



# Claim Form

**OFFICE COPY  
HIGH COURT  
Queen's Bench Division  
Commercial Court  
Royal Courts of Justice**

18 Feb 2020

for court use only

Claim no.	
Issue date	CL-2020-000092

## Claimant(s)

**CRF I Limited**  
 c/o MaplesFS Limited  
 PO Box 1093  
 Queensgate House  
 Grand Cayman KY1-1102  
 Cayman Islands



## Defendant(s)

- (1) **Banco Nacional de Cuba**  
 Embassy of Cuba in the United Kindom  
 167 High Holborn  
 London WC1V 6PA
  
- (2) **The Republic of Cuba**  
 Embassy of Cuba in the United Kindom  
 167 High Holborn  
 London WC1V 6PA

## Name and address of Defendant receiving this claim form

- (1) **Banco Nacional de Cuba**  
 Embassy of Cuba in the United Kingdom  
 167 High Holborn  
 London WC1V 6PA
  
- (2) **The Republic of Cuba**  
 Embassy of Cuba in the United Kingdom  
 167 High Holborn  
 London WC1V 6PA

	£
Amount claimed	TBD
Court fee	£10,000
Legal representative's costs	TBD
<b>Total amount</b>	<b>TBD</b>

The court office at the Admiralty and Commercial Registry, The Rolls Building, 7 Rolls Building, Fetter Lane, London, EC2A 1NL is open between 10 am and 4.30 pm Monday to Friday. When corresponding with the court, please address forms or letters to the Court Manager and quote the claim number.



Brief details of claim:

1. The Claimant ("**CRF I**") is a company incorporated under the laws of the Cayman Islands which holds unpaid Cuban sovereign debt obligations.
2. The First Defendant is the Banco Nacional de Cuba ("**BNC**"), which is the "Borrower" under the Debts further described below.
3. The Second Defendant is the Republic of Cuba ("**Cuba**"), which is the "Guarantor" of such Debts.
4. CRF I claims, as assignee under a "Notice of Assignment and Agreement(s) to be bound" dated 13 June 2019, to which the Defendants confirmed their agreement by BNC's letter dated 25 November 2019, sums due and owing to it from the Defendants under the Debts and the Guarantees further described below.
5. The Debts comprise the following written agreements:
  - (1) A "Short-Term Non-Trade Related Indebtedness" dated 17 January 1982, entered into between BNC as "Borrower" and Credit Lyonnais Bank Nederland NV as "Bank" as amended, (the "**Credit Lyonnais Debt**"); and
  - (2) A "Short-Term Bank Non-Trade Related Indebtedness" dated 30 January 1984, entered into between BNC as "Borrower" and Istituto Banco Italiano as "Bank" as amended (the "**IBI Debt**")(together, the "**Debts**").

*Please see continuation sheet 1*

Particulars of claim ~~(attached)~~ (\*will follow if an acknowledgment of service is filed that indicates an intention to defend the claim)

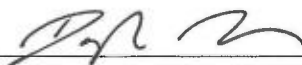
**Statement of Truth**

~~\*(I believe)~~ (The Claimant believes) that the facts stated in this claim form ~~\*(and the particulars of the claim attached to this claim form)~~ are true.

\* I am duly authorised by the claimant to sign this statement

Full name DOUGLAS JAMES WATSON

Name of \*(claimant)'(s legal representative's firm) GIBSON, DUNN & CRUTCHER UK LLP

signed  position or office held Partner  
\*(Claimant)'(s legal representative) (if signing on behalf of firm, company or corporation)

*\*delete as appropriate*

GIBSON, DUNN & CRUTCHER UK LLP  
Telephone House  
2-4 Temple Avenue  
London EC4Y 0HB

DX: 217 London / Chancery Lane  
Email: DWatson@gibsondunn.com

Claimant's or legal representative's address to which documents or payments should be sent if different from overleaf including (if appropriate) details of DX, fax or e-mail.



### Continuation Sheet 1

*Brief details of claim continued:*

6. It was a term of each of the Debts that Cuba enter into a guarantee of the obligations of the "Borrower" thereunder substantially in the form set out in Part IV of the "Particulars" to the Debts (see Clause 23 of the Credit Lyonnais Debt and Clause 23 of the IBI Debt). Cuba entered into such guarantees:
- (1) in respect of the Credit Lyonnais Debt, on dates presently unknown to CRF I, but in any case by 25 January 1984 (as evidenced by BNC's letter of that date to Credit Lyonnais Bank Nederland NV); and
  - (2) in respect of the IBI Debt, on 30 January 1984
- (together, the "**Guarantees**").
7. As reflected in BNC's letter dated 25 November 2019, the principal amounts under the Debts (exclusive of all unpaid and accrued interests) are: (i) DEM 22,500,000 (equivalent to €11,504,067.33) in respect of the Credit Lyonnais Debt; and (ii) DEM 5,750,000 (equivalent to €2,939,928.32) in respect of the IBI Debt.
8. Interest has accrued on such principal amounts in accordance with the terms of the Debts.
9. The following table sets out in respect of each Debt the principal and accrued interest that are due and owing to CRF I as at the date of this Claim Form and the daily rate at which interest will continue to accrue after that date:

DEBT	PRINCIPAL (€)	INTEREST (€)	
		ACCRUED INTEREST	DAILY RATE ACCRUING
Credit Lyonnais Debt	11,504,067.33	41,586,050.23	1,232.87
IBI Debt	2,939,928.32	16,092,618.82	970.66

10. CRF I is entitled to and claims from each of the Defendants as "Borrower" in the case of BNC and as "Guarantor" in the case of Cuba:
- (1) the sum of € 72,122,664.70 in respect of principal and accrued interest under the Debts; and
  - (2) a further sum to be quantified in respect of such further interest as has accrued under the Debts by the time of judgment or payment, whichever is the sooner.