

22 April 2008

Juridica Investments Limited

('JIL' or the 'Company')

Trading Statement

This statement provides a trading update for Juridica Investments Limited for the period ended 31 March 2008 and provides an update on the Company's reporting timetable.

The board of JIL is pleased to report encouraging progress. The Company has invested in one instance and agreed to invest in two instances, a maximum total of \$23.35 million in three cases. In addition, Juridica Management Limited ('JML' or the 'Manager') has reported that the market for 'JIL's involvement in litigation is significant and JML is confident that the capital of the Company will be invested within the time frame anticipated in the Admission Document or slightly ahead of schedule.

Investments

At 31 March 2008, JIL had made three investments:

- Case 0108-S, an agreement to finance litigation in the US against a publicly-listed company whose major product is allegedly infringing several patents of the plaintiff;
- Case 0208-G, funding to a law firm in early recovery of its contingency fee from a settled case in the US; and
- Case 0308-R, a commitment to fund the cost of litigating a shareholder/partnership dispute between two hedge fund managers in the United Kingdom and an offshore jurisdiction.

Due diligence costs to date have been less than 1 per cent. of funds that may be committed to the three cases identified above, including due diligence conducted on an investment that JIL was advised by JML not to close.

Case 0108-S

Under the terms of JIL's agreement with the patent holder, JIL has agreed to fund up to \$4.35 million of legal fees and \$2 million of costs to prosecute alleged infringement of a set of patents. JIL will be entitled to 20 per cent. of the first \$100 million in proceeds from the initial litigation of the case. In addition, JIL will be entitled to between 15 and 20 per cent. of any additional proceeds of the initial litigation depending on the the total value and timing of the settlement or judgment. Furthermore, JIL will also be entitled to between 15 and 20 per cent. of any ongoing licence revenue generated by the patents. It is anticipated that the funds will be disbursed over 1-3 years.

Case 0208-G

JIL has loaned a US law firm \$12 million. Under the terms of the loan, JIL is entitled to a 25 per cent. rate of interest, compounded annually, subject to a minimum profit of \$1.75 million. Repayment of the loan is contingent upon collection of a contingency fee in an already settled case. The payment of the fee to the law firm is contingent upon confirmation of a plan of reorganisation in a US bankruptcy case.

Case 0308-R

A manager of a fund of hedge funds is alleged to have been disenfranchised by his business partner. JIL has agreed to provide up to \$5 million in order for the plaintiff to pursue litigation in the UK as well as defend a related claim in an offshore jurisdiction. Under the terms of its agreement, JIL will receive between 20 per cent. and 40 per cent. of the total value of the settlement or judgment, depending on the amount disbursed by JIL and aggregate value of the settlement or judgment. This case is set for trial in the summer of 2008.

Litigation market

JML has seen encouraging developments in the market for litigation finance. In addition to the established market in Australia and Europe, there is increasing evidence of a market for third party funding developing in the United Kingdom and robust interest in JIL's offering in the United States. JML is consistently receiving and evaluating a large volume of enquires from the United States, Britain, Canada and Australia from a diverse group of sources. The Manager has encountered a number of traditional sources of capital who are either providing finance for litigation or offsetting

litigation risk, in addition to alternative asset managers examining the market. There is also significant activity in the US intellectual property market - participants are acquiring patents in competitive auctions with the express purpose of monetising them via licensing or litigation against parties allegedly infringing the patents.

Reporting timetable

JIL will report to a 31 December year end. Accordingly, the Company will release unaudited interim accounts for the period ended 30 June 2008 by 30 September 2008 and audited report and accounts for the period from 21 December 2007 to 31 December 2008 by 30 April 2009.

Commenting on trading since launch Lord (Dan) Brennan, chairman of JIL, said 'I am delighted to report on progress to date. There is evidence of the litigation market developing rapidly and JML is constructing the beginnings of an interesting and well-diversified portfolio of litigation.'

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