Good afternoon,

We wanted to provide you with an update on where things stand as of the end of the year.

The key point to communicate is a reminder that our potential legal claims against the Directors are being investigated by Begbies Traynor, who 'took over' these claims from Leigh Day some time ago. The creditor committee have periodic update meetings with Begbies, and are confident that they are doing their best, but at this stage there is nothing that can be reported. There are lots of different workstreams going on around the investigations and administration and it will be a long game as we have said many times. The company will only be liquidated once the investigations and any potential claims have been concluded, as these would impact they amount of money distributed.

Leigh Day had also been looking at potential claims for those that deposited with credit cards, however our understanding is that these are not feasible to bring as group claims given the differing individual circumstances of each FI customer and small proportion of their client group that deposited with credit cards. It will therefore be for each individual FI customer to look into. We will look into this ourselves and, if possible, publish some guidelines about how any individual could pursue this. Separately, Leigh Day have sent a letter of complaint on behalf of the group to the FInancial Regulators Complaints Commissioner. Although this complaint route is not likely to lead to compensation, the FRCC may issue findings of fact which may assist us. This represents the end of Leigh Day's involvement for the time being.

Other than the above, FI Action have been working continuously in 2022 on multiple angles. You will have seen the slot on ITV news on Tuesday (https://www.youtube.com/watch?time_continue=1&v=EHBtBJX-8xk&feature=emb_title and reposted below) which is part of wider media work that @ZiDave1 has been doing. We hope to follow this up with a documentary (potentially in multiple parts) in the New Year to further publicise the scandal. The team has also been continuing to dig for further undisclosed information from the GC and FCA to assist our cause. These requests are often blocked, which then require further appeals and work to obtain. Whilst we have been building a file of useful further information, please bear in mind that there is more to do on this front, which will again take time.

On the political front, we have had verbal confirmation of a short meeting with the new gambling minister Paul Scully (@scullyp) where we intend to make our case directly. Our previous scheduled meeting with the previous minister Chris Philp was cancelled as it was due to occur on the day Boris Johnson resigned. On the back of the publicity we generate in the New Year and further information we have and will discover, we aim to renew a group push with MPs in the New Year. It has been repeated to us by those with vast experience in politics, that individual customers' relationship and communication with their MPs is (and will be) the most significant factor in achieving our aims.This will require all of your cooperation, tenacity and perseverance, so please be prepared. The objectives remain the same: demand redress, failing which convene an All Party Parliamentary Group (APPG) to force a full and proper investigation into the

scandal, which will inevitably reveal the full scale of the failure that the GC and FCA have been trying to hide.

There is also still the opportunity to make our voices heard regarding the Gambling White Paper which is still under review. Whilst this is about gambling generally, please use this link (https://committees.parliament.uk/call-for-evidence/3005 and reposted below) to answer this questionnaire and relate your answers to the FI scandal and redress. This is a review led by DCMS so please ensure you do this.

We appreciate that it has been a long road for many, and will continue to be, however we are grateful for your continued support. Whilst you are supporting FI Action, ultimately you are supporting all the individuals and families who have had life changing sums of money taken from them as a result of colossal dual regulatory failure. It's something that we cannot and will not accept, and we are encouraged by the reaction to the ITV news documentary to see that the support for justice is still as strong as ever within the Community. We are confident that all the work that we have been doing in 2022 (and prior) will come together and give us the best chance of success.

Thank you for your continued support, please stay patient, together and determined.