Burford Capital raises $175 Million

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BURFORD CAPITAL RAISES $175 MILLION
Placing creates the world's largest dispute financier

Burford Capital Limited ("Burford Capital" or the "Company"), the commercial dispute investor, is pleased to announce a placing of approximately $175 million (£110 million), consisting of 100 million Placing Shares at 110 pence per share. The placing will allow Burford Capital to continue its investment programme and solidify its position as a market leader in commercial dispute financing. The completion of the placing is subject to shareholder approval and the admission to trading of the shares on AIM, which is expected to take place on or about 10 December 2010.

Burford Capital has been pleased with the results of the last year - its maiden year following its October 2009 IPO. The demand for capital, and the supply of high quality investment opportunities, has enabled capital to be committed at a

significantly faster rate than anticipated, so that over $100 million representing 80% of its capital has now been committed to a broad portfolio of litigation matters (over $40 million in the last quarter). The Company has consistently advocated a portfolio approach to investing in this asset class and its early successes affirm the investment proposition and business model.

The Company believes that the Investment Adviser has built the infrastructure to permit the ongoing deployment of capital rapidly as attractive opportunities present themselves. Capital appears to be scarce in this area, and Burford Capital is often the capital provider of choice in a wide variety of opportunities. The Investment Adviser sees continued strong demand for its capital with an active pipeline of opportunities and continues to pursue the investment objectives, policies and structures that were identified at the time of IPO. The Company believes that the remaining uncommitted proceeds from the IPO and the proceeds of the current placing can together be committed to investments within eighteen months.

Macquarie Capital (Europe) Limited and Execution Noble Limited are acting as joint-bookrunners to the Placing.

Christopher Bogart, Chief Executive Officer of Burford Group, commented:

"We are delighted by the response of both new and existing investors to the placing, which has significantly exceeded our target, and very excited to have created the world's largest dispute financier."

"I would like to welcome new shareholders in the Company and thank our existing investors for their ongoing support. We believe this is a continued demonstration that investors recognise the progress of Burford Capital to date, the attractiveness of the market opportunity and the Company's investment strategy going forward."

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Details of the Placing

The Placing, which is conditional upon the passing of a resolution at an EGM to be convened on 9 December 2010, comprises a placing of 100 million Placing Shares with institutional investors at the Placing Price by the Company to raise proceeds of £110 million before expenses. All Placing Shares will be issued at the Placing Price of 110 pence per Placing Share. The Placing Shares will represent approximately 55.6 per cent. of the Enlarged Share Capital. The Placing Shares are expected to be admitted to trading on AIM on 10 December 2010. Under the Placing Agreement, Macquarie and Execution Noble have conditionally placed the Placing Shares at the Placing Price. The obligations of Macquarie and Execution Noble are conditional, *inter alia*, upon the passing of a resolution at the EGM on 9 December 2010 and Admission taking place on or before 8.30 a.m. on 10 December 2010 (or such later date, being not later than 8.30 a.m. on 31 December 2010, as the Company and Macquarie and Execution Noble may agree in writing). The Placing is not being underwritten by Macquarie and Execution Noble.

The Placing Shares will, on Admission, rank in full for all dividends declared made or paid after their issue and otherwise rank pari passu in all respects with such shares. The Company will today post a circular to shareholders convening the EGM on 9 December 2010.

Amendments to Articles

The current Articles deem notices posted to Shareholders outside the United Kingdom, Channel Islands or Isle of Man as received on the seventh business day after posting. Although there are no Shareholders at present with registered addresses outside the United Kingdom, the Channel Islands or the Isle of Man, this would substantially increase the time required to convene general meetings.

The Company therefore proposes to amend its Articles by the insertion of a new Article 121A after Article 121 and before Article 122 as follows:-

"A member whose registered address is not within the United Kingdom, the Channel Islands or the Isle of Man and who gives the Company an address within the United Kingdom, the Channel Islands or the Isle of Man at which notices may be given to him, or an address to which notices may be sent by electronic means, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company".

About Burford Capital

Burford Capital's strategy is to create and manage a portfolio of commercial dispute financing investments diversified by duration, claim type, geography and a number of other variables, 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's focus is 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.

Burford Group Limited acts as Investment Adviser to the Company.

www.burfordgroupltd.com

This press release does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in, Burford Capital Limited nor shall it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

APPENDIX

TERMS AND CONDITIONS OF THE PLACING
For Invited Placees only - Important Information

1. Eligible Participants

This Appendix, including the terms and conditions of the Placing set out below, is directed only at persons who are FSMA Qualified Investors.

In this Appendix:

(a) "you" or "Placee" means any person who is or becomes committed to subscribe for Placing Shares under the Placing pursuant to a commitment given to Macquarie acting as agent for the Company; and

(b) terms defined elsewhere in this announcement have the same meanings, unless the context requires otherwise.

Members of the public are not eligible to take part in the Placing.

2. Overseas jurisdictions

The distribution of this announcement and the Placing and/or issue of Ordinary Shares pursuant to the Placing in certain jurisdictions may be restricted by law. FSMA Qualified Investors who seek to participate in the Placing must inform themselves about and observe any such restrictions. In particular, this announcement does not constitute an offer or invitation (or a solicitation of any offer or invitation) to subscribe for or acquire or sell or purchase or otherwise deal in Ordinary Shares in the United States, Canada, Japan, Australia or the Republic of Ireland or in any other jurisdiction in which any such offer, invitation or solicitation is or would be unlawful. The Placing has not been and will not be registered under the US Securities Act of 1933, as amended ("the US Securities Act") or under the securities laws of any State of, or other jurisdiction within, the United States, and, subject to certain exceptions, no Placing Shares may be offered or sold, resold or delivered, directly or indirectly, in or into the United States, or to, or for the account or benefit of, any US persons (as defined in Regulation S under the US Securities Act). No public offering of the Placing Shares is being made in the United States. No money, securities or other consideration from any person inside the United States is being solicited pursuant to this announcement or the Placing.

3. Placing

The Joint Brokers are arranging the Placing as agent for and on behalf of the Company. The Joint Brokers will determine in their absolute discretion the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee. No commissions will be paid to or by Placees in respect of their agreement to subscribe for any Placing Shares.

Each Placee will be required to pay to Macquarie, on the Company's behalf, the Placing Price as the subscription sum for each Placing Share agreed to be subscribed by it under the Placing in accordance with the terms set out in or referred to in this Appendix. Each Placee's obligation to subscribe and pay for Placing Shares under the Placing will be owed to each of the Company and Macquarie. Each Placee will be deemed to have read this announcement in its entirety. To the fullest extent permitted by law and applicable FSA rules, neither Macquarie nor any other Macquarie Person, nor Execution Noble nor any other Execution Noble Person, will have any liability to Placees or to any person other than the Company in respect of the Placing.

Various dates referred to in this announcement are stated on the basis of the expected timetable for the Placing. It is possible that some of these dates may be changed. The expected date for Admission is 10 December 2010 and, in any event, the latest date for Admission is 31 December 2010 ("the Long Stop Date").

4. Participation and settlement

Participation in the Placing is only available to persons who are invited to participate in it by the Joint Brokers.

A Placee's commitment to subscribe for a fixed number of Placing Shares at the Placing Price under the Placing will be agreed orally (or, if agreed previously, may be confirmed orally) with Macquarie or Execution Noble. Such agreement will constitute a legally binding commitment on your part to subscribe for that number of Placing Shares at the Placing Price on the terms and conditions set out or referred to in this Appendix and subject to the Company's constitution, such commitment is subject only to the Placing conditions set out in paragraph 8 below. After such agreement is entered into a contract note will be dispatched to you by Macquarie confirming (i) the number of Placing Shares that you have agreed to subscribe, (ii) the aggregate amount you will be required to pay for those Placing Shares, (iii) relevant settlement information and (iv) settlement instructions. It is expected that such contract notes will be despatched on 24 November 2010, that the "trade date" for settlement purposes will be 24 November 2010 and the "settlement date" will be 10December 2010.

Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Company and to Macquarie, to pay to Macquarie (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and such number of Placing Shares that such Placee has agreed to acquire.

A settlement instruction form will accompany each contract note and, on receipt, should be completed and returned in accordance with the instructions on it by the time and date stated in it.

Settlement of transactions in the Placing Shares will take place within the CREST system, subject to certain exceptions, on a "delivery versus payment" (or "DVP") basis. Macquarie reserves the right to require settlement for and/or delivery to

any Placee of any Placing Shares by such other means as it may deem appropriate if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

If your Placing Shares are to be delivered to a custodian or settlement agent, you should ensure that the contract note is copied and delivered immediately to the appropriate person within that organisation.

5. No Prospectus

No prospectus has been or will be submitted for approval by the FSA in relation to the Placing or the Placing Shares. Placees' commitments in respect of Placing Shares will be made solely on the basis of the information contained in this announcement and on the terms contained in it and subject to the further terms set out in the contract note to be dispatched to you by Macquarie.

6. Placing Shares

The Placing Shares will, when issued, be credited as fully paid and will rank in full for all dividends declared, made or paid after their issue and otherwise *pari passu* in all respects with the existing issued Ordinary Shares.

Application will be made for the admission of the Placing Shares to trading on AIM. It is expected that Admission will take place, and dealings in the Placing Shares will commence, on 10 December 2010.

7. Placing Agreement

Macquarie and Execution Noble have today entered into the Placing Agreement with the Company and the Investment Adviser under which each of Macquarie and Execution Noble has agreed, on a conditional basis, to use their respective reasonable endeavours as agents of the Company to procure subscribers for Placing Shares. The Placing is not being underwritten.

8. Placing conditions

The Placing is conditional, inter alia, on (i) the passing of the EGM resolution, (ii) the Placing Agreement not being terminated in accordance with its terms, (iii) Admission taking place by not later than 8.30 a.m. on 10 December 2010, and (iv) the Placing Agreement becoming unconditional in all other respects.

Certain conditions may be waived, in whole or in part, and the time for satisfaction of such conditions may be extended by the Joint Brokers (acting together and in their absolute discretion and without any obligation to make any such waiver or extension) by express written notice to the Company.

If any condition in the Placing Agreement is not fulfilled or waived by Macquarie and Execution Noble by the relevant time, the Placing will lapse and your rights and obligations in respect of the Placing will cease and terminate at such time.

The Placing Agreement may be terminated by either Macquarie or Execution Noble at any time prior to Admission in certain circumstances including, among other things, following a material breach of the Placing Agreement by the

Company or the Investment Adviser, or the occurrence of certain force majeure events. The exercise of any right of termination pursuant to the Placing Agreement, any waiver of any condition in the Placing Agreement and any decision by the Joint Brokers whether or not to extend the time for satisfaction of any condition in the Placing Agreement or otherwise in respect of the Placing will be within the absolute discretion of Macquarie or (as applicable) Execution Noble. Neither Macquarie nor Execution Noble will have any liability to you in respect of any such termination, waiver or extension or any decision to exercise or not exercise any such right of termination, waiver or extension.

9. Payment default

Your entitlement to receive any Placing Shares will be conditional on Macquarie's receipt of payment in full for such shares by the relevant time to be stated in the contract note referred to above, or by such later time and date as Macquarie may in its absolute discretion determine, and otherwise in accordance with that contract note's terms. Macquarie may, in its absolute discretion, waive such condition, and will not be liable to you for any decision to waive or not to waive such condition.

If you fail to make such payment by the required time for any Placing Shares (1) the Company may release itself, and (if at its absolute discretion it decides to do so) will be released from, all obligations it may have to allot and/or issue any such Placing Shares to you or at your direction which are then unallotted and/or unissued, (2) the Company may exercise all rights of lien, forfeiture and set-off over and in respect of any such Placing Shares to the full extent permitted under its constitution or otherwise by law and to the extent that you then have any interest in or rights in respect of any such shares, (3) the Company or, as applicable, Macquarie may sell (and each of them is irrevocably authorised by you to do so) all or any of such shares on your behalf and then retain from the proceeds, for the account and benefit of the Company or, where applicable, Macquarie (i) any amount up to the total amount due to it as, or in respect of, subscription monies, or as interest on such monies, for any Placing Shares, (ii) any amount required to cover any stamp duty or stamp duty reserve tax arising on the sale, and (iii) any amount required to cover dealing costs and/or commissions necessarily or reasonably incurred by it in respect of such sale, and (4) you will remain liable to the Company and to the Joint Brokers for the full amount of any losses and of any costs which any of them may suffer or incur as a result of (i) not receiving payment in full for such Placing Shares by the required time, and/or (ii) the sale of any such Placing Shares to any other person at whatever price and on whatever terms are actually obtained for such sale by or for it. Interest may be charged in respect of payments not received by Macquarie for value by the required time referred to above at the rate of two percentage points above the base rate of Barclays Bank plc.

10. Placees' warranties and undertakings to the Company and the Joint Brokers

By agreeing with Macquarie to subscribe for Placing Shares under the Placing you will irrevocably acknowledge and confirm and warrant and undertake to, and agree with, each of the Company, Macquarie and Execution Noble, in each case as a fundamental term of your application for Placing Shares and of the Company's obligation to allot and/or issue any Placing Shares to you or at your direction, that:

(a) you agree to and accept all the terms set out in this announcement;

(b) no prospectus, admission document or other offering document has been or will be prepared in connection with the Placing and you have not received a prospectus, admission document or other offering document in connection with the Placing or the Placing Shares;

(c) the Ordinary Shares are admitted to trading on AIM, and the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules, which includes a description of the nature of the Company's business and the Company's most recent AIM admission document and financial statements and you are able to obtain or access such information without undue difficulty, and are able to obtain access to the Company's published financial statements or comparable information concerning any other publicly traded company without undue difficulty;

(d) your rights and obligations in respect of the Placing will terminate only in the circumstances referred to in this announcement and will not be subject to rescission or termination by you in any circumstances;

(e) this announcement, which has been issued by the Company, is the sole responsibility of the Company and neither Macquarie or Execution Noble, nor any of their affiliates nor any person acting on their behalf or any of their affiliates have, or shall have, any liability for any information, representation or statement contained in this announcement or any information previously published by or on behalf of the Company;

(f) you have not been, and will not be, given any warranty or representation in relation to the Placing Shares or to the Company or to any other member of its Group in connection with the Placing, other than by the Company as included in this announcement or to the effect that the Company is not now in breach of its obligations under the London Stock Exchange's AIM Rules for Companies to disclose publicly in the correct manner all such information as is required to be so disclosed by the Company;

(g) you have not relied on any representation or warranty in reaching your decision to subscribe for Placing Shares under the Placing, save as given or made by the Company as referred to in the previous paragraph;

(h) you are not a client of Macquarie or Execution Noble in relation to the Placing and neither Macquarie or Execution Noble is acting for you in connection with the Placing and neither Macquarie or Execution Noble will be responsible to you in respect of the Placing for providing protections afforded to their clients;

(i) you have not been, and will not be, given any warranty or representation by any Macquarie Person or any Execution Noble Person in relation to any Placing Shares, the Company or any other member of its Group and no Macquarie Person nor any Execution

Noble Person will have any liability to you for any information contained in this announcement or which has been published by the Company or for any decision by you to participate in the Placing based on any such information or on any other information provided to you;

(j) in making your decision to acquire any Placing Shares, you: (a) have not relied on any investigation that Macquarie or Execution Noble or any person acting on their behalf may have conducted with respect to the Placing Shares or the Company; (b) have made your own investment decision regarding the Placing Shares based on your own knowledge (and information you may have or which is publicly available) with respect to the Placing Shares and the Company; (c) have had access to such information as you deem necessary or appropriate in connection with your acquisition of any Placing Shares; and (d) have sufficient knowledge and experience in financial and business matters and expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently, the merits, risks and suitability of purchasing the Placing Shares;

(k) you understand that by your acquisition or holding of any Placing Shares you are assuming, and are capable of bearing, the risk of loss that may occur with respect to the Placing Shares, including the possibility that you may lose all or a substantial portion of your investment in any Placing Shares, and you will not look to any Macquarie Person or any Execution Noble Person for all or part of any such loss or losses you may suffer;

(l) you have neither received nor relied on any confidential price sensitive information concerning the Company in accepting this invitation to participate in the Placing;

(m) you will pay the full subscription amount as and when required in respect of all Placing Shares allocated to you and will do all things necessary on your part to ensure that payment for such shares and their delivery to you or at your direction is completed in accordance with the standing CREST instructions (or, where applicable, standing certificated settlement instructions) that you have in place with Macquarie or put in place with Macquarie with its agreement;

(n) you are entitled to subscribe for Placing Shares under the laws of all relevant jurisdictions which apply to you and you have complied, and will fully comply, with all such laws (including where applicable, the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2007) and have obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such subscription, and you will provide promptly to the Joint Brokers such evidence, if any, as to the identity or location or legal status of any person which the Joint Brokers (or either or them) may request from you in connection with the Placing (for the purpose of its complying with any such laws or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Macquarie or Execution Noble (as applicable) on the basis that any failure by you

to do so may result in the number of Placing Shares that are to be allotted and/or issued to you or at your direction pursuant to the Placing being reduced to such number, or to nil, as the Joint Brokers may decide at their sole discretion;

(o) you, and, if different, the beneficial owner of the Placing Shares, are not and at the time the Placing Shares are acquired, will not be residents of Australia, Canada, Japan, South Africa or the Republic of Ireland;

(p) you have complied and will comply with all applicable provisions of the FSMA with respect to anything done or to be done by you in relation to any Placing Shares in, from or otherwise involving the United Kingdom and you have not made or communicated or caused to be made or communicated, and you will not make or communicate or cause to be made or communicated, any "financial promotion" in relation to Placing Shares in contravention of section 21 of FSMA;

(q) you or your agent who manages investments on your behalf on a discretionary basis are a FSMA Qualified Investor;

(r) you are acting as principal only in respect of the Placing or, if you are acting for any other person (i) you are duly authorised to do so, (ii) you are and will remain liable to the Company and/or the Joint Brokers for the performance of all your obligations as a Placee in respect of the Placing (regardless of the fact that you are acting for another person), (iii) you are both an "authorised person" for the purposes of FSMA and a "qualified investor" as defined at Article 2.1(e)(i) of Directive 2003/71/EC (known as the Prospectus Directive) acting as agent for such person, and (iv) such person is either (1) a FSMA Qualified Investor or (2) a "client" (as defined in section 86(2) of FSMA) of yours that has engaged you to act as his agent on terms which enable you to make decisions concerning the Placing or any other offers of transferable securities on his behalf without reference to him;

(s) nothing has been done or will be done by you in relation to the Placing or to any Placing Shares that has resulted or will result in any person being required to publish a prospectus in relation to the Company or to any Ordinary Shares in accordance with FSMA or the UK Prospectus Rules or the Guernsey Prospectus Rules or in accordance with any other laws applicable in any part of the European Union or the European Economic Area;

(t) (i) you are not, and are not acting in relation to the Placing as nominee or agent for, a person who is or may be liable to stamp duty or stamp duty reserve tax in respect of any agreement to acquire (or any acquisition of) shares or other securities at a rate in excess of 0.5% (including, without limitation, under sections 67, 70, 93 or 96 of the Finance Act 1986 concerning depositary receipts and clearance services), and the allocation, allotment, issue and/or delivery to you, or any person specified by you for registration as holder, of Placing Shares will not give rise to a liability under any such section, (ii) the person whom you specify for registration as holder of Placing Shares will be you or your nominee or (as applicable) the person for whom you are acting or its nominee, (iii) you and any person for whom you are

acting will acquire Placing Shares on the basis that they will be allotted to the CREST stock account of Macquarie and that Macquarie will then hold them as settlement agent and as nominee for you or such person until settlement in accordance with Macquarie's settlement instructions, (iv) payment for Placing Shares will be made simultaneously on their receipt in your stock account on a delivery versus payment basis, and (v) neither Macquarie nor Execution Noble nor the Company will be responsible to you or anyone else for any liability to pay stamp duty or stamp duty reserve tax resulting from any breach of, or non-compliance, with this paragraph;

(u) you will not treat any Placing Shares in any manner that would contravene any legislation applicable in any territory or jurisdiction and no aspect of your participation in the Placing will contravene any legislation applicable in any territory or jurisdiction in any respect or cause the Company or Macquarie or Execution Noble to contravene any such legislation in any respect;

(v) (applicable terms and expressions used in this paragraph have the meanings that they have in Regulation S made under the US Securities Act) (i) the Placing has not been and will not be registered under the US Securities Act or under the securities laws of any State of, or other jurisdiction within, the United States, (ii) subject to certain exceptions, no Placing Shares may be offered or sold, resold, or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, any US person (as defined in Regulation S under the US Securities Act), (iii) you are not within the United States and you are not a US person, (iv) you have not offered, sold or delivered and will not offer sell or deliver any of the Placing Shares to persons within the United States, directly or indirectly, (v) neither you, your affiliates, nor any persons acting on your behalf, have engaged or will engage in any directed selling efforts with respect to the Placing Shares, (vi) you will not be subscribing Placing Shares with a view to resale in or into the United States, and (vii) you will not distribute this announcement or any offering material relating to Placing Shares, directly or indirectly, in or into the United States or to any persons resident in the United States;

(w) each of Macquarie and Execution Noble may (at its absolute discretion) satisfy its obligations to procure Placees by itself agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any other Macquarie Person or Execution Noble Person (as applicable) or any person associated with any Macquarie Person or Execution Noble Person (as applicable) to do so;

(x) time is of essence as regards your obligations under this Appendix;

(y) this Appendix and any contract which may be entered into between you and Macquarie or Execution Noble and/or the Company, and all non-contractual obligations arising between you and Macquarie or Execution Noble and/or the Company, pursuant to or in connection with it or the Placing, will be governed by and construed in accordance with the laws of England, for which purpose you submit (for yourself and on behalf of any person on whose behalf you are acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute, or

matter arising out of or relating to this Appendix or such contract, except that each of the Company and Macquarie and Execution Noble will have the right to bring enforcement proceedings in respect of any judgement obtained against you in the English courts or in the courts of any other relevant jurisdiction;

(z) each right or remedy of the Company or Macquarie or Execution Noble provided for in this Appendix is in addition to any other right or remedy which is available to such person and the exercise of any such right or remedy in whole or in part will not preclude the subsequent exercise of any such right or remedy;

(aa) any document that is to be sent to you in connection with the Placing will be sent at your risk and may be sent to you at any address provided by you to Macquarie or Execution Noble;

(bb) you shall indemnify and hold each of the Company, Macquarie and Execution Noble harmless, on an after tax basis, from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach by you of the terms in this Appendix;

(cc) your commitment to acquire Placing Shares on the terms set out in this announcement and in the contract note will continue notwithstanding any amendment that may in future be made to the terms of the Placing and you will have no right to be consulted or require that your consent be obtained with respect to the Company's conduct of the Placing. The foregoing representations, warranties and confirmations are given for the benefit of the Company as well as Macquarie and Execution Noble;

(dd) nothing in this Appendix will exclude any liability of any person for fraud on its part, and all times and dates in this announcement are subject to amendment at the discretion of Macquarie and Execution Noble, except that in no circumstances will the date scheduled for Admission be later than the Long Stop Date; and

(ee) none of your rights or obligations in respect of the Placing is conditional on any other person agreeing to subscribe any Placing Shares under the Placing and no failure by any other Placee to meet any of its obligations in respect of the Placing will affect any of your obligations in respect of the Placing.

DEFINITIONS

"Admission"	the admission of the Placing Shares to trading on AIM
"AIM Rules"	the London Stock Exchange's rules for companies relating to AIM titled "AIM Rules for Companies"
"Articles"	the articles of incorporation of the Company in force from time to time
"Board"	the Company's board of directors
"Company" or "Burford Capital"	Burford Capital Limited
"Directors"	the directors of the Company
"EGM" or "Extraordinary General Meeting"	the general meeting of the Company at which the EGM Resolution is to be proposed
"EGM Resolution "	the resolution numbered 1 to be proposed at the EGM
"Enlarged Share Capital"	the entire issued ordinary share capital of the Company immediately following Admission, comprising the Existing Ordinary Shares and the Placing Shares
"Execution Noble"	Execution Noble Limited
"Execution Noble Person"	any person being (i) Execution Noble, (ii) an undertaking which is a subsidiary undertaking of Execution Noble, (iii) a parent undertaking of Execution Noble or a subsidiary undertaking of any such parent undertaking, or (iv) a director, officer, agent or employee of any such person
"FSA"	the Financial Services Authority
"FSMA"	the Financial Services and Markets Act 2000
"FSMA Qualified Investor"	a person who is a "qualified investor" as referred to at section 86(7) of FSMA and at or to whom any private communication relating to the Company that is a "financial promotion" (as such term is used in relation to FSMA) may lawfully be issued, directed or otherwise communicated without the need for it to be approved, made or directed by an "authorised person" as referred to in FSMA
"Group"	the group of which the Company is the parent and its subsidiary undertakings are members
"Investment Adviser"	Burford Group Limited
"Joint Brokers"	Macquarie and Execution Noble
"Law"	The Companies (Guernsey) Law, 2008, as amended
"Macquarie"	Macquarie Capital (Europe) Ltd
"Macquarie Person"	any person being (i) Macquarie, (ii) an undertaking which is a subsidiary undertaking of Macquarie, (iii) a parent undertaking of Macquarie or a subsidiary undertaking of any such parent undertaking, or (iv) a director, officer, agent or employee of any such person
"Ordinary Shares"	ordinary shares of no par value in the Company

"Placees"	persons who are or become committed to subscribe for Placing Shares pursuant to the Placing
"Placing"	the proposed conditional placing of the Placing Shares pursuant to the Placing Agreement
"Placing Agreement"	the conditional placing agreement relating to the Placing between the Company, the Investment Adviser, Macquarie and Execution Noble expected to be dated the same date as this announcement
"Placing Price"	110 pence per Placing Share
"Placing Shares"	new Ordinary Shares to be made available for subscription under the Placing
"Shareholders"	holders of Ordinary Shares
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"United States"	the United States of America, its territories and possessions, any State of the United States and the District of Columbia
"US Securities Act"	the US Securities Act of 1933

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