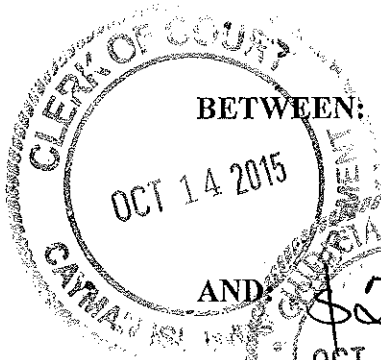


IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO.

G0185  
OF 2015

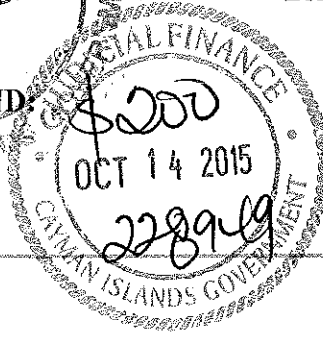


BETWEEN:

FIRST CARIBBEAN INTERNATIONAL  
BANK (CAYMAN) LIMITED

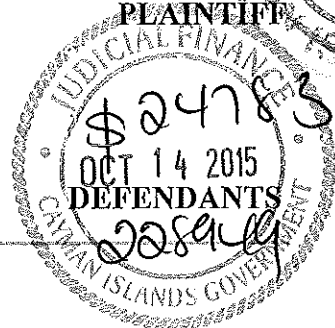


AND:



(1) TERENCE SPENCER  
(2) ANTHONIA SPENCER

PLAINTIFF



DEFENDANTS

WRIT OF SUMMONS

TO THE DEFENDANTS: PO Box 1686, Grand Cayman, KY1-1504, Cayman Islands.

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiff in respect of the claim set out on the following pages.

Within 14 days after 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, 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 judgement may be entered against you forthwith without further notice.

ISSUED this 14<sup>th</sup> day of October 2015.

NOTE – This Writ may not be served later than 4 calendar months beginning with the date of issue unless renewed by order of the Court.

IMPORTANT

Directions for Acknowledgement of Service are given with the accompanying form.

## STATEMENT OF CLAIM

1. The Plaintiff is a Bank carrying on business at its branch at PO Box 68, Main Street, George Town, Grand Cayman KY1-1102 and elsewhere and the Defendants are and at all material times, have been a customer of the Plaintiff.
2. By way of a loan agreement dated 30 January 2013 (the "Loan Agreement") the Plaintiff loaned to the Defendants the sum of CI\$30,000. A copy of the Loan Agreement is attached to this Writ of Summons.
3. The purpose of the loan was to assist the Defendants to pay off credit cards and to obtain property insurance.
4. The Loan Agreement provided that interest due on the loan is 6.5% p.a. above KYD prime effective 9.75% for the time being.
5. The Loan Agreement further provided that the loan is:  
  

*"Repayable immediately and without notice upon the occurrence of an Event of Default. (Events of Default are defined as breaches of any conditions or covenant listed in this document.)"*
6. The Loan Agreement further provided that:  
  

*"Unless an Event of Default has occurred you will pay [the Plaintiff] as follows:*

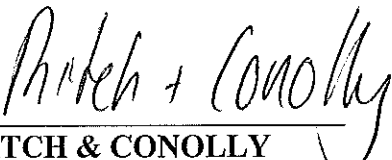
*Variable Rate Loans: 60 regular blended monthly payments of \$633.49 each. The first regular monthly payment is due on February 25<sup>th</sup>, 2013. The last payment plus any outstanding principal and interest together with any other amount due under this Agreement is due on January 25<sup>th</sup>, 2018."*
7. The Loan Agreement further provided that Loan Installments received later than the due date will attract a penalty charge of KYD\$32.00.
8. The Defendants subsequently defaulted in their monthly repayments.
9. As at 2<sup>nd</sup> October 2015 The Defendants were indebted to the Plaintiff in respect of the loan in the principal sum of CI\$24,398.77, late charges of CI\$384.00 and interest of CI\$2,629.57.
10. Pursuant to paragraph 4, above Interest at 9.75% will continue to accrue on the Defendant's debt at a daily rate of CI\$6.52.

**AND THE PLAINTIFF CLAIMS:**

1. Payment of the said principal sum of CI\$24,398.77.
2. Late fees of CI\$384.00.
3. Interest of CI\$2,629.57 and continuing from 2<sup>nd</sup> October 2015 at a daily rate of CI\$6.52.
4. Costs.

If, within the time for returning the Acknowledgment of Service, the Defendant pays the total amount claimed of CI\$27,412.34 plus interest from 2<sup>nd</sup> October 2015 at a daily rate of CI\$6.52, further proceedings will be stayed save for proceedings related to the Claimant's entitlement to costs.. The money must be paid to the Plaintiff or its attorney.

Dated the 14<sup>th</sup> day of October 2015

  
**RITCH & CONOLLY**  
Attorneys at Law for the Plaintiff

**TO:** The Clerk of the Court

**AND TO:** The Defendants

This WRIT OF SUMMONS was issued by Ritch & Conolly, Attorneys at Law, for and on behalf of the Plaintiff herein whose address for service is PO Box 1994, Fourth Floor, Queensgate House, 113 South Church Street, George Town, Grand Cayman KY1-1104.

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. OF 2015

BETWEEN:

FIRST CARIBBEAN INTERNATIONAL BANK (CAYMAN) LIMITED

PLAINTIFF

AND:

TERENCE SPENCER (1) ANTHONIA SPENCER (2)

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

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.

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

<p>Ritch &amp; Conolly P O Box 1994 Queensgate House 113 South Church Street George Town Grand Cayman KY1-1104</p> <p>Ref: MD/sh/13737</p>
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Endorsement 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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**FirstCaribbean**  
International Bank

January 30th, 2013

Terence Spencer  
Anthonia Spencer  
PO Box 751  
George Town  
KY1-1603

Dear Mr. & Mrs. Spencer

FirstCaribbean International Bank Cayman Limited is pleased to establish the following Credit for you.

**Conditions to this offer:**

The terms and conditions of this facility letter refer only to this transaction and have no bearing on any other facilities which currently exist with any other entity of FirstCaribbean International Bank.

**PERSONAL LOAN**

**Loan Amount:**

o KYD \$30,000.00 - Thirty thousand Cayman Islands dollars.

**Purpose:**

- o To assist with paying off of FCIB and BNS credit cards as well as property insurance for 2013-2014.

**Interest Rate:**

Variable rate Personal loans: 6.50 % p.a. above KYD prime rate effective 9.75 % p.a. for the time being.

**Repayment:**

- o Repayable immediately and without notice upon the occurrence of an Event of Default. (Events of Default are defined as breaches of any conditions or covenants listed in this document)

**Scheduled Payments:**

Unless an Event of Default has occurred you will pay FirstCaribbean as follows:

- o Variable Rate Loans: 60 regular blended monthly payments of \$633.49 each. The first regular monthly payment is due on February 25<sup>th</sup>, 2013. The last payment plus any outstanding principal and interest together with any other amount due under this Agreement is due on January 25<sup>th</sup>, 2018

Cayman Islands ONLY

Lender's Initials

Client's Initials

**Security:**

- o Unsecured

**Covenants:**

1. This commitment will be deemed to expire if not accepted by February 28<sup>th</sup>, 2013 and if accepted will lapse if documentation is not completed and funds drawn down by July 30<sup>th</sup>, 2013.

**Other Provisions**

FirstCaribbean International Bank (Cayman) Limited shall have the right at any time to convert amount outstanding under this (loan facility) which will include principal plus accrued interest and any other charges applied in terms of this (facility) that is denominated in Cayman Islands Dollars into United States Dollars at a conversion rate of 1:1.2 in the absolute discretion of the Bank.

FirstCaribbean International Bank (Cayman) Limited shall provide written notice to the Terence & Anthonia Spencer within 28 days of effecting any such conversion.

The terms of this (loan facility) shall apply mutatis mutandis to the United States Dollar amount outstanding following any such conversion with any reference in this (loan facility) to any Cayman Islands Dollar amount being read as reference to a United States Dollar amount calculated by applying the Conversion Rate to the Cayman Islands Dollar

**The Bank reserves the right to: -**

1. Withdraw the offer of the loan if at any time before the loan is drawn down any of the information submitted in connection with the mortgage application is found in the Bank's opinion to be incorrect or misleading or if the bank becomes aware of any adverse change in the borrower's circumstances
2. Withhold funds or demand repayment of disbursed funds if subsequent to the disbursement of funds information submitted in connection with the application is found in the Bank's opinion to be incorrect or misleading or if any change in the borrower's circumstances takes place which the Bank in its sole discretion determines to be unacceptable.
3. Refuse any further drawings and to demand full payment of any advanced sums if subsequent to the partial disbursement of funds information submitted in connection with the application is found in the Bank's opinion to be incorrect or misleading or if any change in the borrower's circumstances takes place which the Bank in its sole discretion determines to be unacceptable.

**Fees:**

**Set Up:**

- o KYD \$300.00

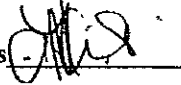
**Penalty Fees:**

- o Loan installments received later than the due date will attract a penalty charge of KYD \$32.00.

**Default Interest Rate**

- o The rate for the credit plus 10% per year. If the Credit Limit of a Credit, or the Credit Limit of part of a Credit, is exceeded at any time, interest at the Default Rate is calculated on that excess amount.

The "Credit Limit" of any Credit means the amount specified under Loan Amount, above. If there are two or more parts to a Credit, "Credit Limit" includes reference to each Amount noted.







**Changes In Payments**

- o For any Installment Loan, which is paid in blended payments, such payments will be reviewed, at least, annually to ensure, in the event of changes in the rate being charged, the original scheduled end date is maintained. Should such a change in the payment amount be necessary to maintain the original scheduled end date, we will provide 30 days notice.

**Current Prime Rate:**

- o The current Prime Rate at date of this Agreement is: 3.25%.

Please indicate your acceptance of these terms by returning a signed copy of this Agreement. If we do not receive a signed copy by February 28<sup>th</sup>, 2013, then this offer will expire.

Yours truly,

**FirstCaribbean International Bank Cayman Limited**

By: David Gordon  
Title: Wealth Manager

Phone no: 345-815-2301  
Fax no: 345-815-2390  
Email: david.gordon@cibcfib.com

**Acknowledgement:** The undersigned certifies that all information provided to FirstCaribbean is true, and acknowledges receipt of a copy of this Agreement (including any Schedules referred to above).

Accepted this 30 day of January, 2013.

**Customer name:**

By:

Name: Terence Spencer

Title:

By:

Name: Anthonia Spencer

Title: