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28 September 2009

Burford Capital launches offering to list in London

Burford Capital Limited ("Burford Capital" or the "Company"), the commercial dispute financier, today announces its intention to seek admission to trading of its Ordinary Shares on the AIM Market of the London Stock Exchange plc ("Admission") through a proposed placing of shares up to £200 million (the "Placing"). Burford Capital is a limited liability, closed-ended investment company registered in Guernsey.

Burford Capital

Burford Capital's strategy is to create and manage a diversified portfolio of commercial dispute financing investments with the aim of providing shareholders with attractive levels of dividends and capital growth. The Company expects returns to be uncorrelated to general equity market performance. In the short term, the Company intends to focus on commercial disputes in the United States and on international arbitration matters; in the medium term, the Company may expand its focus to other attractive and suitable jurisdictions.

The Directors believe that commercial dispute financing is an expanding investment asset class. There are substantial numbers of viable claims seeking relatively limited dedicated third-party funding. The Investment Adviser believes that opportunities for dispute financing (although present at all phases of an economic cycle) tend to be particularly robust following economic downturns given the financial constraints on claimants' ability to self-finance the pursuit of their disputes.

Investment Adviser

Burford Group Limited ("Burford Group" or the "Investment Adviser") will act as Investment Adviser to the Company. The principals of the Investment Adviser are Christopher Bogart and Selvyn Seidel (together the "Principals"). Mr. Seidel has 40 years of experience as a practising litigator and ran a variety of litigation functions for one of the largest law firms in

the world. Mr. Bogart has been a practising litigator, the general counsel of a Fortune 50 corporation managing a portfolio of litigation, and an investment manager.

The Investment Adviser will be responsible for sourcing, evaluating, negotiating and monitoring investments on behalf of the Company, although the Board or its Investment Committee will approve each of the Company's investments. The Company expects the relationships and experience of the Investment Adviser to provide an ongoing source of exciting investment opportunities.

Highlights

- **Attractive returns** - Commercial dispute financing is an expanding asset class with the potential to generate attractive returns uncorrelated to general equity market performance.

- **Diversification** - The Company's investment approach is to create a portfolio of dispute finance investments, diversified by duration, claim type, geography and a number of other variables.

- **US market opportunity** - There are more than 1 million lawyers in the United States and litigation spending is enormous, both as to fees paid to lawyers and as to amounts paid to resolve claims. Tens of billions of dollars are paid each year in legal fees and hundreds of billions of dollars are paid each year to resolve claims.

- **International arbitration market opportunity** - The growing complexity of international investments and transactions has increased the use of arbitration; ICSID reports that the number of cases is currently at an all-time high having increased by more than 12% from 2007 to 2008.

- **Timing opportunity** - Whilst disputes are present at all phases of an economic cycle, during and following an economic downturn the Principals' litigation experience suggests that there tends to be an increased volume of disputes accompanied by lower than normal ability of claimants to self-fund the pursuit of those disputes.

- **Anticipated Timetable to fully deployment Investment Proceeds** - In the absence of unforeseen circumstances, the Investment Adviser anticipates that the net proceeds of the Placing should be fully invested (or committed to be invested) within 18 to 24 months of Admission.

- **Dividend policy** - It is the Board's intention to pay out either (i) 90 per cent. of the net cash returns generated by its investments until such time as the Company is providing investors with an annual dividend equivalent to 5 per cent. of the gross proceeds of the Placing; or (ii) 50 per cent. of the Company's net cash returns generated by its investments, whichever would provide a larger dividend.

Admission

Dealings are expected to commence on or around 16 October 2009.

Fox-Pitt, Kelton Limited has been appointed Sole Bookrunner, Nominated Adviser and Broker to the Company. Execution Limited has been appointed Co-lead Manager.

Christopher Bogart, Principal of Burford Group, commented:

"We are delighted to be creating a new listed fund for investors seeking access to dispute finance, an asset class capable of generating highly attractive returns irrespective of the performance of equity markets.

"Third-party commercial dispute finance is a high growth market, helping plaintiffs or defendants get civil justice.

"Burford Capital will be unique in that our integrated team of experienced legal and investment management professionals offers both legal and financial expertise. Moreover, our unparalleled relationships mean that a portfolio of case 'assets' can be sourced, evaluated and serviced effectively and efficiently to maximise shareholder returns."

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Board of Directors

Sir Peter Middleton (Chairman)

Sir Peter Middleton is UK Chairman of Marsh & McLennan Companies, Chairman of Marsh Ltd, Chairman of Mercer Ltd, Chairman of Camelot Group plc and Chairman of the Centre for Effective Dispute Resolution. He was a Director, Chairman and Deputy Chairman of United Utilities from 1994-2007, a Board member of OJSC Mobile Telesystems from 2005-2007 and a board member of Bass plc from 1992-2001 and General Accident (later CGU) from 1992-1995.

Sir Peter spent nearly 30 years at HM Treasury, working closely with nine Chancellors, and was Permanent Secretary from 1983 to 1991.

He chaired a review of the British Film Industry for the Thatcher Government and a review of Civil Justice for the Blair Government.

Sir Peter became Group Chairman of Barclays Bank plc in April 1999 and retired in August 2004. He joined Barclays in 1991 as Group Deputy Chairman and Executive Chairman of BZW, became Chairman of Barclays Capital following the reorganisation of BZW in October 1997 and was Group Chief Executive from November 1998 until October 1999. He was also President of the British Bankers Association from 2004- 2006 and a member of the National Institute for Economic Research from 1996-2007.

Hugh Steven Wilson (Vice Chairman)

Mr. Wilson has been a Managing Partner of Tennenbaum Capital Partners, a US based private investment business, since 2005, and serves as the Chief Executive Officer of four registered investment companies within the Tennenbaum Capital Group. Prior to joining Tennenbaum Capital Partners, Mr. Wilson was a senior partner with Latham & Watkins where he was Global Co-Chair of the Mergers and Acquisitions Practice Group and former Chairman of both the National Litigation Department and the National Mergers and Acquisitions Litigation Practice Group. He is currently a member of the board of directors of Alabama Aircraft Industries, Inc. Mr. Wilson has a Master of Laws degree from Harvard Law School and a JD degree from the University of Chicago Law School.

David Lowe, OBE

David Lowe was until recently Senior Jurat of the Guernsey Royal Court after being elected a Jurat in 1993. He retired from Bucktrout Company Limited after being there from 1956-1993 where his last position was as the company's Chief Executive. He is a former director of Lazard and Barclays Capital in Guernsey. He has been awarded an O.B.E. and is a fellow of the Royal Entomological Society.

Charles Parkinson

Charles Parkinson is currently the Minister of Treasury and Resources for the States of Guernsey. Prior to this he held the Deputy Minister of Treasury and Resources position of Guernsey from 2004-2007. He is also Chairman of Eastern European Property Fund Limited, an AIM traded company, and a director of Mapeley Limited, part of Fortress Investment Group, and Dexion Equity Alternative Limited, a UK listed Guernsey company with K2 Advisers LLC as its investment adviser. He is a past Partner/Director of PKF Guernsey, accountants and fiduciaries, and retired from this position after being there from 1983-2004. Mr. Parkinson is also a barrister and accountant.

In addition, David Lowe and Charles Parkinson are the two members of the Audit and Investment Committees of the Company.

Principals

Christopher P. Bogart

Christopher Bogart's background includes a wide variety of legal, executive management and investment experience. Most recently, Mr. Bogart has simultaneously served as Chief Executive Officer of Churchill Ventures Ltd., a $110 million publicly traded investment vehicle; Managing Director of Glenavy Capital LLC, a global media and technology investment firm; and General Partner of the Glenavy Arbitration Investment Fund LP, a dispute financing firm.

Previously, Mr. Bogart held a number of senior executive positions with Time Warner Inc. He served as Executive Vice President & General Counsel of Time Warner Inc., managing a legal function with more than 300 lawyers. He also served as Chief Executive Officer of Time Warner Cable Ventures and one of four senior executives operating Time Warner Cable, Time Warner's largest business, with $9 billion in revenue and 30,000 employees.

Mr. Bogart came to Time Warner from the New York law firm of Cravath, Swaine & Moore where he was a trial lawyer representing companies such as IBM, General Electric and Time Warner.

Selvyn Seidel

Selvyn Seidel's background includes 40 years as legal counsel representing businesses in the United States and abroad. Along the way Mr. Seidel has worked closely with businesses spanning a range of categories and legal disciplines.

Most recently, Mr. Seidel was a senior partner at Latham & Watkins, a leading international law firm now with 27 offices and approximately 2,000 lawyers around the world. While at Latham, Mr. Seidel co-founded the New York office and his management responsibilities included Chairman of the International Practice, founder and Chairman of the International Litigation and Arbitration Practice Group, and Chairman of the New York Litigation Department.

In 2007, Mr Seidel founded Burford Advisors LLC, a multi-disciplinary advising firm with dispute financing being one of its key areas of focus, which has been active in the market as an intermediary and independent expert advisor among providers of finance and claimants.

Mr. Seidel was an Adjunct Professor at New York University School of Law, and is currently an Alumnus Lecturer at Linacre College, Oxford University. He is a founding board member of the RAND Institute for Civil Justice (Europe). He has lectured and participated in a number of Symposiums and Conferences relating to litigation funding, including ones given by the RAND Institute of Civil Justice/UCLA Law School; Berkeley Law School; Harvard Law School/Harvard Business School/ Oxford Business School; Oxford Law/ Oxford Business School/ Harvard Law School; LEXIS-NEXIS Conference (September 28/29).

Mr. Seidel graduated from the University of Chicago (1964, B.A., economics), the University of California (Berkley) Law School (1967, J.D., California Law Review), and the University of Oxford, (1968, Dip. Law, Linacre College).

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