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Carter-Ruck Solicitors
6 St Andrew Street
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27 October 2017

Dear Sirs

OneLife Network Ltd v City of London Police

Further to our previous correspondence in relation to this matter, culminating in your letter dated 29 June, we set out below our clients' initial response to the matters raised by your clients.

1. Background

We understand that your clients describe themselves as a network marketing company. Your clients have affiliated sites and products including OneAcademy (which is said to be an online learning platform) and OneCoin (a cryptocurrency, i.e. a digital currency in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently of a central bank). We understand that they operate through independent "agents" who are encouraged to build and manage their own sales force by recruiting and training other independent agents. We understand that commission is earned on the agent's personal sales revenue as well as on the sales revenue of the sales force recruited by the agent and his or her recruits. On the face of it, your clients rely on this Multi-Level Marketing scheme (a marketing strategy in which the sales force is compensated for not only the sales they personally generate, but also for the sales of others they recruit, creating a downline of distributors and a hierarchy of multiple levels of compensation) to sell their product. These are, as you will no doubt be aware, traditional hallmarks of what are often referred to as pyramid selling schemes.

We understand that entry to the business is obtained through the guise of buying a product which, on the face of it, costs much more than the value of its constituent parts. We understand that this is typically an education product which new members are encouraged to buy. Although ostensibly a range of packages are offered, new members are strongly encouraged to buy an educational product costing €5,500 with the promise of higher returns for the higher investment through the "mining" of OneCoins (referred to further below). On the face of it, these educational products do not have a price which reflects their value, there appears to be no re-sale value attached to them, customers appear to consider that they are buying the ability to purchase and trade a cryptocurrency and if the educational product were the primary article being acquired there is no obvious reason why several members of the same family or group would each need to buy a product. All of this points to the educational products being a 'cover' for entry into the scheme.

Your clients offer a range of bonuses to their members. Your clients' members (also known as Independent Marketing Associates ("IMAs")) are offered the prospect of high commission and bonuses for increasing sales

of your clients' OneAcademy Advanced Learning System products. Your clients stipulate that 60% of all bonuses are allocated to a member's cash account and 40% to their trading account (with the exception of the start-up bonus 100% of which is allocated to the trading account). It is not clear that members can easily withdraw funds from these accounts. On the contrary, members who have contacted our clients say that they have experienced great difficulty in withdrawing funds or have found it impossible.

Your clients also provide tokens with the purchase of their educational products to provide access to OneCoin "mining pools" (areas where tokens can be "mined" to generate OneCoins and where it is said that OneCoins can be used as currency), although it is notable that your clients provide no guarantees on whether the tokens will mine coins or how many coins will be received. It is also not clear how your clients' "mining" function works.

Your clients heavily promote products that provide greater opportunities to "split" the holding (whereby tokens are doubled and therefore the amount of OneCoins that can eventually be mined in exchange for the tokens is considerably greater). For example, in around July 2016 your clients introduced the "Ultimate package" which cost €118,000 to purchase and which your clients said would provide access to seven immediate splits when your clients' proposed new blockchain was to be implemented. Your clients estimated that the purchase of this package would generate over 2 million OneCoins for the purchaser. At the time, each OneCoin was purportedly valued in excess of €5 so the purported value of this package was over €10,000,000.

OneCoin as a currency is not available on any public exchange and is not an accepted method of payment by merchants. It is a centralised currency which is controlled by your clients. Your clients define the price of OneCoin based on its "usability, supply and demand". However, it is not apparent how its value is calculated other than by an arbitrary value determined by your clients and it is difficult to see how such high rates of return would be generated by an investor (particularly in circumstances where your clients' marketplace does not appear to be operational). Nor is it apparent how the value of the OneCoin can be economically sustainable if such large numbers of OneCoins are created by the promised splits. In the circumstances, it is to be reasonably inferred that the promised returns are nothing but bait for a currency/product that is entirely worthless.

As far as we can see, there is no external market for the products or cryptocurrency offered by your clients. The products are only purchased by members of your clients' network (or used to join the network). Your clients do not guarantee any level of income or earnings to any of their IMAs and states that compensation is solely dependent on sales of products. Obtaining a bonus appears to be difficult and is dependent on two teams producing sales. There is no evidence that any but a small minority of entry level investors recoup their initial investment. Your clients' activities appear to be entirely unregulated.

Our clients have been investigating your clients' activities and believe that they are fraudulent on the basis of their structure (which closely resembles a pyramid scheme with new investors being encouraged to buy an expensive educational product to join the scheme and having no prospect of recovering their initial investment), witness evidence from investors, expert evidence in relation to your clients' alleged blockchain technology and evidence obtained in the course of seizures made in relation to two fronting companies (VAM UK and IMS Ltd) suspected of being connected with your clients and being used by your clients to launder significant amounts of money fraudulently received from investors.

Our understanding is that your clients are based in Belize, that their address has changed regularly, that their exact ownership structure is unclear and that there is little publicly available information about them. As you will appreciate, in the event that any claim were pursued by your clients, our clients would seek full details of your clients' operations and would require a very substantial payment by way of security for costs.

2. The claims

Your clients have raised a number of matters which we address below:

2.1. The emails from our clients to Business for Home

On 1 December 2016, our clients sent an email to Business for Home (a website promoting itself as providing direct selling facts and figures). The email stated that our clients were investigating OneCoin and linked entities, that our clients were concerned that people in the UK who had paid money to OneCoin may be the victims of fraud and that articles on the Business for Home website had the potential to encourage and influence people to invest in OneCoin. The email referred to alerts, warnings and articles from several countries referring to OneCoin. Business for Home were asked to consider removing their articles whilst our clients' investigation was ongoing. Business for Home responded 12 December 2016 and said that they were only providing an opinion and that they did not endorse any companies. Our clients responded on 19 December 2016 repeating their concern for investors and their request that Business for Home consider removing the articles whilst our clients' investigation was ongoing (together referred to below as "the Emails").

Your clients have alleged that the Emails are defamatory of them. However, you have not yet provided a letter of claim under the Pre-action Protocol for Defamation. At this stage, you have simply requested confirmation that our clients are aware of the Emails. We confirm that this is the case and no doubt a formal letter of claim will be provided in the event that your clients wish to pursue a claim.

Our clients' position

Despite the absence of a formal letter of claim under the Pre-action Protocol for Defamation, our clients believe that it may be helpful to address your clients' potential claim in relation to the Emails:

(a) Meaning

You have not yet set out what your clients contend the Emails mean. For the purpose of this letter, we will accordingly work on the basis that the Emails would be understood to mean that there were grounds to investigate your clients for fraud, given the fact that the email dated 1 December 2016 starts with "*The City of London Police is currently investigating the company...*" and "*...whilst our investigation is continuing*" and "*...whilst we conduct our investigation*".

(b) Serious harm/loss

As you will be aware, in relation to corporate claimants, the courts considered the requirement to prove that the statements complained of have caused or are likely to cause serious financial loss in (1) *Khalid Undre*, (2) *Down to Earth London Ltd v London Borough of Harrow* [2016] EWHC 931 (QB). In *Undre* the court indicated that a claimant would need to provide convincing documentary or expert evidence to show that they have suffered or were likely to suffer a serious financial loss. The court also confirmed that there must be a causal link between the publication complained of and the serious financial loss suffered. Your clients have not provided any evidence of serious financial loss suffered or that any such loss was caused by the Emails. In our view, it is unlikely that they will be able to do so as the Emails were sent to Business for Home only and the articles that our clients requested be removed have not been removed.

(c) Conclusions

Although we consider it unlikely that your clients will be able to overcome the serious financial loss threshold, we have considered the potential defences below should a claim be pursued.

(d) Defences(i) Truth

Our clients have received a large number of reports from people who have invested in your clients' products. They also had sufficient evidence to make seizures of approximately €30m, €8m and €300,000 from VAM UK and £10m from IMS Ltd (another fronting company) which were believed to be proceeds from your clients' activities (albeit that the funds seized from VAM were returned to them in April 2017 in the light of a judicial review in a separate matter that suggested that the process that our clients had been using in seizures was flawed).

In relation to the reports from customers, this evidence can be summarised as follows:

- Many were novice or first-time investors introduced to your clients by members who had already invested (and were then introduced to IMAs) or by attending promotional conferences organised by your clients.
- They were sold the scheme on the premise that they could make a considerable amount of money from their investment and were often told that the return they would receive would be several times the initial investment.
- They were subjected to pressurised selling techniques in order to get them to invest and were pressurised into buying more expensive packages than originally intended.
- They were reassured that they could "cash out" and withdraw their investment at any time.
- None of the witnesses have been able to withdraw their money from the scheme.
- Investment monies were paid into the personal bank accounts of the IMAs further up the chain of investment, known as the "upline".
- The scheme was sold as an investment with many of the witnesses stating that they were not aware that they were supposedly purchasing educational packages.
- Many witnesses describe how, when they began raising concerns about their investments with IMAs and uplines, contact ceased and they were locked out of their OneCoin accounts and unable to withdraw their funds.
- Several of the witnesses describe how when they threatened to report OneCoin to the police, they were instructed by the IMAs and uplines to tell the police that they had purchased an educational package, as opposed to an investment.

The above evidence indicates that your clients' business is an investment pyramid scheme based around a cryptocurrency as opposed to a product based sales scheme.

We have been provided with expert evidence which suggests that the supposed blockchain underpinning your clients' cryptocurrency is flawed and displays few, if any, of the properties which would be expected from cryptocurrencies and blockchain-based platforms. These views are based on the fact that (a) your clients' blockchain is centralised (meaning that your clients can censor transactions and control monetary policy) as opposed to traditional blockchains which are decentralised and involve the generation of a transaction ledger made collectively by a peer-to-peer network (b) there is no evidence to show that your clients' blockchain is resilient. If the blockchain

was de-centralised it would be resilient in that it would be stored on the computer of every peer in the network whilst still being accessible even if many peers go offline (c) there is no transparency. It appears that not all transactions are broadcast to all peers and therefore transactions cannot be fully verified or subject to public scrutiny.

Our clients are also aware of significant funds obtained from investors passing through the personal accounts of your clients' IMAs and being transferred to IMS, with the IMA retaining 1-2% of the funds for allowing his or her account to be used as a conduit to OneCoin.

In relation to VAM and IMS:

- Our clients have evidence of a specific Lloyds Bank account in the name of IMS being advertised online as an account able to receive deposits for the purpose of paying for OneCoin packages. Evidence has also been gathered of a number of accounts held by IMS with Lloyds Bank receiving money relating to OneCoin.
- In relation to VAM, records from 3 accounts (sterling, euro and US dollar) held by VAM with HSBC show receipts and transfers of significant funds from entities related to OneCoin, including the transfer of €3m to IMS (believed to be funds having emanated from investors of OneCoin). The records also show that significant sums were transferred between VAM's different currency accounts.

There is no obvious explanation as to why investment funds are transferred through the personal accounts of your clients' IMAs and through companies seemingly unconnected to your clients' business other than to launder money and to hide its origins.

We also understand that there are seven jurisdictions currently investigating your clients and/or people associated with them. In addition, the FCA published an alert on 26 September 2016.

The authorities in Bulgaria, Finland, Sweden, Norway and Latvia are reported to have placed your clients on an observation list. The authorities in Finland have said that they are "keeping an eye" on your clients and the National Bureau of Investigation in Finland completed an initial review of your clients in 2015 which urged the use of caution when dealing with operations such as OneCoin as they involve unpredictable economic and criminal risks.

The Hungarian Central Bank has issued a warning that Onecoin is a pyramid scheme. The original is in Hungarian, which we have translated roughly as follows:

"Increased web risk by access to virtual currencies Budapest, December 20 2016 - The customer complaints unchanged from the view of the National Bank once again draws the attention of consumers who want to invest in virtual currencies operating within the framework that are unregulated and not monitored by the authorities. The so-called cryptovaluták typically issue via the web by intensive marketing tools and recruit uninformed users with the promise of high yields.

The National Bank of Hungary (NBH) again warns investors hoping to make high yield returns through the world wide web that the regulated system of virtual currencies (aka cryptovaluták) do not fall under the control of a single central bank or an authority (nor are they authorized or registered on the MNB) and so can have a very high risk.

There is a lack of adequate liability and warranty rules of allocation of losses that would protect the interests of consumers in the case of Bitcoin and similar devices used as virtual payments.

Such a tool is not an institution with obligations and responsibilities of the author, but rather a community of users. If the records or transaction of a problem (e.g. in the case of intentional abuse by a member of the system), no institution guarantees the execution of the transaction to the customer or provides reimbursement for any damage caused to users. Customers facing losses as a result of pyramid schemes may be involved in civil litigation or be a part of criminal investigations. Further increase in the risks to how virtual currency is used may be unpredictable for consumers.

There are some pyramid schemes (e.g. OneCoin.), which seem to allow investment in assets, but are actually operated by the issuer and the business manager and so it functions as a closed stock market. The system is organized promising high yields via the internet new entrants in such a way that they pay the previous connectors commission.

The MNB - despite the lack of competence - continuously monitor the operation of the virtual instruments used to pay for the protection of investors, and strive to be a communication tool to help inexperienced users.

The MNB customer service called for more customer activations, although the central bank's earlier press releases on several occasions informed the public about the existing risks.

Given the above, the central bank has repeatedly warned consumers to proceed with caution before using such devices, and in any case consider the offer by the supervised financial institutions, investment and savings opportunities. The Bank's website is available to the central bank's list of authorized investment service providers or registration with, and helping the consumer side make investment decisions.

In December 2016 the Italian Antitrust Authority obtained an interim injunction against your clients for being active in the promotion and dissemination of OneCoin and described your clients' activities as an illegal pyramid sales system. On 10 August, following investigation into your clients' activities, the Italian Competition Authority announced that it had fined your clients €2.5m for operating an illegal pyramid sales system. It noted that your clients' business proposal was based on a false high-profit return through a pyramid sales system and that the purchase by consumers of your clients' training packages was in fact a method employed to conceal the entry fee required to enter the system. It said that the recruitment of new consumers was the sole purpose of the sales activity and was strongly encouraged by the recognition of bonuses, which were the only real and effective remuneration of the program.

In Germany, the Federal Financial Supervisory Authority, BaFin, has issued cease and desist orders against your clients ordering them to "dismantle their internet based "OneCoins" trading system and to end all sales promotion activities in Germany immediately" due to unauthorised trading.

Furthermore, we understand that financial service authorities in Austria, Belgium, Nigeria, Uganda and Malta have issued warnings to consumers in relation investing to OneCoin.

Most recently, we understand that the Economic Offences Wing of the NVI Mumbai Police in India have filed charges against 30 people connected to OneCoin and have made a number of arrests and frozen bank accounts. The Deputy Commissioner of Police stated (of your clients' business): "it is clear this is a Ponzi scheme".

The material above suggests that in the event that a claim were pursued, our clients would have a defence of truth on the basis that there are grounds to investigate your clients for fraud or, indeed, to suspect them of fraud.

(ii) Publication on a matter of public interest

Section 4(1) of the Defamation Act 2013 provides a defence of publication on a matter of public interest, the test for which is as follows:

- (i) the statement complained of must be, or form part of, a statement on a matter of public interest; and
- (ii) the defendant must believe that publishing the statement complained of was in the public interest; and
- (iii) that belief must be reasonable.

The court has indicated that the following factors will be considered in assessing whether a publication is on a matter of public interest:

- (i) whether the defendant reasonably regarded the issues raised as matters of considerable public importance;
- (ii) whether the defendant was in a unique position to raise the issues, with reference to the circumstances of an individual case, which was likely to catch public attention;
- (iii) whether the defendant had some inherently reliable information, having observed some of the history first hand;
- (iv) whether the defendant had made what, for a person in his/her position, were reasonable and responsible investigations;
- (v) whether the defendant had deliberately avoided naming or referring to the claimant;
- (vi) whether the defendant had any reason to believe that the claimant would be widely identified by readers, listeners or viewers;
- (vii) if there was a degree of urgency in raising the matter(s) concerned;
- (viii) whether it was reasonable for the defendant to leave it to media organisations to conduct further investigations and to solicit comment (if any) as the public interest required;
- (ix) if the tone of the statements was responsible and measured.

It is clear that our clients reasonably regarded the issues raised in the Emails as matters of considerable importance given the risk that your clients appear to be operating a pyramid scheme and the risk that investors could lose their money (given the unrealistic levels of return being offered, the fact that the products are not regulated and the lack of any obvious means to sell the investments). This view is reinforced by the fact that the FCA had issued an alert prior to the sending of the Emails .

Our clients were also in a unique position to send the Emails given their role to prevent crime and protect members of the public. Our clients had access to reliable information (including the evidence used for the seizures and the witness/victim statements). Our clients also made reasonable and responsible investigations. In our view it was appropriate for your clients to be named in the Emails in order for the request to be dealt with by Business for Home. There was also a degree of urgency in raising the matters concerned given the potential impact on members of the public and the tone of the Emails was responsible and measured. Business for Home were in a position to carry out their own investigations.

(iii) Qualified privilege

Our clients had a duty to raise their concerns about your clients with Business for Home in circumstances where Business for Home's publications may have encouraged people to invest in OneCoin (or to provide comfort to those who already invested). Business for Home clearly had a

corresponding interest in receiving the Emails. The communications concerned were proportionate and necessary.

Conclusions

In the event that a claim were pursued in relation to the Emails, we consider that our clients would have defences of truth, qualified privilege and publication on a matter of public interest. As you will be aware, in order for any defamation claim to be successfully defended only one of these defences would need to succeed.

2.2. The event at The Brewery on 15 October 2016

On 15 October 2016 an event, publicised on your clients' website and on Facebook, was scheduled to take place at The Brewery, 52 Chiswell Street, London EC1Y 4SD ("the Brewery event"). Our clients met with coordinators at the venue, and informed them that our clients were investigating OneCoin. Our clients explained the concerns they had in relation to the event. The venue was advised against the event taking place. However, the decision as to whether the event was to go ahead or not was ultimately that of the venue. On 12 October the venue took the decision to cancel the event and notified the organiser, Ms Sara Hussain. We confirm that DS Butler of our clients also spoke to Ms Hussain.

Our clients' position

You allege that statements made by our clients to (a) the venue and (b) to Ms Hussain are defamatory. Again, you have not yet provided a letter of claim under the Pre-action Protocol for Defamation and accordingly no defamatory meanings have been set out. You will be aware of the need to set out precisely the words alleged to have been spoken including their context (which is not evident from your letter of 19 May) rather than paraphrasing. In the circumstances our clients do not propose to address the issue of meaning at this stage.

We repeat the points made above in relation to serious financial loss. Your clients have not set out any case of serious financial loss. Should your clients choose to pursue a claim in relation to the Brewery event your clients' case on serious financial loss will need to be properly particularised. We observe in passing that when concerns about the event were raised with Ms Hussain, she sought to distance the event from your clients and stated that the event was not endorsing OneCoin or OneLife and it was a seminar educating people on the new market of digital banking and cryptocurrency. She stated that no money was going to be taken from guests and no investments were being shown. In the circumstances, it is difficult to reconcile the cancelling of the event with any serious financial loss alleged to have been suffered by your clients.

Although your clients have yet to particularise their case in relation to the Brewery event (and notwithstanding the fact that your clients will need to satisfy the serious harm threshold) we mention briefly that our clients would clearly be able to rely on defences of qualified privilege and publication on a matter of public interest for the reasons set out above. Our clients may also wish to rely on a defence of truth, if so advised.

2.3. The Youtube video of Jennifer McAdam posted on 7 April 2017 and "secondary adverse material"

On 27 March 2017, our clients were contacted by Jennifer McAdam who stated that she was a OneCoin member and investor. Ms McAdam said that she had invested €10,000 and that she wanted to discuss OneCoin with our clients. On 3 April 2017 DC Vaughan of our clients spoke to Ms McAdam by telephone. It is apparent that Ms McAdam recorded the telephone call and an excerpt of the conversation was included in a video uploaded by Ms McAdam to Youtube on 7 April 2017 ("the Youtube video").

Our clients' position

You have not yet sent a pre-action protocol letter of claim in relation to the Youtube video. Your clients intimate that our clients are liable for the publication by Ms McAdam of the video on Youtube and the content within the video, although you have not set out on what basis.

In addition, you also express concern that DC Vaughan is featured in the video along with a Mr Bjorn Bjercke. You say that this lends our clients' endorsement to the subsequent suggestion in the video by Mr Bjercke that involvement in OneCoin might expose OneCoin users to criminal sanctions and you set out a quote from Mr Bjercke.

Your letter of 19 May also refers to a comment (now removed) posted by Mr Bjercke in response to the Youtube video, allegedly from Ms McAdam. You seek to use this as an example of other similar comments encouraging OneCoin members to contact our clients. You refer to an image and statement published on the page of a Facebook group called "One Coin Scam".

For the avoidance of doubt, our clients deny responsibility for the publication of the Youtube video. Ms McAdam made the recording and uploaded an excerpt of it onto Youtube without our clients' knowledge or consent. Our clients had no involvement in the video's creation or how Ms McAdam chose to edit and present its content. It was also not a reasonably foreseeable consequence of the telephone call concerned that Ms McAdam would record the telephone conversation and then publish an excerpt of it in within a video she created and uploaded to Youtube. Furthermore, once it became apparent that Ms McAdam had recorded the telephone conversation, our clients asked that it not be published. In the circumstances, our clients are not liable for any *"secondary adverse material published online"* as a result of Ms McAdam's presentation of DC Vaughan's comments within the video.

Again, no case on serious financial loss has been advanced and the comments made above in this regard are repeated. At this stage, in the absence of a particularised claim, our clients do not propose to respond any further save to say that our clients would be entitled to rely on a defence of absolute privilege in relation to the words spoken (which are yet to be fully particularised by your clients) by DC Vaughan to Ms McAdam in addition to defences of qualified privilege and publication on a matter of public interest. Our clients may also wish to rely on a defence of truth, if so advised.

2.4 The alert published on 26 September 2016 by the FCA

On 26 September 2016 the FCA published an alert ("the FCA alert") on their website as follows:

"Beware trading virtual currencies with OneCoin

We believe consumers should be wary of dealing with OneCoin, which claims to offer the chance to make money through the trading and 'mining' of virtual currencies. OneCoin markets itself as 'a digital currency, based on cryptography'. It claims to have a finite amount of currency units which means it is unaffected by factors such as inflation, and that it is not bound by a central bank.

Why we are concerned

The City of London Police are currently investigating OneCoin. If you believe that you have been a victim of fraud in this regard, or have had dealings with OneCoin, then please contact Action Fraud) or telephone them on 0300 123 2040.

This firm is not authorised by us and we do not believe it is undertaking any activities that require our authorisation. However, we are concerned about the potential risks this firm poses to UK consumers.

As OneCoin is not authorised, consumers who deal with it will have no protection from the Financial Ombudsman Service or the Financial Services Compensation Scheme."

Our clients' position

Again, there is no pre-action protocol letter in relation to the FCA alert and therefore no defamatory meaning or any case of serious financial loss put forward.

However, our clients' position in relation to the publication of the FCA alert is set out below.

Part of the FCA's statutory purposes and strategic objectives include securing protection for consumers, promoting public awareness and reducing financial crime. Our clients are tasked with investigating and preventing crime and, as part of this role, often work in collaboration with organisations such as the FCA in order to promote their objectives, increase public awareness and encourage potential victims to come forward.

We confirm that our clients approached the FCA to inform them of our clients' investigation into your clients and discussed a consumer alert being published. The FCA considered that information and made an independent decision to publish their alert.

Regardless as to whether or not the FCA alert was published in collaboration with our clients there was a clear public interest in the publication of the alert. Should your clients pursue a claim in relation to this matter our clients would be entitled to rely on defences of public interest, qualified privilege and truth (if so advised).

Finally, our clients confirm that the FCA is aware of the release of the funds referred to in your letter of 29 June.

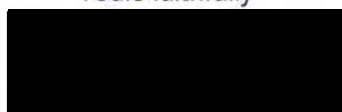
2.5 Abuse of power

Your suggestion that our clients have abused their powers and your allegations as to the motives and lack of justification for our clients' investigation are also denied. Our clients work within the Government sanctioned "4p" strategy and objective plan which was introduced in 2013 to tackle serious and organised crime, including high value fraud. The 4 strands of the strategy include: pursue (prosecuting and disrupting people engaged in serious and organised crime), prevent (preventing people engaging in serious organised crime), protect (increasing protection to the public against serious organised crime) and prepare (reducing the impact of serious organised crime). Our clients' actions were entirely in accordance with the objectives set for them by the Government.

For the reasons set out above, we consider that your clients do not have a cause of action against our clients and that even if your clients had such a cause of action, our clients would have a complete defence to any claim. In the circumstances, should your clients wish to pursue a claim, we look forward to receiving a letter of claim in accordance with the Pre-action Protocol, at which point we will also expect to receive your clients' proposals with regard to the provision of security for costs together with disclosure.

Nothing in this letter should be treated as limiting our clients' defence in any subsequent proceedings.

Yours faithfully



BLM