



Anti-Bribery and Corruption Policy

December 31, 2021

Scope

This Policy defines the prohibition of Burford Capital from all forms of bribery and corruption, and defines the actions it takes to mitigate the risk of corruption. This Policy applies to all Burford operations, third parties and suppliers. The Burford Board of Directors has ultimate responsibility for overseeing the implementation of this Policy, with full power to delegate as they deem appropriate.

Introduction

1. Burford is committed to high standards of ethical behavior in all our business interactions. Bribery and corruption are both illegal and contrary to Burford's values. Any suggestion that Burford has engaged in bribery or corruption may seriously damage our reputation and our ability to do business.
2. Failure to abide by high standards in this area by any one of our employees can have very serious consequences, ranging from reputational damage to Burford and/or our employees to criminal liability for same.
3. Consequently:
 - a. We will not offer, pay or accept bribes in any circumstances, nor will Burford engage in any other form of corruption.
 - b. We will strive to work with third parties, including suppliers, whose standards are consistent with our own.
 - c. We will thoroughly investigate any failure to comply with this policy and take appropriate action, up to and including dismissal and referral to the relevant authorities.

Burford procedures and policy

Bribes and improper payments

4. Without first receiving the permission of the CCO, Burford and its employees may not promise to provide money or receive anything of value to:
 - a. any foreign official, political party official, candidate for foreign office or foreign sovereign wealth fund, or

- b. to any third party with the knowledge that the third party will forward the money or item of value to any of the parties mentioned in (a).
5. Employees are prohibited from making facilitation or “grease” payments to any such officials, including employees of state-owned entities. A facilitation or “grease” payment is a small bribe solicited to speed up the performance of a routine transaction or service to which Burford would be legally entitled to receive.
6. Burford and its employees may not receive improper payments from government officials and other third parties, including brokers or other parties acting on the behalf of investors. A payment is improper if it:
 - a. induces a person to act in breach of their duties;
 - b. rewards that person for having already done so; or
 - c. otherwise influences, or is intended to influence, someone with the purpose of obtaining and/or retaining business or any commercial, contractual, regulatory or personal advantage or benefit, pecuniary or otherwise.
7. Burford and its employees may never, under any circumstances, provide to, or receive anything of value from, any person or entity for the purpose of:
 - a. influencing any act or decision of the recipient;
 - b. inducing the recipient to breach any lawful duty;
 - c. securing an improper advantage;¹ or
 - d. influencing the recipient to cause a foreign government to act or refrain from acting.

Gifts and entertainment

8. The development of good business relationships often involves the exchange of legitimate and ordinary hospitality (including entertainments) and gifts. However, excessive hospitality and gifts can improperly influence business decisions or affect professional independence, by creating a sense of obligation or amounting to a bribe (or allowing others to misinterpret such hospitality as a bribe).
9. Accordingly, employees may not:
 - a. solicit or actively seek hospitality or gifts;
 - b. offer or accept hospitality or gifts in return for a specific decision or outcome, or to gain influence, or that might place them under a sense of obligation to the other party, or that would create a conflict of interest for them or Burford;
 - c. offer or accept gifts of cash or cash equivalent;

¹ For “improper”, see para [6.c40.e](#) above.

- d. offer or accept gifts to or from someone with whom they are negotiating, as this is particularly likely to constitute a bribe (or appear to constitute a bribe);
 - e. offer or accept hospitality or gifts of an inappropriate or offensive nature, or anything that could be embarrassing to them or Burford if revealed or disclosed; or
 - f. offer or accept hospitality or gifts that are extravagant.
10. In particular, Burford and its employees (and their immediate families) should not offer or accept:
- a. gifts from an individual or organization with whom Burford has a current or potential business relationship that exceed prescribed limits, in aggregate, across the course of a calendar year, without the prior approval of the CCO; or
 - b. gifts that might create conflicts of interest, influence their decision making or violate the law.
11. Generally, charitable contributions at the request of an investor, counterparty or client will not be allowed.
12. Employees are subject to gift and entertainment reporting requirements.

Kickbacks and “soft dollars”

13. In general, additional commissions for preferential treatment may constitute a kickback or a bribe and would be prohibited under one or all of the above legal regimes.

Money laundering

14. Money laundering is the activity of taking the proceeds of criminal activity, and disguising the origin, identity and destination of this illicit money through a series of transactions.
15. Accordingly, Burford prohibits its employees from receiving any transactions that they suspect may be the proceeds of money laundering.
16. Employees should be particularly alert to customer or supplier transactions that derive from multiple bank accounts, or from an account with a different name; payments in cash; and overpaying or paying in advance.
17. Burford is committed to mitigate the risk of money laundering in its supply chain. All new suppliers are assessed internally and pre-screened before any initial payment for services is remitted, and thereafter are screened on an ongoing basis to ensure real-time notification of any potential problems.

Obstruction of justice

18. Burford commits to comply with all law enforcement and judicial systems wherever it has operations, and prohibits its employees from attempting to influence, obstruct or impede any legal proceedings involving the company.

Assessing conflicts of interest

19. Conflicts of interest may harm our reputation, and negatively impact the credibility of our business decisions. Conflicts of interest may arise when employees' personal, social, financial or political activities or relationships have the potential to interfere with their professional judgment.
20. Burford commits to identify and avoid conflicts of interest, howsoever such conflicts might arise.
21. Employees must not engage in any activities that will conflict with any duties they owe to clients or to Burford, and must fully disclose all actual and perceived conflicts of interest.

Training and publicity

22. The above matters are outlined in the Employee Handbook and the Compliance Manual, and consequently form part of all new employees' training. Subsequent to this training, employees must acknowledge their acceptance of the Handbook and certify to the Manual in Burford's compliance system, when and as required.

Review of Burford procedures and policy

23. Burford's ESG working group, led currently by its General Counsel & Chief Administrative Officer and Co-Chief Operating Officer, will undertake annual review of the adequacy of the procedures laid out in this Policy.