

**\*\*FOR IMMEDIATE RELEASE\*\***

**\*\*CRF Makes Significant Progress in Legal Battle with Cuba\*\***

**\*\*LONDON, UK\*\*** — **\*\*28 June 2023\*\*** — **\*\*CRF I Limited\*\***, a significant holder of defaulted Cuban sovereign debt, today announced important progress in its ongoing legal battle with the Republic of Cuba and the Banco Nacional de Cuba (BNC).

1. **\*\*Justice Cockerill Denies Cuba's Attempt to Appeal\*\***: Justice Cockerill of the English High Court has rejected Cuba's appeal request in the litigation, affirming the court's original decision in favour of CRF I Limited (CRF). This decision is an important step forward for CRF, limiting Cuba's defensive options and significantly enhancing CRF's position in the case.

2. **\*\*Cuba Faces Legal Action from ICBC\*\***: In an unprecedented move, the Industrial and Commercial Bank of China, through ICBC Standard Bank has initiated legal proceedings against Cuba for approximately EUR1.1bn. This action follows significant pressure from CRF for ICBC to protect its interests as the custodian of CRF's Cuban assets. ICBC's decision to litigate against Cuba is a significant step forward for CRF and adds another dimension to Cuba's mounting legal challenges.

3. **\*\*Cuba Compensates CRF for Legal Expenses\*\***: In a recent development, the Cuban government has reimbursed CRF for the court ordered legal costs following CRF's initial victory in the UK High Court. This compensation acknowledges the validity of CRF's claims and is a positive indication for CRF and its investors.

CRF remains committed to protecting its interests and those of its investors. Despite the ongoing challenges, CRF continues to advocate for a fair resolution of the debt issue with the Cuban government. But a negotiated outcome requires goodwill on both sides, and so far the Cuban side have declined to negotiate.

**\*\*About CRF\*\***

CRF is an investment entity created specifically to invest in defaulted Cuban sovereign debt. It holds the largest known portfolio of such debt and is asserting its legal rights to recoup these debts in full.

**\*\*Contact Information\*\***

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