



Conflicts of interest and reporting policy

June 1, 2024

Contents*

Conflicts of interest and outside business activities policy.....	2
Reporting of violations policy	4
A. Reporting potential violations / wrongdoing	4
B. Investigation and sanctions.....	5
C. Anti-retaliation	5
D. Guidance	5
Lighthouse reporting system	5

*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 businesses of Burford Capital Limited and its subsidiaries and affiliates (collectively, “**Burford**”) 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 Chief Compliance Officer.

Conflicts of interest arise in situations where employees have competing professional or personal interests. For example, employees may have personal conflicts, such as: (i) a material interest in a commercial dispute financing or other transaction to be entered into with or by Burford; (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 Burford; (iv) another interest in such a transaction that is, or may be, in conflict with the interests of Burford; (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 Burford’s business; (vii) participating in, or assisting with, fundraising activities with respect to any non-Burford investment endeavor (regardless of whether it is competitive with Burford); 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 could have implications for Burford’s business and its clients.

Supervised Persons who wish to engage in an outside business activity must obtain preclearance from the Chief Compliance Officer through ComplySci in advance of engaging in the activity. All new Supervised Persons must report their existing outside business activities within ten (10) days of hire.

Outside business activities 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 Burford; (ii) the employee will be compensated by, or have a reasonable expectation of compensation from, another person or entity other than Burford; 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 Burford.

Examples may include: (i) serving as a director for any company (public or private); (ii) serving on an investment committee for any entity, including a non-profit organization; (iii) serving as a condo or cooperative building board member; (iv) acting as an attorney, tax preparer or insurance broker; or (v) 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 and, as a result, any request to join a board of directors of a public company will require escalated review. Like any outside business activity, an employee must pre-clear all requests to join a public company board through the Chief Compliance Officer. The Chief Compliance Officer will

escalate the request to the manager and the Chief Executive Officer for review. If the Chief Executive Officer, the Chief Investment Officer or the Chief Financial Officer wish to join the board of directors of a public company, the request will be escalated to Burford's board of 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 the board of directors of a public company, any potential conflicts with Burford should be immediately discussed with the Chief Executive Officer.

When reviewing a request to join a public board, the Chief Executive Officer and/or Burford's board of directors reserve the right to withhold consent in sole discretion for any reason deemed in the best interests of Burford. The Chief Executive Officer and the Chief Investment Officer reserve the right to withdraw consent, as well.

Volunteer work generally is not considered an outside business activity. 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 Chief Compliance Officer may consult the manager to ensure there are no conflicts with the requested outside business activity. If a material change is anticipated to the nature of a previously approved outside business activity, the employee is required to notify the Chief Compliance Officer in advance.

When an approved outside business activity ceases, you must notify the Chief Compliance Officer via electronic mail within ten (10) days.

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

- pre-clear all outside business activities through ComplySci. Do not engage in an outside business activity until you receive approval from the Chief Compliance Officer;
- request prior approval of the Chief Compliance Officer of any financial interests or relationships so that the Chief Compliance Officer may determine whether it may pose an actual or potential conflict of interest
- avoid actions or relationships that might conflict, or appear to conflict, with their job responsibilities or the interests of Burford; and
- notify the Chief Compliance Officer if the employee learns that Burford 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 Burford's senior management, all employees are responsible for alerting the Chief Compliance Officer to any conflicts they may identify. The Chief Compliance Officer 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, Burford 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 violations policy

Any apparent or possible violations of the Procedures of Burford's Compliance Manual, Burford's Code of Ethics (including any employee reporting requirements) or applicable law should be reported to the Chief Compliance Officer (or, where the issue relates to the Chief Compliance Officer, to the Chief Executive Officer), 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 applicable law. Employees who report violations to Burford's management in good faith will not be subject to sanction by Burford.

A. Reporting potential violations / wrongdoing

Burford's employees are required to act honestly and ethically in support of the culture of integrity at Burford. This includes reporting any concerns regarding potential violations of any applicable law, rule or policy or any other potential wrongdoing by Burford, any employee or any service provider. If Burford's management is unaware of such activities, these potential violations may ultimately have an adverse effect on Burford. Accordingly, every employee of Burford 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 Chief Compliance Officer. If the Chief Compliance Officer is involved in the potential violation or wrongdoing, the employee may report the matter to the Chief Executive Officer or any other executive at Burford.

Violations should be interpreted broadly, and may include, among other:

- non-compliance with laws, rules and regulations applicable to Burford's businesses;
- fraud or illegal acts involving any aspect of Burford's business;
- material misstatements in regulatory filings, internal books and records, client's records or reports;
- activities that are harmful to Burford or its clients; and
- deviations from required internal controls, policies and procedures that safeguard Burford and its clients.

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

B. Investigation and sanctions

Potential violations shall be promptly investigated by the Chief Compliance Officer (or, where received by another executive with respect to the Chief Compliance Officer, shall be promptly referred to the Chief Executive Officer for investigation). Following such investigation, personnel who are deemed to have committed any violations or other wrongdoing will face disciplinary action, which could result in dismissal for misconduct or gross misconduct. Burford may also terminate its relationship with other individuals and organizations working on its behalf if they breach this Policy.

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 the Compliance Manual. Burford will respect the confidentiality of any such employee (while recognizing that Burford may have a duty to inform third parties, including regulators, and to conduct an investigation).

For the avoidance of doubt, Supervised Persons are not prohibited from reporting potential violations of federal law or regulation to any governmental agency or entity, including, but not limited, to the US Department of Justice, the US Securities and Exchange Commission or any agency's inspector general, or from making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Supervised Person means any partner, director, manager or employee of, or other person occupying a similar status or performing similar functions for, Burford, or any other person who provides investment advice on behalf of Burford and is subject to the supervision and control of Burford. Supervised Persons do not need prior authorization from their supervisor, the Chief Compliance Officer 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. Supervised Persons are not prohibited from recovering an award pursuant to a whistleblower program of a government agency or entity.

In addition, 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 Chief Compliance Officer 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.

Lighthouse reporting system

Burford is committed to providing a safe, respectful and ethical working environment. Burford employees are encouraged to use Burford's anonymous and confidential whistleblowing hotline, Lighthouse, in the event that any behavior or actions are not consistent with this Policy. Lighthouse is a program operated by an independent company that allows employees to report any concerns they may have about the way we are conducting our business, to

identify any workplace behavior that they believe violates Burford's policies or to submit questions, ideas or suggestions.

- a. Specifically, employees may use Lighthouse to report (confidentially and anonymously if you so choose): violations of Burford's policies;
- b. improper accounting, accounting controls or auditing;
- c. bribery;
- d. conflicts of interest;
- e. illegal activities;
- f. theft or fraud;
- g. safety, health or environmental issues; and
- h. questions, ideas and suggestions

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

Either by phone:

- In the US, dial 1-833-268-1510 (US); in the UK, dial 0800-89-0011 (British Telecom) and then dial toll-free 800-603-2869; or in Australia, dial 1-800-551-155 (Optus) or 1-800-881-011 (Telstra) and then dial toll-free 800-603-2869.
- Write down the report ID and password you are given.
- A written summary of your call will be sent to the appropriate contact at Burford.
- Your call can be anonymous. Leave your name and telephone number if you prefer someone from Burford to contact you directly.
- To receive a response from Burford, call back after five business days and provide your report ID and password.

Or by email:

- 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's management.

Or by Internet:

- Submit your issue or concern via the Internet at www.lighthouse-services.com/Burford.