facility Agreement (as amended);
- (b) the Second Defendant agreed to indemnify the Plaintiff in respect of losses and enforcement costs arising from the First Defendant's default; and
- (c) The Second Defendant agreed to pay default interest at a rate of 5% per month.

G. THE SECOND DEFENDANT'S FAILURE TO PAY

37 The First Defendant has failed to pay the sums due under the Facility Agreement (as amended) and the Promissory Note.

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- 38 By reason of clauses 2.1, 2.2 and 2.3 of the Corporate Guarantee, the Second Defendant became liable to the Plaintiff under the Corporate Guarantee.
- 39 The Second Defendant has failed to pay the amounts due and owing, whether at all or in full, despite the Plaintiff having demanded payment.

H. RELIEF

- 40 The Plaintiff claims from the First and Second Defendants:
- (a) The sum of USD 7,325,000 being the outstanding loan amount and Total Charges;
 - (b) Default interest calculated at 5% per month as particularised in **Schedule 1** and continuing until judgment;
 - (c) Enforcement costs on the contractual indemnity basis;
 - (d) Costs; and
 - (e) Such further or other relief as the Court considers appropriate.



OGIER (Cayman) LLP
Attorneys for the Plaintiff

This Writ was issued by Ogier (Cayman) LLP, Attorneys-at-Law for the Plaintiff, whose address for service is:
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SCHEDULE 1**Calculation of Default Interest to the Date of Filing**

Description	Amount / Calculation
Amount due and payable on 6 April 2026	US\$8,825,000, comprising principal of US\$7,100,000 and Total Charges of US\$1,725,000, after credit for the US\$50,000 payment made on 26 December 2025.
Default interest rate	5% per calendar month, calculated on a daily basis.
Basis of calculation	Default interest accrues from 7 April 2026 at the rate of 5% per calendar month, calculated daily on the outstanding principal and Total Charges. The partial payment made on 13 April 2026 reduces the outstanding balance from that date.
Period 1: 7 April 2026 to 12 April 2026	US\$88,250.00
Partial payment made on 13 April 2026	US\$1,500,000 credited against the amount due, reducing the outstanding principal and Total Charges from US\$8,825,000 to US\$7,325,000.
Period 2: 13 April 2026 to 29 June 2026	US\$940,041.67
Default interest accrued to 29 June 2026	US\$1,028,291.67, comprising US\$88,250.00 for Period 1 and US\$940,041.67 for Period 2.
Outstanding principal and Total Charges as at 29 June 2026	US\$7,325,000.
Total amount claimed as at 29 June 2026	US\$8,353,291.67, comprising US\$7,325,000 in outstanding principal and Total Charges plus default interest of US\$1,028,291.67.

This Writ was issued by Ogier (Cayman) LLP, Attorneys-at-Law for the Plaintiff, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (Ref: MKS/MGI/518708.000001)

DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE OF WRIT OF SUMMONS

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 495, George Town, Grand Cayman KY1-1106.

A defendant who states in the Defendant's Acknowledgment of Service that the Defendant 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 that Defendant's Defence within the appropriate time, the Plaintiff may enter judgment against the Defendant without further notice.

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 the Defendant intends to apply for a stay, execution will be stayed for 14 days after that Defendant's Acknowledgment, but the Defendant 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.

This Writ was issued by Ogier (Cayman) LLP, Attorneys-at-Law for the Plaintiff, whose address for service is:
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Notes for Guidance

Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.

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 the Defendant.

Where the Defendant is sued in a name different from the Defendant's own, the form must be completed by the Defendant with the addition in paragraph 1 of the words "sued as (the name stated on the Writ of Summons)".

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 of paragraph 1 of the description "Partner in the firm of _____" after that Partner's name.

Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN THAT PERSON'S OWN, the form must be completed by the Defendant with the addition in paragraph 1 of the description "trading as _____" after that Defendant's name.

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.

Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.

A Defendant acting in person may obtain help in completing the form at the Courts Office.

This Writ was issued by Ogier (Cayman) LLP, Attorneys-at-Law for the Plaintiff, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (Ref: MKS/MGI/518708.000001)

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. of 2026 ()

BETWEEN:

UC PORTFOLIO XVII

Plaintiff

AND

JOHN DERECK DARLING

First Defendant

STAREAST MANAGEMENT LIMITED

Second Defendant

ACKNOWLEDGMENT OF SERVICE OF WRIT OF SUMMONS

If you intend to instruct an Attorney to act for you, give that Attorney this form IMMEDIATELY.

Important: Read the accompanying Delay may result in judgment being entered
directions and notes for guidance carefully against a Defendant whereby the Defendant
before completing this form. If any may have to pay the costs of applying to set it
information required is omitted or given aside.
wrongly, THIS FORM MAY HAVE TO BE
RETURNED.

This Writ was issued by Ogier (Cayman) LLP, Attorneys-at-Law for the Plaintiff, whose address for service is:
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State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.

[Insert Name] the Defendant

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

☐ **yes** ☐ **no**

If the claim against the Defendant is for a debt or liquidated demand, AND the Defendant 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.

.....

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, the Defendant must give the Defendant's post office box number and the physical address of the Defendant's residence or, if he does not reside in the Cayman Islands, the Defendant must give an address in Grand Cayman where communications for the Defendant should be sent. In the case of a limited company, "residence" means its registered principal office.

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

Ogier (Cayman) LLP
89 Nexus Way
Camana Bay
Grand Cayman KY1-9009
Cayman Islands
Ref: MKS/MGI/518708.000001
Contact: Max Galt
max.galt@ogier.com

Indorsement by Defendant's Attorneys (or by Defendant if defending in person) of that defendant's name, address and reference, if any, in the box below.