

Mr. David Marchant
Editor
Offshore Alert
123 S.E 1st Avenue #173
Miami
FL 33131 USA

By Email Only

Our Ref: ACOMP/2012/JD

20 November 2012

Dear Mr. Marchant

RE: OFFSHORE ALERT

I write in connection with your recent blog published on 19 November 2012, "*Axiom fraud leaves offshore providers exposed to massive claims for damages.*"

Your publication contains inaccuracies about me and the firm with which I am involved, Rockfire Capital Limited (RCL). Please note the following:

1. At no time did RCL or I take over on-going management of the Axiom Legal Financing Fund, or any part of it;
2. At no time have I or RCL acted as loan manager of the fund; and
3. Neither I nor RCL received "at least £1 million" from Tangerine Investment Management. In fact we received about £180,000 for the provision of our services.

You might note that we terminated our appointment on 6 November 2012. Obligations of confidentiality to those to whom we provided services prevent me from commenting any further on the contents of your publication.

Yours sincerely



Liam Kavanagh

For and on Behalf of

ROCKFIRE CAPITAL LIMITED