

# ANNOUNCEMENT

**dfcu** Limited (“**dfcu**”) informs its shareholders and the public that the UK Supreme Court has made a decision in the application by **dfcu** Limited, **dfcu** Bank and some of its directors, seeking permission to appeal to the UK Supreme Court against an earlier decision of the English Court of Appeal. The Supreme Court has referred the matter back to the English High Court for trial.

The Supreme Court did not make any findings on the allegations raised by CBL and others against **dfcu** and others. At this stage, no court has made a decision on the merits of the claims by Crane Bank and others against **dfcu** Limited and others.


In 2020, Crane Bank Limited (CBL) and some of its shareholders filed a claim in the English High Court against, **dfcu** Limited, **dfcu** Bank and others challenging the transaction relating to the acquisition of some of the assets and assumption of some of the liabilities of CBL by **dfcu**. **dfcu** and others challenged the jurisdiction of the English High Court, arguing that the claim should be dismissed because the English courts do not have authority to inquire into a claim which challenged acts of the Bank of Uganda (BOU) operating under Ugandan law and acting within the sovereign state of Uganda, in respect of Ugandan assets. **dfcu** was successful before the English High Court.

Following an appeal by CBL and others, the English Court of Appeal stated that while **dfcu** may be right that the English Court does not have authority to consider the claim, these issues should not be decided at a preliminary stage through a jurisdiction challenge but should instead be determined through a trial at the English High Court.

**dfcu** and others sought permission to the Supreme Court of UK to appeal the decision of the Court of Appeal. The Supreme Court has not granted permission to appeal and therefore the dispute will now go for full trial in the UK. **dfcu** has consistently maintained that the claim is without merit.

**dfcu** has always ascribed to ethical standards of global best practice and will continue to deliver value to its shareholders and best service to its customers. Our subsidiary, **dfcu** Bank remains strong and adequately capitalised.

By Order of the Board  
Ligomarc Advocates, Company Secretary

  
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