

On behalf of Axiom Legal Financing Fund, segregated portfolio (in Receivership) and JP SPC 4 On behalf of Axiom Legal Financing Fund Master, segregated portfolio (in Receivership)

Dear Registered Shareholders and Authorised Parties

The Joint Receivers refer to our last annual report to investors, dated 15 January 2020, whereby we advised investors that RBSI had appealed the dismissal of their strike out application in the first instance and an appeal hearing would be heard in the Isle of Man's court of appeal on 12 February 2020 to consider the same.

The Joint Receivers can confirm that unfortunately, on 9 March 2020 judgment was handed down and RBSI were successful in their appeal application to strike out Axiom's claims.

The Joint Receivers are now in the process of considering the position with their counsel and will consult with the Receivership Committee as to the next stages, in particular, considering whether to appeal the court's decision to the Privy Council.

Should you have any questions regarding the same, please do not hesitate to email axiominvestors@uk.gt.com in the first instance.