

Legal Portfolio II

The Fund's third investment 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 the Fund, 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 six 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 international arbitration. The portfolio includes class actions, international arbitrations, breach of contract, RICO and false advertising. The anticipated time of trial for these claims range between Q4 2021 and Q1 2025.

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 the related 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 such amount 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.

A brief summary of the six 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 Portfolio
1	Consumer group action	High Court of England & Wales	Developed Market Corporate	GBP 8,619,632	USD 14,050,000	USD 5,100,000	36.3%	46.4%
2	Civil RICO action	District Court of the Central District of California	Developed Market Corporate	USD 3,850,000	USD 3,850,000	USD 1,350,000	35.1%	12.3%
3	Breach of contract	District Court of Connecticut	Developed Market Corporate	USD 5,100,000	USD 5,100,000	USD 3,000,000	58.8%	27.3%
4	Breach of contract	High Court of England & Wales	Developed Market Institution	GBP 490,798	USD 800,000	USD 300,000	37.5%	2.7%

5	False advertising, unfair competition	District Court of Colorado	Developed Market Corporate	USD 4,050,000	USD 4,050,000	USD 500,000	12.3%	4.6%
6	Breach of contract	International arbitration	Emerging Market Sovereign	USD 2,100,000	USD 2,100,000	USD 750,000	35.7%	6.8%