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Case No: QB-2020-004499

IN THE HIGH COURT OF JUSTICE
KING'S BENCH DIVISION
MEDIA AND COMMUNICATIONS LIST

Royal Courts of Justice
Strand, London, WC2A 2LL

Date: 22 December 2022

Before :

MR JUSTICE GRIFFITHS

Between :

RAFFAELE MINCIONE

Claimants

- and -

GEDI GRUPPO EDITORIALE SPA

Defendants

Lorna Skinner KC and Kirsten Sjøvoll (instructed by Withers LLP)
for the Claimant
Aidan Eardley KC and Luke Browne (instructed by Archerfield Partners LLP)
for the Defendant

Hearing date: 9 December 2022

Approved Judgment

Mr Justice Griffiths:

1. The Claimant sues the Defendant for libel in respect of four articles and two videos. The Defendant is the publisher of *La Repubblica* and *L'Espresso* in Italy, which are also available to certain online readers in England and Wales. The action is focused on England and Wales: *Mincione v Gedi Gruppo Editoriale SpA* [2022] EWCA Civ 557, [2022] EMLR 19.
2. The First, Third and Fourth Articles (as I will call them) are in Italian and there are agreed translations. The Second Article is in English; in fact, it is essentially the Defendant's own translation, although not slavishly verbatim, of the First Article.
3. The two videos are identical although they were carried on different platforms. I will therefore refer to them both as "the Video". There is an agreed translation of the Video, which has been presented to me both as a transcript and as subtitling on the original Video.
4. This is a preliminary hearing fixed by order of Nicklin J dated 21 June 2022 to determine:
 - i) The ordinary and natural meaning of the First, Second, Third and Fourth Articles and the Video ("the Publications"); and
 - ii) Additional innuendo meanings of the Third and Fourth Articles. The parties have agreed that the determination of the innuendo meaning of the Third and Fourth Articles will be on the basis that the publishers would have known the facts pleaded in support of each innuendo meaning in the Re-Amended Particulars of Claim.
5. In an exemplary fashion, the parties minimised the issues and the documents required to decide these points within a half day hearing. I am grateful to all those responsible, not limited to Leading Counsel who made succinct and clear oral submissions to me in addition to their helpful skeleton arguments and pleadings.
6. The parties agree that the meanings conveyed by the Publications are defamatory at common law. The parties also agree that the Publications are not and do not contain expressions of opinion. It is agreed that other matters in dispute are not relevant to the determination of the preliminary issues of meaning.
7. My task is simply, therefore, to determine meaning.
8. In accordance with the usual practice, I proceed on the basis of the agreed translations of the First, Third and Fourth Articles and of the Video soundtrack rather than the original Italian language versions. Also in accordance with usual practice, I read the Publications and watched the Video first in order to form my own initial impression, before considering the contentions of the parties about meaning in the pleadings and in the skeleton arguments and other submissions.
9. The principles to be applied when determining meaning are uncontroversial and were summarised by Nicklin J in *Koutsogiannis v Random House Group Ltd* [2020] 4 WLR 25, [2019] EWHC 48 (QB) at para 12, approved by the Court of Appeal in *Millett v Corbyn* [2021] EMLR 19 at para 8.

- “i) The governing principle is reasonableness.
- ii) The intention of the publisher is irrelevant.
- iii) The hypothetical reasonable reader is not naïve but he is not unduly suspicious. He can read between the lines. He can read in an implication more readily than a lawyer and may indulge in a certain amount of loose thinking but he must be treated as being a man who is not avid for scandal and someone who does not, and should not, select one bad meaning where other non-defamatory meanings are available. A reader who always adopts a bad meaning where a less serious or non-defamatory meaning is available is not reasonable: s/he is avid for scandal. But always to adopt the less derogatory meaning would also be unreasonable: it would be naïve.
- iv) Over-elaborate analysis should be avoided and the court should certainly not take a too literal approach to the task.
- v) Consequently, a judge providing written reasons for conclusions on meaning should not fall into the trap of conducting too detailed an analysis of the various passages relied on by the respective parties.
- vi) Any meaning that emerges as the produce of some strained, or forced, or utterly unreasonable interpretation should be rejected.
- vii) It follows that it is not enough to say that by some person or another the words might be understood in a defamatory sense.
- viii) The publication must be read as a whole, and any 'bane and antidote' taken together. Sometimes, the context will clothe the words in a more serious defamatory meaning (for example the classic "rogues' gallery" case). In other cases, the context will weaken (even extinguish altogether) the defamatory meaning that the words would bear if they were read in isolation (e.g. bane and antidote cases).
- ix) In order to determine the natural and ordinary meaning of the statement of which the claimant complains, it is necessary to take into account the context in which it appeared and the mode of publication.
- x) No evidence, beyond publication complained of, is admissible in determining the natural and ordinary meaning.
- xi) The hypothetical reader is taken to be representative of those who would read the publication in question. The court can take judicial notice of facts which are common knowledge,

but should beware of reliance on impressionistic assessments of the characteristics of a publication's readership.

xii) Judges should have regard to the impression the article has made upon them themselves in considering what impact it would have made on the hypothetical reasonable reader.

xiii) In determining the single meaning, the court is free to choose the correct meaning; it is not bound by the meanings advanced by the parties (save that it cannot find a meaning that is more injurious than the claimant's pleaded meaning)."

10. Part of the dispute in this case is about which of the *Chase* levels of meaning is applicable, following *Chase v Newsgroup Newspapers Ltd* [2002] EWCA Civ 1772; [2003] EMLR 11. Chase Level 1 means a person is guilty. Chase Level 2 means there are reasonable grounds for suspecting a person is guilty. Chase level 3 means there are grounds for investigating whether a person is guilty. However, "Reflecting the almost infinite capacity for subtle differences in meaning", Chase levels "are not a straitjacket forcing the court to select one of these prescribed levels of meaning, but they are a helpful shorthand": per Nicklin J in *Brown v Bower* [2017] EWHC 2637 (QB); [2017] 4 WLR 197, at para 17. In this case, Claimant contends in some respects for a meaning which is less than Chase 1 (guilt) but more than Chase 2 (reasonable grounds for suspecting). Similarly, in *Charman v Orion Publishing Group Ltd* [2005] EWHC 2187 (QB), Gray J found that the meaning was "cogent grounds to suspect", i.e. between Chase level 1 and 2.
11. In view of the length of the four Articles and of the transcript of the Video, I will not set them out in full; but I will set out the passages particularly identified as defamatory and whose meaning I have to determine. However, I have read those passages in the context of each article as a whole.

The First Article

12. The First Article is an online article dated 29 September 2020 headlined "*Il sacco del Vaticano: "Svuotato anche il conto del Papa"*", definitively translated for the purposes of these proceedings as "The plundering of the Vatican: "Even the Pope's account has been emptied"".
13. The sub-headline is: "The papers of the Holy See investigation. Contracts for mobsters behind the Bambino Gesù hospital. Even 20 million pounds from Francis's private deposit account were taken."
14. The Claimant relies on the headline and the first sentence of the sub-headline for defamatory meaning, read with the following passages from the body of the First Article:

1An extraordinary 59-page document raises the curtain on the cesspit of corruption that has overwhelmed the Vatican. All-powerful and rapacious people have masterminded devilish operations to loot the Holy See and even put their hands on Francis's private account, the most protected of the Vatican

coffers. This is the merciless picture of the assault on the Vatican finances that emerges from the letter rogatory presented by the pontifical prosecutor's office: the reconstruction of a plundering worth 454 million. The investigation starts from the huge London property scandal around which a crowd of monsignors, brokers, business lawyers move, and in which Pope Bergoglio remains a white spot surrounded by dark souls who have betrayed him. [para 3]

The investigators' summary is shocking. "The Secretariat of State finances the London operation with lines of credit from Credit Suisse and Banca della Svizzera Italiana for 200 million dollars guaranteed by pledging assets held by the Secretariat of State and coming from the donations made to Peter's Pence". That is, the funds for alms, which were put at the service of speculation for as yet undefined amounts, "which may reach up to 454 million euros". [para 4]

From investments to blackmail

The goal of the investment is to purchase the building that used to house the Harrods headquarters in Sloane Avenue. But the value of the building rose miraculously. "Prior to the subscription of the shares by the Secretariat of State, a substantial accounting revaluation was carried out by the managers of the fund, one which, at the current state of the investigations, does not seem to have a valid financial reason," wrote Vatican Promoter of Justice Gian Piero Milano and his deputy Alessandro Diddi. And the deal involves "a lot of companies whose funders are unknown. From the files present in the PC of Fabrizio Tirabassi (employee of the Secretariat of State, article editor's note), one learns that Raffaele Mincione is apparently a 'friend of Cheyne's boss'." [para 5]

Mincione emerges from the dossier as the person directing the manoeuvres: the raider from Pomezia, active in contests that go from the clash over the Genovese bank Carige to the one for the control of Retelit, in which he was assisted by the lawyer Giuseppe Conte until a few days before the latter was sworn in as Italian Prime Minister, is omnipresent. Around him there is a whirlwind of acronyms that merely serve the purpose of swallowing up money, unleashing the appetite of power groups. [para 6]

(...)

Hands everywhere

Cardinal Angelo Becciu entered the game obliquely through his secretary, Monsignor Mauro Carlino. Regarding him, the magistrates emphasise “the particular nonchalance with which he moves in the high spheres of the hierarchy of the State, the incessant activity with personalities from the world of finance to carry out new entrepreneurial initiatives”. [para 12]

He met Dal Fabbro, the chairman of Snam, to discuss the renegotiation of the mortgage on the London property and new projects, still with the circle of Raffaele Mincione, and “Preziosi of Genoa (presumably Enrico Preziosi, well-known entrepreneur of Giochi Preziosi, who has been hit by an interim legal measure and indicated by Dal Fabbro as a ‘very controversial’ person)”. [para 13]

(...)

No one is spared. (...) [para 15]

15. The Claimant’s contention for the ordinary and natural meaning of the First Article is:

“There are very strong grounds to suspect that the Claimant directed an evil €425 million plunder of the Holy See in which, through corruption, the Vatican’s finances were assaulted and plundered of hundreds of millions of Euros, including money given for alms through donations to Peter’s Pence, and is guilty of criminal offences as a result.”

16. The Defendant’s contention is:

“There are reasonable grounds to suspect that the Claimant was responsible for causing the Vatican substantial financial losses, including the loss of funds reserved for charitable purposes, by designing a speculative investment scheme to purchase the Harrods building in London on behalf of the Vatican, to the great benefit of various middlemen and consultants but with disastrous financial consequences for the Vatican.”

17. The essential differences between the rival contentions are:

- i) The *Chase* level (“very strong” grounds to suspect or “reasonable grounds” to suspect);
- ii) Whether the Claimant’s involvement was criminal or not.

18. I consider that “very strong grounds to suspect” captures the ordinary and natural meaning of the First Article, and that merely “reasonable grounds” does not. The opening sentence sets the tone, saying that the 59-page document “raises the curtain on the cesspit of corruption”, suggesting that the reader is being shown what the curtain previously hid. The next sentence reinforces the confidence of the account,

being in the present tense and worded as an unqualified statement of fact. The following sentence explains that the document on which the article is based is “from the letter rogatory presented by the pontifical prosecutor’s office: the reconstruction of a plundering worth 455 million. The investigation starts...”, and this shows that what is referred to is a prosecution investigation and the case for prosecution rather than a conviction after hearing both sides (hence not *Chase* level 1). But the case presented is in unqualified terms and no weakness or countervailing consideration is presented at any point in the article. Hence, it is a case of “very strong grounds” and not just “reasonable grounds”.

19. The First Article is alleging crimes, and not merely misconduct or reprehensible behaviour. The headline word “plundering” conveys the taking of other people’s property without legal right, simply because an opportunity has presented itself. The use of the word “loot” confirms this. Corruption in this context is criminal corruption for financial gain. The reference to charitable funds (which is agreed in both sides’ suggested meanings) is explicit in the reference to assets “coming from the donations made to Peter’s Pence. That is, the funds for alms...” The revaluation of property which was integral to the losses “does not seem to have a valid financial reason”, which implies something in the nature of false accounting.
20. The Defendant’s submission, however, is that the Claimant is only one of the names mentioned in the article and the ordinary and natural meaning that would be taken from it by the hypothetical reasonable reader is that, while he was certainly involved as a broker or intermediary, particularly on the property transaction, he is not said to have had knowledge of the crimes, or to have been knowingly complicit in them.
21. The Defendant makes four submissions which are applied to all the Publications.
 - i) Both *L’Espresso* and *La Repubblica* are, on the Claimant’s own case, widely read publications; in the case of *La Repubblica* “a national daily Italian-language general interest newspaper” and in the case of *L’Espresso* “a national weekly Italian-language political and economic current affairs magazine” (Re-Amended Particulars of Claim). The articles are long and (it is said) complex and the reasonable reader (as a matter of law) is a person who has read them in full. This suggests a discriminating reader who will not put every name mentioned into the same bracket, as in the “Rogue’s Gallery” cases.
 - ii) While the focus of the action and the meaning determination is the Claimant, because it concerns the effect of the Publications only on him, the reasonable reader is not focussed on the Claimant but sees a variety of names mentioned and will not place him front and centre.
 - iii) Whilst the Publications are reporting on an alleged scandal (and the term “sensationalism” was used in argument), it does not follow that every name mentioned is a person with the same level of involvement or under an equal degree of suspicion. The reasonable reader will distinguish between the names.
 - iv) All the Publications are explicitly based on an official document from prosecuting authorities (the letters rogatory), and the reasonable reader therefore knows that he is reading something in the nature of a theory of the

case. This is (it is submitted) an account of an investigation, and, therefore, a hypothesis or a conjecture, which is necessarily therefore tentative.

22. I note that, in the First Article, the Claimant is the first person to be identified as a protagonist (“one learns that Raffaele Mincione is apparently a ‘friend of Cheyne’s boss’” in para 5). This reference is a loose end, since who Cheyne or his boss are is never explained, with the result that Mincione being a friend means nothing in itself. But it is immediately followed by the next sentence: “Mincione emerges from the dossier as the person directing the manoeuvres, the raider from Pomezia...” (para 6). The “manoeuvres” are, in context, the matters covered by the headline, “The plundering of the Vatican”. The “person directing the manoeuvres” is Mincione, and this means that the reasonable reader would see him described as a person who was more than an intermediary with limited knowledge of the whole picture. The paragraph goes on to describe the Claimant as “omnipresent”.
23. Other names are then mentioned after this: Torzi (para 7), Perlasca, Tirabassi (para 8), consultants “who have covered themselves in gold” (para 9), Cardinal Becciu, Monsignor Carlino (para 12), and others later in the First Article (paras 14-15). But these references do not remove the ordinary and natural meaning conveyed by starting the list of names with Mincione as “the person directing the manoeuvres” and “omnipresent”. The reader is later reminded of the importance of the Claimant by seeing his name again in para 13, as having a “circle” including Dal Fabbro, who is included in that paragraph.
24. Whilst it is true that the Vatican’s losses are clearly derived from a property transaction, conducted through corporate entities in which the Claimant plays a part, the ordinary and natural meaning of the First Article is not that Mincione’s involvement is limited to technical or transactional aspects. The First Article read as a whole does not place him apart from the central allegations of criminal plundering and corruption (giving rise to letters rogatory from a prosecuting authority) in which the Vatican and Peter’s Pence are the victims.
25. I have decided that the ordinary and natural meaning of the First Article is:

“There are very strong grounds to suspect that the Claimant played a leading role in the corrupt and criminal plundering and looting of the assets of the Vatican worth up to 454 million Euros including money given for alms through donations to Peter’s Pence. There are therefore very strong grounds to suspect that the Claimant is guilty of criminal offences.”

The Second Article

26. The Second Article is very similar to the First Article, being a loosely translated English language version of it. It consists of 15 paragraphs. They include the headline “This is how they stole money from the Pope” and the sub-headline “The financial fraud charges in the Holy See probe. From real-estate to healthcare deals.” Also relied upon (although the Second Article has, of course, to be read as a whole) are the following extracts:

ROME – An extraordinary 59-page document is unveiling an intricate molelike maze of corruption that is crushing the Vatican. Rapacious and feeling almighty, those involved have engineered diabolical operations to plunder the Holy See, and even get hold of Pope Francis’ reserved account, the most protected of Vatican coffers. The probe submitted by the papal prosecuting attorney tracking back a 454 million heist depicts a merciless picture of an assault on the financial assets of the Vatican. A London property real-estate deal has given way to a momentous scandal involving a number of monsignors, brokers and business lawyers, besides outlining a snapshot where Pope Bergoglio is a white spot surrounded by black souls who betrayed him. [para 3]

The attorney’s summary is shocking: “The Secretariat of State financed the London operation with a 200 million dollars line of credit coming from Credit Suisse and from Banca della Svizzera Italiana and guaranteed by a pledge of assets the Secretariat of State owns after collecting them through donations to the Peter’s Pence.” In other words, the money given for alms, went to service speculations amounting to sums yet to be reckoned “that could top 454 million euros”. [para 4]

From investments to blackmail

The investment’s stated goal was to buy the Harrods building on Sloane Avenue in London. The price of the building, however, began miraculously to increase. “A substantial accounting reappraisal was undertaken before the Secretariat of State underwrote the shares. Carried out by the fund managers, it doesn’t appear to have had a valid economic reason as of now in the investigations,” the Promoter of Justice Gian Piero Milano and his deputy Alessandro Diddi write. “Several companies whose financing partners are not to be known” were involved in the deal. Probe records point to the dealmaker Raffaele Mincione as the person directing the operation. The files in the PC of a staff at the Secretariat of State, Fabrizio Tirabassi, further indicate him as being a “friend of Cheyne's boss.” (para 5)

Mr. Mincione from Pomezia, a municipality in the Rome region Lazio, is everpresent in a number of financial deals, from the fight for the Genoa bank Carige to that for controlling Retelit (in which he was assisted by lawyer Giuseppe Conte until a few days before the latter settled in the prime minister’s office in Palazzo Chigi). A whirlwind of acronyms, which seem to function just as a “black hole” for money flows, surrounds him triggering a feeding frenzy from power groups. (para 6)

...

... The final outcome of the scheme was disastrous. "... In brief: against an outlay of 250 million, the Secretariat of State became the owner of a property worth on paper 260 million, to secure the property rights of which, it will need to bear in the end 363 million (net of mortgage interests)". (para 8)

27. The Claimant's contention for the ordinary and natural meaning of the First Article is:

"There are very strong grounds to suspect that the Claimant was a directing mind behind an evil €454 million heist in which, through corruption and fraud, the Vatican's finances were mercilessly assaulted and plundered and hundreds of millions of Euros, including money given for alms through charitable donations to Peter's Pence, was stolen, and is guilty of criminal offences as a result."

28. The Defendant's contention is the same as its meaning for the First Article, namely:

"There are reasonable grounds to suspect that the Claimant was responsible for causing the Vatican substantial financial losses, including the loss of funds reserved for charitable purposes, by designing a speculative investment scheme to purchase the Harrods building in London on behalf of the Vatican, to the great benefit of various middlemen and consultants but with disastrous financial consequences for the Vatican."

29. The Second Article uses even more explicit language of criminality than the agreed translation of the First Article. The Second Article says in the headline "they stole money from the Pope" and refers in the sub-headline to "financial fraud charges". The body of the Second Article refers to "a 454 million heist".

30. The Second Article identifies the Claimant (in para 5) as "the person directing the operation" and, as in the First Article, this is the first protagonist of the subject matter of the article to be individually named. The ordinary and natural meaning of this reference is not limited to him directing only limited technical, transactional or corporate elements but refers to him as the person "directing the operation", which includes the "diabolical operations to plunder the Holy See" in the article as a whole, as introduced in para 3.

31. The reference to the Claimant being "ever-present" in para 6 of the Second Article is explicitly that he is "ever-present in a number of financial deals", which is not to say he was ever-present in the "financial fraud charges in the Holy See probe". It therefore does not count against him in the way that being "omnipresent" in para 6 of the First Article translation did, which structured the corresponding sentence in the form: "Mincione emerges from the dossier as the person directing the manoeuvres: the reader from Pomezia... is omnipresent." However, it does not exonerate him, either. The Claimant's identification as "the person directing the operation" retains its full force. Indeed, for the avoidance of doubt, I will add that the ordinary and natural meaning I have found for the First Article would have been the same even if I had read para 6 of that article in the way that it is translated as para 6 of the Second Article, in which "omnipresent" refers only to other financial deals.

32. In my judgment, the ordinary and natural meaning of the Second Article is essentially the same as the ordinary and natural meaning of the First Article. However, “loot” is a word taken from the First Article which is not in the Second Article. On the other hand, “stole” is the word in the single phrase headline to the Second Article, rather than “plundering” and “emptied” in the two-phrase headline of the First Article. That does not mean that “plundering” is absent from the Second Article: para 3 refers to “diabolical operations to plunder the Holy See”.
33. The ordinary and natural meaning of the Second Article is:
- “There are very strong grounds to suspect that the Claimant played a leading role in the corrupt and criminal plundering and stealing of the assets of the Vatican worth up to 454 million Euros including money given for alms through donations to Peter’s Pence. There are therefore very strong grounds to suspect that the Claimant is guilty of criminal offences.”

The Third Article

34. The agreed translation of the Third Article has 11 paragraphs, including the headline “A criminal conspiracy against the Holy See” and a strapline beginning “New alleged offences emerge from the Swiss letter rogatory”.
35. Apart from the headline, the Claimant complains particularly of the following paragraphs from the body of the Third Article:

(...)

One month after the resignation of Cardinal Angelo Becciu, following a *L’Espresso* investigation, the investigations proceed, and the promoters of justice await response to the international letters rogatory sent to Switzerland almost a year ago. They reconstruct the system of power that the former cardinal from Pattada had created to manage the finances of the Secretariat of State: a network consisting of financiers, brokers, wheeler dealers, employees of the Secretariat of State, lawyers and consultants in general, whose names we have come across in recent weeks, from Enrico Crasso to Raffaele Mincione, Gianluigi Torzi, Fabrizio Tirabassi, Luciano Capaldo and Nicola Squillace. [para 4]

All are persons who, for the Vatican investigators, allegedly committed not only the offences of abuse of authority, embezzlement, corruption and money laundering, self-laundering and the use of proceeds from criminal activities. The complexity and breadth of the plot has led investigators to level another allegation. In fact, they write: “Given that the ties among the various individuals within and outside the Secretariat of State took place over a significant period of time, via the preparation of complex legal instruments with offices in different countries, including ‘blacklist’ ones, and with the

carrying out of multiple criminal offences, the offence of criminal conspiracy to the detriment of the Holy See may also be applicable”. [para 5]

(...)

Enrico Crasso

A man who records everything, every phone call, every meeting and who has strategically passed the buck of accountability drip by drip, first by giving investigators the mother of all proofs of accountability regarding Gianluigi Torzi, the Molise broker in charge of closing the deal on the Sloane Avenue building in London: a recording in which Torzi meticulously explains the extortion plan against the Secretariat of State. In recent weeks, he then tried to pass the buck of all accountability regarding the London building financial disaster on the wheeler-dealer Raffaele Mincione: but the investigators’ papers show that the three people acted in full agreement, unequivocally seeking to divert funds in a predatory manner from Peter’s Pence and other funds. According to the Holy See investigators, Crasso several times allegedly “contributed to using funds other than institutional funds and for non-profitable speculative investments”. [para 8]

36. The Claimant alleges that the Third Article bears the following natural and ordinary meaning:

“(1) There are strong grounds to suspect that the Claimant is guilty of the crimes of abuse of authority, embezzlement, corruption, money laundering, the use of proceeds of criminal activity and criminal conspiracy to the detriment [of] the Holy See; and

(2) The Claimant is guilty, along with other named individuals, of conspiring with Torzi and Crasso to improperly divert money from Vatican funds, including Peter’s Pence.”

37. The Claimant also alleges that the Third Article bears the following additional innuendo meaning:

“The said money siphoned off from Vatican funds included money which to the Claimant’s knowledge had been donated to be used for charitable purposes.”

38. The parties agree the following knowledge should be assumed for the purposes of determining the innuendo meaning (paras 19-20 of the Re-Amended Particulars of Claim):

- i) “Peter’s Pence” is widely known and understood among Italians as referring to donations given to the Vatican which are only to be used for charitable aims and objectives.
 - ii) A number of articles previous to the Third Article had explained what “Peter’s Pence” are and many of them dealt with the same subject matter of the investigation into Vatican finances.
 - iii) It is to be inferred from the number and nature of those articles (which are pleaded in the Re-Amended Particulars of Claim at para 19.2) that a substantial number of readers of the Third Article would also have read one or more of them.
 - iv) Hence, a substantial and unquantifiable number of readers of the Third Article would have known what “Peter’s Pence” was.
39. The Defendant contends that the natural and ordinary meaning of the Third Article is:
- “There are reasonable grounds to suspect that the Claimant’s role in investing the Vatican’s funds involved the commission by him of one or more criminal offences of a financial nature; and reasonable grounds to investigate whether those offences included participation by the Claimant in a criminal conspiracy to divert Vatican funds”
40. In relation to the innuendo meaning, the Defendant contends that the following words should be added to its natural and ordinary meaning:
- “including funds reserved for charitable purposes.”
41. The essential differences between the parties on the ordinary and natural meaning are:
- i) The *Chase* level, i.e. whether there are “strong grounds” to suspect, or only “reasonable grounds”, and whether the Claimant is under suspicion at this level for all the listed crimes, including but not limited to criminal conspiracy, or only for one or more criminal offences of a financial nature.
 - ii) The *Chase* level on the alleged meaning of “conspiring with Torzi and Crasso to improperly divert money from Vatican funds, including Peter’s Pence”, the Claimant contending that the Third Article says he is guilty, and the Defendant’s meaning being less specific and also pitched at the level of “reasonable grounds to suspect” rather than guilt.
42. The Third Article focuses on the conspiracy allegation, although also referring to other offences. The headline (“A criminal conspiracy against the Holy See”) and the opening paragraphs of the article itself (paras 2 and 3 in the numbering system which includes the headline as para 1) make that clear (“New alleged offences emerge” in para 2, leading to “An alleged criminal conspiracy” which “has emerged”).
43. The opening paragraphs are more qualified in their reporting of allegations than the First and Second Articles were. The first three words are “New alleged offences...” and the following paragraph, as well as referring to a criminal conspiracy which is

“alleged” say (of the alleged criminal conspiracy) “This hypothesis cannot be ruled out” (para 3). This conveys the *Chase* meaning of reasonable grounds to suspect conspiracy, as opposed to strong grounds.

44. Six specific names, including that of the Claimant, are then introduced in para 4 as part of a “network”. After the listing of names, para 5 says “All are persons who, for the Vatican investigators, allegedly committed not only the offences of abuse of authority, embezzlement, corruption and money laundering, self-laundering and the use of proceeds from criminal activities...” and so on. The word “All” is unambiguous in asserting that “All are persons who... allegedly committed... the offences”, i.e. all are alleged to have committed all the offences. The ordinary and natural meaning of this is that all are allegedly guilty of the named offences, i.e. offences of abuse of authority, embezzlement, corruption and money laundering, self-laundering and the use of proceeds from criminal activities.
45. These are offences which they “allegedly committed”, according to “the Vatican investigators”. This, taken alone, conveys the *Chase* level of “reasonable grounds to suspect” rather than “strong grounds”.
46. However, the reader is assumed to have read the whole of the article, and will therefore read on to para 8, where, in relation to Crasso, Torzi, and “the wheeler-dealer Raffaele Mincione” the investigator’s papers “show that the three people acted in full agreement, unequivocally seeking to divert funds in a predatory manner from Peter’s Pence and other funds.” The use of the word “show” adds force to the allegation, despite it being sourced to “the investigator’s papers”, and further force is given by saying that all three, including the Claimant, acted, not only “in full agreement” but “unequivocally”. No distinction is drawn between them. This raises the *Chase* level to “strong grounds” but, because of the reference to “the investigator’s papers”, and the earlier passages, no higher.
47. The ordinary and natural meaning of the Third Article is:
- “There are reasonable grounds to suspect that the Claimant is guilty of the criminal offences of abuse of authority, embezzlement, corruption and money laundering, and the use of proceeds from criminal activities to the detriment of the Holy See.
- There are strong grounds to suspect that the Claimant is guilty of conspiracy with Torzi and Crasso and others to the detriment of the Holy See.”
48. The innuendo meaning of the Third Article is that the words “including Peter’s Pence funds reserved for charitable purposes” are added after the words “to the detriment of the Holy See”. The second passage of the Third Article (para 8) refers to “Peter’s Pence and other funds”, but the first passage (paras 4-5) does not. The innuendo meaning is, therefore, the additional meaning indicated by square brackets and bold in the second part of the ordinary and natural meaning, as follows:

“There are reasonable grounds to suspect that the Claimant is guilty of the criminal offences of abuse of authority,

embezzlement, corruption and money laundering, and the use of proceeds from criminal activities, to the detriment of the Holy See.

There are strong grounds to suspect that the Claimant is guilty of conspiracy with Torzi and Crasso and others, to the detriment of the Holy See[, **including Peter's Pence funds reserved for charitable purposes**].”

Fourth Article

49. The agreed translation of the Fourth Article has 17 paragraphs, including the headline “THAT ARCHBISHOP IS GAY AND A PAEDOPHILE: NEW FAKE DOSSIERS FOR VATICAN BLACKMAIL EMERGE”.
50. In addition to the headline, the Claimant complains of two passages in the Fourth Article, which are at paras 2-6 and 9-11 respectively.
51. In the agreed translation, the first passage (paras 2-6) reads as follows (with bold in the original):

“Monsignor Peña Parra, Angelo Becciu’s replacement who was supposed to tidy up the finances of the Church, ended up at the centre of a mudslinging affair with dossiers based on invented information. And so, they forced him to rely on the same men responsible for the wacky deals in London. [para 2]

The shadow of potential blackmail looms over the final phases of the London building deal; the identification of an association turning into a “criminal conspiracy”. There are two different strands in the new developments in the already complex reconstruction of the network underpinning the management of power by Monsignor Angelo Becciu, who resigned as Prefect of the Congregation for the Causes of the Saints and was stripped of his rights as cardinal after the investigation by L’Espresso; since 28 October, he has been under formal investigation by the Vatican authorities. [para 3]

A web of money, companies, communicating vessels, personalities, actions seemingly disconnected from each other and distributed over a long time, which, however, converge to an end result that is always identical, to a constant objective: **to divert in favour of friends and family funds from Peter’s Pence and, more generally, the Secretariat of State coffers**. The coordinator was the former cardinal from Pattada, while the action was entrusted to the financier Enrico Crasso. [para 4]

According to the investigators, a clear “criminal conspiracy” emerges from the international letters rogatory that the Vatican State has sent to Switzerland. Alongside Enrico Crasso, a leading role is played by Raffaele Mincione who, by means of a

web of companies (Wrm Capital Asset Management sarl, Wrm Capinvest Ltd, Time&Life SA, Athena Capital Fund Sicav, Wrm Resinsurance AG and the trustee First Names) has obtained the greatest financial benefits from the Sloane Avenue building transaction in London: A loss for the Vatican coffers of 100 million euros, to be added to the 16 million in commissions relating to the Athena fund, the 2 million euros in commissions for a mortgage and the 243 thousand euros in overdue payments by the companies of Mincione and his wife, Maddalena Paggi, for unpaid rents at 60 Sloane Avenue. The hole generated in the Vatican coffers by investments in financial instruments in Mincione's companies is still under investigation: they are not managing to determine how much money was ultimately drained into companies connected to the financier from Pomezia. **This huge financial hole was endorsed by all the players in this game and was propitiated by Enrico Crasso, the manager of the Secretariat of State's coffers.** It was him who introduced Mincione and broker Gianluigi Torzi into a game that was already complex from the outset: This entry was not coincidental but was part of a planned strategy to try to divert as many resources as possible, before the Vatican coffers were closed on the one hand by the reforms Pope Francis was keen on introducing, and on the other hand by the continuous loss of liquidity reported to the Pontiff by IOR Chairman Gianfranco Mammì on at least two occasions. [para 5]

The association between Crasso, Torzi and Mincione – according to the investigators, these three persons acted in full agreement with each other – along with the complicity of employees of the Secretariat of State such as Monsignor Alberto Perlasca and Fabrizio Tirabassi, made it possible to continuously subtract resources from the London deal. [para 6]

52. The bold is in the original text and in the original translation; it is not placed there by the Claimant for emphasis in the action.
53. In the agreed translation, and with the bold text from the original, the second passage complained of in the Fourth Article (paras 9-11) reads as follows:

“1But there is another vital chapter regarding the pressures allegedly exerted on Becciu's replacement, Monsignor Pena Parra. According to what the investigators are ascertaining, he was apparently the victim of mudslinging dossiers “by persons who had interests in the conclusion of the Sloane Avenue building matter”. The dossiers apparently arrived from the other side of the Ocean, with as authors Monsignor Carlo Viganó, head of the US anti-Bergoglio faction, and the Venezuelan journalist Gaston Lopez, editor in chief of “Que pasa”, a newspaper based in Maracaibo, Pena Parra's hometown in Venezuela. [para 9]

The Secretariat of State deputy was accused of being part of a lobby of gay priests in the city, a group that allegedly had relations with minors for thirty years. The dossiers – with content that has never been verified or proven, to the extent that the US media did not wish to give them any space – were allegedly accompanied by the threat of the existence of compromising videos. [para 10]

As we have seen in the recent history of the Holy See with the George Pell case, it is not necessary to bring evidence to provoke scandals and dismissals. And so, Pena Parra, **in the fear of being at the centre of a new potential “Pell case”, decided to rely on the same people who had created the huge hole: Crasso and Mincione**. These persons, in a “criminal conspiracy” with other members of the Secretariat and being directed behind the scenes by former Cardinal Angelo Becciu, allegedly closed the London building deal in their own way. [para 11]

54. The Claimant contends that the Fourth Article bears the following natural and ordinary meanings:

“There are very strong grounds to suspect that the Claimant was a central conspirator in a criminal joint enterprise which diverted from Vatican funds a huge but unknowable sum of money in excess of €100 million.

There are grounds to suspect that he conspired to blackmail the deputy of the Secretariat of State, through threat of exposure of his being part of a group of gay priests with a longstanding history of paedophilic relations with minors, into continuing to do business with him.”

55. The Claimant also alleges the additional innuendo:

“The said money diverted from Vatican funds included money which to the Claimant’s knowledge had been donated to be used for charitable purposes”

56. The Defendant’s contends that the Fourth Article means:

“There are reasonable grounds to suspect that the Claimant has participated in, and personally benefitted from, a criminal conspiracy to divert resources from the Vatican, at great cost to the Vatican.”

57. The Defendant’s innuendo meaning, if the factual basis for the innuendo pleaded by the Claimant is proved, adds the words in square brackets as follows:

“There are reasonable grounds to suspect that the Claimant has participated in, and personally benefitted from, a criminal

conspiracy to divert resources from the Vatican[, including funds reserved for charitable purposes], at great cost to the Vatican.”

58. The main differences between the parties are (1) whether there are very strong grounds, or only reasonable grounds, for suspicion; (2) whether the Claimant was a central conspirator or only participated and personally benefitted; (3) whether the criminal conspiracy diverted money in excess of €100 million or only caused great cost to the Vatican; and (4) whether the Claimant is included in the allegations of blackmail.
59. The Fourth Article is based on an investigation, referring to “reconstruction” (in para 3), and stating “According to the investigators” in para 5 and para 6. However, apart from that, no doubt or ambiguity is mentioned. No explanation other than that of the investigators is put forward. The possibility of innocence or mistake is not mentioned. The narrative is portrayed in the same confident, unqualified tone as facts would be. Therefore, although the reference to the investigators (and, consequently, an investigation) removes the *Chase* meaning from level 1, it is not far off, and “very strong grounds” captures the ordinary and natural meaning.
60. Para 5 gives the Claimant “a leading role” in a what is said to be a clear “criminal conspiracy”, in which he “obtained the greatest financial benefits” from the Sloane Avenue building transaction in London. This comes immediately after the reference in para 4 to “a constant objective”, diverting money from Peter’s Pence and the Vatican’s Secretariat of State. Everything that follows is coloured by this strong initial identification of what has happened as a criminal conspiracy, rather than a profitable or even unscrupulous property transaction on the right side of the law.
61. Para 5 states a “loss for the Vatican coffers of 100 million euros”, then mentions additional, smaller sums, and then says that investigators “are not managing to determine how much money was ultimately drained into companies connected to the financier from Pomezia”, i.e. the Claimant (named earlier in the same sentence).
62. The allegation of blackmail, although made the main subject of the article by its headline, is not reached until para 9, introducing “another vital chapter regarding the pressures allegedly exerted”. In this section, including paras 9-11 which are particularly relied upon by the Claimant, the Claimant is not directly implicated. Although those responsible for the “mudslinging dossiers” are, in para 9, said to be “persons who had interests in the conclusion of the Sloane Avenue matter”, that does not in its ordinary and natural meaning identify the Claimant, since many such persons must have existed. The fact that malefactors have been so confidently named elsewhere in the article, including the Claimant himself, makes it further from the natural and ordinary meaning that he is responsible for this entirely different sort of wrongdoing, given that he is not named in that respect. The Claimant is one of those said (in para 11) to have benefitted when Pena Perra, in fear, “decided to rely on the same people who had created the huge hole: Crasso and Mincione”. But what is not said is that these people procured this result themselves or, therefore, that they were themselves responsible in any way for the alleged blackmail which led to it. It was not my own impression on first reading that the Fourth Article was directly or by insinuation accusing the Claimant of blackmail, and I remain of that view having heard the arguments to the contrary.

63. The ordinary and natural meaning of the Fourth Article is:

“There are very strong grounds to suspect that the Claimant played a leading role in a criminal conspiracy which diverted over €100 million from the Vatican.”

64. There is not much between the parties on the innuendo meaning of the Fourth Article, assuming the facts relied on to support an innuendo can be proved. Para 4 says that the funds diverted from the Vatican included “funds from Peter’s Pence”. Diversion of these funds is said to have been “a constant objective”, which means it was deliberate. The Claimant is part of this because the next paragraph (para 5) says that he played “a leading role” in the criminal conspiracy introduced in para 4.

65. The innuendo meaning of the Fourth Article adds the words in square brackets and bold to what I have found to be the ordinary and natural meaning, as follows:

“There are very strong grounds to suspect that the Claimant played a leading role in a criminal conspiracy which diverted over €100 million from the Vatican[, **including funds reserved for charitable purposes**].

The Video

66. The Video is 17 minutes and 52 seconds long. From the agreed translation of the transcript, the following passages are particularly relied upon by the Claimant (with paragraph numbers added for ease of reference):

“[Video Caption]: “Focus - The Plunder of the Vatican, Bonni: This is how they plundered Francis”

[Opening text]: The purchase of a building in London, whose value increased from EUR 260 million to EUR 363 million. Twenty million pounds taken from the Pope’s personal fund. Murky investments of pontifical money in credit securitisations with hospitals and cooperatives. How much of the Vatican’s money was wasted on bad deals and the consultants involved. Why did prelates and clerics close to Bergoglio remain silent. Where will the investigation conducted by the Rome Public Prosecutor’s Office, which has been involved by the Holy See in an internal investigation that has already led to Cardinal Angelo Becciu’s downfall, lead to. What will happen now. Carlo Bonini describes the investigation that is shaking the Church. With Giulia Santerini in the studio.

[Extracts from Transcript of Video]

JOURNALIST GIULIA SANTERINI: “The plundering of the Vatican”, this is how we have called it at La Repubblica. And it is indeed plundering, including of the Pope’s private account. We try to understand more with Carlo Bonini, whom we welcome here. It all began, Carlo, with the dismissal of

Monsignor Angelo Becciu on charges of embezzlement, but today, in our newspaper we have 59 pages of very serious accusations. Is the first accusation about the London building? Shall we start with the building? [para 1]

GUEST CARLO BONINI: Let's try, let's try to unravel this story, which is actually simpler than it appears to be. The document that we published in the newspaper is the letter rogatory that, in autumn 2019, the Holy See forwarded to the Rome Public Prosecutor's Office, asking for a series of investigations into the leading players in this matter, which is a corruption matter. To use the words of the Vatican Promoter of Justice and his deputy, namely Giampiero Milano and Alessandro Diddi, who are, so to speak, the Public Prosecutors in this Vatican case: "We are facing the largest operation of depredation of resources of the Vatican Secretariat of State in the history of the Roman Curia". Indeed, we are talking about between 400 and 500 million euros, which have been diverted from their natural use that they were supposed to have, that is, charity, from the so-called "Peter's Pence" and partly, as shown by this document, this letter rogatory, forwarded by the Holy See to the Rome Prosecutor's Office in the autumn of 2019, have been diverted even from the Pope's personal account. At the heart of this story, as you were saying, is a building: a building in London that probably many, many of our readers know or will have seen, because it is a building where Harrods, London's department stores, has its historic headquarters, at 60 Sloane Square. [para 2]

JOURNALIST GIULIA SANTERINI: Here it is, we are seeing it. [Picture of 60 Sloane Square Building displayed on screen] [para 3]

[para 4 not relied on by Claimant]

JOURNALIST GIULIA SANTERINI: There are two moments for this purchase... [para 5]

GUEST CARLO BONINI: Yes, there is a first one, let's say, the nominal purchase should commit, initially commits the Vatican for 200 million euros. Why does the Vatican, why does the Vatican enter into this property transaction? Because, as it seems, as far as can be understood from reading the papers, those who offer this deal to the Vatican, and now we will see who the people who offer the deal to the Vatican are, the profit margins, so it is a speculative investment, they are definite and significant. [para 6]

JOURNALIST GIULIA SANTERINI: For the seller, for the person who acts as a go-between... [para 7]

GUEST CARLO BONINI: With regard to which, acting as a go-between, the so-called “broker” in this case, let’s say, the sale, the leading player of this property transaction is a well-known Italian broker from Pomezia, Raffaele Mincione. [para 8]

JOURNALIST GIULIA SANTERINI: Let’s look at him. [Photograph of Claimant shown on screen] [para 9]

GUEST CARLO BONINI: A fairly well-known professional in the news, with some vicissitudes, mixed fortunes, a man, let’s say, from a financial point of view, who was very very unscrupulous, as many of these brokers and real estate agents that, in the first half of the 2000s, were in the news, let’s say, the judicial news and not only, of our country. Anyway, Mincione... [para 10]

JOURNALIST GIULIA SANTERINI: He makes money from this. [para 11]

GUEST CARLO BONINI: Mincione offers, let’s say, brings the Vatican into this, into this purchase. How does he bring the Vatican into this purchase: it always happens with these very large properties, we are talking about 17,000 square meters of property, the purchases take place through funds, through companies that buy, let’s say, shares in the fund that holds the property, that has bought the property. The Vatican enters into this deal through a company, Gutt Sa, a Luxembourg company that is owned by Gianluigi Torzi, another figure who is, let’s say, peculiar, let’s use this, this adjective. A financier, an Anglo-Molise broker, he is originally from Termoli, known, known to banks all over Europe as a person to be kept at arm’s length, pursued by, let’s say, a murky reputation as a man involved in suspected money-laundering operations; nevertheless, he becomes the interlocutor of the Vatican Secretariat of State, and it is precisely his Luxembourg company that is the vehicle through which these 200 million were invested for the purchase of the building. [para 12]

JOURNALIST GIULIA SANTERINI: But the price will then rise. [para 13]

GUEST CARLO BONINI: Exactly. Which doesn’t work, let’s say, the matter gets bad, and gets bad for everyone, because the cost of this property suddenly rises. This involves, pending the sale, further disbursements by the Secretariat, by the Secretariat of State, which is reassured (here we are still sticking to the reconstruction given by the Holy See), is reassured by saying that essentially, at the end of the entire operation, the investment will make 250 million and therefore there will be a

margin, a significant margin of profit, we are talking about 25, 25%. In reality, this is not the case. [para 14]

JOURNALIST GIULIA SANTERINI: The profit is made... [para 15]

GUEST CARLO BONINI: Not only is there no profit, not only is there no profit in this case, but downstream of the operation, and five years will pass, we are in 2018, the calculation that is made by the Vatican Prosecutor of Justice is that the additional disbursement by the Vatican Secretariat of State is 363 million, so let's say a terrifying hole. Because, because the hole is produced: because around this property transaction, the only ones who definitely earn on it... [para 16]

JOURNALIST GIULIA SANTERINI: These are the two... [para 17]

GUEST CARLO BONINI: It is not only the two brokers who have, let's say, brokered... [para 18]

JOURNALIST GIULIA SANTERINI: Torzi and Mincione. [para 19]

GUEST CARLO BONINI: Torzi and Mincione, but a series of professionals who revolve around this transaction, in the letter rogatory it is cited as an example, the 700 thousand euros spent in legal consulting for the Firm, for the Jaeger-Libonati Firm and the Vatican Prosecutor of Justice has observed that, in that specific case, they were no more than opinions on the whole, let us say, it's difficult to evaluate the amount that the Vatican Secretariat paid. [para 20]

JOURNALIST GIULIA SANTERINI: But how is it possible that the Vatican Secretariat relies on people like these? [para 21]

GUEST CARLO BONINI: And the point is exactly this, it is the heart of the question that the Justice Prosecutor addresses to the judiciary, the Italian judiciary, to the Rome Public Prosecutor. Because what is evident is that it was an embezzlement operation. What is embezzlement? It is the appropriation of assets that are not one's own, in this case the assets of the Vatican Secretariat of State and not only that, also of the Pope's personal account. [para 22]

[paras 23-27 not relied on by the Claimant]

GUEST CARLO BONINI: From there too. I was saying there, what we know is that the assets are diverted, because they are precisely assets of Peter's Pence, which should thus be devoted

to charity and not to property speculation [first part of para 28, rest of para 28 not relied on]

[paras 29-43 not relied on by the Claimant]

GUEST CARLO BONINI: [only the following sentence from within para 44 relied on by Claimant] Certainly at this time, I repeat, it is, the offence of embezzlement that is being alleged. In the background, one thing can be said, aside from the specific matter: [etc, rest of para 44 not relied on]”

[paras 45- 49 not relied on by the Claimant]

67. The Claimant argues that the ordinary and natural meaning of the Video is:

“There are very strong grounds to suspect that the Claimant is guilty of embezzlement of between €400 and €500 million of Vatican funds, including funds donated for charitable purposes and money plundered from the Pope’s private bank account, in relation to the investment by the Vatican in the transaction involving 60 Sloane Square.”

68. The Defendant argues that the ordinary and natural meaning is:

“There are reasonable grounds to suspect that the Claimant was responsible for causing the Vatican substantial financial losses, including the loss of funds reserved for charitable purposes, by brokering a speculative investment in a London building for the benefit of himself and other middlemen and which left the Vatican hundreds of millions of Euros out of pocket.”

69. No innuendo meaning is claimed for the Video.

70. The key differences between the parties are (1) whether the Claimant is suspected of embezzlement or only responsible for causing financial losses by brokering a speculative investment; (2) whether there are very strong grounds or only reasonable grounds for suspicion; (3) whether the amount in question was between €400 and €500 million or whether the Vatican was only left “hundreds of millions of Euros out of pocket”; (4) whether money was plundered from the Pope’s private bank account.

71. The tone adopted in the Video, as I have seen from watching it as well as reading the transcript, is not dispassionate, but strongly disapproving of what is presented unequivocally as a great scandal.

72. The Video is longer than the various articles (with the result that the transcript runs to more pages) and it is more discursive, thereby blunting some of the impact of particular passages.

73. The Claimant’s name is not introduced until para 8, but since his picture is placed on the screen he is given extra salience.

74. He is described as “the leading player of this property transaction”, which raises his involvement above the preceding description as “a go-between, the so-called broker” (para 8). There are then words which describe him as “a man, let’s say, from a financial point of view, who was very very unscrupulous” (para 10). This ties him in as a person with the general cloud of accusation earlier in the Video, including the headline “How they plundered Francis”. It is described as “a corruption matter”, with the building for which he was the broker being “at the heart of this story” (para 2). The Claimant is later emphasised as one of two people who earn from the transaction (paras 16-19) which is otherwise loss-making to a “terrifying” extent for the Vatican (para 16).
75. Embezzlement is introduced only in para 22, where it is immediately defined as “the appropriation of assets that are not one’s own, in this case the assets of the Vatican...” That is not the ordinary and natural meaning of the word embezzlement, which is usually diverting assets, specifically, from the inside. The paragraphs of the Video which are not relied upon by the Claimant and which I have not, therefore, quoted above go into more detail about the involvement of Vatican insiders, many of them named. The Video does not convey to the reader that the Claimant is one of those prelates or other Vatican insiders, and I therefore consider embezzlement the wrong word to encapsulate the wrongdoing being attributed in the Video to him. The follow-up phrase “the appropriation of assets that are not one’s own” is clearer. It also ties in with the introductory titles “The Plunder of the Vatican” and “This is how they plundered Francis”, which is how the Video summarises the wrongdoing discussed in the video segment. This wrongdoing is directly attributed to the Claimant among others, as “the leading player” (para 8). The Claimant “makes money from this” (para 11) and “brings the Vatican into this, into this purchase” (para 12).
76. The Claimant is reported as “the leading player” (para 8) in the property transaction which achieved “degradation of resources of the Vatican” to the tune of “between 400 and 500 million euros, which have been diverted from their natural use... charity... and partly... even from the Pope’s personal account” (para 2). Although he is described always in the context of the property, his involvement is not merely transactional, it is presented as dishonest. This is reinforced by his description (in the paragraph which describes him “bring[ing] the Vatican into this purchase”) as a person with “a murky reputation as a man involved in suspected money-laundering operations” (para 12).
77. The Video makes it clear that it is reporting allegations under investigation, and not established facts. It emphasises the uncertainties and the question marks over the transactions (although not outlining any potentially innocent explanation) and lacks any one clear statement of a specific crime committed by the Claimant, although it is accusing him of criminally dishonest behaviour. Therefore, “reasonable grounds” better reflects the level of accusation against the Claimant than “strong grounds” in the Video.
78. The ordinary and natural meaning of the Video is:
- “There are reasonable grounds to suspect that the Claimant dishonestly used the transactions for 60 Sloane Square to misappropriate assets of the Vatican, including charitable funds

and the Pope's personal bank account, amounting to between €400 and €500 million, for the benefit of himself and others.”

Summary

79. In summary, therefore, the ordinary and natural meaning of the articles and the Video, so far as defamatory statements about the Claimant are concerned, is:

i) The First Article:

“There are very strong grounds to suspect that the Claimant played a leading role in the corrupt and criminal plundering and looting of the assets of the Vatican worth up to 454 million Euros including money given for alms through donations to Peter's Pence. There are therefore very strong grounds to suspect that the Claimant is guilty of criminal offences.”

ii) The Second Article:

“There are very strong grounds to suspect that the Claimant played a leading role in the corrupt and criminal plundering and stealing of the assets of the Vatican worth up to 454 million Euros including money given for alms through donations to Peter's Pence. There are therefore very strong grounds to suspect that the Claimant is guilty of criminal offences.”

iii) The Third Article:

“There are reasonable grounds to suspect that the Claimant is guilty of the criminal offences of abuse of authority, embezzlement, corruption and money laundering, and the use of proceeds from criminal activities to the detriment of the Holy See.

There are strong grounds to suspect that the Claimant is guilty of conspiracy with Torzi and Crasso and others to the detriment of the Holy See.”

iv) The Third Article has the following additional innuendo meaning (assuming proof of the facts relied upon in support of it), added in bold and square brackets below:

“There are reasonable grounds to suspect that the Claimant is guilty of the criminal offences of abuse of authority, embezzlement, corruption and money laundering, and the use of proceeds from criminal activities, to the detriment of the Holy See.

There are strong grounds to suspect that the Claimant is guilty of conspiracy with Torzi and Crasso and others, to the

detriment of the Holy See[, **including Peter’s Pence funds reserved for charitable purposes**].”

v) The Fourth Article has the following ordinary and natural meaning:

“There are very strong grounds to suspect that the Claimant played a leading role in a criminal conspiracy which diverted over €100 million from the Vatican.”

vi) The Fourth Article has the additional innuendo meaning (assuming proof of the innuendo-supporting facts) added in bold and square brackets below:

“There are very strong grounds to suspect that the Claimant played a leading role in a criminal conspiracy which diverted over €100 million from the Vatican[, **including funds reserved for charitable purposes**].”

vii) The Video has the following ordinary and natural meaning:

“There are reasonable grounds to suspect that the Claimant dishonestly used the transactions for 60 Sloane Square to misappropriate assets of the Vatican, including charitable funds and the Pope’s personal bank account, amounting to between €400 and €500 million, for the benefit of himself and others.”