



HERBERT
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Southern Investigative Reporting Foundation

For the attention of Roderick Boyd

Herbert Smith Freehills LLP
Exchange House
Primrose Street
London EC2A 2EG
T +44 (0)20 7374 8000
F +44 (0)20 7374 0888
DX28 London Chancery Lane
E Alan.Watts@hsf.com
www.herbertsmithfreehills.com

Our ref
2076/14819/13310
Your ref

Date
18 April 2019

By email

Dear Sir or Madam

Our Client: Wirecard AG

We act for Wirecard.

We refer to the article published on your website on 15 April 2019 at <http://sirf-online.org/2019/04/15/the-pity-of-wirecard-part-one-olivers-army/> written by Roddy Boyd entitled "*The Pity of Wirecard, Part One: Oliver's Army*" (the "**Article**").

As an initial point we note that the Article makes a number of statements and allegations which are disputed by our client. In that regard, and by way of example only, we note that, contrary to what is stated in the Article, CardSystems Middle East FZ-LLC and Wirecard Processing FZ LLC have, combined, over 200 staff located at a common location in Dubai who effectively constitute our client's MENA technology and sales hub. It is plain from this alone that the suggestion in the Article that Wirecard's Dubai operations are "*practically a one person operation...run out of [Mr Bellenahus'] home office*" is false.

While the fact that misleading and false information is included in the Article is regrettable and, to the extent that you wish to comply with the principles of responsible journalism, should be corrected, what is entirely unsatisfactory is your misuse of our client's confidential information. In this regard, we note that the Article contains a link to a document repository on your website to which the Privileged & Confidential Report of Rajah & Tann dated 4 May 2018 (the "**Report**") has been uploaded. As is no doubt obvious to you (given that the Report is branded as such), the Report constitutes confidential information belonging to our client. As to this:

- **The information contained in the Report is confidential:** the Report clearly contains legal advice provided to our client by its legal advisors;
- **The document was received by you in circumstances importing an obligation of confidence:** in circumstances where the Report is clearly labelled as privileged & confidential, you received it in a manner importing an obligation of confidence – it is not open to you to argue that you were not aware of its confidential nature;
- **Misuse:** clearly publication to the world at large of an obviously confidential document constitutes misuse.

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In light of the above, your actions in publishing the Report clearly constitute a breach of our client's rights. Further, as is acknowledged in the Article, the Report constitutes Rajah & Tann's "preliminary findings" in relation to its investigation. As you will no doubt be aware, that investigation has now concluded and the key findings have been published by our client at: https://ir.wirecard.com/download/companies/wirecard/Stellungnahme/20190326_Letter.pdf. In those circumstances, there can be no public interest in the publication of a preliminary report which has since been superseded.

In the circumstances, our client requires that:

- a. steps be taken to amend the Article in order that it no longer includes false and misleading information;
- b. the Report be removed from your website without further delay; and,
- c. you confirm that you will not re-publish the Report in any form in future.

These steps should be taken by no later than 11am GMT on **19 April 2019** failing which our client will consider all steps available to it to protect its rights, including without limitation, the issuance of legal proceedings without further reference to you.

Yours faithfully

Herbert Smith Freehills LLP

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