

IN THE MATTER OF THE COMPANIES LAW (2012 REVISION)

AND IN THE MATTER OF JP SPC 4

31 JANUARY AND 1 AND 12 FEBRUARY 2013
BEFORE THE HON. MR. JUSTICE FOSTER QC



ORDER

UPON the Amended Petition of Ronan Guilfoyle and Graham Hampson ("the Directors"), the directors of JP SPC 4 ("the Master SPC") dated 13 December 2012 and amended by order of 25 January 2013 for a receivership order in respect of Axiom Legal Financing Fund Master SP, a segregated portfolio of the Master SPC ("the Master Portfolio")

AND UPON HEARING Leading Counsel for the Directors, Counsel for Terry Harvey, an investor in Axiom Legal Financing Fund, a segregated portfolio of JP SPC 1, Counsel for Tangerine Investment Management Limited, an investor in Axiom Legal Financing Fund, a segregated portfolio of JP SPC 1, Counsel for 3 other investors and Counsel for the Cayman Islands Monetary Authority ("CIMA")

AND UPON READING the Affidavits listed in the Schedule attached to this Order

IT IS HEREBY ORDERED AND DIRECTED that:

1. The business and segregated portfolio assets of the Master Portfolio shall be managed by Michael Edward George Saville and Hugh Dickson of Grant Thornton Specialist Services (Cayman) Limited and James Earp of Grant Thornton UK LLP ("the Receivers") for the purposes specified in section 224(3) of the Companies Law ("the Law");
2. Each of the Receivers be authorized to exercise the powers conferred by the Companies Law either alone or together with either or both of the others;
3. The Receivers shall report to the Court and to CIMA by 15 May 2013, and shall apply for the listing of a further hearing herein on 23 May 2013;
4. The Receivers' fees and expenses shall be payable out of the assets of the Master Portfolio pursuant to section 228 of the Law in priority to all other claims, and the Receivers

shall apply for such fees and expenses which have been incurred up to 15 May 2013 to be approved by the Court at the said hearing for 23 May 2013;

5. The Receivers and CIMA are to be at liberty to apply for further directions and generally;
6. The First Affidavit of Ronan Guilfoyle and exhibit RG1 thereto shall be sealed and not made available to anyone other than the Directors, CIMA and the Receivers without leave of the Court;
7. The costs of the Directors of the Petition shall be paid out of the assets of the Master Portfolio;
8. Tangerine Investment Management Limited shall pay to the Master Portfolio 60% of the costs of the Directors of the Petition and shall pay to Terry Harvey 60% of his costs of the Petition, such costs to be taxed on the standard basis if not agreed;
9. The balance of Terry Harvey's costs shall be paid from the Master Portfolio on the standard basis, to the extent that they are not met by Tangerine Investment Management Limited.

Dated this 12th day of February 2013

Filed this 22nd day of February 2013



The Honourable Mr. Justice Foster QC
Judge of the Grand Court
Financial Services Division



Approved as to form and content:

Ogier
Attorneys for the Directors

Harneys
Attorneys for Terry Harvey

Forbes Hare
Attorneys for Tangerine Investment Management Limited

Solomon Harris
Attorneys for Prestige Select Finance Fund Limited,
Puzzle Niche Fund and Quantum Leben A.G.



CAYMAN ISLANDS MONETARY AUTHORITY

Schedule

	Affidavit	Date sworn
1.	Affidavit of Ronan Guilfoyle	14 December 2012
2.	Affidavit of Graham Hampson	18 December 2012
3.	Affidavit of Terry Harvey	18 December 2012
4.	Second Affidavit of Terry Harvey	19 December 2012
5.	Second Affidavit of Graham Hampson	17 January 2013
6.	First Affidavit of Graham Catherwood Smith	17 January 2013
7.	First Affidavit of Timothy Paul Schools	17 January 2013
8.	Affidavit of Timothy Paul Schools	23 January 2013
9.	Affidavit of Yolanda Banks McCoy	24 January 2013
10.	Affidavit of Michael Edward George Saville	24 January 2013
11.	Affidavit of Hugh Dickson	24 January 2013
12.	Affidavit of James Earp	25 January 2013
13.	Second Affidavit of Graham Catherwood Smith	31 January 2013
14.	Second Affidavit of Ronan Guilfoyle	7 February 2013
15.	Second Affidavit of Yolanda Banks McCoy	11 February 2013
16.	Affidavit of James William Bedding	11 February 2013
17.	Affidavit of Yoram Yossifoff	11 February 2013

