

ANNEX A

The Initial Portfolio

The Fund's initial investment and initial use of proceeds will consist of the purchase of all of the common equity shares of a Guernsey special purpose vehicle (the "**Guernsey SPV**"). The shares of the Guernsey SPV are currently held by an affiliate of the Manager. The Guernsey SPV indirectly owns an interest in various litigation funding agreements (each an "**Underlying Investment**") and it owns those interests in the Underlying Investments by way of Participation Interests sold by the entity (the "**Funder**") that made the litigation loan to the applicable claimant or law firm. There are nine Underlying Investments owned by the Guernsey SPV. This portfolio is made up of investments in litigation and arbitration actions that are governed by various applicable laws: some under English law, several governed by US law and one under the laws of New South Wales. The portfolio includes class actions, bilateral investment treaty arbitrations, professional negligence claims and consumer protection claims. The anticipated time of trial for these claims range between Q2 2021 and Q2 2024.

Under each Participation Interest, the Guernsey SPV paid to the relevant Funder an amount in order to buy an interest in the applicable Underlying Investment. If any income is received from that litigation claim by the Funder, the Funder will share that income with the Guernsey SPV in an agreed proportion. The Guernsey SPV will then dividend those amounts to the Fund. The portfolio of the Underlying Investments will be serviced by Bench Walk Advisors, LLC, a Delaware entity. Bench Walk Advisors LLC is a professional fund management and advisory business that specializes in litigation and arbitration funding transactions. Bench Walk Advisors LLC has offices in London, New York and Delaware and has arranged investments in over 100 commercial litigation and arbitration claims over the past 3 years and various funds managed by Bench Walk Advisors LLC continues to invest in each of the same cases as comprises the Underlying Investments.

Over ninety percent (90%) of the aggregate principal investment of the Guernsey SPV is covered by a litigation finance insurance policy issued by AmTrust Europe Limited. As a result, if all the Underlying Investments are concluded and the aggregate proceeds received by the Guernsey SPV are less than the insured amount of the aggregate principal invested by the Guernsey SPV in those Underlying Investments, the insurer will reimburse the amount of the shortfall up to the insured amount invested by the Guernsey SPV. The insurer will not be required to make a payment if the Guernsey SPV suffers a loss of its investment in any particular Underlying Investment provided the proceeds received by the Guernsey SPV from other, successful, Underlying Investments is, in aggregate, at least equal to the insured amount invested by the Guernsey SPV in all Underlying Investments. The insurer is also entitled to a contingent premium, which would pay the insurer a portion of the profits from each Underlying Investment.

A brief summary of the nine Underling Investments is set out in the table below:

Case Number	Primary Claim Type	Jurisdiction of Claim (or seat of arbitration)	Type of entity on which payment risk primarily depends if case is won	Total Deal Commitment and Currency	USD Total Deal Commitment	Amount of deal participated to Guernsey SPV (USD)	% of deal participated to Guernsey SPV	% of total Initial Portfolio
1	Breach of contract.	High Court of England & Wales	Developed Market Bank	GBP 12,500,000.00	USD 19,135,000.00	USD 1,783,750.00	9.32%	24%
2	Breach of competition laws.	District Court of Colorado	Developed Market Corporate	USD 4,040,000.00	USD 4,040,000.00	USD 500,000.00	12.38%	7%
3	Breach of bilateral investment treaty.	International arbitration (Washington)	Emerging Market Sovereign	USD 1,462,500.00	USD 1,462,500.00	USD 658,125.00	45.00%	9%
4	Breach of intellectual property rights	District Court of Delaware	Developed Market Corporate	USD 3,900,000.00	USD 3,900,000.00	USD 1,250,000.00	32.05%	17%
5	Breach of bilateral investment treaty.	International arbitration (Washington)	Emerging Market Sovereign	USD 800,000.00	USD 800,000.00	USD 300,000.00	37.50%	4%
6	Breach of bilateral investment treaty.	International arbitration (Washington)	Emerging Market Sovereign	USD 4,130,000.00	USD 4,130,000.00	USD 500,000.00	12.11%	7%
7	Breach of consumer protection legislation	High Court of England & Wales	Developed Market Corporate	GBP 7,000,000.00	USD 11,450,000.00	USD 1,350,000.00	11.79%	18%
8	Breach of disclosure obligations.	Federal Court of Australia	Group of developed market insurers	AUD 2,750,000.00	USD 2,062,500.00	USD 500,000.00	24.24%	7%
9	Breach of False Claims Act.	District Court of New Jersey	Group of developed market corporates	USD 10,000,000.00	USD 10,000,000.00	USD 500,000.00	5.00%	7%
Total						USD 7,341,875.00		