

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

FSD NO. 165 of 2012 (AEFJ)

IN THE MATTER OF THE COMPANIES LAW

AND IN THE MATTER OF JP SPC 1 (THE "COMPANY")

**AND IN THE MATTER OF THE AXIOM LEGAL FINANCING FUND (IN
RECEIVERSHIP) (THE "PORTFOLIO"), A SEGREGATED PORTFOLIO OF THE
COMPANY**



ORDER

UPON HEARING Counsel for the Receivers of the Portfolio and Counsel for the Cayman Islands Monetary Authority ("CIMA")

AND UPON reading the letter of 5 June 2013 from Harny Westwood & Riegels, attorneys-at-law for the Receivers

IT IS HEREBY ORDERED & DIRECTED that:-

1. Mr James Earp of Grant Thornton UK LLP shall be permitted to retire as one of the joint Receivers of the Portfolio and shall immediately be released and discharged from any further duties as a receiver of the Portfolio;
2. This Cause No FSD 165 of 2012 shall be joined and consolidated with the proceedings in Cause No FSD 166 of 2012 pursuant to GCR O.4, r.4(1);
3. With regard to any obligation to report to the Court and to CIMA, or at all, the Receivers shall file one consolidated report relating to the affairs of both the Portfolio and the Axiom Legal Financing Fund Master SP (In Receivership) (the "**Master Portfolio**"),

together with the Portfolio, the “**Portfolios**”) in the consolidated proceedings ordered at paragraph 2 above;

4. Save in respect of those expenses attributable to the hedging services as provided for under paragraph 3(ii) of the Order dated 30 May 2013 in Cause No FSD 165 of 2012, the assets of the Portfolio and Master Portfolio being administered by the Receivers shall, from the date of the next fee review period (1 May to 31 October 2013) and onwards, be treated as being and be notionally pooled for the purpose of the payment of fees and expenses such that the Receivers shall not be required to separately allocate their time and/or fees to the Portfolio as against the Master Portfolio and shall be entitled to discharge their fees and expenses (including for the avoidance of doubt the fees and expenses charged to the Receivers by their attorneys, lawyers and other professional service providers) from the notionally pooled assets of the Portfolios;
5. The Receivers’ costs shall be paid out of the assets of the Portfolio.

DATED this 11th day of June 2013

FILED this 12th day of June 2013



The Hon Mr. Justice Angus Foster
JUDGE OF THE GRAND COURT




THIS ORDER was FILED by HARNEY WESTWOOD & RIEGELS, Attorneys-at-Law for the Receivers, whose address for service is 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (Ref: AMA/DWH/044475.0001).

Approved as to form and content:

Harneys

HARNEY WESTWOOD & RIEGELS



CAYMAN ISLANDS MONETARY AUTHORITY

