

AXIOM LEGAL FINANCING FUND

A SEGREGATED PORTFOLIO OF JP SPC 1

In Receivership

OFFER TO PURCHASE SHARES

Investors are advised that the Joint Receivers of the Axiom Legal Financing Fund, a segregated portfolio of JP SPC 1, have received correspondence from Mr Rob Merriman in which Mr Merriman has indicated to the Joint Receivers that he is interested in acquiring shares from other investors in the Fund.

Investors will recall that Mr Merriman is presently a member of the Receivership Committee of the Fund. While the Joint Receivers endeavour to communicate all relevant information to the investors of the Fund, the Joint Receivers note that members of the Receivership Committee may from time to time have received information, or the views or opinions of the Receivers which is of a commercially sensitive nature which other investors have not received. In light of Mr Merriman's proposal and the potential this creates for possible conflicts of interest to arise, Mr Merriman will be resigning from the Receivership Committee with immediate effect.

If any investor is interested in discussing the offer further they should contact Mr Merriman directly at rob@merriman.co.uk or +44 7711 654699.

The Joint Receivers are issuing this notice to investors for information purposes only. The Joint Receivers take no position with respect to Mr Merriman's proposal and maintain a neutral position with respect to it. No liability or responsibility of any kind is accepted by the Joint Receivers in respect of anything done by Mr Merriman or an investor in furtherance of this information or in respect of any transaction.

Given the manner in which investors' interests in the Fund are held, the Joint Receivers acknowledge that investors may be well advised to obtain their own legal and/or professional (including, where appropriate, tax) advice in relation to the terms of any transaction which may be contemplated in respect of their interests in the Fund.

Mike Saville
Joint Receiver