

Dear Sir or Madam,

Our client: Mr Iain Stamp

We represent Mr Iain Stamp, the subject of an article dated 8 October 2017 by Mark Tighe published in this jurisdiction in hard copy in the Irish Times and online on The Times' website, under the headline: "English funder urged to explain 'missing' €5m". The article appears under a large photograph of our client. As we set out below, this article contains very significant errors and is seriously defamatory of Mr Stamp in a number of respects. The article has already caused considerable distress and embarrassment to Mr Stamp, and has negatively affected his ability to raise finance for and pursue business opportunities. Accordingly, this letter is written pursuant to the Pre-action Protocol for Defamation Claims, and should it become necessary our client will issue proceedings seeking damages including aggravated damages, an injunction, and any further relief necessary to address the harm caused by the article.

Our client complains of the article as a whole, on its own but also when taken together with the comment published below it by Paul Nedas which includes the statement: "No smoke without fire." The meaning of the article without the comment is that our client is responsible for the disappearance of €5m of investors' money, or that there are strong grounds to suspect that he is so responsible. If the article is read with the comment any doubt as to the gravity of the meaning is removed; the meaning is that our client is guilty in relation to the missing €5m.

The meanings contended for above arise upon a reading of the whole article, as contextualised by the photograph of Mr Stamp. The focus of the article is Mr Stamp only, and the impression given is that it is him that is responsible for the loss to investors of €5m. This impression is cultivated by the details in the article, many of which are false, and by the article's failure to explain (save cursorily in the third paragraph, and then only by recording it as a "claim" made by Mr Stamp) that PPF and Mr Stamp have in fact themselves – through no fault of their own – fallen victim to a sophisticated fraud, which Mr Stamp has been working hard to unravel through the courts.

The article contains the following material inaccuracies.

- (i) There is no missing €5m. All monies invested have been properly accounted for.
- (ii) Mr Stamp does not own PPF; its shares are held by Galaxy Funding Foundation.
- (iii) The seven Irish companies mentioned that “face being struck off” are in fact SPVs set up in connection with PPF’s business model, and which have been dormant since the company fell victim to the fraud outlined below. To suggest that they may be struck off for not filing accounts is therefore misleading; they are effectively dormant; and
- (iv) Robinson Associates acted as corporate lawyers to PPF and operated escrow services for the company until 2017. Mr Robinson’s statement that he has no relationship with PPF now may be correct, but as reported it is misleading if it is not made clear that until 2017 he was heavily involved in PPF, which explains why he is named on some investor agreements.

Our client first became aware of the article in 2018 since when he has been in correspondence with Mr Tighe, seeking to help him understand the true position in the hope that he would amend the article. Alas, this has been to no avail, and it has become clear that Mr Tighe has no intention of putting forward a true version of events, and our client is now left with no choice but to take the first formal step in bringing proceedings. Should it become necessary our client will rely upon the correspondence with Mr Tighe both in support of any necessary case on limitation, and in aggravation of damages.

Please now take steps to remove or amend the article immediately. Should you fail to do so our client will instruct us to take proceedings, which will include claims for an injunction and damages, and in which our client will expect to recover his costs.

