

14 November 2008

Juridica Investments Limited

('JIL' or the 'Company')

Significant New Investment and Trading Update

The board of Juridica Investments Limited ('JIL' or the 'Company') is pleased to announce a trading update and a significant new investment.

Highlights:

Significant New Investment

- Fields Scrantom Sullivan PLLC ('FSS'), a law firm owned by the principals of Juridica Capital Management Limited, has entered into a partnership (the 'Partnership') with a law firm to litigate 5 cases (the 'Initial Portfolio').
- The Company has loaned FSS \$62 million (the 'Loan') to finance fees and expenses of the Initial Portfolio.
- FSS is required to pay interest on the Loan at a rate of 12 percent compounded annually and has entered into a swap agreement with a subsidiary of the Company under which the subsidiary receives the greater of \$3.5 million or 36 percent of all outstanding principal and interest under the Loan each year, accruing until income received by FSS from the Partnership covers the amount.
- The Initial Portfolio comprises 2 antitrust price-fixing cases, 2 antitrust monopolization cases, and 1 statutory claim against a financial institution.
- The Partnership is entitled to between 12 and 20 percent of the recoveries achieved on the antitrust cases within the Initial Portfolio.
- FSS is entitled to 90 percent of revenues earned by the Partnership on the Initial Portfolio after payments to third-party law firms and deductions in respect of certain third party fees and costs; 85 percent of net revenues from any new contingent fee-based cases taken on by the Partnership and funded by FSS in the next 3 years; and 15 percent of net revenues from other contingent fee-based cases entered into by the Partnership in the next 3 years that do not require funding.

Trading Update

- Gross profit of approximately \$1.75 million on \$12.0 million loan made in March and repaid in October 2008.
- \$89.8 million invested or committed as at 13 November 2008 (including the Initial Portfolio) in 8 outstanding investments, giving exposure to 14 cases across 8 types of litigation, 7 law firms, 11 jurisdictions and 6 different market sectors.
- 61 percent of the net proceeds of the Company's IPO now invested or committed.
- Substantial pipeline of opportunities presented to the Company's investment manager.

Lord Daniel Brennan QC, chairman of JIL, commented 'This investment represents a significant opportunity for the Company. Not only does it introduce the Company to a significant portfolio of antitrust litigation, but it also gives the Company exposure to a pipeline of future cases that are expected to present potential investment opportunities. We are pleased with the amount of capital invested and profits realised so far and look forward to this investment broadening the portfolio.'

Richard W. Fields, chairman of Juridica Capital Management Limited, commented 'We are particularly excited by this investment. Although this type of structure was anticipated at Admission, it represents a significant new product offering for the Company and a significant move into antitrust litigation. We believe these kinds of cases present an attractive risk profile for investment and given the scale and dynamics of antitrust litigation this is a sector with significant demand for finance.'

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Significant New Investment and Trading Update

Significant Investment

The board of Juridica Investments Limited ('JIL' or the 'Company') is pleased to announce that JIL has agreed to provide a loan of \$62 million (the 'Loan') to Fields Scrantom Sullivan PLLC ('FSS'). FSS is a Washington DC-based law firm controlled by Timothy D. Scrantom and Richard W. Fields, who are also both principals of Juridica Capital Management Limited ('JCML' or the 'Manager'), the Company's manager. The Loan will be applied to pay certain fees and expenses of five major cases (the 'Initial Portfolio'), two of which are in the antitrust price-fixing area, two of which are antitrust monopoly cases, and the last of which is based on statutory claims against a financial institution. FSS is a partner in a law firm (the 'Partnership') which has entered into agreements with a major U.S. law firm to litigate the Initial Portfolio.

All cases in the Initial Portfolio are being litigated under contingent fee agreements. The Partnership is entitled to between 12 and 20 percent of the recoveries achieved on the antitrust cases within the Initial Portfolio. FSS will be entitled to 90 percent of revenues earned by the Partnership on the Initial Portfolio after deductions in respect of certain case revenues attributable to third-party law firms and deductions in respect of certain third-party fees and costs. In addition, FSS will be entitled to 85 percent of any net revenues arising from new cases funded by FSS through the Partnership in the next three years (which FSS may agree to finance in its discretion) and 15 percent of net revenues from other non-funded contingent fee cases of the Partnership.

FSS is required to pay interest on the Loan at a rate of 12 percent per annum. Except at the end of the term of the Loan when all accrued and unpaid interest must be paid, interest is only payable on the Loan to the extent that income received by FSS from the Partnership covers such interest. In addition, FSS will be required to pay the greater of \$3.5 million or 36 percent of all outstanding principal and interest under the Loan to a wholly-owned subsidiary of JIL each year (to the extent that income received by FSS from the Partnership covers the relevant amount) in consideration for such subsidiary guaranteeing repayment of the Loan and accrued interest by FSS to JIL at the end of the term of the Loan. Further details of FSS's agreements with JIL and its subsidiary are set out below.

The Initial Portfolio

As outlined above, the Initial Portfolio consists of five separate cases. The aggregate value expected to be claimed by plaintiffs represented by the Partnership is in excess of \$8 billion, although settlement values are expected to be considerably lower. The aggregate market capitalization of the defendants named in the Initial Portfolio was in excess of \$0.5 trillion on 6 November 2008. The Initial Portfolio is relatively risk-diverse, with significant differences in the types and identities of the parties, case jurisdiction, products and markets involved, and legal theories and strategies implicated.

Part of the Loan from JIL to FSS will fund the initial cost to the Partnership of past fees and costs expended in prosecuting the Initial Portfolio, amounting to \$8.8 million. The Loan will also fund further payments in respect of future litigation fees and expenses on the Initial Portfolio. The maximum exposure to FSS for such further fees and expenses is capped at \$50.7 million, and it is anticipated that this will be made available to the Partnership over the next three years. An additional \$2.5 million will be reserved to cover other costs associated with the Initial Portfolio including insurance against the possibility of adverse costs awards.

Antitrust Litigation

Antitrust litigation often alleges either abuse by a monopoly of its market power to exclude other market participants or collusion by a group of market participants to set prices. In the United States, claims are typically brought under the Sherman Act or the Clayton Act, and/or price-fixing legislation. In the European Union, similar behaviour is prohibited by EU competition laws.

Civil antitrust litigation against cartels often follows successful criminal investigations. The litigation strategy may involve targeted settlement with some members of the cartel prior to others. Any co-operation by these 'early settlers' with plaintiffs in the litigation would be expected to make the case with remaining defendants less difficult to prove. In addition, some antitrust laws in the US provide for plaintiffs to be awarded treble damages in certain circumstances. These features of antitrust litigation against members of a cartel - prior convictions, co-operation by members of the cartel and the opportunity for treble damages - constitute an attractive risk profile for investment in litigation. Nonetheless, antitrust litigation is typically complicated and fact-intensive as it involves complex economic analyses of market pricing; proof of collusion; and, in monopoly cases, demonstration of market dominance. Accordingly, this field of litigation is often expensive, and plaintiffs who have suffered from price-fixing often seek external finance. In the US, this finance is sometimes provided by the plaintiff's law firm prosecuting the case on a contingency basis. Two of the cases in the Initial Portfolio involve charges of price-fixing (by an alleged cartel).

The Loan and Associated Agreements

JIL has loaned FSS \$62 million at a compounding annual interest rate of 12 percent pursuant to a loan agreement and promissory note (the 'Note'). The Loan and Note are repayable over 10 years and are secured by FSS's economic interests in the Partnership and outcomes of the Initial Portfolio of cases.

In light of the fact that the Loan and Note are with recourse to FSS (but not the FSS members) at the end of the term of the Loan, FSS has entered into a swap agreement with Riverbend Investments Limited ('Riverbend'), a wholly-owned subsidiary of JIL (the 'Swap'). Under the Swap, Riverbend will pay FSS any amounts payable under the Loan or Note at the end of the term of the Loan, to the extent that FSS does not have sufficient income from the Partnership to allow such payment. As consideration, Riverbend will be entitled to an annual amount equal to the greater of US \$3.5 million or 36 percent of the principal and interest then due under the Loan and Note (subject to FSS having sufficient income received from the Partnership to pay the same). Under a standby support arrangement, JIL has agreed to provide Riverbend with funding to enable Riverbend to perform its obligations under the Swap.

Trading Update

The Board of Juridica is pleased to announce that JIL has realised a gross profit of \$1.75 million on an investment of \$12 million made during March 2008. As at 14 November 2008, following the Loan detailed above, the aggregate value of the Company's investments and commitments was \$89.8 million representing approximately 61 percent of the net proceeds of the Company's IPO. The Loan represents approximately 84 percent of the amount available for commitment via indirect investments (50 percent of the net proceeds of the Company's IPO). This does not include realized investments.

JIL has made 10 investments in 15 cases to date and has realised investments in 2 cases. By virtue of 8 of its outstanding investments, JIL currently has exposure to 14 cases across 8 types of litigation, 7 law firms, 11 jurisdictions and 6 different market sectors.

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