GRAND COURT
CIVIL DIVISION
CAYMAN ISLANDS

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: G OF 2025

BETWEEN

FUNDBANK LTD.

PLAINTIFF

AND

LAURA ACCURSO

DEFENDANT

WRIT OF SUMMONS

TO: LAURA ACCURSO, 548 Yacht Drive, West Bay, Grand Cayman, 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 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 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 Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the

THIS WRIT and STATEMENT OF CLAIM was issued by Appleby (Cayman) Ltd., of 9th Floor, 60 Nexus Way, PO Box 190, Camana Bay, Grand Cayman KY1-1104, Cayman Islands (Ref. 471695), Attorneys-at-Law for the Plaintiff.

Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this 17th day of November 2025

NOTE - This Writ may not be served later than four calendar months (or, if leave is required to effect service out of the jurisdiction, six 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.

THIS WRIT and STATEMENT OF CLAIM was issued by Appleby (Cayman) Ltd., of 9th Floor, 60 Nexus Way, PO Box 190, Camana Bay, Grand Cayman KY1-1104, Cayman Islands (Ref. 471695), Attorneys-at-Law for the Plaintiff.

STATEMENT OF CLAIM

(1) INTRODUCTION AND SUMMARY OF CLAIM

1. This claim arises out of a misrepresentation made by the Defendant ("**Ms Accurso**"), a former Chief Executive Officer, General Counsel and director of the Plaintiff bank ("**Bank**"). On 9 April 2025, Ms Accurso solicited an invitation (worth US$14,000) from a prospective client of the Bank for [redacted] to attend at the Saturday of the Miami Grand Prix, and deliberately concealed the solicitation from the Bank. The Bank and Ms Accurso then entered into a Deed of Severance and Release (the "**Deed**") dated 23 April 2025. Ms Accurso expressly represented in the Deed that she was not aware of any matters relating to her employment which, if disclosed to the Bank, would or might affect the decision of the Bank to enter into the Deed.

2. Following execution of the Deed, the Bank discovered that the representation was false, given Ms Accurso did not disclose that she had solicited the invitation for [redacted], or that she had deliberately sought to conceal her conduct (including by "double deleting" emails from her email account). Ms Accurso made the representation fraudulently (alternatively negligently or innocently). The Bank has accordingly elected to rescind the Deed, and seeks restitution of US$480,608.95 ("**Settlement Amount**") that it paid pursuant to the Deed plus interest, or in the alternative, damages for fraudulent misrepresentation (or, in the alternative, under the Contracts Act (1996 Revision) of the Cayman Islands (the "**Contracts Act**") for negligent or, alternatively, innocent misrepresentation); or in the further alternative, an order that the Deed be rescinded and that Ms Accurso pay the Settlement Amount by way of restitution plus interest.

(2) THE PARTIES

3. The Bank is and was at all material times a limited company incorporated in the Cayman Islands carrying on business as a bank providing banking and financial services to the asset management industry. Its principal place of business is The White House, 20 Genesis Close, Grand Cayman, Cayman Islands.

4. Ms Accurso was at all material times a senior employee of the Bank, initially employed as Chief Banking Officer and General Counsel from 26 June 2023, and subsequently appointed as Chief Executive Officer and General Counsel from 1 April 2024.

5. From 24 July 2024, Ms Accurso was also a director of the Bank.

(3) THE EMPLOYMENT RELATIONSHIP, DIRECTORS' DUTIES AND RELEVANT POLICIES

6. Ms Accurso's employment was governed by a Contract of Employment dated 20 June 2023 (the "**Employment Contract**"), as amended by variation letter dated 26 March 2024.

7. During her employment, Ms Accurso was also bound by the Bank's Code of Conduct (the "**Code**"), the Employee Handbook, and various further policies as pleaded below.

8. In addition, in her capacity as director of the Bank, Ms Accurso owed various fiduciary duties to the Bank, including:

   8.1. the duty to act in good faith in the best interests of the Bank;

   8.2. the duty not to make secret profits from their position; and

   8.3. the duty to avoid conflicts of interest.

9. Pursuant to the Employment Contract, Ms Accurso was required to:

   9.1. abide by all lawful requests, instructions, regulations and policies of the Bank and supply such information as may be reasonably required by the Bank (clause 3.2(d));

   9.2. comply with any rules, policies and procedures set out in the Employee Handbook, and any other Bank rules and policies from time to time in place and advised or made available to employees (clause 3.3); and

   9.3. act in accordance with duties of goodwill, trust, confidence, exclusive service, faith and fidelity to the Bank at all times during employment (clause 3.7).

10. Pursuant to the Code, Ms Accurso was required to:

   10.1. be honest and truthful, and to act with integrity (clause 2.1);

   10.2. actively engage in risk assessment processes, prioritise ethical decision-making and communicate any potential or actual risks via the appropriate channels (clause 2.2);

   10.3. promptly notify either the Chief Compliance Officer or the Chief Risk Officer if she knew or suspected that she "… may have violated law, regulations, this Code, or any of the Company's policies or procedures" and record the matter in the LogicGate system (clause 3.3);

10.4. put the "… interests of clients before personal interests, at all times and…always act honestly, prudently, fairly and with integrity in all dealings with clients" (clause 7);

10.5. comply with the Conflicts of Interest Policy, as pleaded in more detail below (clause 9); and

10.6. comply with the policy on receiving gifts (clause 10.2). Any gift in excess of CI$100 at the time of receipt ought to have been approved by the Chief Executive Officer or Chief Compliance Officer "… before accepting the gift". Further, any gift ought to have been declared by way of notification to the CCO or delegate with an estimate of monetary value (clause 10.6).

11. Further, by reason of the obligations pleaded above, Ms Accurso was required to comply with the following policies:

11.1. the Employee Handbook, which provided as follows:

(a) "It is never acceptable to solicit gifts, favours, or business courtesies for the personal benefit of an employee, family member, or friend."

(b) "An actual or potential conflict of interest also occurs when an employee is in a position to influence a decision that may result in a personal gain for that employee or for a relative as a result of the Company business dealings… Personal gain may result…when an employee or relative receives any kickback, bribe, substantial gift, or special consideration as a result of any transaction or business dealings involving the Company."

(c) "In general, to determine if a gift from a vendor is to be accepted, an employee should consider whether it…exceeds a value considered prudent and ordinary in accordance with company guidelines."

(d) "…the following acts are strictly prohibited: deceiving or attempting to deceive management…failing to honestly answer a direct question from management."

11.2. The Conflicts of Interest Policy, which required disclosure of conflicts and recusal from decisions where impartiality was compromised. At all material times, the Conflicts of Interest Policy provided:

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(a) A "conflict of interest arises when an individual's personal or external interests interfere – or appear to interfere – with the interests of FundBank, its customers and/or its stakeholders" (clause 4).

(b) "Certain activities carry a higher risk of creating a perceived or actual conflict of interest, and as a result FundBank has created separate policies specific to each. Those areas and policies are: … Giving and receiving of Gifts and Entertainment" (clause 4).

(c) Clause 5 set out the Conflicts of Interest "Policy Principles".

(i) Clause 5.1.1 required that "[a]ll actual or potential conflicts must be disclosed promptly".

(ii) Clause 5.2.1 required that "Directors, Senior Management, employees, contractors, and consultants share responsibility for avoiding, declaring, and managing conflicts."

(iii) Clause 5.2.2 required that "[i]ndividuals must act in the best interest of the customers of FundBank at all times".

(d) Clause 8.1.1 (Recusal and Restriction) required that "[i]ndividuals with a material conflict must recuse themselves from discussions, decisions, or transactions where impartiality is compromised, with such recusal documented in the relevant minutes or meeting notes."

(e) Clause 9.3.1 required staff and contractors to "[m]aintain awareness of potential conflicts and promptly disclose them", and clause 9.3.3 required them to "[s]eek guidance from the Compliance department if unsure about any situation that might present a conflict."

11.3. As a director of the Bank, Ms Accurso was required to adhere to the Board Charter. The Board Charter provided that each director shall:

(a) not use their position to gain undue personal advantage or cause any detriment to the Bank (clause 7.2.1(b));

(b) disclose and appropriately manage all conflicts of interest in accordance with the Bank's Conflicts of Interest Policy and the Board Charter (clause 7.2.1(d)); and

(c) serve as an exemplar of ethical leadership, promoting integrity and trust (clause 7.2.1(i)).

(4) THE PROSPECTIVE CLIENT INVITATION TO THE MIAMI GRAND PRIX 2025

12. Between 8 and 17 April 2025, Ms Accurso engaged in conduct that breached the Bank's policies and her duties set out above by soliciting an invitation from a prospective client of the Bank (**"Prospective Client"**) for [redacted] to attend the Saturday of the Miami Grand Prix.

13. On Tuesday, 8 April 2025, an employee (**"RS"**) of the Prospective Client invited Ms Accurso by email to attend the Miami Grand Prix on Friday 2 and Saturday 3 May 2025. RS attached to her email a transparency letter valuing the invitation at approximately US$14,000.

14. On Wednesday, 9 April 2025, Ms Accurso replied to RS requesting that [redacted] be permitted to join for Saturday, 3 May 2025, stating: "[i]s there any way that I can join on the Saturday only and also have [redacted] join me. I am happy to pay for [redacted] admission on the Saturday to the event." (the "**Solicitation Email**").

15. Following brief correspondence, on Friday, 11 April 2025, RS provided an updated 'transparency letter' in response to the Solicitation Email. The 'transparency letter' named Ms Accurso and further named [redacted] as a "guest". The letter stated that the "Total Value" of the invitation was approximately US$28,000 at a "Cost per person" of US$14,000. RS's email stated: "[w]hile I work with compliance, please find an updated Transparency Letter for your review and signature. We will need this if we can get approval, so I figured it made sense to share now :) Let me know if you have any questions. If not, please sign and return at your convenience."

16. The content of the 'transparency letter' would therefore have made it clear to Ms Accurso that the Prospective Client was extending an invitation to both Ms Accurso and [redacted] to attend the Saturday of the Grand Prix, at a value of US$14,000 per person, at the Prospective Client's cost.

17. The transparency letter clearly stated: "… ticket prices are more expensive than your typical hospitality event and thus , for full transparency and ensuring compliance with the Foreign Corrupt Practices Act, the UK Bribery Act and any other relevant rules and regulations, we would like for someone in your Compliance, Legal or Ethics department,

with suitable seniority, to confirm that their attendance is in line with your entity's own internal policies, rules and any potential laws and regulations."

18. On 14 April 2025, Ms Accurso met with the Bank's Chief Compliance Officer, Mr Damon Wilson. A minute of the meeting was taken by Mr Wilson, which was subsequently subject to comments by Ms Accurso and Mr Wilson. At that meeting, in breach of duty as pleaded below in paragraphs 35.5 to 35.9, Ms Accurso:

    18.1. failed to disclose that she had solicited the invitation for [redacted] to attend the Grand Prix on Saturday, 3 May 2025; and

    18.2. failed to obtain approval from Mr Wilson (as Chief Compliance Officer) for either the solicitation of the invitation for [redacted] or the acceptance of that invitation.

19. On 14 April 2025 at 12:14 pm, Ms Accurso signed and returned the updated transparency letter by email to RS of the Prospective Client. Ms Accurso's email stated: "[p]lease see the attached executed Letter which is signed in my capacity as GC. Also, copying our CCO, Damon Wilson, who is also aware of the invite. Looking forward to seeing you and the [Prospective Client] team in Miami!"

20. In so doing, Ms Accurso accepted the invitation from the Prospective Client for her and [redacted] to attend the Miami Grand Prix subject to the Prospective Client giving final "approval" (as indicated in RS's email of 11 April 2025). That confirmation was subsequently communicated by the Prospective Client on Thursday, 17 April 2025, as pleaded below.

21. Further:

    21.1. Ms Accurso copied the Bank's Chief Compliance Officer, Damon Wilson, to her email of 14 April 2025. However, Mr Wilson had not been provided with the draft transparency letter in advance of Ms Accurso's email.

    21.2. In drafting the email of 14 April 2025 pleaded above, Ms Accurso deliberately deleted the lower parts of the email chain, including the Solicitation Email (in which she had solicited the invitation for [redacted]). In so doing, Ms Accurso concealed from Mr Wilson that she had solicited the invitation for [redacted] from the Prospective Client herself.

22. Further, in signing and emailing the updated transparency letter to the Prospective Client "in her capacity as GC [General Counsel]", Ms Accurso:

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22.1. misrepresented to the Prospective Client that she was authorised to approve the invitation for [redacted] on behalf of the Bank, when in fact she was not authorised to approve what would have been a gift from the Prospective Client to Ms Accurso (and/or a gift made to [redacted] for Ms Accurso's personal benefit). Approval could only be given by the Chief Compliance Officer in accordance with clause 10.6 of the Code (who did not give such approval), because Ms Accurso was in a position of conflict and was required to recuse herself pursuant to clause 8.1.1 of the Conflict of Interest Policy; and

22.2. purported to approve on behalf of the Bank her acceptance of the invitation to [redacted] without authority.

23. Later on Monday, 14 April 2025 at 5:24pm, Ms Accurso sent an email to Colm O'Driscoll, Vice Chairman of the Bank (with Mr Wilson and Samantha Fletcher-Watts, Chief Risk Officer, in copy). By that email, Ms Accurso stated that she sought approval for the invitation from the Prospective Client from Mr O'Driscoll. However, in that email, in breach of duty as pleaded below in paragraphs 35.5 to 35.9, Ms Accurso failed to disclose that:

23.1. she had solicited an invitation from the Prospective Client for [redacted]; and

23.2. she had sought to conceal and had in fact concealed from Mr Wilson the fact that she had solicited the invitation for [redacted].

24. Further, on Wednesday 16 April 2025 at 9:32 am, Ms Accurso replied to an email from Ms Fletcher-Watts (copying Mr O'Driscoll and Mr Wilson) stating "… while I am taking [redacted] to race day, I was planning to attend the prior day on my own to meet with [the Prospective Client] and their select group of clients." In that email, in breach of duty as pleaded below in paragraphs 35.5 to 35.9, Ms Accurso failed to disclose again that:

24.1. she had solicited the invitation for [redacted] to attend the Saturday of the Grand Prix on Saturday 3 May 2025; and

24.2. she had sought to conceal and had in fact concealed from Mr Wilson the fact that she had solicited the invitation for [redacted].

25. On 17 April 2025, as pleaded above, the Prospective Client emailed Ms Accurso confirming that the invitation for Ms Accurso and [redacted] had been approved and that the Prospective Client was "… excited to host you and [redacted] at the track on Friday & Saturday".

26. Ms Accurso replied to the email on 17 April 2025 and declined the Prospective Client's invitation.

27. On 17 April 2025, Ms Accurso and the Bank entered into discussions regarding her resignation from the Bank.

28. Between 14 and 17 April 2025, Ms Accurso deliberately deleted at least 199 items from her email mailbox, including the Solicitation Email and emails and/or mailbox items relating to the Prospective Client's invite. Many of the mailbox items were "double-deleted" (including the Solicitation Email), such that they were manually deleted from Ms Accurso's 'inbox' or 'sent items' email folder or calendar (causing them to move to the 'deleted items' email folder'), and then separately manually deleted from the deleted items folder. In particular, Ms Accurso sent and received 5 emails with the Prospective Client between 9 and 11 April 2025, including the Solicitation Email. Those emails were double-deleted, from Ms Accurso's inbox and sent items folder, on 17 April 2025 at 17:55, 18:00, 18:00, 18:03, and 18:04.

(5) <u>THE SETTLEMENT DEED</u>

29. On 23 April 2025, the Bank and Ms Accurso entered into the Deed which terminated Ms Accurso's employment by mutual consent effective 17 April 2025 and sought to settle all matters between Ms Accurso and the Bank.

30. By clause 7.1(c) of the Deed, Ms Accurso represented, warranted and undertook that:

> *"… she is not aware of any matters relating to her Employment, which if disclosed to the Company would or might affect the decision of the Company to enter into this Deed."*

31. The Deed provided for the Bank to pay Ms Accurso the Settlement Amount, and contained release and indemnity provisions in favour of Ms Accurso.

32. The Bank entered into the Deed in reliance upon Ms Accurso's representation in clause 7.1(c) as expressly acknowledged by Ms Accurso at clause 7.2 of the Deed, which stated:

> "*Ms Accurso acknowledges that the Company is entering into this Deed in specific reliance on the representations, warranties and undertakings in clause 7.1.*"

(6) DISCOVERY OF THE SOLICITATION OF THE INVITATION AND THE DELETED EMAILS

33. Following the termination of Ms Accurso's employment, the Bank discovered on or about 30 June 2025 that she had deleted at least 199 items from her email mailbox between 14 and 17 July 2025 (including "double-deleting" many items including the Solicitation Email). The Bank recovered the mailbox items and discovered that Ms Accurso had:

33.1. herself solicited the invitation for [redacted] from the Prospective Client on 9 April 2025 in the Solicitation Email;

33.2. deliberately concealed this fact from Bank personnel in the circumstances pleaded above in paragraphs 18 to 24; and

33.3. deleted at least 199 mailbox items, which deletions it is averred were carried out (at least in part) in order to conceal the conduct pleaded above in paragraphs 18 and 24.

(7) MISREPRESENTATION

34. By entering into the Deed, Ms Accurso expressly represented by clause 7.1(c) of the Deed that she was not aware of any matters relating to her employment which, if disclosed to the Bank, would or might affect the Bank's decision to enter into the Deed.

35. This representation was false in that Ms Accurso was aware of the following matters relating to her employment which, if disclosed to the Bank (either individually or together), would or might have affected the Bank's decision to enter into the Deed:

PARTICULARS OF FALSITY

35.1. That she had solicited an invitation to the Saturday of the Grand Prix for [redacted] from the Prospective Client.

35.2. That she had sought to conceal and had in fact concealed from Mr Wilson and the Bank that she had solicited the invitation for [redacted] by deleting emails in the chain in her email dated 11 April 2025 to the Prospective Client and Mr Wilson, including the Solicitation Email, as pleaded above in paragraph 21.

35.3. That she had failed to disclose either the original solicitation of the invitation for [redacted], or the concealment of that solicitation, in:

(a) the meeting with Mr Wilson on 14 April 2025 pleaded above in paragraph 18;

(b) the email to Colm O'Driscoll on 14 April 2025 pleaded above in paragraph 23; and

(c) the email to Ms Fletcher-Watts on 16 April 2025 pleaded above in paragraph 24.

35.4. That she had sought to conceal and had in fact concealed from Mr Wilson and/or the Bank that she had solicited the invitation for [redacted] by deleting the mailbox items pleaded above in paragraph 28.

35.5. That she had acted in breach of the Employee Handbook in so far as she had solicited a gift and/or favour for the personal benefit of herself and/or [redacted].

35.6. That she had acted in breach of the Conflicts of Interest Policy (and clause 9 of the Code which requires compliance with the Conflicts of Interest Policy) as follows:

(a) A "conflict of interest" had arisen for the purposes of clause 4 of the Conflicts of Interest Policy, given that Ms Accurso's personal interest in soliciting an invitation for [redacted] – which was a gift from the Prospective Client to Ms Accurso and/or a gift to [redacted] for the personal benefit of Ms Accurso - interfered or appeared to interfere with the interests of the Bank or the Prospective Client.

(b) Ms Accurso breached the requirement in clause 5.1. that "[a]ll actual or potential conflicts must be disclosed promptly" in that she did not disclose to the Bank promptly (or at all) that she had solicited the invitation, as pleaded above in paragraphs 18 to 24.

(c) Ms Accurso breached the requirement in clause 5.2.2 that "[i]ndividuals must act in the best interest of the customers of FundBank at all times" by procuring a valuable gift from the Prospective Client that was in her own interest (and in breach of the Bank's own policies and her obligations to the Bank), which was contrary to the Prospective Client's interest (in circumstances where the Prospective Client had no interest in providing valuable benefits to Ms Accurso personally, as opposed to developing its relationship with the Bank); and by misrepresenting to the Prospective Client on 11 April 2025 that she was authorised to approve the invitation (as pleaded in paragraph 22).

(d) Ms Accurso breached clause 8.1.1 that "[i]ndividuals with a material conflict must recuse themselves from discussions, decisions, or transactions where impartiality is compromised, with such recusal documented in the relevant minutes or meeting notes" in that:

(i) The policy on approval for gifts under clause 10.2 of the Code required that gifts in excess of CI$100 at the time of receipt ought to have been approved by the Chief Executive Officer (an office she held) or the Chief Compliance officer before accepting the gift.

(ii) She did not recuse herself in relation to the decision either to solicit the invitation for [redacted], or to approve the gift in accordance with clause 10.2 of the Code. Indeed, as pleaded above in paragraph 22, she purported to approve and accept the invitation as General Counsel in breach of clause 10.2 of the Code and without recusing herself in breach of clause 8.1.1 of the Conflicts of Interest Policy.

(iii) Her subsequent email to Mr O'Driscoll on 16 April 2025 after she had accepted the gift seeking retrospective approval was not effective given that she did not by that email disclose that she had solicited the invitation for [redacted]; and given the policy on approval for gifts under clause 10.2 of the Code required approval of the Chief Compliance Officer before accepting the gift.

(e) Ms Accurso further breached clause 9.3.1 in failing to promptly disclose the conflict and clause 9.3.3 in seeking guidance from the Compliance department "if unsure about any situation that might present a conflict".

35.7. That, as a result of the breaches particularised above, she breached her obligations in the Code:

(a) to act honestly, truthfully and with integrity (clause 2.1); and

(b) to notify the Chief Compliance Officer or Chief Risk Officer if she knew or suspected that she "… may have violated law, regulations, this Code, or any of the Company's policies or procedures" and to record the matter in the LogicGate system (clause 3.3).

35.8. That Ms Accurso's solicitation of the invitation from the Prospective Client and/or subsequent concealment was, for the reasons particularised above, a breach of:

(a) her obligation in clause 3.3 of her Employment Contract to comply with the rules, policies and procedures set out in the Employee Handbook (in particular the express prohibition on solicitation of gifts, favours, or business courtesies for the personal benefit of an employee, family member, or friend), and any other Bank rules and policies from time to time in place and advised or made available to employees; and

(b) her obligation to act in in accordance with duties of goodwill, trust, confidence, exclusive service, faith and fidelity to the Bank at all times during employment (clause 3.7).

35.9. That she had committed a breach of her duties as a director, as well as her duties in the Board Charter, in soliciting the invitation from the Prospective Client and/or subsequently concealing that solicitation, in that Ms Accurso:

(a) failed to act in good faith in the best interests of the Bank by acting in her own interests instead, in breach of her fiduciary duties as a director;

(b) breached the duty not to make secret profits from her position, in breach of her fiduciary duties as a director;

(c) used her position to gain undue personal advantage, and/or caused a detriment to the Bank in breach of clause 7.2.1(b) of the Board Charter;

(d) failed to disclose and appropriately manage a conflict of interest in accordance with the Bank's Conflicts of Interest Policy and the Board Charter (clause 7.2.1(d)) and in breach of her fiduciary director's duty to avoid conflicts of interest; and

(e) failed to serve as an exemplar of ethical leadership, and failed to promote integrity and trust, in breach of the Board Charter (clause 7.2.1(i)).

(8) <u>CAUSE OF ACTION: DECEIT</u>

36. Ms Accurso made the representation pleaded above fraudulently in that at the time it was made, she knew it was false, or did not believe it to be true, or was reckless as to whether it was true or false.

<u>PARTICULARS OF FRAUD</u>

36.1. Ms Accurso knew that she had solicited the invitation for [redacted] from the Prospective Client and had not disclosed this to the Bank;

36.2. Ms Accurso knew that she had deliberately:

(a) concealed the fact of the solicitation of the invitation for [redacted] from the Bank, including by:

(i) Editing the email chain containing the Solicitation Email, to remove that email from the chain, before copying a representative from the Bank into the email correspondence as particularised at paragraph 21 above;

(ii) Not disclosing the fact that she had solicited the invitation for [redacted] during her discussion with Mr Wilson and her or email correspondence with Mr Wilson, Mr O'Driscoll and Ms Fletcher-Watts, as particularised at paragraphs 18 to 24 above, thereby giving the (false) impression that she had disclosed all material facts relating to the Prospective Client's invitation during in the course of that discussion and/or those emails; and

(b) double-deleted mailbox items, in order to conceal her conduct in procuring the invitation for [redacted] from the Prospective Client;

36.3. Ms Accurso knew that her conduct constituted breaches of Bank policies and her duties as pleaded above in paragraphs 35.5 to 35.9; and

36.4. Ms Accurso knew that these matters, if disclosed to the Bank, would or might affect the Bank's decision to enter into the Deed, given her role at the Bank (as CEO and General Counsel), her knowledge of the relevant policies and/or duties (and their significance to the Bank), and the fact that concerns about the Prospective Client's invitation had led to discussions about her departure.

37. Ms Accurso made the representation with the intention that the Bank should rely upon it in deciding whether to enter into the Deed.

38. The Bank did rely upon the representation and was thereby induced to enter into the Deed. The representation was actively present in the Bank's mind (via Mr O'Driscoll and Mr Seymour) at the point at which it entered into the Deed. Further, had the Bank known the representation to be false and/or the true facts, it would not have entered into the Deed, or would have done so only on substantially different terms.

39. As pleaded below, the Bank's case is that, as a result of the misrepresentation, it was entitled to and did rescind the Deed by notice to Ms Accurso dated 29 August 2025. In the alternative, the Bank seeks equitable rescission as particularised in Section 10 below. In any event and/or in the alternative, the Bank claims damages for fraudulent misrepresentation as particularised in Section 9.

(9) CAUSE OF ACTION: MISREPRESENTATION PURSUANT TO SECTION 13 AND 14 OF THE CONTRACTS ACT (1996 REVISION)

40. In the alternative, if (which is denied) the above misrepresentation was not made fraudulently, then the Bank will say as follows.

41. The Bank relies upon the same representation as pleaded above in paragraphs 34 to 35 as negligent or innocent misrepresentations under sections 13 and 14 of the Contracts Act.

42. Pursuant to section 13, the Bank was entitled to rescind the Deed (and did so by notice as pleaded below at paragraph 47).

43. In the alternative, the Bank is entitled to and claims damages under section 14(1) or, in the further alternative, 14(2) of the Contracts Act.

44. As to section 14(1), the burden lies upon Ms Accurso to prove that she had reasonable grounds to believe and did believe up to the time the Deed was made that the facts represented were true. Ms Accurso cannot discharge this burden because she was aware of the following matters relating to her employment, which in fact (as she reasonably should have known) would or might affect the decision of the Bank to enter into the Deed):

44.1. she had solicited the invitation for [redacted] from the Prospective Client;

44.2. she had sought to conceal the fact from the Bank as pleaded above in paragraphs 18 to 24;

44.3. she had deliberately deleted emails relating to the Prospective Client's invitation as pleaded above in paragraph 28;

44.4. her conduct breached the Bank's policies as pleaded above in paragraphs 35.5 to 35.9; and

44.5. the above matters were matters which, if disclosed, would or might affect the Bank's decision to enter into the Deed.

45. The Bank relied upon the representations in entering into the Deed and was thereby induced to enter into the Deed, as a result of which the Bank has suffered the loss particularised in Section 11 below.

46. As to section 14(2), and in the further alternative, the Bank seeks damages in lieu of rescission under section 14(2) of the Contracts Act.

(10) RESCISSION

47. By reason of the misrepresentation, the Bank was entitled to rescind the Deed by notice to Ms Accurso, and did so by notice dated 29 August 2025. The Bank accordingly seeks a declaration that the Deed has been validly rescinded.

48. In the alternative, if the Deed was not effectively rescinded by the Bank's notice, the Bank seeks an order that the Deed be rescinded in equity by order of the Court on the grounds of Ms Accurso's misrepresentation; and the Bank claims restitution of the Settlement Amount on the basis that it was paid to Ms Accurso pursuant to a basis which failed (since the Deed will be rescinded), or alternatively, pursuant to a mistake (given the Bank paid the Settlement Amount having wrongly believed the Deed was fully binding and was not capable of being rescinded), and that Ms Accurso has been unjustly enriched at the expense of the Bank as a result of the payment.

(11) LOSS AND DAMAGE

49. Ms Accurso's misrepresentation caused the Bank to enter into the Deed: if the misrepresentation had not been made then the Bank would not have executed the Deed. Accordingly, the Bank has suffered loss and damage:

PARTICULARS OF LOSS

49.1. the Settlement Amount paid to Ms Accurso under the Deed, in the sum of US$480,608.95 plus interest;

49.2. legal and other costs incurred in investigating Ms Accurso's conduct in relation to the making of the misrepresentation, and in these proceedings; and

49.3. such further loss and damage as the Bank may allege, to be quantified.

(12) INTEREST

50. Further, the Bank claims interest on the Settlement Amount together with interest at a rate of 2.375% per annum accruing from the date of payment of the Settlement Amount until the date of repayment.

AND THE PLAINTIFF CLAIMS:

(a) A declaration that the Deed has been validly rescinded.

(b) Restitution of the Settlement Amount paid to Ms Accurso under the Deed, and interest on such sums under section 34 of the Judicature Act (2021 Revision) and the Twelfth Schedule of the Judgement Debts (Rates of Interest) Rules (2021 Revision) at a rate of 2.375% per annum accruing from the date of payment of the Settlement Amount until the date of repayment.

(c) Alternatively, damages for fraudulent misrepresentation or alternatively under the Contracts Act.

(d) Alternatively, a declaration that the Deed be rescinded by order of the Court, plus restitution of the Settlement Amount plus interest under section 34 of the Judicature Act (2021 Revision) and the Twelfth Schedule of the Judgement Debts (Rates of Interest) Rules (2021 Revision).

(e) Interest on such sums under section 34 of the Judicature Act (2021 Revision) and the Twelfth Schedule of the Judgement Debts (Rates of Interest) Rules (2021 Revision) or otherwise.

THIS WRIT and STATEMENT OF CLAIM was issued by Appleby (Cayman) Ltd., of 9th Floor, 60 Nexus Way, PO Box 190, Camana Bay, Grand Cayman KY1-1104, Cayman Islands (Ref. 471695), Attorneys-at-Law for the Plaintiff.

(f) Costs.

(g) Such further or other relief as the Court thinks fit.

Appleby (Cayman) Ltd

APPLEBY (CAYMAN) LTD.
Attorneys for the Plaintiff

THIS WRIT and STATEMENT OF CLAIM was issued by Appleby (Cayman) Ltd., of 9th Floor, 60 Nexus Way, PO Box 190, Camana Bay, Grand Cayman KY1-1104, Cayman Islands (Ref. 471695), Attorneys-at-Law for the Plaintiff.

NO. 8

Acknowledgment of Service of Writ of Summons (O.12, r.3)

**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, P.O. Box 495G, George Town, Grand Cayman.

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 Plaintiff 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 over for Notes for Guidance

Please complete overleaf

Notes for Guidance

1. Each Defendant (if there are more than one) is required to complete an Acknowledgement 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

CAUSE NO: OF 2025

BETWEEN	**FUNDBANK LTD.**	**PLAINTIFF**
AND	**LAURA ACCURSO**	**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.

State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.

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

YES ☐ NO ☐

2. 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.

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

Appleby (Cayman) Ltd.
9th Floor, 60 Nexus Way
PO Box 190, Camana Bay
Grand Cayman KY1-1104
Cayman Islands
(Ref. 471695)
Attorneys-at-Law for the Plaintiff

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