Burford

Information Booklet 5 April 2016

6.125% Bonds due 2024

Burford Capital PLC

Managers

Canaccord Genuity Limited

Peel Hunt LLP

Authorised Offerors

Redmayne-Bentley LLP

Barclays Stockbrokers

Equiniti Financial Services Limited

AJ Bell Securities Limited

Alliance Trust Savings Limited

TD Direct Investing (Europe) Limited

Smith & Williamson

The information contained herein may only be released or distributed in the UK, Jersey, the Bailiwick of Guernsey and the Isle of Man in accordance with applicable regulatory requirements.

This is an advertisement and not a prospectus. Any decision to purchase or sell the Bonds should be made solely on the basis of a careful review of the Prospectus dated 5 April 2016 relating to the Bonds which, when published, will be available from www.burfordcapital.com/investor-relations/bonds.

Important information

This Information Booklet is an advertisement for the purposes of Prospectus Rule 3.3 and Article 34 of Commission Regulation (EC) No 809/2004 (as amended) and is not a prospectus for the purposes of EU Directive 2003/71/EC (as amended) (the "Directive") and/or Part VI of the Financial Services and Markets Act 2000 (the "FSMA").

This Information Booklet is not an offer for the subscription or sale of the Bonds (defined in the following paragraph).

This Information Booklet relates to the Burford Capital PLC 6.125% Bonds due 2024 (the "Bonds") guaranteed by Burford Capital Limited (the "Guarantor"). A prospectus dated 5 April 2016 (the "Prospectus"), which comprises a prospectus for the purposes of the Directive, has been prepared and made available to the public in accordance with the Directive. Copies of the Prospectus are available from the website of the Guarantor (www.burfordcapital.com/investor-relations/bonds) and the website of the London Stock Exchange plc (www.londonstockexchange.com/newissues). Your Authorised Offeror will provide you with a copy of the Prospectus.

This Information Booklet should not be relied on for making any investment decision in relation to the purchase of the Bonds. Any investment decision should be made solely on the basis of a careful review of the Prospectus. Please therefore read the Prospectus carefully before you invest. You should ensure that you understand and accept the risks relating to an investment in the Bonds before making such an investment. You should seek your own professional investment, accounting, legal and tax advice as to whether an investment in the Bonds is suitable for you.

This Information Booklet is a financial promotion approved, for the purposes of section 21 (2) (b) of FSMA, by Canaccord Genuity Limited and Peel Hunt LLP (together the "Managers") and made by Burford Capital PLC (the "Issuer"). Canaccord Genuity Limited ("Canaccord Genuity") (incorporated in England and Wales with registered number 1774003) whose registered office is 88 Wood Street, London, EC2V 7QR, is authorised and regulated by the Financial Conduct Authority. Peel Hunt LLP ("Peel Hunt") (incorporated in England and Wales with registered number 0C357088) whose registered office is Moor House, 120 London Wall, London EC2Y 5ET, is authorised and regulated by the Financial Conduct Authority.

No reliance may be placed on the Managers for advice or recommendations of any sort. The Managers make no representation or warranty to you with regard to the information contained in the Prospectus. This Information Booklet contains information derived from the Prospectus and is believed to be reliable but, in so far it may do so under applicable law, the Managers do not warrant or make any representation as to its completeness, reliability or accuracy.

Burford Capital PLC is the legal entity that will issue the Bonds (the meaning of that term is explained below). Burford Capital PLC is a finance company and an indirect, wholly owned subsidiary of the Guarantor which will be the legal entity guaranteeing payments under the Bonds in accordance with their terms.

The Guarantor is a limited company with its ordinary shares traded on the AIM market of the London Stock Exchange. Please refer to the section headed "**Key Features of the Bonds – Guarantee**" on page 5 of this Information Booklet for further details of the guarantee given by the Guarantor.

The Guarantor is the parent company of the Burford Group. References to the "**Burford Group**" or the "**Group**" are references to the Guarantor and its consolidated subsidiaries taken as a whole.

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Important information continued

No offer for subscription, sale or exchange of any of the Bonds has or may be circulated in Jersey unless such offer is circulated in Jersey by a person or persons authorised to conduct investment business under the Financial Services (Jersey) Law 1998, as amended and (a) such offer does not for the purposes of Article 8 of the Control of Borrowing (Jersey) Order 1958, as amended, constitute an offer to the public; or (b) an identical offer is for the time being circulated in the United Kingdom without contravening the FSMA and is, mutatis mutandis, circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which it is for the time being circulated in the United Kingdom.

The Bonds may only be promoted, marketed, offered or sold in or from within the Bailiwick of Guernsey in compliance with the licensing requirements of the Protection of Investors (Bailiwick of Guernsey) Law 1987 (as amended) (the "**POI Law**"). The Bonds may not be promoted, marketed or offered for sale, directly or indirectly, in or from within the Bailiwick of Guernsey other than (i) by persons licensed to do so by the Guernsey Financial Services Commission under the POI Law or (ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended), the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended) or the Regulation of Fiduciaries, Administration Business and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended).

The Bonds may not be marketed, offered or sold in, or to persons resident in, the Isle of Man, other than in compliance with the licensing requirements of the Isle of Man Financial Services Act 2008 or in accordance with any relevant exclusion contained in the Isle of Man Regulated Activities Order 2011 or in accordance with any relevant exemption contained in the Isle of Man Financial Services (Exemptions) Regulations 2011.

This Information Booklet is not for distribution in the United States of America or to U.S. persons. The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the Bonds, which are in bearer form, are subject to certain U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to U.S. persons. For additional information, see the "**Subscription and Sale**" section in the Prospectus.

Burford Capital PLC 6.125% Bonds due 2024

The Burford Capital PLC 6.125% Bonds due 2024 pay interest of 6.125% per annum on the face value of £100 per Bond.

The Bonds will be issued by Burford Capital PLC and payments in respect of them will be guaranteed by the Guarantor. Please refer to the sections headed "**Key Features of the Bonds**" on page 5 and "**Key Risks of Investing in the Bonds**" on page 7 of this Information Booklet for further information on the Guarantor and the guarantee and its limitations.

Interest will be paid in two equal instalments a year on 26 April and 26 October every year (with the first payment being made on 26 October 2016) up to and including 26 October 2024 (the "**Maturity Date**"), unless the Bonds have previously been redeemed or purchased and cancelled. On the Maturity Date (i.e. 26 October 2024), Burford Capital PLC (failing which, the Guarantor) is required to repay an amount equal to the face value of the Bonds (i.e. £100 for each Bond) unless the Bonds have previously been redeemed or purchased and cancelled. **If Burford Capital PLC and the Guarantor go out of business or become insolvent before the Maturity Date, you may lose some or all of your investment.** Please see the "**Key Features of the Bonds**" and "**Key Risks of Investing in the Bonds**" sections of this Information Booklet on pages 5 and 6.

The only way to purchase these Bonds during the offer period is through a stockbroker or other financial intermediary which has been granted consent by Burford Capital PLC and the Guarantor to use the Prospectus (an "**Authorised Offeror**") for the purposes of making offers of the Bonds. Contact your stockbroker or other financial intermediary, or any of those listed in the "**Authorised Offerors**" section of this Information Booklet on page 18 if you wish to purchase these Bonds. The Bonds will be available from 5 April 2016 until 12 noon London time on 19 April 2016 or such earlier time and date as may be announced by Burford Capital PLC during the offer period. The minimum initial amount of Bonds you can buy is £2,000. Purchases of greater than £2,000 must be in multiples of £100. After the initial purchase of Bonds during the Offer Period, the Bonds can be bought and sold in multiples of £100. Your Authorised Offeror will provide you with a copy of the Prospectus. You should read the "**Important Information**" section of this Information Booklet on page 1.

What is a Bond?

A fixed rate bond is a form of borrowing by a company seeking to raise funds from investors. The Bonds have a fixed life and a fixed rate of interest. The company that issues the bonds promises to pay a fixed rate of interest to the investor until the date that the bond matures (i.e. in the case of the Bonds, the Maturity Date) when it also promises to repay the amount borrowed.

A bond is a tradable instrument; meaning that you do not have to keep the Bonds until the date when they mature. The market price of a bond will vary between the date when it is issued and the date when it matures.

As with any investment there is a risk that a bondholder could get back more or less than their initial investment or lose all their initial investment, including if they sell their bonds at a price lower than that which they paid for them.

Please see the "**Key Risks of Investing in the Bonds**" and "**Further Information – How to trade the Bonds**" sections of this Information Booklet on pages 7, 15 and 16.

Interest on the Bonds

The level of interest payable on the Bonds is fixed when the Bonds are issued. The rate of interest on the Bonds is 6.125% per annum.

Therefore, for every £2,000 of Bonds (i.e. the minimum initial amount of Bonds you may buy) held, Burford Capital PLC will pay interest of £61.25 twice a year until the Maturity Date, starting on 26 October 2016. For every £100 of Bonds (i.e. the face value) held, Burford Capital PLC will pay interest of £3.06 twice a year until the Maturity Date, starting on 26 October 2016.

You should refer to the section headed "**Key Risks of Investing in the Bonds**" on page 7 of this Information Booklet for information on the risks relating to an investment in the Bonds.

Burford Capital PLC 6.125% Bonds due 2024 continued

Redemption of the Bonds on the maturity date

Provided that Burford Capital PLC and the Guarantor do not go out of business or become insolvent, and provided that the Bonds have not been redeemed or purchased or cancelled early, the Bonds will be redeemed at 100% of their face value (i.e. £100) on the Maturity Date (i.e. 26 October 2024).

Optional early redemption of the Bonds by Burford Capital PLC

The Bonds may be redeemed (i.e. repaid) early (in whole but not in part), at any time, if Burford Capital PLC chooses to do so, at 100% of their principal amount or, if higher, an amount calculated by reference to the then current yield of the United Kingdom 2.75% United Kingdom Government Treasury Stock due 2024 plus a margin of 1.00%, together with any accrued interest (i.e. interest which has been earned but not yet been paid). Investors in the Bonds should note this optional right is only available to Burford Capital PLC and not investors in the Bonds.

Please refer to "**Terms and Conditions of the Bonds**" on page 99 of the Prospectus.

Early redemption due to change in relevant taxation laws

In the event of any change in, amendment to, or any change in the interpretation of taxation law in the United Kingdom or Guernsey that would result in Burford Capital PLC or the Guarantor being required to pay additional amounts in respect of the Bonds, the Bonds may be redeemed early (in whole but not in part) in certain circumstances at Burford Capital PLC's option at 100% of their face value (i.e. £100) plus accrued interest as set out in "**Redemption for taxation reasons**" in the "**Terms and Conditions of the Bonds**" at page 107 of the Prospectus.

The guarantee

The Guarantor, the ultimate holding company of the Burford Group, will guarantee the Bonds from their issue date. This means that if Burford Capital PLC does not pay any amounts due under the Bonds in accordance with their terms, the Guarantor must pay such amounts on its behalf. **If, however, Burford Capital PLC and the Guarantor are both unable to fulfil these obligations, you may lose some or all of your investment.**

Investors should note that as a holding company, the Guarantor has limited assets (limited only to shareholdings i.e. only shares in other entities within the Burford Group that it directly owns) and its income is dependent on other members of the Burford Group.

Investors in the Bonds should also note that, as a result, if Burford Capital PLC goes out of business or becomes insolvent, it is likely that the Guarantor will also be facing financial difficulties and/or insolvency and so may not be able to make payments due under the Bonds.

Other members of the Burford Group (other than certain of the Guarantor's subsidiaries) are not permitted to incur additional debt amounting to more than £2,000,000 without becoming additional guarantors ("**Additional Guarantors**") and providing an equivalent guarantee in respect of the Bonds.

Please see the "**Key Features of the Bonds**" and "**Key Risks of Investing in the Bonds**" sections of this Information Booklet on pages 5 and 7.

Key features of the Bonds

- **Issuer**: Burford Capital PLC

- **Guarantor**: Burford Capital Limited

- **Guarantee**: All payments due from Burford Capital PLC under the Bonds (in accordance with their terms) will be guaranteed by the Guarantor. This means that if Burford Capital PLC does not pay such amounts under the Bonds when they are due, the Guarantor will (provided that it is solvent and able to) pay such amounts on Burford Capital PLC's behalf – please refer to "**Guarantee**" in "**Terms and Conditions of the Bonds**" on page 101 of the Prospectus. **In the event that the Guarantor does not fulfil these obligations, you may lose some or all of your investment. As a holding company, the Guarantor has limited assets (i.e. only shares in other entities within the Burford Group) and its income is dependent on other members of the Burford Group.** See the section headed "**Key Risks of Investing in the Bonds**" on page 7 of this Information Booklet for information on the risks relating to an investment in the Bonds.

  The Guarantor may be required to procure that other members of the Burford Group (other than certain of the Guarantor's subsidiaries) provide guarantees in respect of the Bonds after the issue date of the Bonds (on the same terms as the Bonds Guarantee) and thereby become Additional Guarantors if those other Burford Group members intend to directly incur amounts of debt of their own amounting to more than £2,000,000.

- **Credit rating of the Bonds**: The Bonds will not be rated at issue.

- **Interest rate**: 6.125% per annum. Your actual return will depend on the price at which you purchase the Bonds (if different from the face value) and, if you do not hold the Bonds until maturity, the price at which you sell your Bonds.

- **Interest payments**: Interest will be paid in two instalments a year on 26 April and 26 October in each year, starting on 26 October 2016 up to and including the Maturity Date (26 October 2024).

- **Offer Period**: The Bonds are available for purchase through your stockbroker or other financial intermediary in the period from 5 April 2016 until noon on 19 April 2016 (London time) or such earlier time and date as agreed by Burford Capital PLC, the Guarantor and the Managers and announced by Burford Capital PLC via a Regulatory Information Service (which is expected to be the Regulatory News Service operated by the London Stock Exchange) (the "**End of Offer Date**").

- **Authorised Offerors**: A number of authorised offerors (listed on page 18 of this Information Booklet) have been approved by Burford Capital PLC and the Guarantor to provide this Information Booklet and the Prospectus to potential investors in the Bonds until the End of Offer Date. Burford Capital PLC and the Guarantor have also granted their consent for other financial intermediaries to use the Prospectus for the purposes of making offers of the Bonds to potential investors in the United Kingdom. The conditions attached to this consent are set out in the section headed "Important Legal Information – Consent" on page 90 of the Prospectus.

  Any offer to sell the Bonds made or received from any other party, or by any party after the End of Offer Date, may not have been approved by Burford Capital PLC and the Guarantor and you should check with such party whether or not such party is so approved.

- **Date on which the Bonds are issued and on which interest begins to accrue**: 26 April 2016.

- **Term of the Bonds**: 8.5 years.

- **Maturity Date** (i.e. when the Bonds mature and are repayable): 26 October 2024.

- **Face value of each Bond**: £100. Although the face value of each Bond is £100, it is not possible to purchase less than £2,000 during the Offer Period. In the secondary market (i.e. after the issue date of the Bonds), it should be possible to purchase and sell the Bonds in multiples of £100.

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Key features of the Bonds continued

- **Issue price**: 100 per cent. of the face value of each Bond (i.e. £100).

- **Optional early redemption by Burford Capital PLC**: The Bonds may be redeemed (i.e. repaid) early (in whole but not in part), at any time, if Burford Capital PLC chooses to do so, at 100% of their principal amount or, if higher, an amount calculated by reference to the then current yield of the United Kingdom Government Treasury Stock due 2024 plus a margin of 1.00%, together with any accrued interest. Investors in the Bonds should note this optional right is only available to Burford Capital PLC and not to investors in the Bonds.

- **Negative Pledge**: Burford Capital PLC and the Guarantor undertake that neither they nor any of their respective subsidiaries (other than certain of the Guarantor's subsidiaries) will create a security interest over any of their assets to secure any debt without equally and at the same time securing the Bonds, subject to certain exceptions set out in the Conditions.

- **Financial covenant**: The Guarantor has agreed that, so long as any Bond remains outstanding, it shall ensure that the financial indebtedness of the Group (after deducting the sum of any cash, cash equivalents and cash management investments) does not exceed 50% of the sum of the Group's total assets (after deducting any goodwill and intangible assets) and any amounts to which the Group is entitled to receive pursuant to certain preference shares issued by a subsidiary of the Guarantor (in each case excluding indebtedness or assets in certain of the Guarantor's subsidiaries). Further details can be found in the "**Covenants**" section in the "**Terms and Conditions of the Bonds**" on page 103 of the Prospectus.

- **Redemption at Maturity Date**: Provided that Burford Capital PLC and the Guarantor do not go out of business or become insolvent, and provided that the Bonds have not been redeemed or purchased and cancelled early by Burford Capital PLC, the Bonds will be redeemed at 100 per cent. of their face value on the Maturity Date (i.e. 26 October 2024).

- **Early redemption due to change in relevant taxation laws**: In the event of any change in, amendment to, or any change in the interpretation of taxation law in the United Kingdom or Guernsey that would result in Burford Capital PLC or the Guarantor being required to pay additional amounts in respect of the Bonds, the Bonds may be redeemed early (in whole but not in part) in certain circumstances at Burford Capital PLC's option at 100 per cent. of their face value plus accrued interest as set out in "**Redemption for taxation reasons**" in the "**Terms and Conditions of the Bonds**" at page 107 of the Prospectus.

- **Trading**: Investors will, subject to market conditions, be able to buy Bonds or sell their Bonds during the life of the Bonds. See the "**Key Risks of Investing in the Bonds**" and "**Further Information – How to trade the Bonds**" sections on pages 7 and 15 of this Information Booklet for more details.

- **ISA and SIPP eligibility**: At the time of issue, the Bonds should be eligible for investing in the stocks and shares component of an Individual Savings Account ("**ISA**") or in a Self-Invested Personal Pension ("**SIPP**").

- **Bond ISIN**: XS 139 106 3424.

- **Amount of Bonds to be issued**: The total amount of the Bonds to be issued will depend on the number of applications to purchase the Bonds received before the End of Offer Date. There is no minimum total amount of Bonds that may be issued.

- **Managers**: Canaccord Genuity Limited and Peel Hunt LLP.

You should refer to the "Important Information" and "Key Risks of Investing in the Bonds" sections on page 7 of this Information Booklet and to the "Terms and Conditions of the Bonds" as set out at page 99 in the Prospectus.

A copy of the Prospectus should have been provided to you by your stockbroker or financial adviser.

Key risks of investing in the Bonds

A number of particularly important risks relating to an investment in the Bonds are set out below. You must ensure that you understand the risks inherent in the Bonds. The risks set out below are not intended to be a comprehensive list of all the risks that may apply to an investment in the Bonds. **You should seek your own independent professional investment, legal and tax advice as to whether an investment in the Bonds is suitable for you. You should be aware that you could get back less than you invest or lose your entire initial investment.**

Full details regarding the risk factors relating to Burford Capital PLC, the Guarantor, and the Bonds are set out in the section headed "Risk Factors" on pages 20 to 32 of the Prospectus. Please read them carefully.

- All obligations arising out of or in connection with the Bonds will, on the Issue Date, be the sole responsibility of Burford Capital PLC and the Guarantor (in the event that Burford Capital PLC is unable to make payments). **If Burford Capital PLC and the Guarantor go out of business or become insolvent, you may lose some or, in the worst case scenario, all of your investment in the Bonds.**

- Burford Capital PLC is a finance entity whose principal activity is to act as a finance company for the Burford Group by raising debt and on-lending the proceeds thereof to members of the Burford Group. Burford Capital PLC's only source of income will be monies received from members of the Burford Group to whom it has lent the issue proceeds of the Bonds repaying loans or otherwise advancing loans to it. As such, Burford Capital PLC is entirely dependent upon receipt of funds from such members of the Burford Group in order to fulfil its obligations under the Bonds.

- As a holding company, the Guarantor has limited assets (i.e. shares in other entities within the Burford Group) and its income is dependent on other members of the Burford Group. Investors in the Bonds should note that, as a result, if Burford Capital PLC goes out of business or becomes insolvent, it is likely that the Guarantor will also be facing financial difficulties and/or insolvency. **This means that the Guarantee may be of limited value in terms of continuing to receive interest under the Bonds or recovering the money you have invested.**

- **Unlike a bank deposit, the Bonds are not protected by the Financial Services Compensation Scheme** ("**FSCS**"). As a result, the FSCS will not pay compensation to an investor in the Bonds in the event that Burford Capital PLC or the Guarantor were to become insolvent or go out of business.

- **If you choose to sell your Bonds at any time prior to the Maturity Date, the price you receive from a purchaser could be less than your original investment.** Factors that will influence the market price of the Bonds include, but are not limited to, market appetite, inflation, the time of redemption, interest rates and the financial position of Burford Capital PLC and the Guarantor. In particular, you should note that:

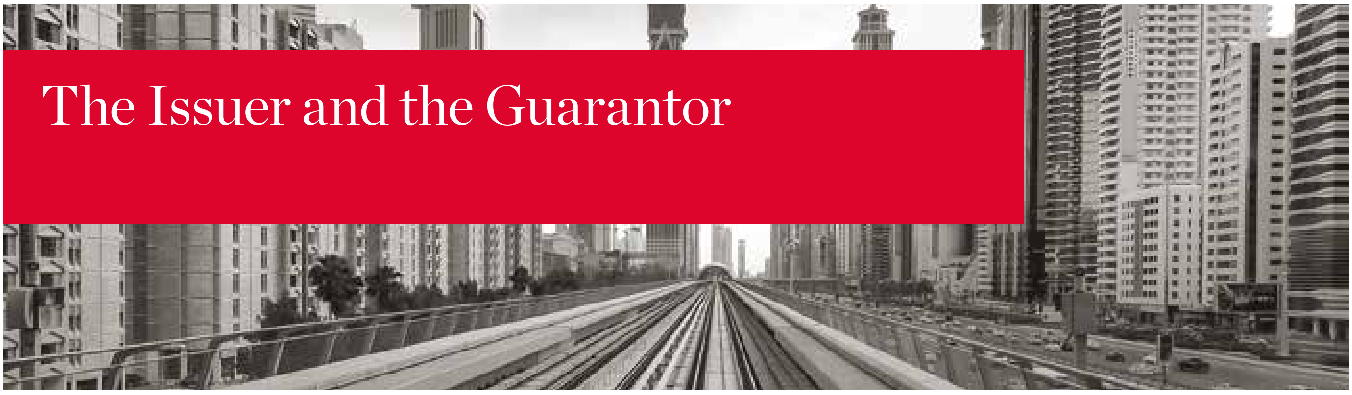
  - if interest rates start to rise, then the income to be paid by the Bonds might become less attractive on a relative basis and the price you get if you sell could fall. However, the market price of the Bonds has no effect on the income you receive or what you get back on expiry of the Bonds if you hold on to the Bonds until they mature; and

  - inflation will reduce the real value of the Bonds. This may affect what you could buy with the return on your investment in the future and may make the fixed interest rate on the Bonds less attractive in the future.

- If you invest at a price other than the face value of the Bonds, the overall return or 'yield' on the investment will be different from the headline yield on the Bonds. The headline indication of yield applies only to investments made at (rather than above or below) the face value of the Bonds.

- There is no guarantee of what the market price for selling or buying the Bonds will be at any time. If prevailing market conditions reduce market demand for the Bonds, the availability of a market price may be impaired. Moreover, notwithstanding that the Managers will be expected to act as market makers (See "**Further Information – How to trade the Bonds**" at page 15 of this Information Booklet) for the Bonds, if trading activity levels are low, this may severely and adversely impact the price that you would receive if you wish to sell your Bonds. Also, it is possible that one or both of the Managers will not act as market-makers for the life of the Bonds. If a replacement market-maker was not appointed in such circumstances this could have an adverse impact on your ability to sell the Bonds.

The Issuer and the Guarantor



You should refer to the sections headed "Description of the Issuer" and "Description of the Guarantor and the Group" in the Prospectus for full information on the Issuer, the Guarantor and the Burford Group.

The Issuer

The Issuer was incorporated and registered in England and Wales on 9 June 2014 under the Companies Act 2006 as a public limited company with registered number 09077893 under the name of Burford Capital PLC. The principal legislation under which the Issuer operates is the Companies Act 2006.

The Issuer's registered office and principal place of business is 24 Cornhill, London EC3V 3ND and its telephone number is +44(0) 845 077 5547. The total allotted, issued and fully paid share capital of the Issuer is £50,000 divided into 50,000 ordinary shares of £1 each, all of which are held by Burford Capital Holdings (UK) Limited, which is a wholly-owned subsidiary of the Guarantor.

The Issuer is a special purpose company established to raise money for use by the Group. The Issuer is an indirect, wholly-owned subsidiary of the Guarantor. The Issuer's only material assets are proceeds from issuances of debt which are made available by the Issuer to other subsidiaries within the Group to be used for general corporate purposes. Therefore, the Issuer is dependent on other subsidiaries within the Group to satisfy its obligations in full and on a timely basis.

The Guarantor

The Guarantor's legal and commercial name is Burford Capital Limited. The Guarantor is a company limited by shares incorporated and registered in Guernsey under the Companies (Guernsey) Law 2008 (as amended) with registered number 50877. The principal legislation under which the Guarantor operates is the Companies (Guernsey) Law 2008 (as amended). The Guarantor's objects are unrestricted.

The Guarantor's registered office and principal place of business is Regency Court, Glategny Esplanade, St Peter Port, Guernsey GY1 1WW and its telephone number is + 44 (0) 845 077 5547.

As of the date of this Information Booklet, the total allotted, issued and fully paid share capital of the Guarantor is £204,545,455 divided into 204,545,455 ordinary shares of nil par value in issue.

The Guarantor is the ultimate holding company of the Group. Its only assets are its shares in certain subsidiaries within the Group. The Guarantor is responsible for the overall business strategy and performance of the Group.

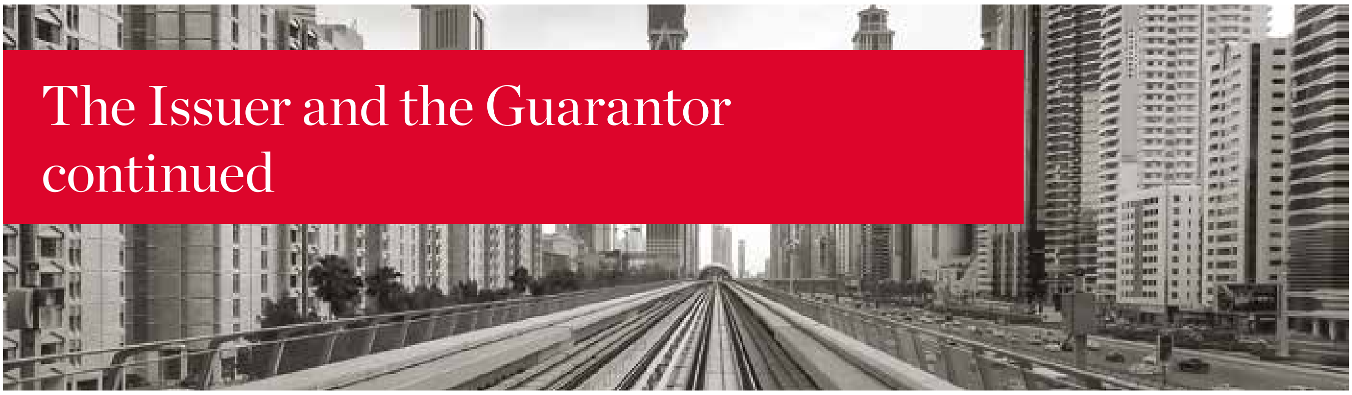
Please refer to "**Status of the Guarantee**" in the section entitled "**Terms and Conditions of the Bonds**" on page 102 of the Prospectus.

The Burford Group

The Group is a leading global finance firm focused on law. The Group's businesses include litigation finance, insurance and risk transfer, law firm lending, corporate intelligence and judgment enforcement, and a wide range of investment activities. Burford's equity and debt securities are publicly traded on the London Stock Exchange. The Group works with lawyers and clients around the world from their principal offices in New York and London. The Group generated $103 million in income in the year ended 31 December 2015 and had $434 million in net assets on that date.

The Group has approximately 60 staff located in the US (New York) and the UK (London). The Group's team is multi-disciplinary and includes a number of senior finance and investment professionals, but is notable for those staff members with corporate litigation experience bringing to bear more than 200 years of collective experience.

The Issuer and the Guarantor continued



The Group pioneered the institutionalised litigation finance business in the US and in the international arbitration area. While other market participants had provided litigation finance before the Group's inception, the Group was the first to create an integrated firm combining substantial capital with significant dedicated and experienced resources. The Group has subsequently expanded into the domestic UK market and also provides litigation finance in other countries from its US and UK offices. Since the Group's formation in 2009, litigation finance has generated substantial interest and attention from the legal community worldwide. That has led to increased demand for litigation financing solutions.

Between its inception in September 2009 and December 2015, 42 investments by the Group had generated $348 million in gross investment recoveries and $143 million net of invested capital, producing a 70 per cent. net return on invested capital. The Group made $206 million of new commitments in 2015, bringing commitments since inception to $693 million through 93 investments, and current commitments at 31 December 2015 of $320 million through 53 investments (some of which are comprised of multiple underlying litigation matters). The Group's investment portfolio continues to develop and mature.

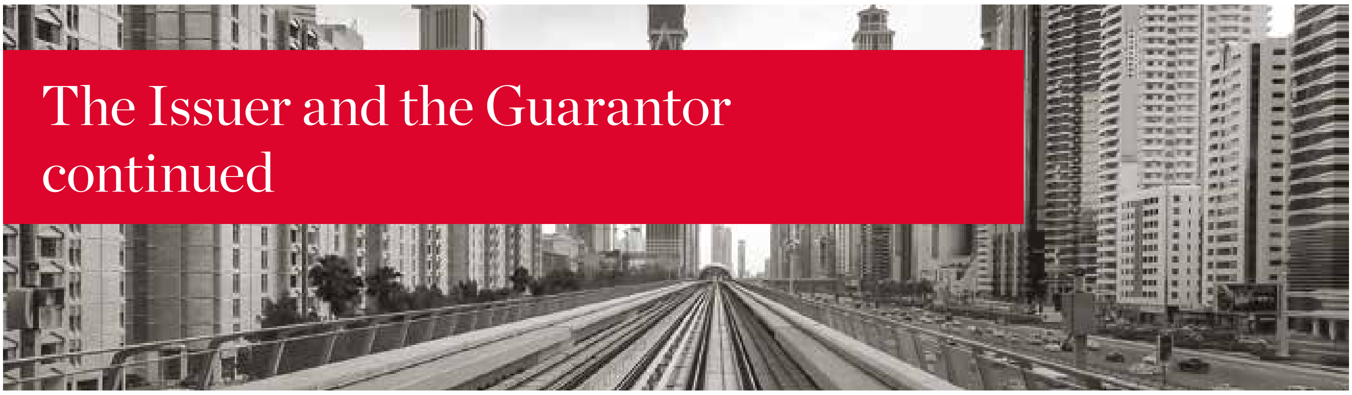
In 2015, the Group generated $140 million of cash from its litigation investment portfolio, an increase of 122 per cent. over 2014's $63 million. The Group's outstanding portfolio receivables, being amounts due to the Group over time as to which there is no further litigation risk, increased to $62 million. While concluded matters often produce cash returns rapidly, some concluded matters are still in the process of being monetised.

Litigation finance industry

Litigation finance is a specialty finance business focused on litigation and arbitration. It encompasses the provision of capital and other financial services along with risk transfer solutions and is premised on the status of litigation claims as assets – specifically choses in action. Litigation finance is generally regarded as a high return, uncorrelated asset class. Moreover, unlike many types of private equity and venture capital investment, the litigation system itself provides an exit in litigation investments, simply because the adjudicative system ultimately forces matters to come to an end. Those exits are a function of each adjudicative system's timing and process, and as such they are entirely unrelated to economic cycles or activity. The litigation finance industry is experiencing a considerable level of growth around the world. From being largely unknown when the Group was founded in 2009, litigation finance is an ever-growing focus of attention for law firms and their clients.

Many law firm clients are unwilling to embark upon large and uncertain levels of expenditure to pursue litigation claims. There are several reasons for this. Litigation costs have risen over the past decade while corporate budget tolerance for high and unpredictable spending has declined. Moreover, spending on litigation defence has also risen, especially in certain industries such as financial services, leaving clients particularly disinclined to commit capital to pursue claims on top of the spending already occurring on defence matters. Finally, the accounting treatment of pursuing litigation claims is unfavourable for many corporate clients because the costs of doing so are treated as current expenses and pending claims do not give rise to balance sheet assets. All of these factors lead many clients to seek alternatives to conventional law firm billings for the pursuit of litigation.

The Issuer and the Guarantor continued



In addition to client disenchantment with the costs of litigation, businesses are also recognising that their ownership of significant litigation claims proceeding through the litigation process may represent meaningful contingent asset value that is capable of being monetised without waiting for resolution and payment. Businesses factor receivables and securitise future cash flows, and pending litigation claims may be treated in a similar way.

Law firms have varying but generally low tolerance for assuming their clients' litigation risk. While there are exceptions, law firms are generally equity partnerships, in which partners earn annual compensation based on the firm's performance and do not retain their equity interests following retirement. Moreover, law firms tend not to take on external equity or term debt. Thus, they tend to run very simple balance sheets, and law firm partners are sensitive to reducing their cash compensation in exchange for longer-term potential rewards because partners who retire while those rewards are being created not only do not share in them but also suffer reductions in current compensation while at-risk matters run through the litigation process. Thus, law firms tend not to be complete solutions for their clients' financial preferences and just as in many other lines of business, there is demand for specialised external financial providers.

The litigation market is significant in size. While global statistics are not available, in the US alone, there are more than one million lawyers. Of the US lawyers involved in litigation, tens of billions of US dollars each year are believed to be generated in legal fees alone, to say nothing of the recoveries made in litigation matters.

Litigation is not short-term in nature. A typical significant litigation matter takes several years from inception to initial adjudication, and still more time if appeals are available and taken. While most litigation matters settle before their initial adjudication, they tend to settle later rather than earlier in the process, holding average duration of a litigation investment at two years or more.

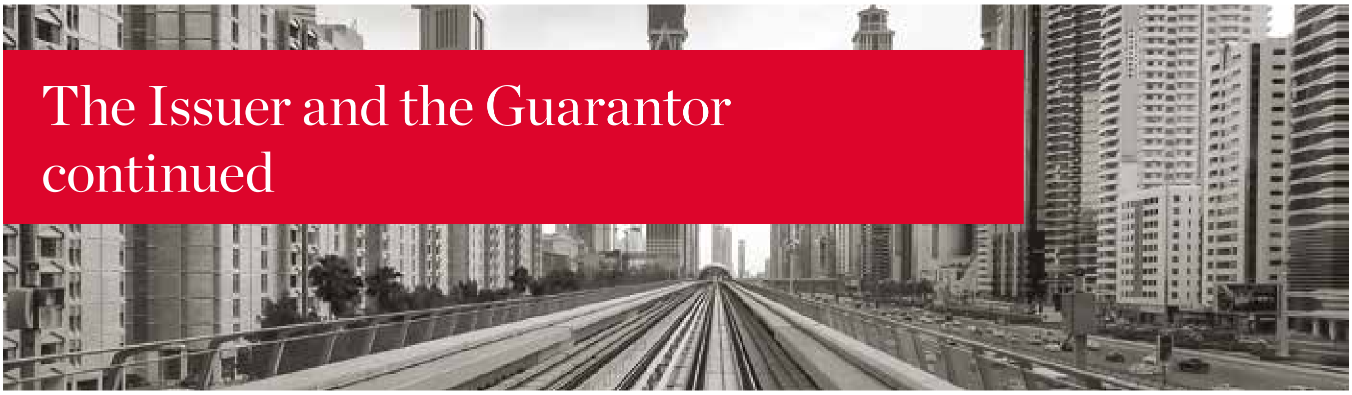
Strategy

The Group believes that litigation finance is an attractive and rapidly growing asset class, with the potential for uncorrelated high returns provided by investments with automatic exits. The Group's investment experience and returns to date support this belief.

The Group's strategy is to continuously meet the demand for litigation finance solutions at a variety of recourse, risk and cost of capital levels. The Group believes there are opportunities both to continue to expand its existing lines of business and also launch new lines of business in adjacent areas. The Group has expanded its offerings to include products such as portfolio financing, judgment enforcement and recourse lines of credit. Internationally, there is growing demand for litigation finance in a number of new markets, ranging from Latin America and the Caribbean to Europe and Asia, just as there is demand for an expanded product offering in established markets such as the US and the UK.

A fundamental tenet of the Group's strategy is portfolio construction and diversification. Litigation is inherently unpredictable, and every litigation matter carries the risk of complete loss. This is simply the nature of the adversary system. Therefore, the Group is focused on constructing a large and well-diversified portfolio that can bear the inevitable risk of loss on some litigation matters. The Group approaches litigation investing as investing first, and litigation second, as a focus of its investing activity. To that end, the Group's investing approach is multi-disciplinary, incorporating financial and credit analysis alongside litigation evaluation.

A core part of the Group's strategy is to maintain its own highly experienced multi-disciplinary team. The Group believes having its own significant team is both a competitive advantage, in that it enables more rapid and consistent responses to investment opportunities, and also provides consistency and quality in investment decisions.



The Issuer and the Guarantor continued

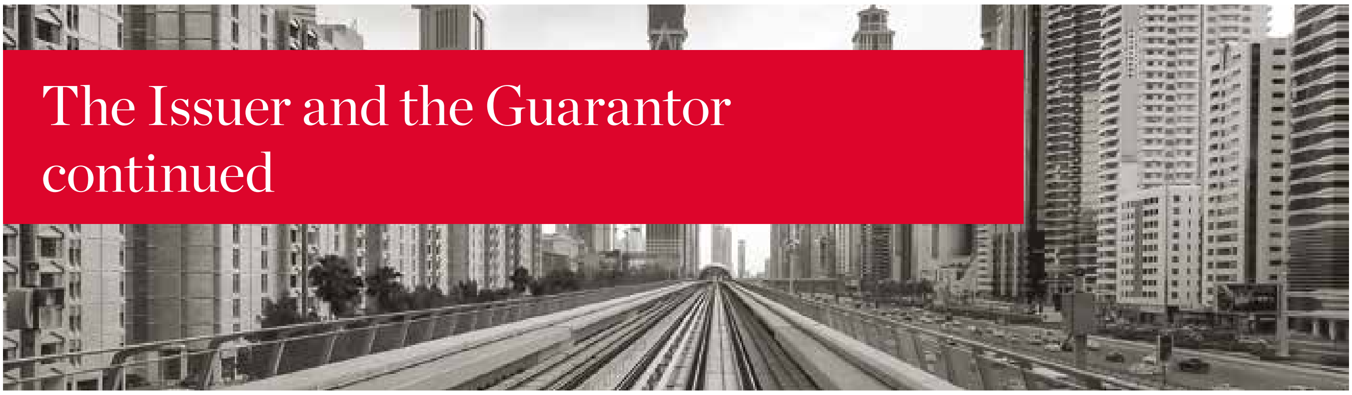
The Group's litigation investment business
The Group makes many different types of investments, such as investing capital in single litigation matters at their outset, in portfolios of matters in various stages of the litigation process and in assets or entities whose value is principally based on litigation outcomes. As the litigation finance market continues to develop and mature, the Group's business has evolved to be much more than simply funding legal fees in a single litigation matter.

The Group uses various investment structures, with capital invested entirely at closing or provided over time. The Group's capital can be used for many different purposes, ranging from paying litigation costs to providing risk transfer solutions for law firms and their clients and providing operating capital for businesses with material litigation assets. The Group engages in both recourse and non-recourse transactions. It seeks to generate overall high returns by creating a diversified portfolio of litigation risk, with different risk and return profiles. While the Group provides financing for the defence of litigation, the demand for such financing is significantly less than for claimant financing.

There is a market for basic litigation funding – a transaction in which the Group pays some or all of the costs of a claimant bringing a litigation matter using an hourly fee law firm. Typically, the Group engages in such transactions using a non-recourse investment or a structure that provides the Group's capital back plus an initial priority return (often increasing over time), followed by an entitlement to some portion of the net recovery. However, the Group has moved significantly towards transactions in which the risk of loss can be reduced, typically by using a portfolio or multi-case structure, but also through other structures such as interest-bearing recourse debt (sometimes with a premium based on net recoveries) or the purchase of equity or debt assets that underlie the relevant litigation or arbitration claims. This reduction in the risk of loss can allow a reduction in the risk premium the Group charges. The Group also offers a variety of other structures, such as recourse revolving lines of credit based on litigation-related assets.

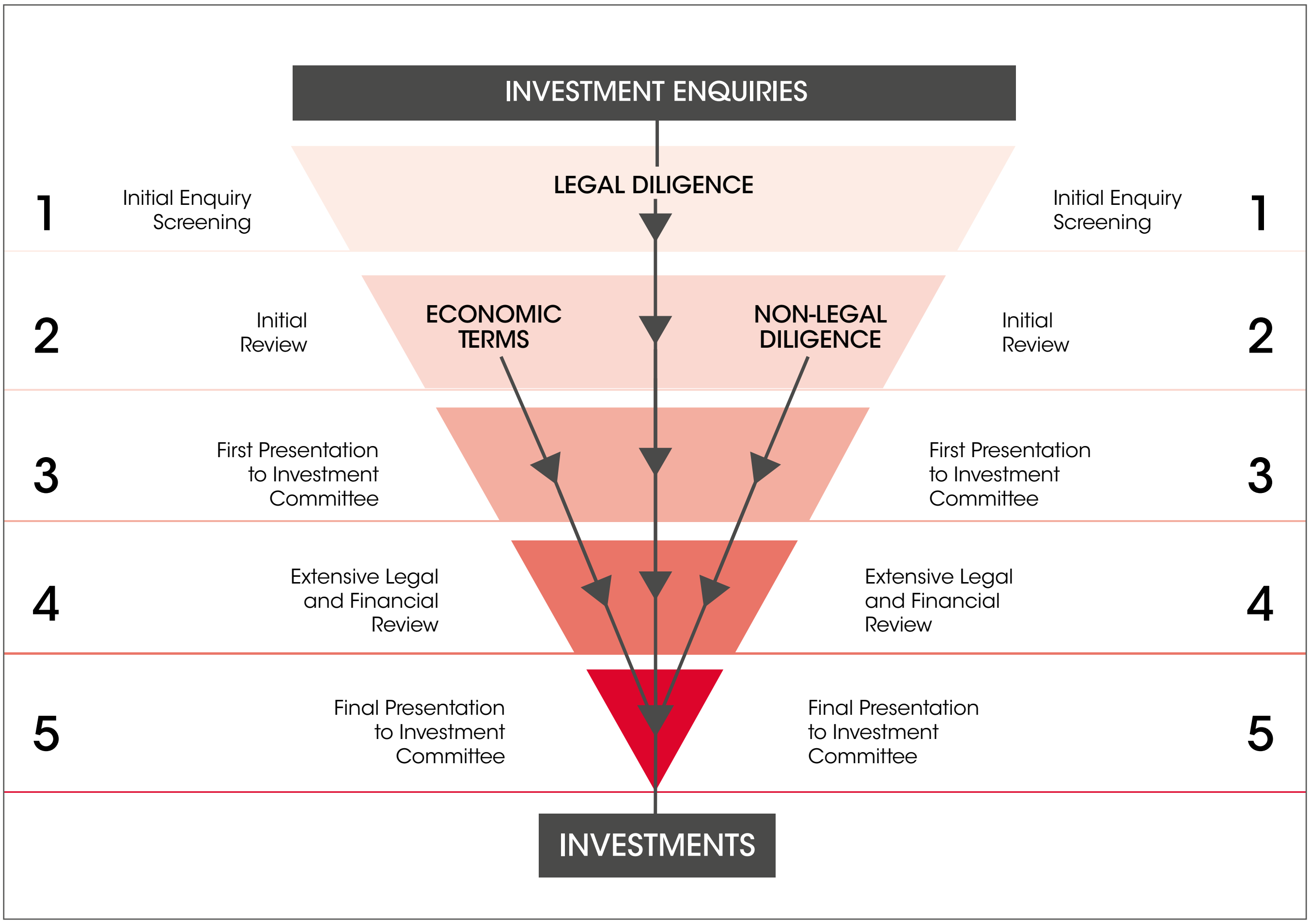
The fundamental reason for this evolution is that the price the Group charges for its capital in single case non-recourse matters is relatively high, reflecting the binary risk of loss such investments present, and many counterparties are enthusiastic about the concept of litigation finance but not about the implied cost of capital. Litigants often tend to believe strongly in the merits of their own litigation position, and thus find it difficult to be dispassionate about the concept of the Group's need to price matters to overcome a certain level of aggregate losses. Nevertheless, there is substantial interest in the various propositions the Group can offer, and it continues to expand its offerings in response to market demand. Each year, the Group speaks to many law firms and corporate clients about litigation finance, and continues to build new relationships. The Group works with many of the world's largest law firms as well as a significant number of litigation boutiques, and regularly receives repeat business from the same law firm.

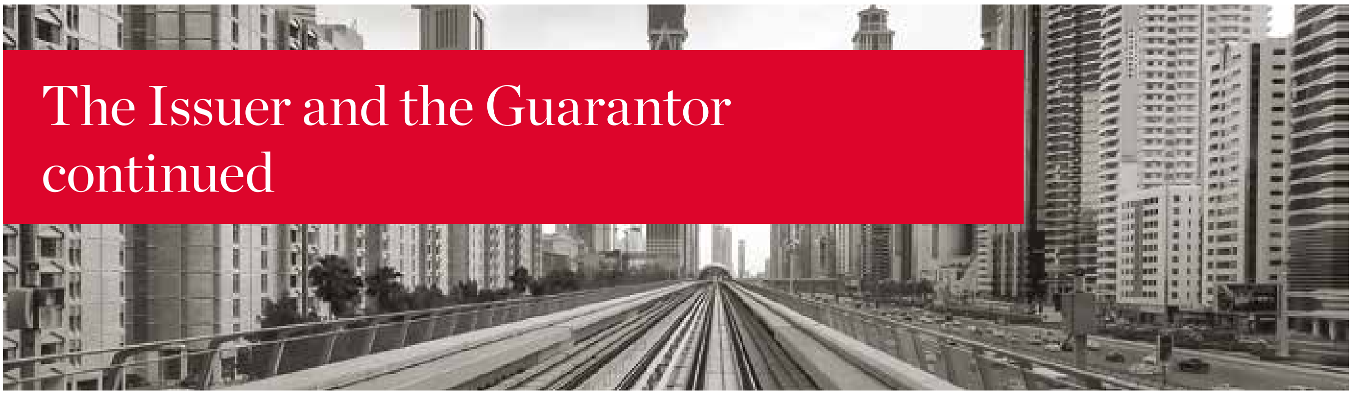
Burford



The Issuer and the Guarantor continued

The Group follows a rigorous and detailed investment process that is conducted primarily in-house. The approval of the group's investment committee is required for any new investment. The Group's investment selection process takes the following steps:



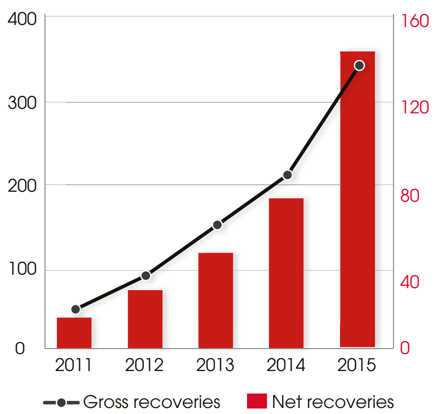


The Issuer and the Guarantor continued

Performance of concluded investments

The Group's return on invested capital in 2015 has risen to 70 per cent. (2014: 60 per cent.) and the internal rate of return across the portfolio has risen to 28 per cent. (2014: 24 per cent.), with a further acceleration of investment recoveries to $348 million cumulatively (2014: $209 million). In 2015, 16 investments made cash payments to the Group, including single case investments that resolved entirely in 2015 and receipts from portfolio arrangements where a proportion of the portfolio remains outstanding.

Cumulative gross & net recoveries
($ in millions)



In January 2016, among other investments, the Group provided $100 million in financing to a major global law firm against a broad and widely diversified portfolio of matters. If the Group were to add the $100 million portfolio investment made in early January 2016, the portfolio number would rise to $627 million in investments and commitments, which have been made across 54 different litigation investments.

Commitments to new investments

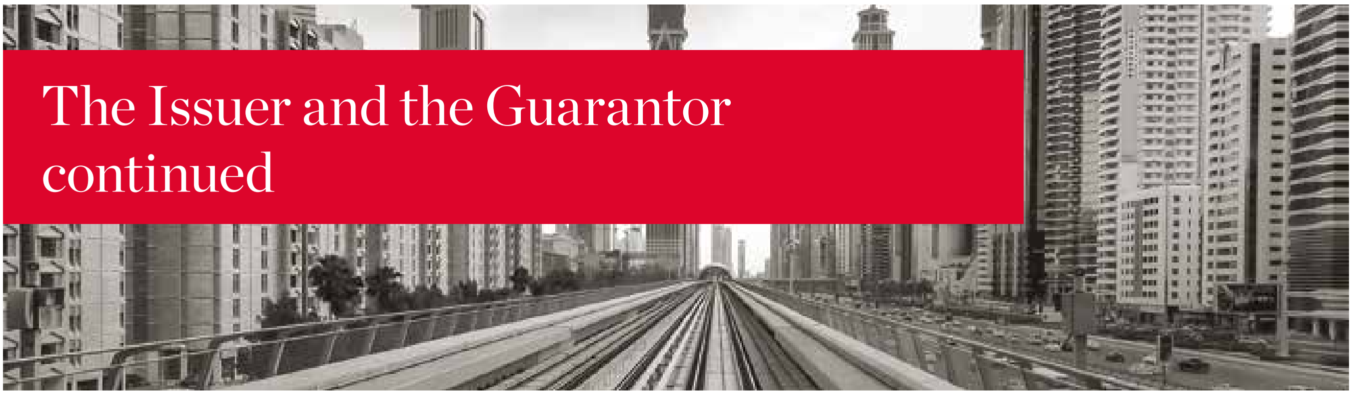
In 2015, the Group made more new commitments than it had in any prior year – $206 million across 18 investments, an increase of 35 per cent. over 2014, which was itself a significant increase over 2013. The 18 investments in 2015 ranged in size from $500,000 to $45 million and 13 per cent. of the capital committed was to single case investments. A further $100 million was committed in January 2016 alone. The Group is mindful of the diversity, the pricing and the quality of the investments it makes and it closes only a small minority of the potential investments presented to it.

The Group's insurance business

The Group entered the litigation expenses insurance business through its February 2012 acquisition of Firstassist, a long-standing UK-based provider of such insurance. Firstassist rebranded as Burford in early 2013. The performance of Burford UK's existing book of business has been strong. The Group does not recognise revenue from insurance matters until it earns a premium, which generally occurs only at the successful conclusion of a litigation case (either through settlement or adjudication). As a result, Burford UK is now generating profits from business generally written several years ago.

In 2013, there was profound regulatory change in UK litigation (known as the "Jackson Reforms") that affected all aspects of the market, including litigation expenses insurance, and among other things expressed a strong policy choice in favour of litigation funding. The change which impacted most on the litigation expenses insurance business was to stop making the defendant responsible for the insurance premium incurred by the claimant in the event the claimant was successful in the litigation. The Group was aware of the impending regulatory change when it acquired Firstassist, and the strategic rationale for the acquisition was to reposition the insurance business following the implementation of the Jackson Reforms to focus on the provision of litigation funding in the UK.

The Issuer and the Guarantor continued



One yardstick by which the Group manages its insurance business is its "realistic estimated maximum exposure" ("**REME**"). This is the amount of litigation cost that the Group estimates it would have to pay in the event of a loss if a matter went to trial (and the denominator in premium calculations if matters proceed to trial and win, as premiums are generally expressed as a percentage of the actual exposure ultimately assumed in a matter). This is necessarily an overstated number, as many matters settle before reaching trial and in such an event the Group's premium will only be the agreed percentage of the adverse costs exposure to that point in the matter, but it is a key metric in the management of the business, as it is impossible to predict which matters will settle as opposed to proceed to trial, and exposure levels should generally correlate to future premium income.

The Group's insurance products remain in demand in litigation but the market is clearly materially smaller post-Jackson than it was previously. In 2015, the income contribution from the insurance business fell from $24.3 million in 2014 to $12.8 million in 2015, including as a result of the weakening of the pound against the US dollar. REME ended 2015 at $180 million (around $190 million on a constant currency basis, an 18 per cent. decline), compared to $232 million at the end of 2014.

New initiatives

The Group presently includes two businesses within its new initiatives segment – international judgment enforcement and lending to smaller US law firms. In 2016, a third may be added, that of investing in law firms themselves. In 2015, the new initiatives generated $3.5 million in income (compared with $0.2 million in 2014) and closed the year with $18 million of investments on the balance sheet. While operating expenses of $4.5 million exceeded income, those expenses include internal allocations that distort cash performance; for example, the Group allocates some portion of office rent and other overheads to these new initiatives even though the Group would be paying the same rent expense if the Group did not undertake them.

Judgment enforcement

Once a matter has been litigated through to a final judgment, and all appeals have been exhausted, that judgment is enforceable as a debt obligation of the judgment debtor. While many tenacious litigants do pay their judgments when they ultimately lose a matter, some do not, and further effort is needed to collect the judgment debt.

The Group's judgment enforcement business provides expert assistance to lawyers and clients around global asset location and enforcement. It provides services on a fee-for-service basis or in a variety of contingent ways that permit judgment creditors to continue to enforce their rights without incurring a continuing cash expense to do so.

Law firm lending

Another initiative in which the Group is engaged is the provision of revolving credit lending to law firms that tend to work on contingency or alternative fee arrangements. Contingent fee law firms face some particular challenges. First, just as the Group's returns take time to arrive, so too do the payments for cases to these firms, and they are thus unable to finance growth themselves while awaiting those returns. Second, the US tax treatment of litigation is peculiar in many respects, and law firms that advance client expenses are generally not permitted to deduct those expenses whereas they can deduct the interest expense of having a third party finance those expenses. The Group continues to develop this business and explore the best ways to meet the financial needs of this segment of law firms.

Law firm investing

Law firms have historically not had access to external equity capital (or indeed structural debt beyond bank revolving credit). In the UK, the Group has been granted a licence by the Solicitors Regulation Authority to own and operate an Alternative Business Structure – in short, a law firm with external ownership. Through this vehicle, the Group would be able to both operate its own law firm and take equity interests in other law firms. This is an early step for the Group to expand the ways in which it can provide capital to law firms and the benefits of external capital to clients.

Further information

Holding the Bonds

The Bonds will be held in custody for you by your Authorised Offeror, or as may be arranged by your stockbroker or financial adviser.

How to trade the Bonds

The Bonds are expected to be listed on the Official List of the UK Listing Authority and admitted to trading on the regulated market of the London Stock Exchange plc.

The Bonds are also expected to be eligible for the London Stock Exchange's electronic Order Book for Retail Bonds (the "**ORB**").

The ORB was launched in response to private investor demand for easier access to trading bonds with the aim of providing a transparent and efficient mechanism for UK retail investors to access the bond markets. The Bonds are tradable instruments and prices will be quoted in the market during trading hours (8.00am to 4.30pm London time).

The Bonds are expected to be supported in a market-making capacity by the Managers.

Market-making means that, throughout the trading day, a person will quote prices for buying and selling the Bonds. The Managers will be appointed as a registered market maker through the ORB (www.londonstockexchange.com/exchange/prices-and-markets/retail-bonds/retail-bonds-search.html) when the Bonds are issued.

Investors should, in most normal circumstances, be able to sell their Bonds at any time, subject to market conditions, by contacting their stockbroker. **As with any investment, there is a risk that an investor could get back less than his/her initial investment or lose his/her initial investment in its entirety.** See the section headed "**Key Risks of Investing in the Bonds**" on page 7 of this Information Booklet.

Pricing information for sales and purchases of the Bonds in the market will be available during market hours (8.00am to 4.30pm London time) and in normal market conditions on the ORB.

As noted above, notwithstanding that the Managers will act as market makers (as explained above), if trading activity levels are low, this may severely and adversely impact the price that an investor would receive if he/she wishes to sell his/her Bonds.

Fees

Burford Capital PLC will pay certain fees and commissions in connection with the offer of the Bonds. Canaccord Genuity Limited and Peel Hunt LLP will receive total fees of 1.25% of the aggregate nominal amount of the Bonds. Authorised Offerors may be eligible to receive a distribution fee as follows:

(i) each initial Authorised Offeror (as defined in the Prospectus) will be entitled to receive a distribution fee of 0.5% of the total face value of the Bonds issued and allotted to such initial Authorised Offeror; and

(ii) each additional Authorised Offeror will be entitled to receive a fee of up to 0.5% of the total face value of the Bonds issued and allotted to such additional Authorised Offeror.

Authorised Offerors may charge expenses to you in respect of any Bonds purchased and/or held. These expenses are beyond the control of the Burford Capital PLC and the Guarantor and are not set by Burford Capital PLC or the Guarantor. Neither Burford Capital PLC, the Guarantor nor (unless acting as an Authorised Offeror) the Managers are responsible for the level or payment of any of these expenses.

Further information continued

Taxation of the bonds

The tax treatment of an investor will depend on his or her individual circumstances and taxation law and practice at the relevant time (and so may be subject to change in the future). Prospective investors should consult their own independent professional tax advisers to obtain advice about their particular tax treatment in relation to the Bonds.

If you make an investment in the Bonds, the tax treatment which will apply to you will depend on your individual circumstances and taxation law and practice at the relevant time (and so may be subject to change in the future including during the life of the Bond).

Please also refer to the section at page 46 of the Prospectus entitled "**Taxation**" for information regarding certain aspects of United Kingdom and Guernsey taxation of payments of interest on the Bonds.

All amounts, yields and returns described herein are shown before any tax impact.

It is the responsibility of every investor to comply with the tax obligations operative in their country of residence.

ISA and SIPP eligibility of the Bonds

At the time of issue, the Bonds should, subject to any applicable limits, be eligible for investing in the stocks and shares component of an ISA or in a SIPP. However, prospective investors should seek independent advice as to whether the specific terms of their arrangement permits investment of this type. The tax treatment of an investor will depend on his/her individual circumstances and taxation law and practice at the relevant time (and so may be subject to change in the future).

See also the "**Taxation of the Bonds**" section above.

You should refer to the sections headed "Subscription and Sale" on page 80 of the Prospectus, "Taxation" on page 46 of the Prospectus, "Important Legal Information" on page 88 of the Prospectus and "Additional Information" on page 84 of the Prospectus.

Disclaimer

This Information Booklet does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase, any Bonds. Any purchase or sale of Bonds should only be made on the basis of the information contained in the Prospectus, available as described above.

The contents of this Information Booklet are indicative and are subject to change without notice. This Information Booklet should not be relied on for making any investment decision in relation to the purchase of Bonds. Any decision to purchase or sell the Bonds should be made by you solely on the basis of a careful review of the Prospectus. Please therefore read the Prospectus carefully before you invest. Before buying or selling any Bonds you should ensure that you fully understand and accept the risks relating to an investment in the Bonds, otherwise you should seek professional independent advice.

Each of Canaccord Genuity Limited and Peel Hunt LLP is acting for itself and will not act and has not acted as your legal, tax, accounting or investment adviser and will not owe you or your clients any fiduciary duties in connection with a purchase or sale of the Bonds or any related transaction.

No reliance may be placed on Canaccord Genuity Limited, Peel Hunt LLP, Burford Capital PLC, Burford Capital Limited or any Additional Guarantor for advice or recommendations of any sort. Canaccord Genuity Limited and Peel Hunt LLP make no representation or warranty to you with regard to the information contained in the Prospectus. This Information Booklet contains information derived from the Prospectus and is believed to be reliable but, in so far as each of them may do so under applicable law, neither Canaccord Genuity Limited nor Peel Hunt LLP warrant or make any representation as to its completeness, reliability or accuracy.

Neither Canaccord Genuity Limited, Peel Hunt LLP, Burford Capital PLC, Burford Capital Limited nor any Additional Guarantor is responsible for any advice or service you may receive from a third party in relation to the Bonds.

Canaccord Genuity Limited, Peel Hunt LLP and their respective affiliates, connected companies, employees and/or clients may have an interest in the Bonds and/or in related investments. Such interest may include dealing, trading, holding, acting as market makers in such instruments and may include providing banking, credit and other financial services to any company or issuer of securities referred to herein.

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E14 5HP
www.barclaysstockbrokers.co.uk/investments/new-issues/Pages/burford-capital-new-bond-issue.aspx

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www.selftrade.co.uk
www.shareview.co.uk
www.sagasharedirect.co.uk

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Burford

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