



# Grant Thornton

Our Ref: 160204Ltr to shareholders/15/JPR

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Dear Registered Shareholders and Authorised Parties

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**Axiom Legal Financing Fund SP, a segregated portfolio of JP SPC  
1 (in Receivership) – (the Fund)**

As some of you may have seen, there has been recent publicity regarding the Fund in the press.

The contents of the published article cause serious concerns to the Receivers insofar as the confidentiality requirements do not appear to be taken seriously by some registered shareholders or authorised parties. The press have somehow managed to obtain a copy of the Receivers annual report to investors dated 8 January 2016. The contents of the article are inaccurate, and do not accurately explain the issues in respect of the Fund.

I would therefore remind registered shareholders and authorised parties, that the reports issued by the Receivers are confidential. If disseminated unlawfully then a) if the culprit is identified it may lead to their prosecution and more importantly b) could cause the Fund significant commercial harm in terms of future recoverability of assets for the benefit of investors as a whole.

Please note the comments that have been attributed in the article have not been provided or approved by the Receivers. All relevant matters capable of disclosure have been included within the annual report and that should be the document that shareholders reference for an accurate update of the current position.

Whilst writing, I would also advise that for those who couldn't attend the annual meeting on 22 January 2016 a recording of the webinar is now available for download on the investor website.

Yours faithfully  
For and on behalf of the Fund



John Royle  
For  
Mike Saville  
Joint Receiver