Issue of Equity

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Burford Capital
01 October 2018

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This announcement contains inside information.

1 October 2018

PROPOSED PLACING OF UP TO APPROXIMATELY 10.4 MILLION NEW ORDINARY SHARES AS PART OF BROADER BUSINESS AND CAPITAL STRUCTURE EXPANSION

Burford Capital Limited ("Burford" or the "Company"), the leading global finance and investment management firm focused on law, announces the proposed placing of up to c.10.4 million new Ordinary Shares (the "Placing Shares"), representing up to 5% of the Company's current issued share capital, as part of a broader expansion of the Company's total capital in order to continue to grow and expand the business.

The Placing Shares will be offered by way of an accelerated bookbuild which will be launched immediately following this announcement (the "**Placing**").

Business and capital structure expansion

Burford is committed to capitalising on the significant long-term opportunity presented by litigation finance and the expected trend of market growth. The Company attributes that trend to the move of litigation finance into the mainstream of the legal industry, a large global industry where external financing still addresses only a small portion of total economic activity.

Thus, Burford intends to increase the pace of its ongoing business expansion by deploying staff into new geographies (both underserved markets in the United States and global markets such as Australia and Germany) and also by continuing to grow its market-leading team in existing locations to manage the significant portfolio growth experienced in the last two years. Moreover, Burford expects to continue to lead the industry in the development of new products and investment opportunities while remaining true to the Company's core expertise in legal finance.

Burford has historically made use of a number of capital sources to finance its expansion in addition to the equity it issued in 2009 and 2010 (and the Company has not issued any equity since 2010 except for consideration shares issued in connection with the GKC acquisition in 2016). The Company has been an active user of the public debt markets and the private funds market, and also recycles capital from successful investments and is developing a secondary market for litigation risk. Burford intends to continue to make use of all of those sources of capital and it is likely that it will seek incremental debt capital and new investment funds in the near term to provide an expanded capital base for the proposed business expansion.

In addition to those capital sources, Burford by this Placing is exploring a modest increase of its equity capital base. An equity issue is a potential part of Burford's overall approach to capital management and optimising the capital structure in view of the growth opportunities available.

Christopher Bogart, Chief Executive of Burford, commented:

"We have not issued any equity into the public market since 2010 and we continually review our capital structure in light of our desire to support the growth of the business to capture the opportunities before us. It remains important to us that we both optimise our capital structure and retain a conservative balance sheet. We remain excited about the opportunities we see to deploy capital in legal finance to continue the growth trajectory of our business."

Numis Securities Limited ("Numis") and Joh. Berenberg, Gossler & Co. KG, London Branch ("Berenberg") are acting as Joint Global Co-ordinators and Joint Bookrunners and Macquarie Capital (Europe) Limited ("Macquarie") as Joint Bookrunner in connection with the Placing.

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Details of the Placing

Numis Securities Limited ("Numis"), Joh. Berenberg, Gossler & Co. KG, London Branch ("Berenberg") and Macquarie Capital (Europe) Limited ("Macquarie") (together, the "Joint Bookrunners") will commence a book building process in respect of the Placing (the "Bookbuild"). The book will open with immediate effect. The number of Placing Shares and the price at which the Placing Shares are to be placed will be agreed by the Joint Bookrunners and the Company at the close of the Bookbuild. The timing of the closing of the Bookbuild, pricing and allocations are at the discretion of the Joint Bookrunners and the Company. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. Details of the number of Placing Shares and pricing will be announced as soon as practicable after the close of the Bookbuild.

The Placing Shares, and assuming all are placed, when issued, are expected to represent up to 5% per cent of the Company's existing issued share capital.

The Placing Shares, when issued, will be fully paid and will rank pari passu in all respects with the existing ordinary shares in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Application has been made for the Placing Shares to be admitted to trading on the AIM market of the London Stock Exchange plc (the "London Stock Exchange" and together, "Admission"). It is expected that Admission will take place at or around 8.00 a.m. (London time) on 4 October 2018 and settlement for the Placing Shares is expected to take place on the same date on a T+2 basis. The Placing is conditional upon, inter alia, Admission becoming effective. The Placing is also conditional upon the Placing Agreement not being terminated in accordance with its terms.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section below

and Appendix to this Announcement (which forms part of this Announcement) which sets out the terms and conditions of the Placing. Persons who have chosen to participate in the Placing, by making an oral or written offer to acquire Placing Shares, will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions herein, and to be providing the representations, warranties, agreements, confirmations, acknowledgements and undertakings contained in Appendix.

The information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No.596/2014. By the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain. The person responsible for arranging for the release of this Announcement on behalf of the Company is Elizabeth O'Connell.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX (TOGETHER THE "ANNOUNCEMENT") AND THE INFORMATION IN IT IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR WITHIN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE "UNITED STATES"), AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY OR ACQUIRE PLACING SHARES IN THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS OR MAY BE UNLAWFUL. IN PARTICULAR THE PLACING SHARES REFERRED TO IN THIS ANNOUNCEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR AN AVAILABLE EXEMPTION FROM, OR AS PART OF A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF SUCH JURISDICTION.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA, TO PERSONS WHO ARE QUALIFIED INVESTORS AS DEFINED IN SECTION 2(7) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED ("**FSMA**") (**"QUALIFIED INVESTORS"**), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE EU PROSPECTUS DIRECTIVE (WHICH MEANS DIRECTIVE 2003/71/EC, AS AMENDED, AND INCLUDES ANY RELEVANT IMPLEMENTING DIRECTIVE MEASURE IN ANY MEMBER STATE) (THE **"PROSPECTUS DIRECTIVE"**); (B) IN THE UNITED KINGDOM, TO QUALIFIED INVESTORS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN

MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE **"ORDER"**); (II) FALL WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED; AND (C) IN THE UNITED STATES OR TO U.S. PERSONS, AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT, TO A LIMITED NUMBER OF "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT WHO ARE ALSO "QUALIFIED PURCHASERS" WITHIN THE MEANING OF SECTION 2(A)(51) OF THE UNITED STATES INVESTMENT COMPANY ACT OF 1940 ("**QIB/QP**") (ALL SUCH PERSONS IN (A), (B) OR (C) TOGETHER BEING REFERRED TO AS **"RELEVANT PERSONS"**).

THE PLACING SHARES ARE BEING OFFERED AND SOLD (A) IN THE UNITED STATES OR TO U.S. PERSONS ONLY TO QIBS/QPs IN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND (B) OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR TO ACQUIRE ANY SECURITIES IN THE COMPANY. THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES.

THIS ANNOUNCEMENT INCLUDES STATEMENTS, ESTIMATES, OPINIONS AND PROJECTIONS WITH RESPECT TO ANTICIPATED FUTURE BUSINESS PLANS OF THE GROUP ("**FORWARD-LOOKING STATEMENTS**"). THESE FORWARD LOOKING STATEMENTS CAN BE IDENTIFIED BY THE USE OF FORWARD LOOKING TERMINOLOGY, INCLUDING THE TERMS "ANTICIPATES", "TARGET", "BELIEVES", "ESTIMATES", "EXPECTS", "INTENDS", "MAY", "PLANS", "PROJECTS", "SHOULD" OR "WILL", OR, IN EACH CASE, THEIR NEGATIVE OR OTHER VARIATIONS OR COMPARABLE TERMINOLOGY OR BY DISCUSSIONS OF STRATEGY, PLANS, OBJECTIVES, GOALS, FUTURE EVENTS OR INTENTIONS. SUCH FORWARD-LOOKING STATEMENTS REFLECT CURRENT EXPECTATIONS BASED ON THE CURRENT BUSINESS PLAN AND VARIOUS OTHER ASSUMPTIONS AND INVOLVE SIGNIFICANT RISKS AND UNCERTAINTIES AND SHOULD NOT BE READ AS GUARANTEES OF FUTURE PERFORMANCE OR RESULTS AND WILL NOT NECESSARILY BE ACCURATE INDICATIONS OF WHETHER OR NOT SUCH RESULTS WILL BE ACHIEVED. AS A RESULT, PROSPECTIVE INVESTORS SHOULD NOT RELY ON SUCH FORWARD-LOOKING STATEMENTS DUE TO THE INHERENT UNCERTAINTY THEREIN. NO REPRESENTATION OR WARRANTY IS GIVEN AS TO THE COMPLETENESS OR ACCURACY OF THE FORWARD-LOOKING

STATEMENTS CONTAINED IN THIS ANNOUNCEMENT. FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF SUCH STATEMENTS AND, EXCEPT AS REQUIRED BY THE FINANCIAL CONDUCT AUTHORITY (THE "**FCA**"), THE LONDON STOCK EXCHANGE, THE AIM RULES FOR COMPANIES (THE "**AIM RULES**") OR APPLICABLE LAW, THE COMPANY UNDERTAKES NO OBLIGATION TO UPDATE OR REVISE PUBLICLY ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE. NO STATEMENT IN THIS ANNOUNCEMENT IS INTENDED TO BE A PROFIT FORECAST AND NO STATEMENT IN THIS ANNOUNCEMENT SHOULD BE INTERPRETED TO MEAN THAT EARNINGS PER SHARE OF THE COMPANY FOR THE CURRENT OR FUTURE FINANCIAL YEARS WOULD NECESSARILY MATCH OR EXCEED THE HISTORICAL PUBLISHED EARNINGS PER SHARE OF THE COMPANY.

In this Appendix, unless the context requires, "**Placee**" means a Relevant Person (including individuals, funds or others) who has been invited to, and who chooses to, participate in the Placing and by whom or on whose behalf a commitment to acquire Placing Shares has been given.

No representation or warranty, express or implied, is made or given by or on behalf of the Company, Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**"), Macquarie Capital (Europe) Limited ("**Macquarie**") or Numis Securities Limited ("**Numis**" and together with Berenberg and Macquarie, the "**Banks**")), the Company's nominated adviser, or any of their respective affiliates (within the meaning of Rule 405 under the Securities Act) ("**Affiliates**") or any of such persons' directors, partners, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this Announcement and no liability whatsoever is accepted by the Company, the Banks or any of such persons' Affiliates, partners, directors, officers or employees or any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith

The relevant clearances have not been, and nor will they be, obtained from the securities commission of any province or territory of Canada. The offering of the Placing Shares is being made on a private placement basis only and is exempt from the requirement that the Company prepare and file a prospectus with the relevant securities regulatory authorities in Canada. No offer of securities is made pursuant to this Announcement in Canada except to a person who has represented to the Company and the Banks that such person (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario); and (iii) is a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Placing Shares acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from

the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Placing Shares outside of Canada.

No prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Japan or South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Japan or South Africa or any other jurisdiction outside the United Kingdom or to, or for the account or benefit of any national, resident or citizen of Australia, Japan or South Africa. No public offering of the Placing Shares is being made in any jurisdiction.

Persons who are invited to and who choose to participate in the Placing, by making an oral or written offer to acquire Placing Shares, will be deemed to have read and understood this Announcement, including this Appendix, in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained in this Appendix. In particular each such Placee represents, warrants and acknowledges that:

(a) it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;

(b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State of the European Economic Area other than Qualified Investors or in circumstances in which the prior consent of the Banks has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any member state of the European Economic Area other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Directive as having been made to such persons; and

(c) except for such person confirming their status as a QIB/QP, having duly executed (or will duly execute) an investor letter (the "US Investor Letter") to that effect in the form provided to it and having delivered (or will deliver) the same to the Banks or their respective affiliates (i) it is not within the United States; (ii) it is not in any jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares; (iii) it is not exercising for the account of any person who is located in the United States, unless (a) the instruction to exercise was received from a person outside the United States and (b) the person giving such instruction has confirmed that (x) it has the authority to give such instruction, and (y) either (A) has investment discretion over such account or (B) is an investment manager or investment company that it is acquiring the Placing Shares in an

"offshore transaction" within the meaning of Regulation S under the Securities Act; and (iv) it is not acquiring the Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Placing Shares into the United States or any other jurisdiction referred to in (ii) above.

The Company and the Banks will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

No prospectus or admission document will be made available in connection with the matters contained in this Announcement and no such prospectus or admission document is required (in accordance with the Prospectus Directive or the AIM Rules, respectively) to be published. All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus.

The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Banks, or any of their respective affiliates, that would, or which is intended to, permit a public offer of the Placing Shares in any jurisdiction or the possession or distribution of this Announcement or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Persons into whose possession this Announcement comes are required by the Banks and the Company to inform themselves about, and observe, any such restrictions

Each of Numis and Macquarie is authorised and regulated in the United Kingdom by the FCA. Berenberg is authorised and regulated by the German Federal Financial Supervising Authority and in the United Kingdom is subject to limited regulation by the FCA. Each of the Banks is acting exclusively for the Company and no one else in connection with the Placing and they will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

This Announcement is being issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Banks (apart from the responsibilities or liabilities that may be imposed by the FSMA or the regulatory regime established thereunder) or by any of their respective affiliates or agents or by any of their respective directors, partners, officers, employees, advisers, representatives or shareholders (collectively, "**Representatives**") for the contents of the information contained in this Announcement, or any other written or oral information made available to or publicly available to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of the Banks or any of their respective affiliates or by any of their

respective Representatives in connection with the Company, the Placing Shares or the Placing and any responsibility and liability whether arising in tort, contract or otherwise therefore is expressly disclaimed. Each of the Banks and each of their respective affiliates accordingly disclaim all and any liability, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by the Banks or any of their respective affiliates as to the accuracy, fairness, verification, completeness or sufficiency of the information contained in this Announcement and nothing in this Announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by the Banks.

The Company may be a "covered fund" for the purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (such statutory provision together with such implementing regulations, the "**Volcker Rule**"). Any prospective investor in the Placing Shares, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding any matters relating to the Volcker Rule and the Company's status thereunder.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

This Announcement does not constitute a recommendation concerning any investors' options with respect to the Placing. Investors and prospective investors should conduct their own investigation, analysis and evaluation of the business and data described in this Announcement. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM market operated by the London Stock Exchange plc ("**London Stock Exchange**").

1. DETAILS OF THE PLACING

1.1 Berenberg, Macquarie and Numis have today entered into an agreement with the Company (the "**Placing Agreement**") under which, subject to certain conditions, Berenberg, Macquarie and Numis, as agents for and on behalf of the Company, have severally agreed to use their reasonable endeavours to procure placees ("**Placees**") for the Placing Shares at a price to be determined following completion of the Bookbuilding Process (as defined below) (the "**Placing**"). Following the Bookbuilding Process and the

execution of the Term Sheet, each Bank agrees itself as principal, to purchase (in its Proportionate Share) any Placing Shares not purchased by the Placees at the Placing Price (as defined below).

1.2 The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing Ordinary Shares, including the right to receive dividends and other distributions declared or made after the date of issue of the Placing Shares.

2. APPLICATIONS FOR ADMISSION TO TRADING

2.1 Application will be made to the London Stock Exchange for admission to trading of the Placing Shares on its AIM market (the "**Application**").

2.2 It is expected that Admission will become effective on or around 8.00 a.m. on 4 October 2018 ("**Admission**") and that dealings in the Placing Shares will commence at that time.

3. PARTICIPATION IN, AND PRINCIPAL TERMS OF, THE PLACING

3.1 Numis and Berenberg are acting as joint global co-ordinators for the Company in connection with the Transaction.

3.2 The Banks are acting as joint bookrunners and agents for the Company in connection with the Transaction.

3.3 Commencing today, the Banks are conducting an accelerated bookbuilding process (the "**Bookbuilding Process**") to determine demand for participation in the Placing. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. The Banks will be entitled to effect the Placing by such alternative method to the Bookbuilding Process as they may in their sole discretion determine.

3.4 Participation in the Placing is only available to persons who may lawfully be, and are invited to participate in it by the Banks. Each Bank and its affiliates are each entitled to participate in the Placing and the Bookbuilding Process as principal.

3.5 The Bookbuilding Process is intended to establish a single price per Placing Share payable to the Banks by all Placees whose bids are successful (the "**Placing Price**"). The Placing Price and the number of Placing Shares to be issued will be agreed between the Banks and the Company following completion of the Bookbuilding Process. Any discount to the market price of the Ordinary Shares will be determined in accordance with the AIM Rules. The Placing Price and the number of Placing Shares will be announced on a Regulatory Information Service ("**RIS**") following completion of the Bookbuilding Process (the "**Pricing Announcement**").

3.6 Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement."

3.7 All obligations under the Placing will be subject to fulfilment of the

conditions referred to below under "*Conditions of the Placing*" and to the Placing not being terminated on the basis referred to below under "*Termination of the Placing Agreement.*"

3.8 The Bookbuilding Process is expected to close no later than 12:00 p.m. (noon) on 2 October 2018, but at the sole discretion of the Banks the timing of the closing of the books, pricing and allocations may be accelerated or delayed. The Banks may, in agreement with the Company, accept bids that are received after the Bookbuilding Process has closed. The Company reserves the right (upon agreement with the Banks) to reduce or seek to increase the amount to be raised pursuant to the Placing in its absolute discretion.

3.9 Any prospective Placee who has been invited and wishes to participate in the Bookbuilding Process should communicate their bid by telephone to their usual sales contact at the relevant Bank. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire at either the Placing Price which is ultimately established by the Company and the Banks or at prices up to a price limit specified in its bid.

3.10 Each of the Banks reserves the right not to accept bids or to accept bids in part rather than in whole, on the basis of allocations determined by the Banks following consultation with the Company to the extent permitted by law and applicable regulation) and may scale down any bids for this purpose on such basis as they may determine. The acceptance of the bids shall be at the Banks' absolute discretion. The Banks may also, notwithstanding paragraphs 3.8 and 3.9 above, subject to the prior consent of the Company (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (ii) allocate Placing Shares after the Bookbuilding process has closed to any person submitting a bid after that time.

3.11 A bid in the Bookbuilding Process will be made on the terms and conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with the consent of the Banks, will not be capable of variation or revocation after the time at which it is submitted.

3.12 Each prospective Placee's allocation will be determined by the Banks in their sole discretion (after consultation with the Company) and confirmed orally by one of the Banks following the close of the Bookbuilding Process. That oral confirmation shall constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) to acquire the number of Placing Shares allocated to it at the Placing Price on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's articles of association and each Placee will be deemed to have read and understood this Announcement (including this Appendix) in its entirety.

3.13 Each prospective Placee's allocation and commitment will be evidenced by a contract note issued to such Placee by one of the Banks. The terms of this Appendix will be deemed incorporated by reference therein.

3.14 Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Bank, to pay as principal to that Bank (or as it may direct) in cleared funds immediately on the settlement date an amount equal to the product of the Placing Price and such number of Placing Shares that such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.

3.15 By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

3.16 To the fullest extent permissible by law, neither any of the Banks nor any of their affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither any of the Banks nor any of their affiliates (as defined below) shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of the Banks' conduct of the Bookbuilding Process or of such alternative method of effecting the Placing as the Banks and the Company may determine.

3.17 To the fullest extent permitted by law and applicable FCA rules, neither (i) Berenberg, (ii) Macquarie, (iii) Numis, (iv) any of Berenberg's, Macquarie's or Numis' directors, partners, officers, employees or consultants, or (v) to the extent not contained with (i) to (iv), any person connected with Berenberg, Macquarie or Numis as defined in FSMA ((i) to (v) being together "**affiliates**" and individually an "**affiliate**"), shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any person other than the Company in respect of the Placing.

4. CONDITIONS OF THE PLACING

4.1 Berenberg's, Macquarie's and Numis' obligations under the Placing Agreement in respect of the Placing Shares are conditional on, amongst other things:

4.1.1 the Company allotting, subject only to Admission, the Placing Shares in accordance with the Placing Agreement;

4.1.2 the compliance by the Company with all its obligations, and the satisfaction by the Company of all the conditions which are to be satisfied by it, under the Placing Agreement or under the terms and conditions of the Placing, in each case, to the extent required to be performed or satisfied on or prior to Admission and not otherwise waived by the Banks;

4.1.3 the obligations of the Banks under the Placing Agreement not having been terminated in accordance with its terms prior to Admission; and

4.1.4 Admission occurring not later than 8:00 a.m. on 4 October 2018 (or such later time and date as the Banks and the Company may agree not being later than 8:00 a.m. on 18

October 2018)

4.2 If any condition contained in the Placing Agreement becomes incapable of being fulfilled (or where applicable, waived) or if all the conditions are not fulfilled (or where applicable waived) then the Placing Agreement will terminate in accordance with its terms, the Placing will not proceed and the Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

4.3 The Banks may, acting jointly and in good faith, in their absolute discretion and upon such terms as they think fit, waive fulfilment by the Company of all or any of any the conditions in the Placing Agreement, save that conditions (4.1.1) and (4.1.5) above relating to the allotment and issuance of the Placing Shares and Admission thereof may not be waived. Any such extension or waiver will not affect the Placees' commitments as set out in this Announcement.

4.4 Neither the Banks nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Banks.

5. TERMINATION OF THE PLACING AGREEMENT

5.1 The Banks may (acting jointly and in good faith), at any time prior to Admission, terminate the Placing Agreement in respect of the Placing Shares in accordance with the terms of the Placing Agreement by giving notice to the Company in certain circumstances.

5.2 Upon such notice being given, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

5.3 By participating in the Placing, Placees agree that the exercise by the Banks of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Banks and that they need not make any reference to Placees and that neither the Banks nor the Company (or its directors, officers or employees) shall have any liability to Placees whatsoever in connection with any such exercise.

6. NO PROSPECTUS

6.1 No offering document or prospectus has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this

Appendix) and the Exchange Information (as defined below), and subject to the further terms set forth in the contract note to be provided to individual prospective Placees.

6.2 Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information (other than the Exchange Information), representation, warranty, or statement made by or on behalf of the Company or any information, representation, warranty or statement made by the Banks or any other person and neither the Banks nor the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation by that person.

7. REGISTRATION AND SETTLEMENT

7.1 Settlement of transactions in the Placing Shares (ISIN: GG00B4L84979) following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("**CREST**"), subject to certain exceptions. The Banks and the Company reserve the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees in certificated form if, in the Banks' and the Company's opinion, 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.

7.2 Following close of the Bookbuilding Process, each Placee allocated Placing Shares in the Placing will be sent a contract note trade confirmation stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to the Banks and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with the Banks.

7.3 The Company will deliver the Placing Shares to a CREST account operated by Numis as agent for the Company and Numis will enter its delivery (DEL) instruction into the CREST system. Numis will hold any Placing Shares delivered to this account as nominee for the Placees procured by Numis and as nominee for the other Banks in respect of Placees procured by them. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

7.4 It is expected that settlement will take place on 4 October 2018 on a T+2 basis in accordance with the instructions set out in the contract note.

7.5 Interest is chargeable daily on payments not received from Placees

on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by the Banks.

7.6 Each Placee is deemed to agree that, if it does not comply with these obligations, the Banks may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for and on behalf of the Banks' account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall between the net proceeds of such sale and the placing proceeds of such Placing Shares and will be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placee's Placing Shares on its behalf.

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

7.8 Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax.

7.9 Placees will not be entitled to receive any fee or commission in connection with the Placing.

8. REPRESENTATIONS AND WARRANTIES

8.1 By submitting a bid and/or participating in the Placing, each prospective Placee (and any person acting on such prospective Placee's behalf) irrevocably acknowledges, undertakes, represents, warrants and agrees (as the case may be) with each Bank (in its capacity as a joint bookrunner and agent of the Company, in each case as a fundamental term of its application for Placing Shares) that:

8.1.1 it has read and understood this Announcement (including the Appendix) in its entirety and its acquisition of Placing Shares is subject to and based on the terms and conditions of the Placing as referred to and included in this Announcement and undertakes not to redistribute or duplicate this Announcement;

8.1.2 no offering document or prospectus has been prepared in connection with the Placing and that it has not received and will not receive a prospectus or other offering document in connection with the Bookbuilding Process, the Placing or the Placing Shares;

8.1.3 the Ordinary Shares are listed on AIM and are admitted to trading on the London Stock Exchange, and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the London Stock Exchange and/or the FCA (collectively "**Exchange Information**"), which includes a

description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information or comparable information concerning any other publicly traded company without undue difficulty;

8.1.4 (i) it has made its own assessment of the Company, the Placing Shares and the terms and conditions of the Placing and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and has satisfied itself that the information is still current; (ii) none of the Banks, the Company, any of their respective affiliates or any person acting on behalf of any of them has provided, or will provide it, with any material regarding the Placing Shares in addition to this Announcement; and (iii) it has not requested Berenberg, Macquarie, Numis or the Company or any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;

8.1.5 the content of this Announcement is exclusively the responsibility of the Company and that none of the Banks nor any of their affiliates or any person acting on its or their behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously or concurrently published by or on behalf of the Company or any other written or oral information made available to or publicly available or filed information or any representation, warranty or undertaking relating to the Company, and will not be liable for its decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement or elsewhere, provided that nothing in this paragraph shall exclude any liability of any person for fraud;

8.1.6 the only information on which it has relied in committing itself to acquire Placing Shares is contained in this Announcement and any Exchange Information and that it has not received or relied on any information given or any representations, warranties or statements, express or implied, made by Berenberg, Macquarie, Numis or the Company or any of their affiliates or any person acting on behalf of any of them and none of Berenberg, Macquarie, Numis or the Company, any of their affiliates or any person acting on behalf of any of them will be liable for its decision to accept an invitation to participate in the Placing based on any information, representation, warranty or statement other than that contained in this Announcement and any Exchange Information;

8.1.7 it has neither received nor relied on any "inside information" as defined in the EU Market Abuse Regulation 596/2014 concerning the Company in accepting this invitation to participate in the Placing and is not purchasing Placing Shares on the basis of any "**inside information**";

8.1.8 it has the funds available to pay for the Placing Shares it has agreed to acquire and acknowledges, agrees and undertakes that it will pay the total price per Placing Share in accordance with the terms of this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other placees or sold at such price as the Banks determine;

8.1.9 it: (i) is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions; (ii) has fully observed such laws; (iii) has the requisite capacity and authority and is entitled to enter into and to perform its obligations to acquire Placing Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its acquisition of Placing Shares;

8.1.10 unless otherwise specifically agreed with the Banks, it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are acquired will not be, a resident of, or with an address in, the United States, Australia, Canada, Japan or South Africa, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of the United States, Australia, Canada, Japan or South Africa and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;

8.1.11 if in the United Kingdom, it is a person of a kind described in (i) Article 19(5) (Investment Professionals) and/or 49(2)(a) to (d) (high net worth companies etc.) of the Order or another person to whom this Announcement and any invitation to engage in investment activity may lawfully be communicated, and it undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

8.1.12 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that this Announcement has not been approved by the Banks in their capacity as an

authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;

8.1.13 it is aware of and acknowledges that it has complied with and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;

8.1.14 if in a Member State of the EEA, it is a Qualified Investor within the meaning of the Prospectus Directive;

8.1.15 it will not make any offer to the public of the Placing Shares and has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom or elsewhere in the European Economic Area prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA or an offer to the public in any other member state of the European Economic Area within the meaning of the Prospectus Directive (which includes any relevant implementing measure in any Member State of the European Economic Area);

8.1.16 it has not been engaged to acquire the Placing Shares on behalf of any other person who is not a Qualified Investor unless the terms on which it is engaged enable it to make decisions concerning the acceptance of offers of transferable securities on the client's behalf without reference to the client as described in section 86(2) of FSMA;

8.1.17 if in the United Kingdom, it is aware of and acknowledges that it is required to comply and has complied with its obligations in connection with money laundering under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering Regulations 2007 (the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

8.1.18 if a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State of the EEA other than to Qualified Investors, or in circumstances in which the prior consent of the Banks has been given to the proposed offer or resale;

8.1.19 it is aware of the obligations regarding insider dealing in the

Criminal Justice Act 1993, with all applicable provisions of FSMA, the EU Market Abuse Regulation 596/2014 and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;

8.1.20 the allocation, allotment, issue and delivery to it, or the person specified by it for registration as a holder of Placing Shares, will not give rise to a stamp duty or stamp duty reserve tax liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services) and that no instrument under which it acquires Placing Shares (whether as principal, agent or nominee) would be subject to stamp duty or the increased rates referred to in those sections and that it, or the person specified by it for registration as a holder of Placing Shares, is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;

8.1.21 it, or the person specified by it for registration as a holder of the Placing Shares, will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto), if any, payable by it or any other person on the acquisition by it or them of any of the Placing Shares or the agreement to acquire the Placing Shares and acknowledges and agrees that none of Berenberg, Macquarie, Numis or the Company, any of their respective affiliates or any person acting on behalf of them will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement, including as may arise on a sale of Placing Shares subsequent to their acquisition by it or them. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing, and agrees to indemnify the Company, Berenberg, Macquarie and Numis on an after-tax basis in respect of the same, on the basis that the Placing Shares will be allotted to the CREST stock account of Numis who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions; none of the Banks nor any of their affiliates or any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that its participation in the Placing is on the basis that it is not and will not be a client of the Banks and that none of the Banks have duties or responsibilities to it for providing the protections afforded to its clients or customers under the rules of the FCA, for providing advice in relation to the Placing, in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or for the exercise or performance of any of its rights and obligations thereunder, including any rights to waive or vary any conditions or

exercise any termination right;

8.1.22 in order to ensure compliance with the Money Laundering Regulations 2007, the Banks (for themselves and as agent on behalf of the Company) or the Company's registrar may, in their absolute discretion, require verification of its identity. Pending the provision to Berenberg's, Macquarie's, Numis' or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Berenberg's, Macquarie's' or Numis' absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form, may be retained at Berenberg's, Macquarie's', Numis' or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity the relevant Bank (for itself and as agent on behalf of the Company) or the Company's registrar has not received evidence satisfactory to them, the relevant Bank and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;

8.1.23 each Bank may, and their affiliates acting as an investor for its or their own account(s) may acquire and/or purchase Placing Shares and, in that capacity may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares being offered, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, Berenberg, Macquarie, Numis and/or any of their respective affiliates acting as an investor for its or their own account(s). Neither Berenberg, Macquarie, Numis nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;

8.1.24 these terms and conditions and any agreements entered into by it pursuant to these terms and conditions, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or the Banks in any jurisdiction in which the relevant Placee is

incorporated or in which any of its securities have a quotation on a recognised stock exchange;

8.1.25 the Company and the Banks and their respective affiliates and others will rely upon the truth and accuracy of the foregoing agreements, acknowledgements, representations, warranties and undertakings which are given to the Banks, on its own behalf and on behalf of the Company, and are irrevocable;

8.1.26 it irrevocably appoints any duly authorised officer of the Banks as its agent for the purpose of executing and delivering to the Company and/or its registrar any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to acquire or purchase upon the terms of this Announcement;

8.1.27 it will indemnify on an after tax basis and hold the Company, Berenberg, Macquarie, Numis and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, undertakings, agreements and acknowledgements in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;

8.1.28 it has knowledge and experience in financial, business and international investment matters and is required to evaluate the merits and risks of subscribing for the Placing Shares; (ii) it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain a complete loss in connection with the Placing; and (iii) it has relied upon its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved and has satisfied itself concerning the relevant tax, legal, currency and other economic consideration relevant to its acquisition of Placing Shares;

8.1.29 its commitment to acquire Placing Shares on the terms set out herein and in the contract note will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing;

8.1.30 no Bank owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;

8.1.31 it acknowledges that no action has been or will be taken by any of the Company or the Banks or any person acting on

behalf of the Company or the Banks that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;

Additional representations and warranties relating to US securities and other laws

8.1.32 it understands, and account it represents has been advised that, (i) the Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and are being offered in a transaction not involving any public offering in the United States (ii) the Placing Shares are being offered and sold pursuant to Regulation S under the Securities Act or in a transaction exempt, from or not subject to, the registration requirements under the Securities Act and (iii) the Placing Shares may not be reoffered, resold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act;

8.1.33 it is not a U.S. Person, it, and any accounts it represents, (i) is, or at the time the Placing Shares are acquired will be, outside the United States and is not acquiring the Placing Shares for the account or benefit of any U.S. Person or any other person located in the United States, unless the instruction to acquire was received from a person outside the United States and the person giving such instruction has confirmed that it has the authority to give such instruction, and that it has investment discretion over such account, (ii) is acquiring the Placing Shares in an "offshore transaction" (as defined in, and in accordance with Regulation S) and (iii) will not offer or sell, directly or indirectly, any of the Placing Shares except in an "offshore transaction" as defined in, and in accordance with Regulation S or in the United States pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act;

8.1.34 if unable to provide the representation in 8.1.32 above, it, and any accounts it represents (i) is a QIB/QP, (ii) is acquiring the Placing Shares for its own account, or for the account managed on behalf of another QIB/QP, and not with a view to any distribution within the meaning of the Securities Act or applicable state law except as set forth below, (iii) if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, each such account is a QIB/QP, has sole investment discretion with respect to each such account and has full power and authority to make the acknowledgements, representations, warranties and agreements herein on behalf of each such account, (iv) it is not a broker-dealer which owns and

invests on a discretionary basis less than US$25 million in securities of unaffiliated issuers, (v) it is not a participant-directed employee plan, such as a plan described in subsections (a)(1)(i)(D), (E) or (F) of Rule 144A, or any other type of entity that permits its members or interest holders to make individual investment decisions or determine whether or how much to invest in particular investments, including in respect of the Securities, (vi) understands and agrees that the Placing Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and that the Placing Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend to that effect in addition to such other legends as the Company deems necessary or as are required under applicable law and (vii) for so long as the Placing Shares are "restricted securities" (within the meaning of Rule 144(a)(3) under the Securities Act), it will segregate such Placing Shares from any other shares that they hold that are not restricted securities, shall not deposit such shares in any depositary facility established or maintained by a depositary bank and will only transfer such Placing Shares in accordance with the foregoing restrictions;

8.1.35 it is not subscribing for any Placing Shares as a result of (i) any "directed selling efforts" as that term is defined in Regulation S under the Securities Act or (ii) any form of "general solicitation or general advertising" within the meaning of Regulation D under the Securities Act;

8.1.36 if it is a QIB/QP, (i) it has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally and the Securities Act, (ii) it has received all information that it believes is necessary or appropriate in order to make an investment decision in respect of the Company and the Placing Shares and (iii) it is aware and understands that an investment in the Placing Shares involves a considerable degree of risk and that the Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority;

8.1.37 the Placing Shares will not be reoffered, resold, pledged or otherwise transferred by it except outside the United States in an offshore transaction pursuant to Rule 903 or Rule 904 of Regulation S to, or for the account or benefit of, a person who is not known to it to be a U.S. Person or in the United States;

8.1.38 the Placing Shares may constitute an equity interest in a passive foreign investment company within the meaning of Section 1297(a) of the United States Internal Revenue

Code of 1986, as amended ("**PFIC**"), in the current or any future tax year; if the Company is a PFIC, then US taxable investors may be subject to adverse US tax consequences in respect of their investment in the Placing Shares, (ii) neither the Company nor the Banks intend to assess whether the Placing Shares constitute equity interests in a PFIC in any taxable year and (iii) it is advised to consult with its own tax advisors concerning the impact of any legislation, proposed or enacted, that could affect the application of the PFIC rules;

8.1.39 it is not (a) an employee benefit plan subject to Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), (b) plans, individual retirement accounts and other arrangements that are subject to provisions under applicable U.S. federal, state, local or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code ("**Similar U.S. Laws**") or (c) an entity the underlying assets of which are considered to include "plan assets" of such plans, accounts and arrangements) and are not purchasing Placing Shares on behalf of, or with the "plan assets" of, any entity within sub-paragraphs (a) or (b).

8.1.40 it will notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Placing Shares of the foregoing restrictions on transfer; and

8.1.41 no representation has been made as to the availability of the exemption provided by Rule 144 or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares.

8.2 The representations, warranties, acknowledgements and undertakings contained in this Appendix are given to the Banks for themselves and on behalf of the Company and are irrevocable.

8.3 The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, UK stamp duty or stamp duty reserve tax may be payable, for which neither the Company, Berenberg, Macquarie nor Numis will be responsible, and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such UK stamp duty or stamp duty reserve

tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company, Berenberg, Macquarie and/or Numis in the event that any of the Company, Berenberg, Macquarie and/or Numis has incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify the relevant Bank accordingly.

8.4 Each Placee and any person acting on behalf of each Placee, acknowledges and agrees that the Banks or any of their affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

8.5 When a Placee or person acting on behalf of the Placee is dealing with the Banks, any money held in an account with any Bank on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under FSMA. The Placee acknowledges and agrees that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the relevant Bank's money in accordance with the client money rules and will be used by the relevant Bank in the course of its own business; and the Placee will rank only as a general creditor of the relevant Bank (as applicable).

8.6 Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

8.7 Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

8.8 All times and dates in this Announcement may be subject to amendment. The Banks shall notify the Placees and any person acting on behalf of a Placee of any changes.

9. INFORMATION TO DISTRIBUTORS

9.1 Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market**

Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

9.2 For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

9.3 Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

"Company" - Burford Capital Limited

"Group" - the Company and its subsidiary undertakings

"London Stock Exchange" - London Stock Exchange plc

"Ordinary Shares" - ordinary shares of nil par value each in the capital of the Company

"Placing" - the placing of the Placing Shares in accordance with the Placing Agreement by each of the Banks as agent for and on behalf of the Company

"Placing Shares" - up to 10,411,898 new Ordinary Shares to be allotted and issued in connection with the Placing

"Term Sheet" - the term sheet to be entered into by the Company and the Banks following completion of the Bookbuilding Process;

"Transaction" - means the Placing and the Application and Admission (or any one or other of them as the context shall require)

"UK" or "United Kingdom" - the United Kingdom of Great Britain and Northern Ireland

"U.S." or "United States" - the United States of America as defined in Rule 902(l) of Regulation S under the United States Securities Act of 1933, as amended

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