



CRANE BANK LIMITED

PRESS RELEASE

Crane Bank and its shareholders are delighted with the judgment of the Court of Appeal, which vindicates their position. The Court of Appeal has confirmed that their claim for hundreds of millions of US Dollars against DFCU Bank, its executive directors, non-executive directors and shareholders can proceed to be heard by the English courts.

Crane Bank claims that senior former officials at the Bank of Uganda engaged in a corrupt scheme to take control of Crane Bank and sell its assets at a gross undervalue, while also syphoning off public funds. Along with its shareholders, Crane Bank claims that DFCU Bank and the other Defendants took part in the fraudulent scheme and purchased Crane Bank's assets at a gross undervalue, while also effectively paying a bribe.

The Court of Appeal found that there are serious issues to be tried and the claim falls outside the foreign act of state doctrine, relying on the commercial activity exception and the argument that all the executive acts in question engage the English public policy of combatting and not giving legal protection to bribery and corruption.

The DFCU and the other Defendants cannot rely on the foreign act of state doctrine to evade liability. Crane Bank and its shareholders will continue to vigorously pursue their claim as part of a fair legal process before the English courts.

Board of Directors

28th July 2023

Company Registration No : 80010000221522