

TERRITORY OF THE VIRGIN ISLANDS

THE SECURITIES AND INVESTMENT BUSINESS ACT, 2010 ("the Act")

CERTIFICATE OF RECOGNITION AS A PRIVATE MUTUAL FUND [Section 55]

By virtue of the powers granted by section 55(2) of the Act, and in accordance with the provisions of sections 55(1) and (5) of the Act, the Financial Services Commission hereby grants to

European Litigation Fund Ltd.

a certificate of recognition as a private mutual fund.

This certificate shall remain in force unless it is suspended or revoked in accordance with section 38 of the Financial Services Commission Act, 2001.

Given under the seal of the Commission hereto affixed by Glenford Malone a duly authorised officer of the Commission this 14th day of March 2014



[Handwritten signature] Financial Services Commission

Certificate No. SIBA/PIPO/14/5469

This certificate is the property of the British Virgin Islands Financial Services Commission and should be surrendered to the Commission's office upon demand. A current list of licensees may be viewed on the Commission's website at www.bvifsc.vg.



British Virgin Islands Financial Services Commission

Pasea Estate, Road Town, Tortola, British Virgin Islands • Tel: 284 494 1324 • Fax: 284 494 5016 • Email: commissioner@bvifsc.vg

MF/PI/2030

14 March 2014

Mr. David Payne
AMS Authorised Representative Ltd.
P.O. Box 116
Road Town, Tortola
British Virgin Islands

Dear Mr. Payne,

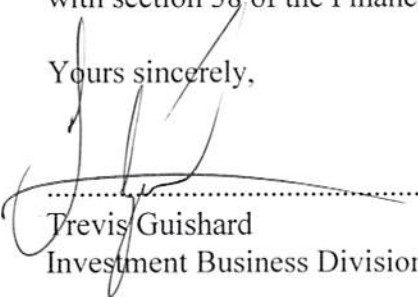
Securities and Investment Business Act, 2010 (“the Act”)
European Litigation Fund Ltd. (“the Fund”)

The Financial Services Commission hereby informs you that in accordance with Section 55 of the Securities and Investment Business Act, 2010, the Fund has been granted recognition as a private fund. In evidence thereof, enclosed is Certificate of Recognition number SIBA/PIPO/14/5469. Please acknowledge safe receipt by signing and returning the enclosed copy of this letter with which should be enclosed the initial annual recognition fee of \$1,000.00.

The next annual recognition fee will be due on or before the 31 March 2015.

Please note that this certificate shall remain in force unless it is suspended or revoked in accordance with section 38 of the Financial Services Act, 2001.

Yours sincerely,


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Trevis Guishard
Investment Business Division

enc.



British Virgin Islands Financial Services Commission

Pasea Estate, Road Town, Tortola, British Virgin Islands • Tel: 284 494 1324 • Fax: 284 494 5016 • Email: commissioner@bvifsc.vg

Our Ref: MF/PI/2030
By Fax (494-3041) & Post

14th March, 2014

AMS Financial Group
Sea Meadow House
P.O. Box 116
Road Town, Tortola VG1110
British Virgin Islands

Dear Sirs,

**Re: Securities and Investment Business Act, 2010 (“the Act”)
Mutual Funds Regulations, 2010 (“the Regs”)
European Litigation Fund Ltd (“the Fund”)**

The Fund’s request for an exemption from the requirement to appoint a Manager and a Custodian refers.

Regulation 7(2) of the Regs states, *“the Commission may, on written application made by or on behalf of a private or professional fund, exempt the fund from the requirement to appoint a custodian or a fund manager.”*

The Commission has made note of the circumstances, as attested by the Fund’s representative, surrounding its request for an exemption from the requirement to appoint a Manager and a Custodian, in accordance with regulation 7(2) of the Regs. In this regard, the Commission hereby grants conditional approval to exempt the Fund from the requirement to appoint a Manager and a Custodian.

Please be advised that the exemption has been granted on the basis that the Fund has not yet commenced business. Please note that once the Fund commences operations as a mutual fund, the Fund will be required to comply with regulation 7(1) of the Regs or provide a further request for exemptions if applicable, in accordance with regulation 7(2) of the Regs.

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'Glenford Malone', is written over a blue circular stamp or seal.

Glenford Malone
Ag Director, Investment Business Division