

Therium Capital Management Limited

("Therium" or "the Company")

Completion of investment by City of London Group

The Board of Therium announces that it has now completed the transaction announced in December 2009 with City of London Group Plc ("COLG") for a strategic partnership to build its third party litigation funding business. COLG has acquired a 50% equity interest in Therium for £300,000 and will seed a fund to invest in litigation cases.

Therium will be the Investment Adviser to the Fund with responsibility for identifying and monitoring litigation cases which it believes will generate an attractive financial return.

This investment provides Therium with capital to expand the portfolio of third party litigation cases it is funding.

John Byrne, Chief Executive of Therium said; *"We are delighted to have finalised the investment from COLG. We continue to see an increasing pipeline of attractive opportunities as the market for third party litigation funding grows."*

Eric Anstee, Chief Executive of City of London Group said; *"This transaction represents a significant step in COLG's strategy to provide funding of professional services firms. Therium is now well placed to develop a leading position in this exciting new market place."*

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Notes to Editors

Therium was launched at the start of 2009 for the purpose of providing third party funding for litigation principally in England and Wales and international arbitration cases. The founders have worked together to develop the litigation funding concept since November 2007. Therium's experience to date suggests that it will fund approximately 1 in 10 cases reviewed.

The UK and, in particular, London is a leading centre for resolution of commercial disputes and is a key location for many law firms with substantial litigation practices. The Company believes that only a small proportion of these disputes are funded by third party litigation funders.

Therium considers that the market for litigation funding in England and Wales is currently underserved. Recent interest in third party funding from solicitors and their clients is strong and Therium believes that this market will grow further as solicitors become more familiar with litigation funding, as awareness of litigation funding increases and as more capital is attracted to the market.

The returns available from litigation funding are not correlated with other asset classes such as equities or real estate, and within the portfolio of funded cases, the risks will not generally aggregate (i.e. one lost case will not have a "knock on" effect on other cases).

The investment objective of the Company is to build a diversified portfolio of investments which will provide above average investment returns. Investments will be made, directly and indirectly, predominantly in commercial litigation in England and Wales or in international arbitration cases.

Therium is a company registered in England and Wales and is managed by John Byrne and Neil Purslow, both of whom are solicitors admitted in England and Wales.

Therium will source potential cases for litigation funding principally from solicitors, brokers, insolvency practitioners and other professionals advising on litigation. Therium has an established network of relationships with a wide range of firms of solicitors active in commercial litigation as well as strong links with a number of brokers for third party funding in the UK and other professionals advising on litigation.

John Byrne (50), Chief Executive Officer

John Byrne is an experienced and respected City lawyer with over 24 years of experience. He was formerly the head of the London office of law firm, Dorsey & Whitney where he was instrumental in building the firm's London office into a full service City practice with one of the strongest tax litigation practices in the City. During his time at Dorsey & Whitney, John was frequently responsible for coordinating and managing substantial teams of professionals on cross-border projects. John has been rated as one of the UK's "best business lawyers" in Chambers and Partners Guide to the Legal Profession. Prior to joining Dorsey & Whitney, John was a senior partner in the corporate department of Nabarro Nathanson where, amongst other things, he was heavily involved in the British Coal privatisation.

Having identified litigation funding as a significant business opportunity, John ceased to practise as a solicitor in October 2008 in order to focus on developing the concept. During that time he has built on his existing relationships and has developed new relationships with key litigation lawyers and teams in the City.

Neil Purslow (35), Chief Investment Officer

Neil is a qualified solicitor with over 11 years experience in commercial litigation and is also a solicitor advocate with higher court rights of audience. Neil began his career with Withers and then joined Reed Smith before leaving private practice to take up the role of Litigation Counsel in London for Marsh & McLennan Companies, Inc. Whilst in private practice, Neil gained extensive experience of commercial litigation, international arbitration, professional indemnity and Chancery and trust litigation, acting for both claimant and defendant. During his time at Marsh & McLennan, his role included assessing the merits of cases, developing case strategies, monitoring progress and ensuring proper case management and costs control. In that position he established relationships with a wide range of law firms advising on litigation for the company, including many of the 'magic circle' firms with whom Neil has strong links.

Neil first identified the opportunity in litigation funding in January 2007 and has worked on pursuing that opportunity since then. The Founders joined together in November 2007 and Neil left his role at Marsh & McLennan at the end of 2008 in order to devote himself full time to developing the business.