



6.50% Bonds due 2022

Burford Capital PLC

The information contained herein may only be released or distributed in the UK, Jersey, the Bailiwick of Guernsey and the Isle of Man in accordance with applicable regulatory requirements.

Lead Manager
Canaccord Genuity Limited

Authorised Offerors
Barclays Stockbrokers
Canaccord Genuity Wealth
Interactive Investor
Redmayne-Bentley LLP
Selftrade
Smith & Williamson

This is an advertisement and not a prospectus.

Any decision to purchase or sell the Bonds should be made solely on the basis of a careful review of the Prospectus dated 21 July 2014 relating to the Bonds which, when published, will be available from www.burfordcapital.com/investor-relations/bonds.



Important information



This Information Booklet is an advertisement for the purposes of Prospectus Rule 3.3 and Article 34 of Commission Regulation (EC) No 809/2004 (as amended) and is not a prospectus for the purposes of EU Directive 2003/71/EC (as amended) (the "Directive") and/or Part VI of the Financial Services and Markets Act 2000 (the "FSMA").

This Information Booklet is not an offer for the subscription or sale of the Bonds (defined in the following paragraph).

This Information Booklet relates to the Burford Capital PLC 6.50% Bonds due 2022 (the "Bonds") guaranteed by Burford Capital Limited (the "Guarantor"). A prospectus dated 21 July 2014 (the "Prospectus"), which comprises a prospectus for the purposes of the Directive, has been prepared and made available to the public in accordance with the Directive. Copies of the Prospectus are available from the website of the Guarantor (www.burfordcapital.com/investor-relations/bonds) and the website of the London Stock Exchange plc (www.londonstockexchange.com/newissues). Your Authorised Offeror will provide you with a copy of the Prospectus.

This Information Booklet should not be relied on for making any investment decision in relation to the purchase of the Bonds. Any investment decision should be made solely on the basis of a careful review of the Prospectus. Please therefore read the Prospectus carefully before you invest. You should ensure that you understand and accept the risks relating to an investment in the Bonds before making such an investment. You should seek your own professional investment, accounting, legal and tax advice as to whether an investment in the Bonds is suitable for you.

This Information Booklet is a financial promotion prepared by Burford Capital PLC (the "Issuer") and the Guarantor and approved by Canaccord Genuity Limited (the "Lead Manager") solely for the purposes of section 21(2)(b) of the FSMA. Canaccord Genuity Limited (incorporated in England No. 1774003) whose registered office is 88 Wood Street, London, EC2V 7QR, is authorised and regulated by the Financial Conduct Authority.

No reliance may be placed on the Lead Manager for advice or recommendations of any sort. The Lead Manager makes no representation or warranty to you with regard to the information contained in the Prospectus. This Information Booklet contains information derived from the Prospectus and is believed to be reliable but, in so far it may do so under applicable law, the Lead Manager does not warrant or make any representation as to its completeness, reliability or accuracy.

Burford Capital PLC is the legal entity that will issue the Bonds (the meaning of that term is explained below). Burford Capital PLC is a finance company and an indirect, wholly owned subsidiary of the Guarantor which will be the legal entity guaranteeing payments under the Bonds in accordance with their terms.

The Guarantor is a limited company with its ordinary shares traded on the AIM market of the London Stock Exchange. Please refer to the section headed "Key Features of the Bonds – Guarantee" on page 5 of this Information Booklet for further details of the guarantee given by the Guarantor.

Important information continued



The Guarantor is the parent company of the Burford Group. References to the "Burford Group" or the "Group" are references to the Guarantor and its consolidated subsidiaries taken as a whole.

No offer for subscription, sale or exchange of any of the Bonds has or may be circulated in Jersey unless such offer is circulated in Jersey by a person or persons authorised to conduct investment business under the Financial Services (Jersey) Law 1998, as amended and (a) such offer does not for the purposes of Article 8 of the Control of Borrowing (Jersey) Order 1958, as amended, constitute an offer to the public; or (b) an identical offer is for the time being circulated in the United Kingdom without contravening the FSMA and is, mutatis mutandis, circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which it is for the time being circulated in the United Kingdom.

The Bonds may only be sold in or from within the Bailiwick of Guernsey in compliance with the provisions of the Protection of Investors (Bailiwick of Guernsey) Law 1987 (as amended) (the "**POI Law**"). The Bonds may not be promoted or offered for sale, directly or indirectly, in or from within the Bailiwick of Guernsey other than (i) by persons licensed to do so by the Guernsey Financial Services Commission under the POI Law or (ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended), the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended) or the Regulation of Fiduciaries, Administration Business and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended).

The Bonds may not be marketed, offered or sold in, or to persons resident in, the Isle of Man, other than in compliance with the licensing requirements of the Isle of Man Financial Services Act 2008 or in accordance with any relevant exclusion contained in the Isle of Man Regulated Activities Order 2011 or in accordance with any relevant exemption contained in the Isle of Man Financial Services (Exemptions) Regulations 2011.

This Information Booklet is not for distribution in the United States of America or to U.S. persons. The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the Bonds, which are in registered form, are subject to certain U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to U.S. persons. For additional information, see the "**Subscription and Sale**" section in the Prospectus.

Burford Capital PLC

6.50% Bonds due 2022



The Burford Capital PLC 6.50% Bonds due 2022 pay interest of 6.50% per annum on the face value of £100 per Bond.

The Bonds will be issued by Burford Capital PLC and payments in respect of them will be guaranteed by the Guarantor. Please refer to the sections headed **"Key Features of the Bonds"** at page 5 and **"Key Risks of Investing in the Bonds"** at page 8 of this Information Booklet for further information on the Guarantor and the guarantee and its limitations.

Interest will be paid in two equal instalments a year on 19 February and 19 August every year (with the first payment being made on 19 February 2015) up to and including 19 August 2022 (the **"Maturity Date"**), unless the Bonds have previously been redeemed or purchased and cancelled. On the Maturity Date (i.e. 19 August 2022), Burford Capital PLC (failing which, the Guarantor) is required to repay an amount equal to the face value of the Bonds (i.e. £100 for each Bond) unless the Bonds have previously been redeemed or purchased and cancelled. **If Burford Capital PLC and the Guarantor go out of business or become insolvent before the Maturity Date, you may lose some or all of your investment.** Please see the **"Key Risks of Investing in the Bonds"** and **"Key Features of the Bonds"** sections of this Information Booklet on pages 8 and 5.

The only way to purchase these Bonds during the offer period is through a stockbroker or other financial intermediary which has been granted consent by Burford Capital PLC and the Guarantor to use the Prospectus (an **"Authorised Offeror"**) for the purposes of making offers of the Bonds. Contact your stockbroker or other financial intermediary, or any of those listed in the **"Authorised Offerors"** section of this Information Booklet on page 16 if you wish to purchase these Bonds. The Bonds will be available from 21 July 2014 until 12 noon London time on 12 August 2014 or such earlier time and date as may be announced by Burford Capital PLC during the offer period. The minimum initial amount of Bonds you can buy is £2,000. Purchases of greater than £2,000 must be in multiples of £100. After the initial purchase of Bonds during the Offer Period, the Bonds can be bought and sold in multiples of £100. Your Authorised Offeror will provide you with a copy of the Prospectus. You should read the **"Important Information"** section of this Information Booklet on page 1.

What is a Bond?

A fixed rate bond is a form of borrowing by a company seeking to raise funds from investors. The Bonds have a fixed life and a fixed rate of interest. The company that issues the bonds promises to pay a fixed rate of interest to the investor until the date that the bond matures (i.e. in the case of the Bonds, the Maturity Date) when it also promises to repay the amount borrowed.

A bond is a tradable instrument; meaning that you do not have to keep the Bonds until the date when they mature. The market price of a bond will vary between the date when it is issued and the date when it matures.

As with any investment there is a risk that a bondholder could get back more or less than their initial investment or lose all their initial investment, including if they sell their bonds at a price lower than that which they paid for them.

Please see the **"Key Risks of Investing in the Bonds"** and **"Further Information – How to trade the Bonds"** sections of this Information Booklet on pages 8 and 13.

Interest on the Bonds

The level of interest payable on the Bonds is fixed when the Bonds are issued. The rate of interest on the Bonds is 6.50% per annum.

Therefore, for every £2,000 of Bonds (i.e. the minimum initial amount of Bonds you may buy) held, Burford Capital PLC will pay interest of £65 twice a year until the Maturity Date, starting on 19 February 2015. For every £100 of Bonds (i.e. the face value) held, Burford Capital PLC will pay interest of £3.25 twice a year until the Maturity Date, starting on 19 February 2015.

You should refer to the section headed **"Key Risks of Investing in the Bonds"** on page 8 of this Information Booklet for information on the risks relating to an investment in the Bonds.

Burford Capital PLC

6.50% Bonds due 2022

continued



Redemption of the Bonds on the maturity date

Provided that Burford Capital PLC and the Guarantor do not go out of business or become insolvent, and provided that the Bonds have not been redeemed or purchased or cancelled early, the Bonds will be redeemed at 100% of their face value (i.e. £100) on the Maturity Date (i.e. 19 August 2022).

Optional early redemption of the Bonds by Burford Capital PLC

The Bonds may be redeemed (i.e. repaid) early (in whole but not in part), at any time, if Burford Capital PLC chooses to do so, at 100% of their principal amount or, if higher, an amount calculated by reference to the then current yield of the United Kingdom 4.00% Government Treasury Gilt due 2022 plus a margin of 1.00%, together with any accrued interest (i.e. interest which has been earned but not yet been paid).

Investors in the Bonds should note this optional right is only available to Burford Capital PLC and not investors in the Bonds.

Please refer to "Terms and Conditions of the Bonds" on page 98 of the Prospectus.

Early redemption due to change in relevant taxation laws:

In the event of any change in, amendment to, or any change in the interpretation of taxation law in the United Kingdom or Guernsey that would result in Burford Capital PLC or the Guarantor being required to pay additional amounts in respect of the Bonds, the Bonds may be redeemed early (in whole but not in part) in certain circumstances at Burford Capital PLC's option at 100% of their face value (i.e. £100) plus accrued interest as set out in "Redemption for taxation reasons" in the "Terms and Conditions of the Bonds" at page 98. of the Prospectus.

The Guarantee

The Guarantor, the ultimate holding company of the Burford Group, will guarantee the Bonds from their issue date. This means that if Burford Capital PLC does not pay any amounts due under the Bonds in accordance with their terms, the Guarantor must pay them on its behalf. If, however, Burford Capital PLC and the Guarantor are both unable to fulfil these obligations, you may lose some or all of your investment.

Investors should note that as a holding company, the Guarantor has limited assets (limited only to shareholdings i.e. only shares in other entities within the Burford Group that it directly owns) and its income is dependent on other members of the Burford Group.

Investors in the Bonds should also note that, as a result, if Burford Capital PLC goes out of business or becomes insolvent, it is likely that the Guarantor will also be facing financial difficulties and/or insolvency and so may not be able to make payments due under the Bonds.

Other members of the Burford Group (other than certain of the Guarantor's subsidiaries) are not permitted to incur additional debt amounting to more than £2,000,000 without becoming additional guarantors ("Additional Guarantors") and providing an equivalent guarantee in respect of the Bonds.

Please see the "Key Features of the Bonds" and "Key Risks of Investing in the Bonds" sections of this Information Booklet on pages 5 and 8.

Key features of the Bonds



- **Issuer:** Burford Capital PLC
- **Guarantor:** Burford Capital Limited
- **Guarantee:** All payments due from Burford Capital PLC under the Bonds (in accordance with their terms) will be guaranteed by the Guarantor. This means that if Burford Capital PLC does not pay such amounts under the Bonds when they are due, the Guarantor will (provided that it is solvent and able to) pay them on Burford Capital PLC's behalf – please refer to "Guarantee" in "Terms and Conditions of the Bonds" at page 100 of the Prospectus. **In the event that the Guarantor does not fulfil these obligations, you may lose some or all of your investment. As a holding company, the Guarantor has limited assets (i.e. only shares in other entities within the Burford Group) and its income is dependent on other members of the Burford Group.** See the section headed "Key Risks of Investing in the Bonds" on page 8 of this Information Booklet for information on the risks relating to an investment in the Bonds.

The Guarantor may be required to procure that other members of the Burford Group (other than certain of the Guarantor's subsidiaries) provide guarantees in respect of the Bonds after the issue date of the Bonds (on the same terms as the Bonds Guarantee) and thereby become Additional Guarantors if those other Burford Group members intend to directly incur amounts of debt of their own amounting to more than £2,000,000.
- **Credit rating of the Bonds:** The Bonds will not be rated at issue.
- **Interest rate:** 6.50% per annum. Your actual return will depend on the price at which you purchase the Bonds (if different from the face value) and, if you do not hold the Bonds until maturity, the price at which you sell your Bonds.
- **Interest payments:** Interest will be paid in two instalments a year on 19 February and 19 August in each year, starting on 19 February 2015 up to and including the Maturity Date (19 August 2022).
- **Offer Period:** The Bonds are available for purchase through your stockbroker or other financial intermediary in the period from 21 July 2014 until noon on 12 August 2014 (London time) or such earlier time and date as agreed by Burford Capital PLC, the Guarantor and Lead Manager and announced by Burford Capital PLC via a Regulatory Information Service (which is expected to be the Regulatory News Service operated by the London Stock Exchange) (the "End of Offer Date").
- **Authorised Offerors:** A number of authorised offerors (listed on page 16 of this Information Booklet) have been approved by Burford Capital PLC and the Guarantor to provide this Information Booklet and the Prospectus to potential investors in the Bonds until the End of Offer Date. Burford Capital PLC and the Guarantor have also granted their consent for other financial intermediaries to use the Prospectus for the purposes of making offers of the Bonds to potential investors in the United Kingdom. The conditions attached to this consent are set out in the section headed "Important Legal Information – Consent" on page 87 of the Prospectus.

Any offer to sell the Bonds made or received from any other party, or by any party after the End of Offer Date, may not have been approved by Burford Capital PLC and the Guarantor and you should check with such party whether or not such party is so approved.
- **Date on which the Bonds are issued and on which interest begins to accrue:** 19 August 2014.
- **Term of the Bonds:** 8 years.
- **Maturity Date** (i.e. when the Bonds mature and are repayable): 19 August 2022.
- **Face value of each Bond:** £100. Although the face value of each Bond is £100, it is not possible to purchase less than £2,000 during the Offer Period. In the secondary market (i.e. after the issue date of the Bonds), it should be possible to purchase and sell the Bonds in multiples of £100.

Key features of the Bonds continued



- **Issue price:** 100 per cent. of the face value of each Bond (i.e. £100).
- **Optional early redemption by Burford Capital PLC:** The Bonds may be redeemed (i.e. repaid) early (in whole but not in part), at any time, if Burford Capital PLC chooses to do so, at 100% of their principal amount or, if higher, an amount calculated by reference to the then current yield of the United Kingdom 4.00% Government Treasury Gilt due 2022 plus a margin of 1.00%, together with any accrued interest. Investors in the Bonds should note this optional right is only available to Burford Capital PLC and not to investors in the Bonds.
- **Interest rate increase:** In the event that any member of the Group (other than certain of the Guarantor's subsidiaries) solicits a rating by any of Moody's Investors Service Limited ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P") or Fitch Ratings Ltd ("Fitch") (or, in each case, any of their affiliate companies) and such rating is below "Ba3" (in the case of Moody's) or "BB-" (in the case of S&P or Fitch), then the rate of interest payable on the Bonds will increase by 1.00% per annum to 7.50% per annum from the next interest payment date following the rating being obtained. Once the rate of interest payable on the Bonds has increased, it will remain at that increased rate of interest for the rest of the life of the Bonds.
- **Negative Pledge:** Burford Capital PLC and the Guarantor undertake that neither they nor any of their respective subsidiaries (other than certain of the Guarantor's subsidiaries) will create a security interest over any of their assets to secure any debt without equally and at the same time securing the Bonds, subject to certain exceptions set out in the Conditions.
- **Financial covenant:** The Guarantor has agreed that, so long as any Bond remains outstanding, it shall ensure that the financial indebtedness of the Group (after deducting the sum of any cash, cash equivalents and cash management investments) does not exceed 50% of the sum of the Group's total assets (after deducting any goodwill and intangible assets) and any amounts which the Group is entitled to receive pursuant to certain preference shares issued by a subsidiary of the Guarantor (in each case excluding indebtedness or assets in certain of the Guarantor's subsidiaries). Further details can be found in the "Covenants" section in the "Terms and Conditions of the Bonds" on page 101 of the Prospectus.
- **Redemption at Maturity Date:** Provided that Burford Capital PLC and the Guarantor do not go out of business or become insolvent, and provided that the Bonds have not been redeemed or purchased and cancelled early by Burford Capital PLC, the Bonds will be redeemed at 100 per cent. of their face value on the Maturity Date (i.e. 19 August 2022).
- **Early redemption due to change in relevant taxation laws:** In the event of any change in, amendment to, or any change in the interpretation of taxation law in the United Kingdom or Guernsey that would result in Burford Capital PLC or the Guarantor being required to pay additional amounts in respect of the Bonds, the Bonds may be redeemed early (in whole but not in part) in certain circumstances at Burford Capital PLC's option at 100 per cent. of their face value plus accrued interest as set out in "Redemption for taxation reasons" in the "Terms and Conditions of the Bonds" at page 105 of the Prospectus.
- **Trading:** Investors will, subject to market conditions, be able to buy Bonds or sell their Bonds during the life of the Bonds. See the "Key Risks of Investing in the Bonds" and "Further Information – How to trade the Bonds" sections on pages 8 and 13 of this Information Booklet for more details.
- **ISA and SIPP eligibility:** At the time of issue, the Bonds should be eligible for investing in the stocks and shares component of an Individual Savings Account ("ISA") or in a Self-Invested Personal Pension ("SIPP").
- **Bond ISIN:** XS1088905093.
- **Amount of Bonds to be issued:** The total amount of the Bonds to be issued will depend on the number of applications to purchase the Bonds received before the End of Offer Date. There is no minimum total amount of Bonds that may be

Key features of the Bonds continued



issued.

- **Lead Manager:** Canaccord Genuity Limited.

You should refer to the "Important Information" and "Key Risks of Investing in the Bonds" sections on pages 1 and 8 of this Information Booklet and to the "Terms and Conditions of the Bonds" as set out in the Prospectus.

A copy of the Prospectus should have been provided to you by your stockbroker or financial adviser.

Key risks of investing in the Bonds



A number of particularly important risks relating to an investment in the Bonds are set out below. You must ensure that you understand the risks inherent in the Bonds. The risks set out below are not intended to be a comprehensive list of all the risks that may apply to an investment in the Bonds. **You should seek your own independent professional investment, legal and tax advice as to whether an investment in the Bonds is suitable for you. You should be aware that you could get back less than you invest or lose your entire initial investment.**

Full details regarding the risk factors relating to Burford Capital PLC, the Guarantor, and the Bonds are set out in the section headed "Risk Factors" on pages 18 to 29 of the Prospectus. Please read them carefully.

- All obligations arising out of or in connection with the Bonds will, on the Issue Date, be the sole responsibility of Burford Capital PLC and the Guarantor (in the event that Burford Capital PLC is unable to make payments). **If Burford Capital PLC and the Guarantor go out of business or become insolvent, you may lose some or, in the worst case scenario, all of your investment in the Bonds.**
- Burford Capital PLC is a finance entity whose principal activity is to act as a finance company for the Burford Group by raising debt and on-lending the proceeds thereof to members of the Burford Group. Burford Capital PLC's only source of income will be monies received from members of the Burford Group to whom it has lent the issue proceeds of the Bonds repaying loans or otherwise advancing loans to it. As such, Burford Capital PLC is entirely dependent upon receipt of funds from such members of the Burford Group in order to fulfil its obligations under the Bonds.
- As a holding company, the Guarantor has limited assets (i.e. shares in other entities within the Burford Group) and its income is dependent on other members of the Burford Group. Investors in the Bonds should note that, as a result, if Burford Capital PLC goes out of business or becomes insolvent, it is likely that the Guarantor will also be facing financial difficulties and/or insolvency. **This means that the Guarantee may be of limited value in terms of continuing to receive interest under the Bonds or recovering the money you have invested.**
- Unlike a bank deposit, the Bonds are not protected by the Financial Services Compensation Scheme ("FSCS"). As a result, the FSCS will not pay compensation to an investor in the Bonds in the event that Burford Capital PLC or the Guarantor were to become insolvent or go out of business.
- If you choose to sell your Bonds at any time prior to the Maturity Date, the price you receive from a purchaser could be less than your original investment. Factors that will influence the market price of the Bonds include, but are not limited to, market appetite, inflation, the time of redemption, interest rates and the financial position of Burford Capital PLC and the Guarantor. In particular, you should note that:
 - if interest rates start to rise, then the income to be paid by the Bonds might become less attractive on a relative basis and the price you get if you sell could fall. However, the market price of the Bonds has no effect on the income you receive or what you get back on expiry of the Bonds if you hold on to the Bonds until they mature; and
 - inflation will reduce the real value of the Bonds. This may affect what you could buy with the return on your investment in the future and may make the fixed interest rate on the Bonds less attractive in the future.
- If you invest at a price other than the face value of the Bonds, the overall return or 'yield' on the investment will be different from the headline yield on the Bonds. The headline indication of yield applies only to investments made at (rather than above or below) the face value of the Bonds.
- There is no guarantee of what the market price for selling or buying the Bonds will be at any time. If prevailing market conditions reduce market demand for the Bonds, the availability of a market price may be impaired. Although Canaccord Genuity Limited will act as market maker (See "Further Information – How to trade the Bonds" at page 13 of this Information Booklet) for the Bonds, if trading activity levels are low, this may severely and adversely impact the price that you would receive if you wish to sell your Bonds. Also, it is possible that it will not act as market-maker for the life of the Bonds. If a replacement market-maker was not appointed in such circumstances this could have an adverse impact on your ability to sell the Bonds.

The Issuer and the Guarantor



You should refer to the sections headed "Description of the Issuer" and "Description of the Guarantor and the Group" in the Prospectus for full information on the Issuer, the Guarantor and the Burford Group.

The Issuer

Burford Capital PLC is a company established for the purposes of issuing the Bonds and lending the proceeds thereof to the Group. Burford Capital PLC's only material assets will be the obligation of other subsidiaries within the Burford Group to repay funds that the Issuer on-lends to them back to it.

The net proceeds received by Burford Capital PLC from the issue of the Bonds will be lent by Burford Capital PLC to other subsidiaries within the Burford Group. These subsidiaries will use the amounts lent to it for the general corporate purposes of the Burford Group and to introduce debt to its capital structure for economic efficiency.

The Guarantor

The Guarantor is the ultimate holding company of the Burford Group. Its only assets are its shares in subsidiaries within the Burford Group that it directly owns. The Guarantor is responsible for the overall business strategy and performance of the Burford Group.

Please refer to "Status of the Guarantee" in the section entitled "Terms and Conditions of the Bonds" on page 100 of the Prospectus.

The Burford Group

The Group is the world's largest provider of investment capital and risk solutions for litigation and arbitration, with a large and experienced team. The Group provides a broad range of corporate finance and insurance solutions to lawyers and their clients engaged in significant litigation and arbitration around the world, with a particular focus on the US, the UK and international arbitration. The Group generated more than US\$60 million in income in the year ended 31 December 2013 and had more than US\$350million in net assets on that date.

The Group has approximately 40 staff located in the US (New York, Washington DC and California) and the UK (London). The Group's team is multi-disciplinary and includes a number of senior finance and investment professionals, but is notable for those staff members with corporate litigation experience bringing to bear more than 200 years of collective experience.

Litigation finance industry

Litigation finance is a specialty finance business focused on litigation and arbitration. The litigation finance industry is experiencing a considerable level of growth around the world. Litigation finance encompasses the provision of capital and other financial services premised on the status of litigation claims as assets. It is generally regarded as a high return, uncorrelated asset class. Moreover, unlike many types of private equity and venture capital investment, the litigation system itself provides an exit in litigation investments, simply because the adjudicative system ultimately forces matters to come to an end. Those exits are a function of each adjudicative system's timing and process, and as such they are entirely unrelated to economic cycles or activity. From being largely unknown when the Group was founded in 2009, litigation finance is an ever-growing focus of attention for law firms and their clients.

The litigation market is significant in size. While global statistics are not available, in the US alone, there are more than one million lawyers. Of the US lawyers involved in litigation, tens of billions of dollars each year are believed to be generated in legal fees alone, to say nothing of the recoveries made in litigation matters.

Many law firm clients are unwilling to embark upon large and uncertain levels of expenditure to pursue litigation claims. In addition to client disenchantment with the costs of litigation, businesses are also recognising that their ownership of significant litigation claims proceeding through the litigation process may represent meaningful contingent asset value that is capable of being monetised without waiting for resolution and payment. Businesses factor receivables and securitise future cash flows, and pending litigation claims may be treated in a similar way. Moreover, law firms have varying but generally low tolerance for assuming their clients' litigation risk.

The Issuer and the Guarantor continued



Thus, law firms tend not to be complete solutions for their clients' financial preferences and just as in many other lines of business, there is demand for specialised external financial providers.

Strategy

The Group believes that litigation finance is an attractive and rapidly growing asset class, with the potential for uncorrelated high returns provided by investments with automatic exits. The Group's investment experience and returns to date support this belief.

The Group's strategy is to continuously meet the demand for litigation finance solutions at a variety of recourse, risk and cost of capital levels. The Group believes there are opportunities both to continue to expand its existing lines of business and also launch new lines of business in adjacent areas. The Group has expanded its offerings to include products such as portfolio financing and recourse lines of credit. Internationally, there is growing demand for litigation finance in a number of new markets, ranging from Canada and the Caribbean to Europe and Asia, just as there is demand for an expanded product offering in established markets such as the US and the UK.

A fundamental tenet of the Group's strategy is portfolio construction and diversification. The Group is focused on constructing a large and well-diversified portfolio that can bear the inevitable risk of loss on some litigation matters. The Group approaches litigation investing as investing first, and litigation second, as a focus of its investing activity. To that end, the Group's investing approach is multi-disciplinary, incorporating financial and credit analysis alongside litigation evaluation.

The Group's litigation investment business

The Group makes many different types of investments, such as investing capital in single litigation matters at their outset, in portfolios of matters in various stages of the litigation process and in assets or entities whose value is principally based on litigation outcomes. As the litigation finance market continues to develop and mature, the Group's business has evolved to be much more than simply funding legal fees in a single litigation matter.

The Group uses various investment structures, with capital invested entirely at closing or provided over time. The Group's capital can be used for many different purposes, ranging from paying litigation costs to providing risk transfer solutions for law firms and their clients and providing operating capital for businesses with material litigation assets. The Group engages in both recourse and non-recourse transactions. It seeks to generate overall high returns by creating a diversified portfolio of litigation risk, with different risk and return profiles. While the Group provides financing for the defence of litigation, the demand for such financing is significantly less than for claimant financing.

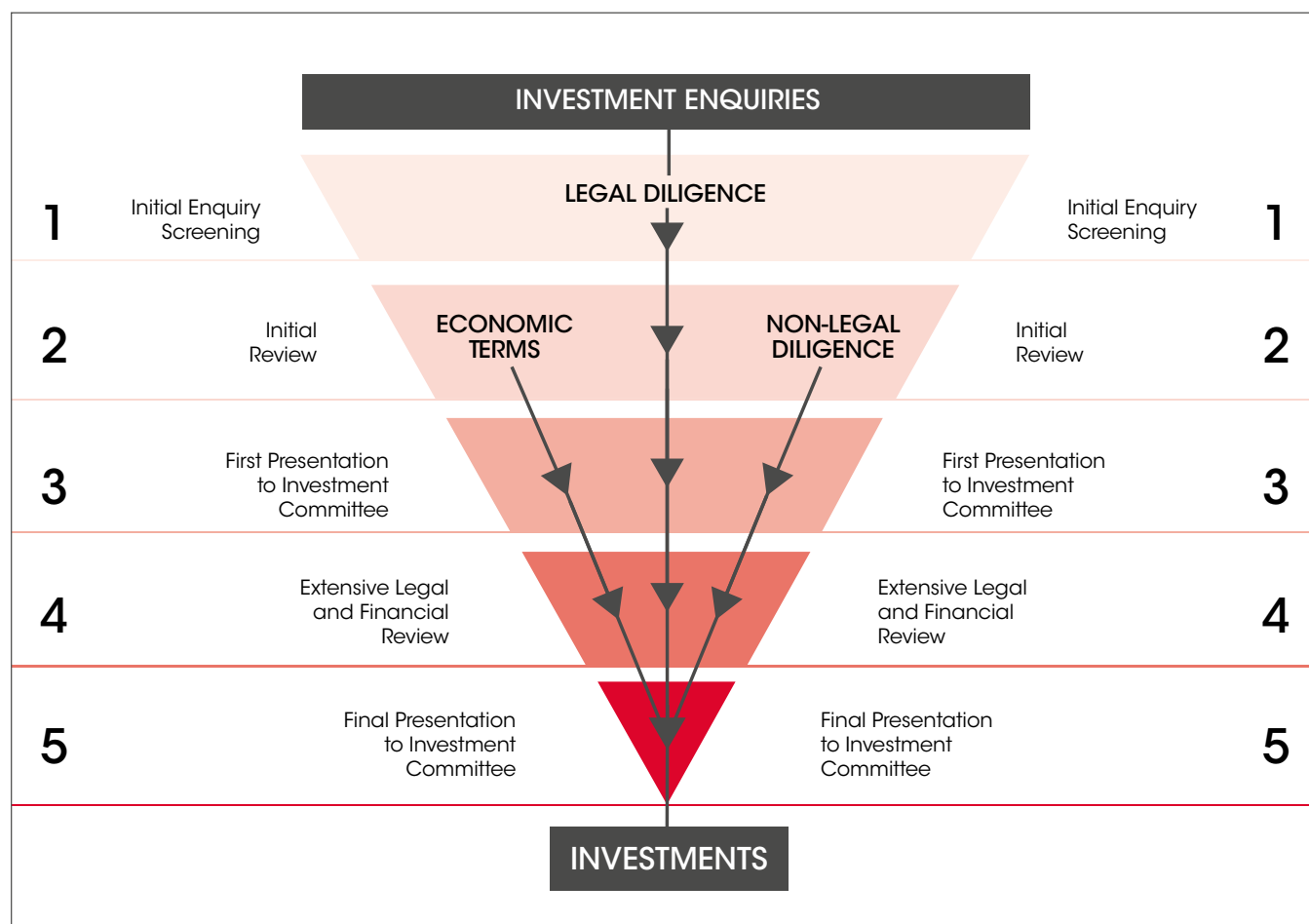
There is a market for basic litigation funding – a transaction in which the Group pays some or all of the costs of a claimant bringing a litigation matter using an hourly fee law firm. Typically, the Group engages in such transactions using a non-recourse investment or structure that provides the Group's capital back plus a first dollar priority return (often increasing over time), followed by an entitlement to some portion of the net recovery. However, the Group has (especially in the US, which is the Group's largest market) moved significantly towards transactions in which the risk of loss can be reduced, typically by using a portfolio or multi-case structure, but also through other structures such as interest-bearing recourse debt (sometimes with a premium based on net recoveries) or the purchase of equity or debt assets that underlie the relevant litigation or arbitration claims. This reduction in the risk of loss can allow a reduction in the risk premium the Group charges. The Group also offers a variety of other structures, such as recourse revolving lines of credit based on litigation-related assets.

The Issuer and the Guarantor continued



The Group follows a rigorous and detailed investment process that is conducted primarily in-house.

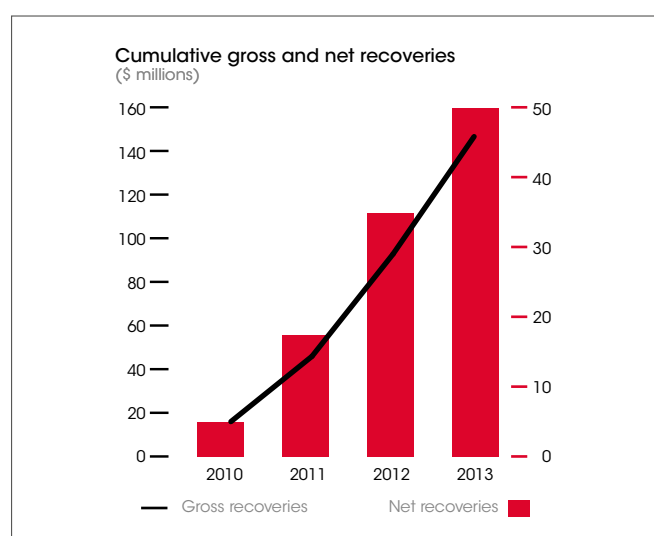
The Investment Committee's approval is required for any new investment. The Group's investment selection process takes the following steps:



The Issuer and the Guarantor continued

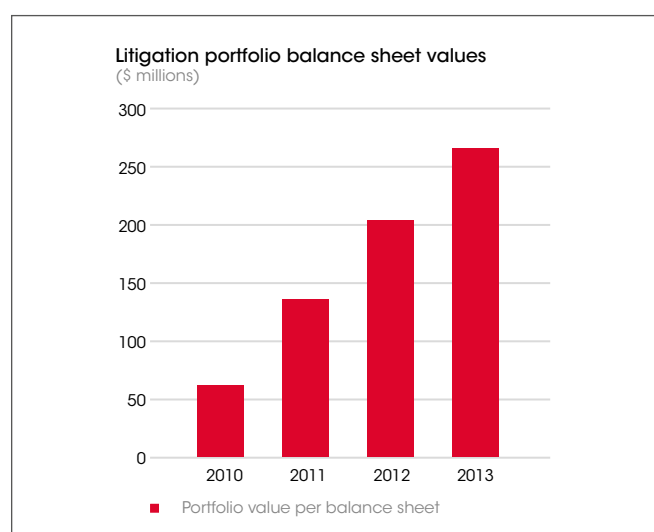


Since inception, 25 investments have generated US\$147 million in gross investment recoveries and US\$50 million net of invested capital, producing a 52 per cent. net return on invested capital.



Source: Burford Capital Limited's 2013 Annual Report
Note: Past performance is not necessarily a reliable indicator of future performance

The Group's investment portfolio has shown consistent asset value growth.



Source: Burford Capital Limited's 2013 Annual Report
Note: Past performance is not necessarily a reliable indicator of future performance

The Group's insurance business

The Group entered the litigation expenses insurance business through its February 2012 acquisition of Firstassist, a long-standing UK-based provider of such insurance. Firstassist rebranded as Burford UK in early 2013.

The insurance business produced more than US\$20 million in income and US\$10 million in profits in 2013. In 2013, there was profound regulatory change in UK litigation (known as the "Jackson Reforms") that affected all aspects of the market, including litigation expenses insurance, and among other things expressed a strong policy choice in favour of litigation funding. The change which impacted most on the litigation expenses insurance business was to stop making the defendant responsible for the insurance premium incurred by the plaintiff in the event the plaintiff was successful in the litigation. The Group was aware of the impending regulatory change when it acquired Firstassist, and the strategic rationale for the acquisition was to reposition the insurance business following the implementation of the Jackson Reforms to focus on the provision of litigation funding in the UK. Before the Jackson Reforms took effect in April 2013, the Group wrote more new insurance business in the first three months of 2013 than it had in all of the two preceding years combined. Thus, the Group has a significant tail of business written during and before 2013 which, along with business from prior years, is expected to generate cash income for some years to come.

Further information



Holding the Bonds

The Bonds will be held in custody for you by your Authorised Offeror, or as may be arranged by your stockbroker or financial adviser.

How to trade the Bonds

The Bonds are expected to be listed on the Official List of the UK Listing Authority and admitted to trading on the regulated market of the London Stock Exchange plc.

The Bonds are also expected to be eligible for the London Stock Exchange's electronic Order Book for Retail Bonds (the "ORB").

The ORB was launched in response to private investor demand for easier access to trading bonds with the aim of providing a transparent and efficient mechanism for UK retail investors to access the bond markets. The Bonds are tradable instruments and prices will be quoted in the market during trading hours (8.00am to 4.30pm London time).

The Bonds are expected to be supported in a market-making capacity by Canaccord Genuity Limited.

Market-making means that, throughout the trading day, a person will quote prices for buying and selling the Bonds. Canaccord Genuity Limited will be appointed as a registered market maker through the ORB (www.londonstockexchange.com/exchange/prices-and-markets/retail-bonds/retail-bonds-search.html) when the Bonds are issued.

Investors should, in most normal circumstances, be able to sell their Bonds at any time, subject to market conditions, by contacting their stockbroker. **As with any investment, there is a risk that an investor could get back less than his/her initial investment or lose his/her initial investment in its entirety. See the section headed "Key Risks of Investing in the Bonds" on page 8 of this Information Booklet.**

Pricing information for sales and purchases of the Bonds in the market will be available during market hours (8.00am to 4.30pm London time) and in normal market conditions on the ORB.

As noted above, notwithstanding that Canaccord Genuity Limited will act as market maker (as explained above), if trading activity levels are low, this may severely and adversely impact the price that an investor would receive if he/she wishes to sell his/her Bonds.

Fees

Burford Capital PLC will pay certain fees and commissions in connection with the offer of the Bonds. The Lead Manager will receive a fee of 1.25% of the aggregate nominal amount of the Bonds of which 0.5% will constitute distribution fees available to Authorised Offerors as follows:

- i. each initial Authorised Offeror (as defined in the Prospectus) will be entitled to receive a fee of up to 0.5% of the total face value of the Bonds issued and allotted to such initial Authorised Offeror; and
- ii. each additional Authorised Offeror will be entitled to receive a fee of up to 0.25% of the total face value of the Bonds issued and allotted to such additional Authorised Offeror.

Authorised Offerors may charge expenses to you in respect of any Bonds purchased and/or held. These expenses are beyond the control of the Burford Capital PLC and the Guarantor and are not set by Burford Capital PLC or the Guarantor. Neither Burford Capital PLC, the Guarantor nor (unless acting as an Authorised Offeror) the Lead Manager is responsible for the level or payment of any of these expenses.

Further information continued



Taxation of the Bonds

The tax treatment of an investor will depend on his or her individual circumstances and taxation law and practice at the relevant time (and so may be subject to change in the future). Prospective investors should consult their own independent professional tax advisers to obtain advice about their particular tax treatment in relation to the Bonds.

If you make an investment in the Bonds, the tax treatment which will apply to you will depend on your individual circumstances and taxation law and practice at the relevant time (and so may be subject to change in the future including during the life of the Bond).

Please also refer to the section at page 45 of the Prospectus entitled "Taxation" for information regarding certain aspects of United Kingdom and Guernsey taxation of payments of interest on the Bonds.

All amounts, yields and returns described herein are shown before any tax impact.

It is the responsibility of every investor to comply with the tax obligations operative in their country of residence.

ISA and SIPP eligibility of the Bonds

At the time of issue, the Bonds should, subject to any applicable limits, be eligible for investing in the stocks and shares component of an ISA or in a SIPP. However, prospective investors should seek independent advice as to whether the specific terms of their arrangement permits investment of this type. The tax treatment of an investor will depend on his/her individual circumstances and taxation law and practice at the relevant time (and so may be subject to change in the future).

See also the "Taxation of the Bonds" section above.

You should refer to the sections headed "Subscription and Sale" on page 79 of the Prospectus, "Taxation" on page 45 of the Prospectus, "Important Legal Information" on page 87 of the Prospectus and "Additional Information" on page 83 of the Prospectus.

Disclaimer



This Information Booklet does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase, any Bonds. Any purchase or sale of Bonds should only be made on the basis of the information contained in the Prospectus, available as described above.

The contents of this Information Booklet are indicative and are subject to change without notice. This Information Booklet should not be relied on for making any investment decision in relation to the purchase of Bonds. Any decision to purchase or sell the Bonds should be made by you solely on the basis of a careful review of the Prospectus. Please therefore read the Prospectus carefully before you invest. Before buying or selling any Bonds you should ensure that you fully understand and accept the risks relating to an investment in the Bonds, otherwise you should seek professional independent advice.

Canaccord Genuity Limited is acting for itself and will not act and has not acted as your legal, tax, accounting or investment adviser and will not owe you or your clients any fiduciary duties in connection with a purchase or sale of the Bonds or any related transaction.

No reliance may be placed on Canaccord Genuity Limited, Burford Capital PLC, Burford Capital Limited or any Additional Guarantor for advice or recommendations of any sort. Canaccord Genuity Limited makes no representation or warranty to you with regard to the information contained in the Prospectus. This Information Booklet contains information derived from the Prospectus and is believed to be reliable but, in so far as each of them may do so under applicable law, Canaccord Genuity Limited does not warrant or make any representation as to its completeness, reliability or accuracy.

Neither Canaccord Genuity Limited, Burford Capital PLC, Burford Capital Limited nor any Additional Guarantor is responsible for any advice or service you may receive from a third party in relation to the Bonds.

Canaccord Genuity Limited and its affiliates, connected companies, employees and/or clients may have an interest in the Bonds and/or in related investments. Such interest may include dealing, trading, holding, acting as market makers in such instruments and may include providing banking, credit and other financial services to any company or issuer of securities referred to herein.

Authorised Offerors



Barclays Stockbrokers

www.barclaysstockbrokers.co.uk/investments/new-issues/Pages/burford-capital-new-bond-issue.aspx

Canaccord Genuity Wealth (International) Limited

www.canaccord.com/WM

Interactive Investor

www.iii.co.uk/bond/burford-capital

Redmayne-Bentley

www.redmayne.co.uk/burfordcapital

Selftrade

www.selftrade.co.uk/burfordcapital

Smith & Williamson

www.smith.williamson.co.uk/fixed-income-dealingservice

www.burfordcapital.com