



Conflicts of interest and reporting policy

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*These policies are contained in Burford's Global Compliance Manual and Global Employee Handbook.

Conflicts of interest and outside business activities policy

Employees must not engage in any activities that will conflict with any duties owed by them to Clients and/or the Group businesses and must fully disclose all actual and perceived conflicts of interest.

Any questions regarding a possible conflict of interest must be brought to the attention of the CCO.

Conflicts of interest arise in situations where employees have competing professional or personal interests. For example, employees may have personal conflicts, such as but not limited to (i) a material interest in a commercial dispute financing or other transaction to be entered into with or by the Group; (ii) a relationship that gives or may give rise to a conflict of interest in relation to such a transaction; (iii) a financial, familial or personal relationship with an outside vendor to be engaged by the Group; (iv) another interest in such a transaction that is, or may be, in conflict with the interests of the Group; (v) serving as an officer, director or employee of, or in any similar capacity with, any person or entity engaged in business-related activities; (vi) serving as an officer, director or employee of, or in any similar capacity with, any non-profit or non-business-related organization connected in any way to the Group's business; (vii) participating in, or assisting with, fundraising activities with respect to any non-Group investment endeavor (regardless of whether it is competitive with the Group); or (viii) serving as a general partner or managing member of, or in any similar capacity with (including as a member of an investment committee), any partnership, limited liability company or other entity operating as an investment fund.

As discussed above, engaging in outside business activities (OBAs) could have implications for Clients and the Firm's business.

Supervised Persons who wish to engage in an OBA must obtain preclearance from the CCO through ComplySci in advance of engaging in the activity. All new Supervised Persons must report their existing OBAs within ten (10) days of hire.

Outside Business Activities (OBAs) include any arrangement in which any of the following are true: (i) the employee is also an employee, independent contractor, partner, agent, sole proprietor, officer, or director of another person or entity other than the Firm; (ii) the employee will be compensated by, or have a reasonable expectation of compensation from, another person or entity other than the Firm; and/or (iii) the employee will be a member of a board or investment committee of any legal entity, including a non-profit, other than the Firm.

Examples may include serving as a director for any company (public or private); serving on an investment committee for any entity, including a non-profit organization; serving as a condo or cooperative building board member; acting as an attorney, tax preparer or insurance broker; or engaging in part-time work (cashier, salesperson, etc.).

Serving as a director for a public company may present its own unique issues for Burford. There is heightened sensitivity given the nature of our investment strategy, therefore any

request to join a board of a public company will require escalated review. Like any OBA, an employee must pre-clear all requests to join a public company board through the CCO. The CCO will escalate the request to the manager and the CEO for review. If the CEO, CIO or CFO wish to join a public company board, the request will be escalated to the BCL directors for review. If the review of the request identifies any potential conflicts, but the request is approved, those conflicts should be managed and resolved in favor of Burford. Through the course of an employee's appointment to a public board, any potential conflicts with Burford should be immediately discussed with the CEO.

When reviewing a request to join a public board, the CEO and/or the BCL directors reserve the right to withhold consent in sole discretion for any reason deemed in the best interests of Burford. The CEO and CIO reserve the right to withdraw consent, as well. Volunteer work generally is not considered an OBA. An employee does not need prior approval to volunteer for a non-profit organization unless your involvement includes board participation or investment-related activities.

In some cases, the CCO may consult the manager to ensure there are no conflicts with the requested OBA. If a material change is anticipated to the nature of a previously approved OBA, the employee is required to notify the CCO in advance.

When an approved OBA ceases, you must notify the CCO via email within ten (10) days.

All employees must be free from conflicts of interest that could adversely influence their judgment, objectivity or loyalty to the Group when conducting Group business activities. In practice, this means that employees must:

1. Pre-clear all OBAs through ComplySci. Do not engage in an OBA until you receive approval from the CCO.
2. Request prior CCO approval of any financial interests or relationships so that the CCO may determine whether it may pose an actual or potential conflict of interest.
3. Avoid actions or relationships that might conflict, or appear to conflict, with their job responsibilities or the interests of the Group.
4. Notify the CCO if the employee learns that the Group is considering engaging or entering into a transaction with any person or entity in which the employee has a financial interest or with which the employee has a familial or personal relationship.

While ultimate responsibility for managing conflicts of interest rests with the senior management of the Group, all employees are responsible for alerting the CCO to any conflicts they may identify. The CCO is responsible for evaluating whether a proposed transaction or relationship would present any conflict of interest, and for determining (with the concurrence of relevant management personnel) that any such conflicts of interest issues have been resolved. Factors that may be considered in evaluating a conflict and its resolution include the significance of the employee's financial interest, the degree of the family or personal relationship and whether the fairness of the price of the transaction, goods or services can be determined independently.

In identifying and managing conflicts of interest, the Group and its employees must consider the fiduciary, regulatory and contractual obligations that are owed to their Clients. In general, conflicts of interest may be addressed either by (i) avoiding situations which may give rise to a conflict; or (ii) disclosing the conflict to the relevant parties and obtaining their informed consent.

Reporting of Compliance Manual violations policy

All apparent or possible violations of these Procedures and the Code (including any employee reporting requirements) or applicable law should be reported to the CCO (or, where the issue relates to the CCO, to the CEO), who will investigate and, if necessary, prepare a written memorandum summarizing the violation and his or her findings or recommendations.

Employees are strongly encouraged to report any and all questionable activity, regardless of nature or severity, even if they are in doubt as to whether it violates the Compliance Manual or the law. Employees who report violations to Group management in good faith will not be subject to sanction by the Group.

A. Reporting potential violations / wrongdoing

Group employees are required to act honestly and ethically in support of the culture of integrity at the Group. This includes reporting any concerns regarding potential violations of any applicable law, rule or policy or any other potential wrongdoing by the Group, any employee or any service provider. If the Group's management is unaware of such activities, these potential violations may ultimately have an adverse effect on all members of the Group. Accordingly, every employee of the Group is required to report any potential violations of applicable law, rule or policy or other potential wrongdoing, including "apparent" or "suspected" violations, promptly to the CCO. If the CCO is involved in the potential violation or wrongdoing, the employee may report the matter to the CEO or any other executive at the Group.

Violations should be interpreted broadly, and may include, but are not limited to, such items as:

1. Noncompliance with laws, rules and regulations applicable to the businesses of the Group
2. Fraud or illegal acts involving any aspect of the Group's business
3. Material misstatements in regulatory filings, internal books and records, client's records or reports
4. Activity that is harmful to Clients or Fund Investors
5. Deviations from required internal controls, policies and procedures that safeguard Clients and the Group

All such reports will be taken seriously, investigated promptly and appropriately and treated confidentially to the extent permitted by law.

B. Investigation and sanctions

Potential violations shall be promptly investigated by the CCO (or, where received by another executive with respect to the CCO, shall be promptly referred to the CEO for investigation). Following such investigation, personnel who are deemed to have committed any violations or other wrongdoing may be subject to disciplinary action including, but not limited to: (i) having the employee's employment responsibilities reviewed and changed, including demotion; (ii) oral or written reprimand; (iii) forfeit of any personal trading profits or other compensation or monetary benefits; (iv) suspension of personal trading privileges; (v) suspension of employment; and/or (vi) termination. Violations of the Code or these Procedures may also result in criminal prosecution or civil action.

C. Anti-retaliation

Retaliation of any type against an individual who reports a suspected violation or assists in the investigation of such conduct (even if the conduct is not found to be a violation) is strictly prohibited and constitutes a further violation of this Compliance Manual. The Group will respect the confidentiality of any such employee (while recognizing that the Group may have a duty to inform third parties, including regulators, and to conduct an investigation).

For the avoidance of doubt, nothing in this Manual prohibits Supervised Persons from reporting potential violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the SEC or any agency's inspector general, or from making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Supervised Persons do not need prior authorization from their supervisor, the CCO or any other person or entity affiliated with Burford to make any such reports or disclosures and do not need to notify Burford that they have made such reports or disclosures. Additionally, nothing in this Manual prohibits Supervised Persons from recovering an award pursuant to a whistleblower program of a government agency or entity.

Additionally, a Supervised Person who wishes to make an anonymous internal report of suspected misconduct, may utilize the Burford employee hotline. Please see the Burford Employee Handbook for additional guidance on the employee hotline.

D. Guidance

All personnel are encouraged (and have the responsibility) to ask questions and seek guidance from the CCO with respect to any action or transaction that may constitute a violation and to refrain from any action or transaction which might lead to the appearance of a violation.

In Touch reporting system policy

We are committed to providing a safe, respectful and ethical working environment. If at any time you do not feel that is the case, we encourage you to use In Touch and let us know. In Touch is a program operated by an independent company that allows you to report any concerns you may have about the way we are conducting our business, or to identify any workplace behavior that you believe violates Company policy.

Specifically, you may use In Touch to report (confidentially and anonymously if you so choose):

- Violations of Burford policies
- Improper accounting, accounting controls or auditing
- Bribery
- Conflicts of interest
- Illegal activities
- Theft or fraud
- Safety, health or environmental issues
- Questions, ideas and suggestions

How to contact In Touch—available 24 hours a day, 7 days a week

- Call: 1-833-268-1510 (US), +44 330 027 2107 (UK) or 1800 763 579 (Australia)
- Write down the report ID and password you are given
- A written summary of your call will be sent to the appropriate Burford Capital contact
- Your call can be anonymous. Leave your name and telephone number if you prefer someone from Burford contact you directly.
- To receive a response from Burford, call back after five (5) business days and provide your report id and password.
- Email Burford@GetInTouch.com
- Unless you indicate otherwise, your name and email address will be removed from the message before it is sent to Burford management.
- Submit your issue or concern via the Internet at www.InTouchWebsite.com/Burford.