

From: Cameron Doley  
 Sent: 25 May 2017 10:51  
 To: Claire Gill  
 Cc: Nigel Tait  
 Subject: RE: risk report [CR-PARTNERS.FID4]

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Many thanks, Claire.

I note the position and we will keep this under close review. Please do not hesitate to let me know if you wish to discuss further and/or if additional points concern you.

**Cameron Doley**  
 Senior Partner, Carter-Ruck

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**From:** Claire Gill  
**Sent:** 25 May 2017 10:44  
**To:** Cameron Doley  
**Cc:** Nigel Tait  
**Subject:** risk report

Risk Report: Ruja Ignatova

I have conducted a risk assessment on this matter and have changed the risk profile from “standard” to “high” because the corporate set up is complex, the client is based abroad, and Ruja Ignatova has a conviction in Germany for fraud dating from March 2016.

Since first being instructed, we have clarified that we act for corporate entities OneCoin Ltd (a UAE registered company, which runs the “cryptocurrency”) and OneLife Network Ltd (incorporated in Belize, which runs the Multi-level marketing side of the business), as well as the service company OneNetwork Services Ltd (Bulgaria). We have KYC information on RI and certificates of incorporation for the companies but otherwise (in spite of asking) no information about the corporate set up, which is very complex. RI no longer has an executive role at either company.

I have advised the client that the risks of proceeding with any claim for defamation in the UK are too great, given the state of the evidence and the disclosure obligations that would lead to scrutiny of the business in the public domain and in light of that advice we are not instructed to issue any proceedings for defamation.

RI, OneLife and OneCoin are the subject of criminal investigation in this jurisdiction (City of London Police) and elsewhere, including now, apparently, the US. Criminal lawyers, Hallinans and Corker Binning, have been retained here on behalf of RI personally and on behalf of the companies. The operation is suspected to be a scam. No arrests have been made of anyone directly connected with the business (there have been reports of arrests of Independent Marketing Associates in India, but the company’s position is that if they individually have acted unlawfully then they condemn that conduct).

Our bills are rendered to a consultant company based in Luxembourg (our initial instructions came via this consultant) and all but one tranche of monies paid on account of professional charges have been paid by this consultant company.

The other tranche was arranged to be paid via the lawyer working for OneLife and OneCoin and came from a company apparently in Norway.

I have no reason to believe that the funds come from any source other than the multi-level marketing side of the business.

**Claire Gill**  
**Partner, Carter-Ruck**

[REDACTED]

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