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Queros Capital Partners Plc is required by ICAP Securities & Derivatives Exchange Limited to appoint an ISDX Corporate Adviser to apply on its behalf for admission to the ISDX Growth Market and must retain an ISDX Corporate Adviser at all times. The requirements for an ISDX Corporate Adviser are set out in the Corporate Adviser Handbook and the ISDX Corporate Adviser is required to make a declaration to ISDX in the form prescribed by Appendix D. ISDX does not approve the contents of admission documents.

The Company and the Directors whose names appear on page 6 of this document accept responsibility for the information contained in this document. The information in this document is correct at the time of admission. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application will be made for all of the Company's Bonds to be admitted to trading on the ISDX Growth Market. The Bonds of the Company are not presently listed or admitted on any stock exchange. It is expected that trading in the Bonds will commence on the ISDX Growth Market on 15 July 2015.

The ISDX Growth Market, which is operated by ICAP Securities & Derivatives Exchange Limited (ISDX), a recognised investment exchange, is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. It is not classified as a Regulated Market under EU financial services law and ISDX Growth Market securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in ISDX Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

This document comprises a ISDX admission document and has been drawn up in accordance with the ISDX Growth Market-Rules for Issuers ("the Rules"). This document does not comprise an offer of transferable securities to the public within the meaning of section 102B of FSMA, does not comprise an approved prospectus within the meaning of section 85(7) of FSMA, has not been prepared in accordance with the Prospectus Rules and its contents have not been approved by the UKLA or any other competent authority for the purposes of the Prospective Directive. The whole of this document should be read.

QUEROS CAPITAL PARTNERS PLC

(Incorporated in England and Wales under the Companies Act 2006 with Registered Number 09294394)

Admission to ISDX Growth Market

of £500,000 8 per cent. Unsecured Bonds due 14 July 2025

The Placing will raise £500,000 net of Expenses



**Corporate Adviser
Alexander David Securities Limited**



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IMPORTANT INFORMATION

This document should be read in conjunction with the Bond Instrument.

Please see the section headed Risk Factors in Part II of this document. The Bonds are unsecured debt of the Company and they may not be a suitable investment for all recipients of this document. Prospective Bondholders should consider carefully whether an investment in the Bonds is suitable for them in the light of their personal and financial circumstances. Bondholders should not subscribe for any Bonds referred to in this document except on the basis of the information published in this document and the Bond Instrument.

The Bonds are not shares and do not confer any equity interest or voting right in the equity of the Company or any of its subsidiaries.

You should ensure that you have read and understood all of the document before applying for Bonds. If you are in doubt as to the contents of this document, or whether to subscribe for Bonds you should seek your own independent advice from an appropriately qualified adviser, authorised under the Financial Services and Markets Act 2000 ("FSMA").

Alexander David Securities Limited is authorised to carry out investment business under FSMA. This document is approved by Alexander David Securities Limited on behalf of the Company as an investment promotion pursuant to Section 21 (2) (b) of FSMA. Alexander David Securities Limited is acting for the Company and for no-one else and will not be responsible to any other person for providing the protections afforded to its customers or for advising any other person in connection with the proposals described in this document. The Company has confirmed and agreed that it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to any Bonds in, from or otherwise involving the United Kingdom.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), an offer of Bonds to the public may be made at any time under the following exemptions of the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43,000,000; and (iii) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Bonds shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of Bonds to the public in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

General

No action has been or will be taken by the Company that would, or is intended to, permit a public offer of the Bonds, or possession or distribution of this document or any other offering material in any country or jurisdiction where any such action for that purpose is required. Accordingly, the Company has undertaken that it will not, directly or indirectly, offer or sell any Bonds or have in its possession, distribute or publish any offering circular, information memorandum, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable

laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

By purchasing any Bonds, a prospective purchaser will be deemed to have acknowledged that:

- it is aware of the need to conduct its own thorough investigation of the Company, and the Bonds before making an investment in the Bonds;
- it is willing and able to conduct an independent investigation of the risks of ownership of the Bonds;
- it has reviewed this document; and
- Alexander David Securities Limited are not responsible for, and are not making any representation concerning, the Company's future performance, the adequacy or completeness of this document, the advisability of purchasing the Bonds, the execution, validity or enforceability of the Bonds or any documents delivered in connection with the Bonds.

This document does not constitute (in each case whether as a proposal, indication of intent or final memorandum as to) an offer to sell, or the solicitation of an offer to buy, securities in any jurisdiction in which such offer or solicitation (or proposal of such) is unlawful.

In making their investment decision, prospective purchasers should rely only on the information contained in this document. None of the Company or Alexander David Securities Limited has authorised anyone to provide prospective purchasers with any other information. If any other information is received, a prospective purchaser should not rely on it.

Prospective purchasers should not assume that the information contained in this document is accurate as of any date other than the date on this document or that there has been no change in the affairs of the Company or subsidiaries since that date.

None of the Company or Alexander David Securities Limited is providing prospective purchasers with any legal, business, tax or other advice in this document. Prospective purchasers should consult with their own advisors as needed to assist them in making their investment decision and to advise them whether they are legally permitted to purchase the Bonds.

Each prospective purchaser must comply with all laws that apply to it in any place in which it buys, offers or sells any Bonds or possesses this document. Each prospective purchaser must also obtain any consents or approvals that it needs in order to purchase any Bonds. None of the Company or Alexander David Securities Limited is responsible for a prospective purchaser's compliance with these legal requirements.

The Company and Alexander David Securities Limited are offering to sell the Bonds only in places where, and to persons to whom, offers and sales are permitted.

The Company and Alexander David Securities Limited reserve the right to reject any commitment to purchase Bonds in whole or in part and to allot to any prospective purchaser less than the full amount of Bonds sought by it.

THE INFORMATION CONTAINED IN THIS DOCUMENT IS CORRECT AS AT 6 JULY 2015.

FOR FURTHER INFORMATION, INVESTORS ARE DIRECTED TO THE COMPANY'S PROFILE ON <http://www.isdx.com>.

The Bond is issued by Queros Capital Partners Plc, company number 09294394

Registered Office: Regis House
45 King William Street
London, EC4R 9AN

FORWARD-LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, Forward-looking statements are not guarantees of future performance. The development of the Company and the industry in which it operates may differ materially from the forward-looking statement in this document. The Company undertakes no obligation to release publicly the result of any revisions of any forward- looking statements in this document that may occur due to any change in the Company's expectations or to reflect events or circumstances after the date of this document.

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DIRECTORS, ADVISERS AND AUDITORS

Directors	Marcel Boom (Chairman/Chief Executive Officer) Yeshpreet Singh (Chief Operations Officer) Chris Hutton (Non-Executive Director)
Registered Office	Regis House, 45 King William Street London EC4R 9AN United Kingdom
Corporate Adviser	Alexander David Securities Limited 49 Queen Victoria Street London EC4N 4SA United Kingdom
Statutory Auditors to the Company	Clement Keys LLP 8 Calthorpe Road, Edgbaston Birmingham, B15 1QT United Kingdom
Reporting Accountants to the Company	Clement Keys LLP 8 Calthorpe Road, Edgbaston Birmingham, B15 1QT United Kingdom
Legal Adviser to the Company	Watson Farley & Williams LLP 15 Appold Street London EC2A 2HB
Registrars	Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL United Kingdom

EXPECTED TIMETABLE OF EVENTS

Publication of this document	6 July 2015
Admission and dealings to commence in the Bonds	15 July 2015

COMPANY DETAILS ON THE ISDX Growth Market

ISIN	GB00BV9G0J47
ISDX Symbol	QCP

DEFINITIONS

The following terms apply in this Document unless the context requires otherwise:

“Admission”	admission of the Bonds to trading on the ISDX Growth Market and such admission becoming effective in accordance with the ISDX Growth Market - Rules
“Admission Document” or Document	this document
“Articles”	the articles of association of the Company
“BCH”	Burford Capital Holding Limited
“Board”	the board of directors of Queros Capital Partners Plc
“Bond” or “Bonds”	the Sterling denominated unsecured 8% bonds issued by the Company pursuant to the Bond Instrument
“Bondholder” or “Bondholders”	the holders of the Bonds
“Bond Instrument”	the bond instrument, a copy of which is set out in Appendix I to this document
“Company”	Queros Capital Partners Plc (registered number 09294394)
“Conditions”	the conditions pertaining to the Bond
“CREST”	the computerised settlement system used to facilitate the transfer of title to shares in uncertificated form, operated by Euroclear.
“EU”	The European Union
“FCA”	the Financial Conduct Authority
“Final Redemption Date”	in relation to a Bond issue under the Bond Instrument, the date falling ten years after the Admission of the Bond
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“ISDX Growth Market”	the ISDX primary market segment operated by ISDX for dealings in unlisted securities admitted to trading in accordance with the ISDX Growth Market – Rules for Issuers
“ISDX Growth Market Rules” or “The Rules”	the rules for issuers containing application requirements for admission to the ISDX Growth Market and requirements as to the continuing obligations of Issuers once admitted and guidance notes
“IFRS”	International Financial Reporting Standards as adopted by the EU
“Ordinary Shares”	ordinary shares of the Company of £1 par value
“Services of General Economic Interest”	economic activities that public authorities identify as being of particular importance to citizens and that would not be supplied (or would be supplied under different conditions) if there were no public intervention
“Social Housing”	housing provided for people on low income or with particular needs by government agencies
“£”	Pounds Sterling

Executive Summary

The summary of the Bond is below:

Company Description:	Queros Capital Partners Plc
Denomination:	The nominal amount of the Bonds is GBP1
Minimum Investment:	The minimum investment is GBP5,000
Income:	8% interest per annum, payable quarterly in arrears in installments in March, June, September, and December each arrears in year, pro rata from the date of the investment to the next interest date, and distributed within 21 working days of each subsequent Interest Date until the expiry of the term.
Security:	Unsecured.
Raise Amount:	Minimum raise of £500,000
Term:	10 years
Redemption:	Repayment of capital on the expiry of the term.
Availability:	This invitation is available for direct investment and ISA and SIPP and SSAS pension investments, provided that FCA suitability guidelines are followed.
Ranking:	All the Bonds shall rank pari passu, equally and rateably, without discrimination or preference alongside all unsecured creditors of the Company.
Events of default:	On one of four identified events listed in the Bond Instrument, the Bonds will be redeemed immediately at the principal amount.
Withholding Taxes:	Income is paid net of basic rate tax for UK individuals and gross for pension schemes and overseas investors.
Transferable:	Ownership of the Bonds can be transferred to another party.
Listed/unlisted:	An application has been made to admit the Bond to trading on ISDX Growth Market.
Meetings of Bondholders	The Company may, at any time, convene a meeting of the Bondholders.
Event on death:	In the event of the death of the Bondholder the Bond and accrued interest should form part of the Bondholder's estate under the control of their executors or estate administrator.

INFORMATION CONTAINED IN THIS DOCUMENT MUST BE CONSIDERED IN CONJUNCTION WITH THE BOND INSTRUMENT.

PART I

INFORMATION ON THE COMPANY

1. Introduction

Queros Capital Partners Plc was incorporated as Burford Capital Partners Limited on 4 November 2014. The company changed to Burford Capital Partners plc on 28 January 2015 and changed its name to Queros Capital Partners on 24 March 2015. The Company is a newly formed investment company established to build on the expertise of Marcel Boom's UK and European property expertise and the Board's business networks. The Company is the wholly owned (100%) subsidiary of Burford Capital Holdings Limited ("BCH"), and Marcel Boom is the 100% shareholder of BCH.

Together this executive team is able to:

- a) source and identify opportunities for investment in Social Housing property portfolios, and asset (property) backed lending;
- b) conduct financial and legal due diligence;
- c) evaluate and consider the appropriateness of each business plan and future prospects of investment opportunity to ensure it is suitable for Queros Capital Partners Plc and capable of meeting its investment criteria; and
- d) identify asset based portfolios in UK and Europe which require capital funding with the ability to generate high yields.

The Company will commence its investment strategy on Admission.

2. Investment Policy

The Company's investment policy is to focus on sourcing investments and loan opportunities in businesses or companies in the UK and Europe which have potential to generate strong cash flows, profits and investment growth. The cash flows generated from these investments will be used to pay the interest on the Company's Bonds and to enable the redemption of the Bonds at the end of their ten year term. The Company's investment policy will be focused in two specific areas – Social Housing and bridge financing. Please see Notes 4. And 6. Below.

Social Housing

The Company intends to invest in a number of Social Housing projects across Europe, with an initial focus on opportunities in Germany and the Netherlands. The Company will invest by equity subscription and/or mezzanine finance. The Company will need to raise additional capital through further Bond issues to take full advantage of the Social Housing opportunities it is currently evaluating. The Company will not be subject to any borrowing or leverage limits. Further information on these types of investments are set out in paragraphs 3 and 6 below. The Directors expect this investment strategy to generally be of a long term nature.

Bridge Financing

The Company also intends to provide bridge finance to businesses operating in the UK. The Directors expect this investment strategy to generally be of a short term nature. The Company is led by Marcel Boom, who has extensive experience in the real estate market. Marcel has managed significant property assets in the Netherlands, Germany and Eastern Europe. The Board will actively manage its business and investments and the Company will not engage outside fund managers or other investment professionals to be involved in the Company's investment decisions. The Board will make investments based on the procedures set out in the Business Strategy below. At the date of this document, it is not the Company's intention to return cash to Bondholders in the event that the Company fails to substantially implement its investment strategy. Money will be returned to Bondholders, in accordance with the terms of the Bond Instrument, through the payment of interest and the redemption of principal at the end of the ten year term of the Bonds.

3. Social Housing Property Portfolio

Investment opportunities have arisen in the Social Housing property market across the European property market. As a result of the economic financial crisis of 2008, European policy makers are aware of the key role Social Housing plays in achieving stability and social coherence. This has resulted in a number of initiatives at European level:

- greater support to housing by the European Structural and Investment Funds 2014 to 2020;
- the recognition of Social Housing as an important area of social investment for the EU;
- increased attention to the stability of national housing markets and policies;
- the call by the European Parliament for an EU action framework for Social Housing; and
- the extension of the notification-exemption of state aid rules regarding Services of General Economic Interest such as Social Housing.

The Board believes that as a result of the EU action framework for social housing, the Board will have the opportunity, to acquire Social Housing property portfolios at a discount to their book value.

Bridging Finance

The Company intends to provide bridge finance to businesses operating in the UK. The market for bridging loans has grown steadily in recent years, and is useful for businesses looking for fast and flexible, short term financing solutions. It provides them with quick funding required to remedy a cash flow issue or to take advantage of an investment opportunity which they otherwise may not have been able to secure.

4. Business Strategy

The primary investment strategy of the Company is to focus, on sourcing investments and loan opportunities in businesses or companies in the UK and Europe which have potential to generate strong cash flows, profits and investment growth.

All investment proposals will be submitted to the Board for consideration by Marcel Boom. The Board, (including Marcel Boom) will undertake a process of evaluation and review each investment proposal and business plan, and appropriate levels of due diligence will then be carried out on each investment.

If the Board decide to proceed with a proposed investment, financial forecasts will be prepared to demonstrate the investment's ability to meet the Company's criteria which includes interest payments and loan repayments. Each investment will be structured in the most appropriate commercial and tax manner which may be by loan and interest, equity and dividend or a mixture of both. For each investment decision external taxation advice will be sought where appropriate.

Acquisitions by the Company of Social Housing may be funded by cash, or if advantageous with appropriate banking finance.

The Company will allocate the funds received from the Bond to its investments according to the business proposals put forward and agreed by the Board. The funds will be allocated on the basis that the acquired target investments will provide either a revenue stream or capital return to, as a minimum, meet the Company's required rate of return to fund the Bond interest payments.

The Board have deep experience in the provision of professional services to UK and European businesses. The Company is dependent upon its investment strategies to generate revenue, cash flow, profits and/or increase capital value in order to fund the Bond interest payments.

There will be no consumer lending from the funds received from the Bonds issued.

The strategies to control and mitigate the investment and operational risks include:

- a requirement for an independent assessment and evaluation of the borrower and security package for the bridging finance;
- in relations to the provision of bridging finance, it is anticipated that the loan agreements would be between 6-18 months, and
- a security package comprising of property backed lending over UK property or corporate assets, in some instances enhanced by personal guarantees etc.

5. Financial Information

Financial information on the Company, is set-out in Part III of this document. The financial information provided comprises a short form report prepared by Clement Keys LLP.

6. Marketing Opportunities in Investing in Social Housing

Industry Overview

Most Germans live in rented accommodation. The percentage of renters to total households, at 55% in 2004, is among the highest in the world. Private landlords own approximately 46% of the housing stock, Social Housing is approximately 6%, and co-operative rentals around 6%. Owner-occupation has been falling slightly from 43% in 2002, to 42% in 2006.

Germany, as Europe's economic powerhouse, is currently playing a crucial role in the sovereign debt crisis in Europe. House prices in Germany have risen, though economic growth is easing:

- the overall house price index for apartments rose by 4.3% during the year to August 2011 (1.85% in real terms), its highest increase since 2006; and
- the average price of new detached houses was up by 2.8% to €238,484 (0.39% in real terms) from a year earlier.

Another property indicator, the hedonic price index rose 2.0% y-o-y to August 2011 (-0.42% in real terms) according to Hypoport AG. Yet so far this year, German house prices have been unaffected by the economic slowdown. Housing demand has been boosted by Germany's strong recovery from the 2009 recession, by its 3.6% GDP growth in 2010. A boost from the strongest economic growth since reunification can't be ruled out. Perhaps the long period of over-supply is coming to an end. Rental yields are rising in Germany's prosperous western cities. Huge new demand is forecast. Yet completions are flat. Financing for new buildings has not caught up.

Rent increases have outpaced real estate prices since 2000. Rents for existing contracts rose 12.8% between 2000 and 2010, while rents for new contracts rose 13.5%. Over the same period, house prices rose less. The average price of owner-occupied houses rose 10.9%, while the average price of terraced houses fell by 3.2%.

The number of households is projected to rise 7% in West Germany over the next 15 years, but only 2.4% in East Germany, according to Deutsche Bank research. Around 1.6 million people have already relocated from east to west since 1990 for better job opportunities. Yet in prosperous West Germany, only 3 out of 74 regions are expected to see a decline in households.

Illustrative investment

The projections and forward looking statements in the illustrative investments are based on various assumptions (whether stated or unstated) that involve significant elements of risk and subjective judgment, and no representation is given that any such results can or will be achieved. The information herein may not be current as of the date of receipt, and neither the Company nor any affiliate thereof shall have a duty to update any information or forward looking statements. Prior to making an investment decision, prospective investors should carefully consider all of the information set out in this Document (particularly the risk factor section) and should consider whether an investment in the Bonds constitutes a suitable investment in the light of their personal circumstances, tax position and the financial resources available to them. An investment in the Bonds involves a high degree of risk and may not be suitable for all investors. Potential investors should, therefore, seek advice from an independent stockbroker, accountant, fund manager or other independent financial adviser (if, in the UK, regulated by the Financial Conduct Authority) before making any decision to invest. Potential investors are also recommended to consult a professional adviser regarding their personal tax position.

Illustrative investment – Example A.

Location Address:	190 apartments in Spröttau East Germany
Location:	Spröttau is located in the district Sömmerda, 7 km away from the town and about 20 km away from the state capital Erfurt. Walk to public transport 1 min, travel time to next BAB 5 min.
Land area:	38.318,00 m ²
Living space:	12.249,00 m ²
Floor (s):	5
Year build:	1976

Year Renovation/refurbishment: 2010
Residential units: 190

Projected returns on investment

Land area: 38.318,00 m²
Living space: 12.249,00 m²

Rental income per annum: € 300,000.00
Total acquisition cost € 1,783,960.00
Net yield 16.81% pa

House 1- 3 : 1978 (1.992,00 m²)
House 4- 6 : 1974 (1.992,00 m²)
House 7- 9 : 1976 (1.992,00 m²)
House 10-12 : 1974 (1.992,00 m²)
House 13-15 : 1974 (1.992,00 m²)
House 16-19 : 1987 (2.289,10 m²)

Illustrative investment – Example B.

Location Address: 230 apartments in Geithain

Location: Geithain is a town located in district Leipzig.

Land area: 21.316 m²
Living space: 12.740,30 m²
Floor (s): 5
Year build: 1975
Year Renovation/refurbishment: 2009
Blocks: 6

Projected returns on investment

Land area: 21.316 m²
Living space: 12.740,30 m²

Rental income per annum: € 550,000.00
Total acquisition cost € 3,200,000.00
Net yield 17.18% pa

7. Management Experience

The Directors are of the opinion that they bring a wealth of experience and expertise from a range of sectors, which is highly beneficial to the Company.

Marcel Boom, (MBA Business management) - *(Age 62, Chairman/Chief Executive Officer)*

Marcel is the Chairman of Queros Capital Partners Plc, and a qualified asset manager. His skills have been gained through a wide range of working experiences in the past 40 years and he possesses team work ability, diversified communication skills, excellent analytical, numerical and presentation skills with the ability to meet stringent deadlines.

He was educated in real estate investment to a high academic level in the Netherlands and gained his Masters degree in 1978.

Marcel has been a consultant and advisor to several international investors from Norway, Germany, Qatar and the Netherlands in strategic investments in real estate in the Netherlands, Germany and the newly emerging European countries. He is a qualified asset manager and has contacts in the UK and Europe to procure portfolios which are for sale on an exclusive basis.

Previously Marcel, founded an asset management company called B&F Property Management B.V, Amsterdam, Netherlands in 1989 which within 10 years had 900 million Euros of assets under management

across Europe. Marcel held the position of managing director in this company and sold the business in 1999.

He was also, head of asset management in a Swedish fund which had substantial assets in excess of 800 million Euros and was in charge of identifying portfolio acquisitions.

Currently Marcel is an advisor and consultant to a Norwegian state pension fund and for several wealthy family offices in Switzerland. He also assists in acquisitions and asset management procedures and protocol. Marcel Boom is the 100% shareholder of Queros Capital Partners Plc's holding company Burford Capital Holding Limited.

Yeshpreet Singh, (ACA, ACMA B.Com) - *(Age 31, Chief Operations Officer)*

Yeshpreet is an executive board member of Queros Capital Partners Plc, and is a qualified Management Accountant & Financial Analyst. He possesses flexible and out of the box thinking as well as demonstrating core competences, including; financial analysis, strategy formulation, risk management, financial planning, contract management and financial & management reporting. Yeshpreet is trained to work under Global Business Environment and has the ability to communicate well with non-finance individuals, managers and all individuals at different stages of the employment ladder.

His core skills are team management, financial analysis, multi-currency transaction, system / ERP implementation, budgeting/forecasting, cost reductions, cash flow management, IFRS/IAS/UK-US GAAP and audit management.

Yeshpreet currently is Head accountant with Justa & Co Ltd who are chartered certified accountants with over 500 clients based in the Midlands. His responsibilities include; managing a finance team which includes part & non-qualified accountants and representing the team to the group chief financial officer, also preparing monthly financial/management packs including profit & loss account, balance sheet, cash flows, consolidations, reconciliations, monthly accruals, prepayments & journals. Preparing budgets (both revenue & capital) & forecasting target financials on monthly basis and submitting variance reports and generating statutory reports in accordance with IFRS/IAS & UK GAAP requirements.

Yeshpreet was previously appointed as management accountant from 2006 to 2011 with IFFCO a stock quoted company on the Indian stock exchange which is a leading player in the agriculture industry. IFFCO has more than 39,824 numbers of Co-operative Societies associated and has several diversified business expansions & joint ventures in different industry sectors such as telecommunications, insurance services and oil & gas. He was responsible for supervising the finance team and monitoring various daily operations in the company including risk management and foreign exchange. Yeshpreet Singh is a director of Queros Capital Partners Plc's holding company Burford Capital Holding Limited.

Chris Hutton, (ICAEW ACA) - *(Age 53, Non-Executive Director)*

Chris is a non-executive director of Queros Capital Partners Plc, and a finance director for the City of London Academy (Southwark) Federation, a centre of educational excellence in North Southwark. The academies play key roles in strengthening secondary and primary education standards, in regenerating an area that has high social and economic deprivation. The Academy maintains close links with the City of London, in particular the financial and commercial community. His duties are to stabilise financial systems and to provide administrative leadership, which includes risk management.

Previous appointments include the position of interim finance director of a listed company as well as a finance director of the Conservative central office from August 2002 to October 2005. Chris was recruited to establish and provide robust budgeting and cash management systems. He was in charge of financial strategy and reported directly to the party treasurer to ensure funding objectives were met.

He has also held the position of assistant director of finance and administration for the international company IATA where he was responsible for reporting to a Geneva based finance director. His duties included preparing budgets and management accounts for 27 separate UK based profit centers, with a turnover of £35 million. Further responsibilities include leadership and management of 130 UK based staff in the group.

8. Chris was financial controller for Rugby Football Union from 1993 to 1999 where he oversaw the budget of a £84 million stadium development as well as heading the sale of the stadium and all lease back contracts. He managed treasury funds exceeding £25 million.

9. Dissemination of Regulatory News

The Company has arrangements in place to disseminate regulatory information to the market in accordance with the ISDX Rules and applicable laws and regulation. Regulatory information relating to the Company is also available to the general public through the ISDX website www.isdx.com.

10. Marketability of Bonds and ISDX

Application has been made to ISDX for the Bonds to be admitted to trading on ISDX Growth Market. It is expected that Admission will be effective and that dealings in the Bonds will commence on 15 July 2015. It is emphasised that no application is being made for admission of these Bonds to trading on AIM or on the Official List. The ISDX Growth Market is a market operated by ICAP Securities & Derivatives Exchange Limited (ISDX) and is not part of the London Stock Exchange.

Any individual wishing to buy or sell Bonds which are admitted to trading on the any of the markets operated by ISDX, must do so through an ISDX broker member.

11. CREST

Trades are cleared through CREST, which is a computerised share transfer and settlement system enabling securities to be held in electronic uncertificated form and transferred otherwise than by written instrument. The Articles permit the Company to issue bonds in uncertificated form in accordance with the CREST Regulations.

The Company has applied to Euroclear for the Bonds to be admitted to and enabled through CREST with effect from Admission. Accordingly, settlement of transactions in Bonds following Admission may take place within CREST if the relevant Bondholders so wishes. However, if a Bondholder wishes to receive and retain physical bond certificates, he will be able to do so.

12. Working Capital

The Directors are of the opinion that, having made due and careful consideration, the working capital available to the Company will be sufficient for its requirements that is for at least the next 12 months from the date of Admission.

13. Details of the Bonds

The principal terms of the Bonds are set out on page 30 and the Bond Instrument is attached in Appendix I of this document, and are as follows.

- i. the Bonds are denominated in amounts of £1;
- ii. the Bonds have a minimum raise of £500,000, net of expenses;
- iii. the Bonds will be redeemed by the Company on the tenth anniversary of Admission;
- iv. in the event that an event of default (as defined in the Instrument) occurs, the Bondholders may require the Company to redeem the Bonds at par;
- v. with effect from their respective dates of issue, the Bonds carry a fixed coupon of 8% gross per annum payable quarterly in arrears to bondholders on the register, and distributed within 21 working days of each subsequent interest date, until the expiry of the bond term.
- vi. the Bonds are freely transferable;
- vii. the Bonds are unsecured; and
- viii. the Bonds shall rank *pari passu* with all unsecured creditors of the Company.

It is the intention of the company to issue further tranches of Bonds during the ten year term of the Bond instrument such further Bond placing shall in aggregate be up to an amount of £49,500,000.

PART II RISK FACTORS

In addition to the other relevant information set out in this Document, the following specific factors should be considered carefully by potential investors in evaluating whether to make an investment in the Bonds. An investment in the Bonds may not be suitable for all potential investors. If you are in any doubt about the action you should take, or the contents of this Document, you should seek your own financial advice, including as to any tax consequences from your stockbroker, solicitor, accountant, bank manager or other independent financial advisor authorised by the FCA to conduct investment business and who specialises in advising on investments in unlisted securities.

The Bond is unsecured. This means that neither the interest payable nor the investment amount is guaranteed. If the Company were to become insolvent there is the risk that (a) some or all the nominal value of the Bonds will not be redeemed; and (b) some or all the interest due on the Bonds will not be paid.

Bondholders may receive less than the original amount invested. Investment in a security of this nature, being an illiquid investment, is speculative, involving a degree of risk. It may not be possible to redeem the bond prior to the redemption date. There may not be buyers willing to purchase the Bond in the market.

Risk factors which are material for the purpose of assessing the market risks associated with the Bonds are described below.

1. Factors that may affect the Company's ability to fulfil its obligations under the Bonds

Economic and political conditions

The Company does not have control over political, legal or regulatory changes within the business environment in which it operates. Any of these three factors could occur in any territory in which the Company operates.

Competition

The Company operates in the Social Housing and Bridging Finance markets, These are both highly competitive markets. Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. This competition could have a material adverse effect on the Company's financial condition, results or operations in the Social Housing sector which could affect the company's ability to meet its obligations in relation to the payment of interest on the Bonds and the redemption of the Bonds.

Operational Threats

The Company is affected by legislative changes from the European Union. These changes are outside of the control of the Company and can considerably impact and alter the Company's financial performance.

2. Factors which are material for the purpose of assessing the market risks associated with the Bonds

The Bonds may not be a suitable investment for all investors.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this document or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal and interest payments is different from the potential

investor's currency;

- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Bonds are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Bonds unless it has the expertise (either alone or with a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

3. Risks related to the Bonds generally

Modification, waivers and substitution

The Conditions provide that the Company may without the consent of Bondholders agree to any modification of the Bond Instrument which is (in the opinion of the Company) of a formal, minor or technical nature or which is made to correct a manifest error.

Change of law

The Conditions are based on English law in effect as at the date of this document no assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this document. This document should be considered connection to the additional risk factors in the Bond Instrument on page 36.

4. Risks related to the market generally

Set out below is a brief description of the principal market risks of the Bond:

ISDX Growth Market

The Bonds will be traded on ISDX Growth Market and no application is being made for the admission to the ISDX Main Board. Admission to the ISDX Growth Market should not be taken to imply that there is or will be a liquid market in the Bonds. ISDX Growth Market is a market designed for small and growing companies. Both types of company carry higher than normal financial risk and tend to experience lower levels of liquidity than larger companies. Any changes to the regulatory environment, in particular the Rules could, for example, affect the ability of the Company to maintain a trading facility for the Bonds on the ISDX Growth Market.

The secondary market generally

The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The Bonds are designed for specific investment objectives or strategies. As such, the Bonds generally will have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Bonds.

Exchange rate risks and exchange controls

The Company will pay principal and interest on the Bonds in Sterling. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than Sterling. These include the risk that exchange rates may significantly change (including changes due to devaluation of Sterling or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls.

An appreciation in the value of the investor's currency relative to Sterling would decrease (i) the investor's currency-equivalent yield on the Bonds, (ii) the investor's currency-equivalent value of the principal payable on the Bonds and (iii) the investor's currency-equivalent market value of the Bonds. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of them.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Bonds are legal investments for it, (ii) the Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

Financial Services Compensation Scheme

The Bonds will not have the status of bank deposits under English law and are not within the scope of the Financial Services Compensation Scheme operated by the FCA.

5. Business specific risks

Taxation

This document has been prepared in accordance with current UK tax legislation, practice and concession and interpretation thereof. Any change in the Company's tax status or in taxation legislation could affect the Company's ability to provide returns to Bondholders or alter post tax returns to Bondholders. Statements in this document concerning the taxation of Bondholders are based on current tax law and practice which is subject to change. The taxation of an investment in the Company depends on the individual circumstances of investors.

Dependence on key personnel

The Company's future success is substantially dependent on the continued services and continuing contributions of its Directors. The loss of the services of any of the Company's executive officers could have a material adverse effect on the Company's business.

The Company's future success will also depend on its ability to attract and retain additional suitably qualified and experienced employees. There can be no guarantee that the Company will be able to attract and retain such employees, and failure to do so could have a material adverse effect on the financial condition, results or operations of the Company. In addition, the future success of the Company may be dependent on the Company's ability to integrate new teams or professionals. There can be no guarantee that the Company will be able to recruit such teams or effect such integration. Failure to do so could have a material adverse effect on the financial condition, results or operations of the Company.

Dependence on availability of capital

The Company business is dependent upon the availability of adequate funding and regulatory capital under applicable regulatory requirements. Although the Company expects to have sufficient capital to satisfy all of its capital requirements, there can be no assurance that any, or sufficient, funding or regulatory capital will continue to be available to the Company in the future on terms that are acceptable to it.

Risk of damage to reputation and negative publicity

The Company's ability to retain existing management contracts and client relationships and to attract new business is dependent on the maintenance of its reputation. The Company is vulnerable to adverse market perception as it operates in an industry where a high level of integrity and client trust is paramount.

Any perceived, actual or alleged mismanagement, fraud or failure to satisfy the Company's responsibilities, or the negative publicity resulting from such activities or the allegation by a third party of such activities (whether well founded or not) associated with the Company, could have a material adverse effect on the financial condition, results or operations of the Company. In addition, following downturns in the equity markets and the resulting heightened consumer and media interest in the financial

services industry, any negative publicity (whether well founded or not) associated with the business or operations of the Company could result in reputational damage and could have a material adverse effect on the financial condition, results or operations of the Company.

Risk of loss of business continuity

The Company's business operations, information systems and processes are vulnerable to damage or interruption from, fires, power loss, bomb threats, explosions or other forms of terrorist activity and other natural and man-made disasters. These systems may also be subject to sabotage, vandalism, theft and other similar misconduct.

Litigation

Legal proceedings may arise from time to time in the course of the Company's businesses. The Directors cannot preclude that litigation may be brought against the Company and that such litigation could have a material adverse effect on the financial condition, results or operations of the Company.

Illustrative investments and forward looking statements

There is no assurance that the illustrative investments will prove to be accurate. The illustrative investments and other financial projections and forecasts referred to herein are based on Company assumptions and subject to the risks described in this document including, but not limited to, delays in completion of acquisitions or inability to obtain timely financing. Such projections and forecasts are inherently subject to significant economic and other uncertainties in a competitive market, all of which are difficult to predict and many of which are beyond the control of the Company. While the Company believes that it was conservative in formulating the assumptions on which the illustrative investments and forecasts are based, there is no assurance they will be correct. Industry experts may disagree with these assumptions and with the Company's views of the market and the prospects for the Company. If the assumptions prove to be materially incorrect, the illustrative investments and other financial projections may be materially inaccurate. In addition these statements are based upon the Company's present plans and may change upon unforeseen circumstances or if management believes such change is in the best interests of the Company. Under no circumstances should the inclusion of the illustrative investments and other financial projections and forecasts referred to herein be regarded as a representation, warranty or prediction with respect to the likelihood of their achievement or of the underlying assumptions being, or proving to be, correct or that the Company will achieve, or is likely to achieve, any particular result.

Investment Performance

The investment opportunity described in this document may not be suitable for all recipients of this Document. Investors are strongly recommended to consult an independent investment adviser authorised under the Financial Services and Markets Act 2000 who specialises in investments of this nature before making a decision to invest.

The investment opportunity described in this document may not be suitable for all recipients of this Document. Investors are strongly recommended to consult an investment adviser authorised under the Financial Services and Markets Act 2000 who specialises in investments of this nature before making a decision to invest.

PART III
FINANCIAL INFORMATION

SECTION A: ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

6 July 2015

The Directors
Queros Capital Partners Plc
(formerly Burford Capital Partners Plc)
Regis House
45 King William Street
London, EC4R 9AN

The Directors
Alexander David Securities Limited
49 Queen Victoria Street
London EC4N 4SA
United Kingdom

Dear Sirs

Introduction

We report on the financial information of Queros Capital Partners Plc (formerly Burford Capital Partners Plc) (the "Company") for the period from incorporation on 4 November 2014 to 8 January 2015 (the "Financial Information") which comprises the Profit and Loss Account, Balance Sheet, Cash Flow Statement and related notes 1 to 15 set out in Section B of Part III. The Financial Statements from which the Financial Information has been extracted were approved by the Board on 9 February 2015. The Financial Information has been prepared for inclusion in Part III (B) of Company's ISDX Growth Market Admission Document dated 6 July 2015 (the "Admission Document"), on the basis of the accounting policies set out in note 1 to the Financial Information. This report is required by Paragraph 32 of Appendix 1 to the ISDX Growth Market – Rules for Issuers (the "Rules") and is given for the purposes of complying with the Rules and for no other purpose.

Responsibilities

The directors of the Company are responsible for preparing the Financial Information on the basis of preparation set out in note 1.1 to the Financial Information and in accordance with applicable United Kingdom accounting standards.

It is our responsibility to form an opinion as to whether the Financial Information gives a true and fair view, for the purposes of the Admission Document and to report our opinion to you.

Save for any responsibility arising under Paragraph 32 of Appendix 1 to the ISDX Growth Market – Rules for

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Clement Keys, Chartered Accountants is the trading name of Clement Keys Partnership and Clement Keys LLP.
Clement Keys LLP is a Limited Liability Partnership registered in England & Wales No OC371644. Registered office as above.
A list of members' names is available at the above address.

Registered to carry on audit work in the UK and Ireland and regulated for a range of investment business activities by
The Institute of Chartered Accountants in England and Wales.

Issuers to any person as and to the extent provided, to the fullest extent p responsibility and will not accept any liability to any other person for any loss as a result of, arising out of, or in connection with this report or our stateme the purposes of complying with Paragraph 32 of Appendix 1 to the ISDX (consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

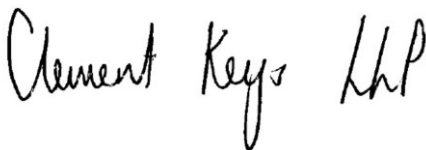
Opinion on the Financial Information

In our opinion, the Financial Information gives, for the purposes of the Admission document dated 6 July 2015, a true and fair view of the state of affairs of Queros Capital Partners Plc (formerly Burford Capital Partners Plc) as at 8 January 2015 and of its results and cash flows for the period then ended in accordance with the basis of preparation set out in note 1.1 to the Financial Information.

Declaration

For the purposes of Paragraph 32 of Appendix 1 to the ISDX Growth Market - Rules for Issuers we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Paragraph 32 of Appendix 1 to the ISDX Growth Market – Rules for Issuers.

Yours faithfully



Clement Keys LLP

BURFORD CAPITAL PARTNERS PLC¹
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 4 NOVEMBER 2014 TO ENDED 8 JANUARY 2015

	Note	Period ended 8 January 2015 £
TURNOVER	1,2	10,500
Administrative expenses		<u>(2,775)</u>
OPERATING PROFIT		<u>7,725</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,725
Tax on profit on ordinary activities	4	<u>(2,075)</u>
PROFIT FOR THE FINANCIAL PERIOD	8	<u>5,650</u>

¹ (Queros Capital Partners Plc company number 09294394 was formerly known as Burford Capital Partners Plc but changed its name on 23 March 2015 as evidenced by the certificate of change of name dated 24 March 2015 on page 52 of this Admission Document).

BURFORD CAPITAL PARTNERS PLC²¹
BALANCE SHEET
AS AT 8 JANUARY 2015

	Note	£	2015 £
Debtors	5	125,655	
Cash at bank and in hand		<u>424</u>	
		126,079	
CREDITORS: amounts falling due within one year	6	<u>(70,329)</u>	
NET CURRENT ASSETS			<u>55,750</u>
NET ASSETS			<u>55,750</u>
CAPITAL AND RESERVES			
Called up share capital	7		50,100
Profit and loss account	8		<u>5,650</u>
SHAREHOLDERS' FUNDS	9		<u>55,750</u>

¹ (Queros Capital Partners Plc company number 09294394 was formerly known as Burford Capital Partners Plc but changed its name on 23 March 2015 as evidenced by the certificate of change of name dated 24 March 2015 on page 52 of this Admission Document).

BURFORD CAPITAL PARTNERS PLC³¹
CASH FLOW STATEMENT
FOR THE PERIOD FROM 4 NOVEMBER 2014 TO ENDED 8 JANUARY 2015

	Note	Period ended 8 January 2015 £
Net cash flow from operating activities	10	(49,676)
		<hr/>
CASH OUTFLOW BEFORE FINANCING		(49,676)
Financing	11	50,100
		<hr/>
INCREASE IN CASH IN THE PERIOD		424
		<hr/>

¹ (Queros Capital Partners Plc company number 09294394 was formerly known as Burford Capital Partners Plc but changed its name on 23 March 2015 as evidenced by the certificate of change of name dated 24 March 2015 on page 52 of this Admission Document).

BURFORD CAPITAL PARTNERS PLC⁴¹
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE PERIOD FROM 4 NOVEMBER 2014 TO ENDED 8 JANUARY 2015

	Period ended 8 January 2015 £
Increase in cash in the period	<u>424</u>
MOVEMENT IN NET DEBT IN THE PERIOD	<u>424</u>
NET FUNDS AT 8 JANUARY 2015	<u>424</u>

BURFORD CAPITAL PARTNERS PLC⁵¹

¹ (Queros Capital Partners Plc company number 09294394 was formerly known as Burford Capital Partners Plc but changed its name on 23 March 2015 as evidenced by the certificate of change of name dated 24 March 2015 on page 52 of this Admission Document).

¹ (Queros Capital Partners Plc company number 09294394 was formerly known as Burford Capital Partners Plc but changed its name on 23 March 2015 as evidenced by the certificate of change of name dated 24 March 2015 on page 52 of this Admission Document).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 4 NOVEMBER 2014 TO ENDED 8 JANUARY 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention for the sole purpose of publication within the Admission Document. The financial statements have been prepared in accordance with the ISDX Growth Market Rules for Issuers published by ICAP Securities and Derivatives Exchange Limited and in accordance with applicable accounting standards and in accordance with applicable accounting standards. The financial statements do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

1.2 Going concern

The directors have considered the period of at least twelve months from the date of signing the balance sheet and they believe that the company has sufficient resources to continue to operate and meet its liabilities as they fall due. As a result the directors have adopted the going concern basis of accounting.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the period, exclusive of Value Added Tax and trade discounts.

Revenue from services is recognised when the services are rendered and comprises fees earned in respect of amounts billed.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. TURNOVER

The whole of the turnover is attributable to the provision of property management advice.

All turnover arose within the United Kingdom.

3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration.

4. TAXATION

	Period ended 8 January 2015 £
UK corporation tax charge on profit for the period	<u>2,075</u>

Factors affecting tax charge for the period

There were no factors that affected the tax charge for the period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20%.

5. DEBTORS

	2015 £
Trade debtors	10,500
Prepayments and accrued income	115,155
	<u>125,655</u>

6. CREDITORS: Amounts falling due within one year

	2015 £
Corporation tax	2,075
Other loans	65,600
Other creditors	254
Accruals and deferred income	2,400
	<u>70,329</u>

7. SHARE CAPITAL

**2015
£**

Allotted, called up and fully paid

50,100 Ordinary shares of £1 each 50,100

1 ordinary share of £1 was issued on incorporation on 4 November 2014.

A further 50,099 ordinary shares of £1 were issued on 3 December 2014 in order to provide initial working capital for the company.

8. RESERVES

	Profit and loss account £
Profit for the period	<u>5,650</u>
At 8 January 2015	<u>5,650</u>

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £
Opening shareholders' funds	-
Profit for the period	5,650
Shares issued during the period	<u>50,100</u>
Closing shareholders' funds	<u>55,750</u>

10. NET CASH FLOW FROM OPERATING ACTIVITIES

	Period ended 8 January 2015 £
Operating profit	7,725
Increase in debtors	(125,655)
Increase in creditors	68,254
Net cash outflow from operating activities	<u>(49,676)</u>

11. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

Period ended
8 January
2015
£

Financing

Issue of ordinary shares	50,100
--------------------------	--------

12. ANALYSIS OF CHANGES IN NET FUNDS

	4 November 2014 £	Cash flow £	Other noncash changes £	8 January 2015 £
Cash at bank and in hand	-	424	-	424
Net funds	-	424	-	424

13. RELATED PARTY TRANSACTIONS

During the period the company received loans of £305 from and paid expenses of £51 on behalf of K Allan, a director of the company. As at the 8 January 2015 the company owed £254 to K Allan.

The company was invoiced £50,000, during the period, by South Staffordshire Properties Limited, a company of which K Allan, a director and shareholder in this company, is both a director and shareholder. As at 8 January no amount was due to South Staffordshire Properties Limited with £50,000 being included within prepayments relating to this company.

During the period the company was provided with loans of £76,500 by, and made repayments of £10,600 to, Croftbourne Limited, a company of which M Boom, a director of this company, is also a director. The loans are interest free and repayable by 5 December 2015. As at 8 January loans of £65,600 were due to Croftbourne Limited and are included within other loans within creditors.

14. POST BALANCE SHEET EVENTS

On 28 January 2015 the company reregistered from being a private limited company, Burford Capital Partners Limited to a public limited company, now known as Burford Capital Partners Plc.

15. EVENTS AFTER THE REPORTING PERIOD

The directors have reviewed the activities and transactions in the period subsequent to 8 January 2015 until the date of this report and there have been no material changes since this date affecting the Historical Financial Information.

16. CONTROLLING PARTY

The company is controlled by K Allan, a director who owns 100% of the issued share capital of the company.

PART IV

ADDITIONAL INFORMATION

1. INCORPORATION OF THE COMPANY

- 1.1 The Company was incorporated in England and Wales on 4 November 2014 with registered number 9294394 as a private company limited by shares. The Company was re-registered as public company on 28 January 2015. On the 24 March 2015 the Company changed its name to Queros Capital Partners Plc.
- 1.2 The Company's registered office is at Regis House, 45 King Williams Street, London EC4R 9AN. The Company's trading address is Queros Capital Partners Plc, Office Suite G4, Bredon House, 321Tettenhall Road, Wolverhampton, West Midlands, WV6 OJZ.
- 1.3 The Company's website address is <http://www.queroscapitalpartners.com>

2. SHARE CAPITAL OF THE COMPANY

- 2.1 The following table shows the issued share and loan capital of the Company as the date hereof and following the issue of the Bond:

	At Admission	
	Issued (£)	Number
Ordinary Shares	50,100	50,100
Bonds	Minimum £500,000	Minimum £500,000

- 2.2 On Admission the Company will be capitalised at £50,100. As set out in paragraph 5 of this Annex IV, 100% of the issued Ordinary Shares will be held by Burford Capital Holding Limited ("BCH") and will therefore not be in public hands.
- 2.3 The directors of BCH are Marcel Boom and Yeshpreet Singh. Marcel Boom is the 100% shareholder of BCH.
- 2.4 On 12 February 2015 Kevin Allan (who originally incorporated the Company) transferred 100% of the Ordinary Shares to BCH.
- 2.5 Also on 14 February 2015, Marcel Boom acquired 100% of the issued share capital of BCH from Kevin Allan.
- 2.6 The Company has no subsidiaries.
- 2.7 No Ordinary Shares or Bonds are under option or agreed conditionally or unconditionally to be put under option.
- 2.8 The Ordinary Shares rank *pari passu* in all respects and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.
- 2.9 The principal terms of the Bonds are as follows:
- (i) The Bonds are denominated in amounts of £1.
 - (ii) The Bonds have a minimum raise of £500,000, net of expenses;
 - (iii) The Bonds will be redeemed by the Company on the tenth anniversary of Admission.
 - (iv) In the event that an event of default (as defined in the Instrument) occurs, the Bondholders may require the Company to redeem the Bonds at par.

- (v) with effect from their respective dates of issue, the Bonds carry a fixed coupon of 8% gross per annum payable quarterly in arrears to bondholders on the register, and distributed within 21 working days of each subsequent interest date, until the expiry of the bond term.
- (vi) the Bonds are freely transferable.
- (vii) the Bonds are unsecured.
- (viii) the Bonds shall rank *pari passu* with all unsecured creditors of the Company.

3. MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company has authority to issue and allot the Bonds pursuant to its articles of association and the Bonds are duly constituted pursuant to the Bond Instrument.

4. DIRECTORS' SHAREHOLDINGS & INTEREST

The interests of the Directors, their immediate families, civil partners (as defined in the Civil Partnership Act 2004) and persons connected with them (within the meaning of sections 252 to 254 of the Act), all of which are beneficial as at the date of this document and as expected to be immediately following Admission are as follows:

Name	Number of issued Ordinary Shares	% of issued Ordinary Shares
Burford Capital Holding Limited	50,100	100%

5. ADDITIONAL INFORMATION ON THE BOARD

5.1 In addition to directorships of the Company, the Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this Document:

Director	Current Directorships/ Partnerships	Past Directorships/ Partnerships
Marcel Boom	Burford Capital Holding Limited	Croftborne Limited
Chris Hutton	City of London Academy (Southwark) Federation	None
Yeshpreet Singh	Burford Capital Holding Limited	None

5.2 None of the Directors has:

- (a) any unspent convictions in relation to indictable offences;
- (b) had any bankruptcy order made against him or entered into any voluntary arrangements;
- (c) been a director of a company which has been placed in receivership, insolvent liquidation or administration or been subject to a voluntary arrangement whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
- (d) been a partner in any partnership which has been placed in receivership insolvent liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

- (e) been publicly criticised by any statutory or regulatory authority (including designated professional bodies); or
- (f) been disqualified by a court from acting in the management or conduct of the affairs of a company.

5.3 Each of the Executive Directors has entered into a service agreement or letter of appointment with the Company effective from the Admission Date. The remuneration payable under each Agreement is £2,000 per month. Each Agreement has an initial term of one year, after which it is terminable on three month's notice by either party.

6. MAJOR SHAREHOLDERS

As set out in paragraph 4 of this Part IV, Burford Capital Holding Limited is the legal and beneficial owner of one hundred per cent. (100%) of the Ordinary Shares in issue.

7. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company within the period from incorporation to the date immediately preceding the date of this Document and are, or may be, material:

7.1 On the 1 December 2014, the Company entered into a consultancy agreement with the G Project SA (the "Client") pursuant to which the Company shall provide business consultancy services to the Client including the identification of investment projects for the Client's customers. The consultancy agreement is for a term of three years commencing on the 1 December 2014. However both parties have the right to terminate the agreement earlier if a party is in breach of the agreement and such breach is not remedied within thirty days.

7.2 On 24 November 2014, the Company entered into a Corporate Adviser agreement with Alexander David under which the Company appointed Alexander David as its corporate adviser in connection with Admission and the issue of the Bonds. Under the terms of this letter of engagement the Company agreed to pay Alexander David an engagement fee of £30,000, a fee of £30,000 payable upon the admission of bonds to the value of £1m, selling commission fee of five percent (5%) of gross proceeds received by the Company from investors introduced by Alexander David Securities, one percent (1%) selling commission of gross proceeds received by the Company from third party investors. Alexander David may make payments to third parties out of these monies in connection with Admission and the issue of the Bonds.

7.3 On 24 June 2015 the Company entered into the Bond Instrument under the terms of which it duly constituted the Bonds. The principal terms of the Bond Instrument are set out in the Executive Summary and paragraph 2.9 of this Part IV. In addition, the full terms of the Bond Instrument are attached to this document.

8. LITIGATION & ARBITRATION

The Company is not involved in any legal governmental or arbitration proceedings which may have or have had since incorporation a significant effect on the Company's financial position and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.

9. TAXATION

United Kingdom taxation

The following summary is intended only as a general guide and outlines certain aspects of UK taxation which apply to persons who are the beneficial owners of Bonds. It is based on a summary of the Company's understanding of current law and practice in the United Kingdom and is not a complete or exhaustive analysis. Some aspects do not apply to certain classes of person (such as dealers, certain professional investors and persons connected with the Company) to whom special rules may apply. The United Kingdom tax treatment of prospective Bondholders depends on their individual circumstances and may therefore differ to that set out below or may be subject to change in the future. Bondholders who are in any doubt over their tax position or may be subject to tax in a jurisdiction other than the United Kingdom should seek their own professional advice. This summary only deals with the matters expressly set out below.

Withholding tax on the Bonds

Other than in the circumstances below, an amount must generally be withheld from payments of interest on the Bonds on account of United Kingdom income tax at the basic rate (currently 20 per cent.). If interest is paid under deduction of United Kingdom income tax, taxpayers not chargeable to UK income tax on interest income may reclaim the tax withheld. Bondholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in a relevant tax treaty.

Interest on the Bonds may usually be paid without withholding or deduction on account of United Kingdom tax to UK companies believed to be chargeable to UK corporation tax on the interest or non-resident companies believed to be similarly chargeable carrying on a UK trade through a permanent establishment. HM Revenue and Customs ("HMRC") can however require tax to be withheld in limited circumstances. Interest may also be paid without withholding tax where the Company has received a direction from HMRC in respect of such relief as may be available under the provisions of any relevant double taxation treaty.

United Kingdom Income Tax

Interest on the Bonds constitutes United Kingdom source income for tax purposes and, as such, may be subject to income tax even where paid without withholding. However, interest with a United Kingdom source properly received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of Bondholders (other than certain trustees) who is not resident for tax purposes in the United Kingdom other than in certain circumstances where the Bondholders carries on a trade in the UK.

United Kingdom Corporation Tax Payers

Companies which are within the charge to United Kingdom corporation tax (including non-resident companies whose Bonds are used, held or acquired for the purposes of trade carried on in the United Kingdom through a permanent establishment) will be charged to corporation tax on the interest.

Provision of information and EU Savings Directive

HMRC has power to obtain information (including the name and address of the Bondholders) from any person in the United Kingdom who either pays interest to or receives interest for the benefit of a Registered Stockholder who is an individual. Such information can be exchanged by HMRC with the tax authorities of the jurisdiction in which the Registered Stockholder is tax resident.

Under the Savings Directive, Member States are generally required to provide to the tax authorities of another Member State details of payments of interest paid by a person within its jurisdiction to (or for the benefit of) an individual or certain other entities resident or established in that other Member State.

10. **SIGNIFICANT CHANGE**

Other than as disclosed in this Document, there has been no significant change in the financial or trading position of the Company from 8 January 2015, being the date of the financial statements set out in Part III, to the date of this Document.

11. **RELATED PARTY TRANSACTIONS**

Other than as disclosed in paragraph 7 (material contracts), during the period from 8 January 2015, being the date of the financial statements set out in Part III, to the date of this Document there were no related party transactions to which the Company was a party.

12. **GENERAL**

There is no other information of which the Company or the Directors are aware that they consider (acting reasonably) would be reasonably required in order to make an informed assessment of the Company, its financial position and business activities.

13. **WORKING CAPITAL**

The Board is of the opinion that, having made due and careful consideration, the working capital available to the Company will be sufficient for its requirements that is for at least the next 12 months from the date of Admission.

14. **AVAILABILITY OF DOCUMENTS**

This document is available for review on the Company's website at <http://www.queroscapitalpartners.com>. In addition, hard copies of this document may be collected from the Company's registered office and the offices of Alexander David Securities Ltd.

6 July 2015

APPENDIX I
BOND INSTRUMENT

DATED 24 JUNE 2015

STERLING DENOMINATED UNSECURED 8% REDEEMABLE BOND INSTRUMENT

QUEROS CAPITAL PARTNERS PLC

THE BOND WITH ISIN GB00BV9G0J47 AND SEDOL BV9G0J4 WITH THE DESCRIPTION 8% UNSECURED BONDS GBP1 MAY BE HELD AND TRANSFERRED ELECTRONICALLY IN THE CREST SETTLEMENT SYSTEM AND ALL CONDITIONS RELATING TO THE ENTRY INTO THE CREST SYSTEM ARE NOW FULLY SATISFIED

REGISTERED OFFICE:

Regis House
45 King William Street
London, EC4R 9AN

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THIS DEED is dated 24 June 2015

Queros Capital Partners plc incorporated and registered in England and Wales with company number 9294394 whose registered office is at Regis House, 45 King Williams Street, London EC4R 9AN (the “**Company**”).

1. INTERPRETATION

1.1 The definitions and rules of interpretation in this clause 1 apply in this instrument.

2006 Act: the Companies Act 2006

Articles: the articles of association of the Company, as amended or superseded.

Bonds: units of £1 unsecured bonds constituted by this Bond Instrument.

Bondholders: the persons for the time being entered in the register as holders or joint holders of the Bonds.

Bond Instrument: this deed.

Business Day: a day (other than a Saturday, Sunday or public holiday) on which banks in the City of London are open for normal banking business.

Certificate: a certificate for Bonds in the form set out in Schedule 1.

Conditions: the conditions attaching to the Bonds, as set out in Schedule 2 to Schedule 4.

Control: shall be as defined in section 1124 of the Corporation Tax Act 2010.

Directors: the board of Directors for the time being of the Company.

Effective Date: 15 July 2015.

Event of Default: any of the events set out in paragraph 9 of Schedule 2.

Final Redemption Date: the Bonds will be issued for a period up to 14 July 2025.

ISDX Growth Market: The ISDX primary market segment operated by ISDX for dealings in unlisted securities admitted to trading in accordance with the ISDX Growth Market Rules for Issuers.

HMRC: HM Revenue & Customs

Ordinary Shares: the ordinary shares of £1.00 each in the capital of the Company, which have the rights set out in the Articles.

Principal: the amount outstanding under the Bonds.

Regulations: the Uncertificated Securities Regulations 2001 (as amended).

Term: the tenth anniversary of the Effective Date.

1.2 Any phrase introduced by the terms including, include or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.3 The Schedules to this instrument form part of (and are incorporated into) this instrument.

1.4 A person includes a corporate or unincorporated body.

1.5 Words in the singular include the plural and vice versa.

- 1.6 A reference to a clause or a Schedule is (unless expressly stated otherwise) a reference to a clause of, or schedule to, this instrument.
- 1.7 Clause and schedule headings do not affect the interpretation of this instrument.
- 1.8 A reference to one gender includes a reference to the other gender.
- 1.9 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the 2006 Act.
- 1.10 This document provides for the Bonds to be held in and transferable through the CREST system.
- 1.11 A reference to any legislation includes that legislation as amended from time to time.

2. NOMINAL AMOUNT

The nominal amount of each Bond is £1 and the aggregate principle amount of the Bonds is up to £500,000.

3. RANKING

All the Bonds shall rank *pari passu*, equally and rateably, without discrimination or preference and as unsecured obligations of the Company under this instrument.

4. USE OF PROCEEDS

The proceeds of all subscriptions for the Bonds shall be used for investment purposes and, should the Directors so determine, working capital.

5. BOND CERTIFICATES

- 5.1 Each Bondholder, or the joint holders of Bonds, shall be entitled to receive without charge a Certificate executed by the Company for the amount of Bonds held by him (or them) provided that joint holders of Bonds will only be entitled to receive one Certificate in respect of their joint holding and delivery of a Certificate to the first-named joint holder set out in the register shall be sufficient delivery to all.
- 5.2 Every Certificate shall have a copy of the Conditions endorsed on or attached to it.
- 5.3 Where a Bondholder transfers only part of the Bonds comprised in a Certificate, the old Certificate shall be cancelled and a new Certificate for the balance of such Bonds shall be issued without charge.

6. CONDITIONS OF ISSUE

The Bonds shall be issued subject to, and with the benefit of, the Conditions. The Conditions shall be binding on the Company, the Bondholders and all persons claiming through or under them.

7. BONDS REGISTER

- 7.1 The Company shall keep, or cause to be kept, a register of the Bonds at its registered office or at such other place as the Company shall from time to time designate showing:
- (a) the names and addresses of the Bondholders for the time being of the Bonds;
 - (b) the amount of the Bonds held by every Bondholder and the principal monies paid up on them;
 - (c) the date on which the name of that Bondholder is entered in respect of the Bonds standing in his name;
 - (d) the serial number of each Certificate issued and the date of its issue; and
 - (e) the date on which a person ceased to hold the Bonds.

7.2 Any change of name or address of any Bondholder shall immediately be notified to the Company and, on receipt, the register shall be altered accordingly. The Bondholders (or any of them) and any person authorised in writing by any of them may, at all reasonable times during office hours, inspect the register and to take copies of it or extracts from it.

8. BONDS QUOTED

An application has been made to admit the Bonds for trading on the ISDX Growth Market

9. ENFORCEMENT

The Company covenants with each of the Bondholders to perform and observe the obligations in this instrument to the intent that this instrument shall inure for the benefit of all persons for the time being registered as holders of any Bonds, each of whom may sue for the performance and observance of the provisions of this instrument so far as his holding is concerned.

10. SET-OFF

Each Bondholder shall be recognised by the Company as entitled to the Bonds registered in his name free from any equity, defence, set-off or cross-claim on the part of the Company against the Bondholder.

11. THIRD PARTY RIGHTS

This instrument is enforceable under the Contracts (Rights of Third Parties) Act 1999 by the Company and any Bondholder, but not by any other person.

12. EFFECTIVE DATE

This Bond Instrument takes effect from the Effective Date.

13. GOVERNING LAW AND JURISDICTION

13.1 This instrument and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

13.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this instrument or its subject matter or formation (including non-contractual disputes or claims).

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed as a deed by
QUEROS CAPITAL PARTNERS PLC

.....
Marcel Boom
Director

Acting by,
a director, in the presence of:

Witness Signature

Witness Name:

Witness Address:

.....

.....

Witness Occupation:

RISK FACTORS

IN ADDITION TO THE OTHER RELEVANT INFORMATION SET OUT IN THIS BOND, THE FOLLOWING SPECIFIC FACTORS SHOULD BE CONSIDERED CAREFULLY IN EVALUATING WHETHER TO MAKE AN INVESTMENT IN THIS BOND. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE OR THE CONTENTS OF THIS BOND, YOU SHOULD SEEK YOUR OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES FROM YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT, BANK MANAGER OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED BY THE FCA TO CONDUCT INVESTMENT BUSINESS.

THE BOND IS UNSECURED. THIS MEANS THAT NEITHER THE INTEREST PAYABLE NOR THE INVESTMENT AMOUNT IS GUARANTEED. IF THE COMPANY WERE TO BECOME INSOLVENT THERE IS THE RISK THAT (A) SOME OR ALL OF THE NOMINAL VALUE OF THE BONDS WILL NOT BE REDEEMED; AND (B) SOME OR ALL OF THE INTEREST RETURN DUE ON THE BONDS WILL NOT BE PAID.

BONDHOLDERS MAY RECEIVE LESS THAN THE ORIGINAL AMOUNT INVESTED.

THE BOND IS HELD IN THE NAME OF THE COMPANY. THE COMPANY IS DEPENDENT UPON ITS INVESTMENTS PERFORMING IN ORDER FOR IT TO BE ABLE TO FUND THE INTEREST REPAYMENTS DURING THE BOND'S FIXED TERM AND REPAY THE CAPITAL AMOUNT ON REDEMPTION.

INVESTMENT IN A SECURITY OF THIS NATURE, BEING AN ILLIQUID INVESTMENT, IS SPECULATIVE, INVOLVING A DEGREE OF RISK. IT MAY NOT BE POSSIBLE TO REDEEM THE BOND PRIOR TO THE FINAL REDEMPTION DATE. THERE MAY NOT BE BUYERS WILLING TO PURCHASE THE BOND IN THE MARKET.

THE BONDS ARE AN UNSECURED DEBT OF THE COMPANY AND THERE IS NO CERTAINTY OR GUARANTEE THAT THE COMPANY WILL BE ABLE TO REPAY THEM.

THE BOND MAY NOT BE A SUITABLE INVESTMENT FOR ALL POTENTIAL BONDHOLDERS.

FACTORS THAT MAY AFFECT THE COMPANY'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE BOND

BUSINESS STRATEGY

The Company has a small key management team which allows it to act quickly and effectively. However, there is a risk that the loss of a member of the team due to, for example, accident or illness could adversely affect the operation of the company.

ECONOMIC AND POLITICAL CONDITIONS

The Company does not have control over political, legal or regulatory changes within the business environment in which it operates. Any of these three factors could occur in the territory in which the Company, its subsidiaries or associated companies operates.

OPERATIONAL THREATS

The Company could be affected by legislative changes. These changes are outside of the control of the Company and can considerably impact and alter the Company's financial performance.

EMPLOYEES

The Company's success depends in part on the continued service of its key management and on its ability to continue to attract, motivate and retain suitably qualified employees. If employees are not adequately skilled or effectively managed this could affect the Company's operations in a number of ways and could have an adverse impact on the Company's results.

FUNDING

The perceived credit worthiness of the Company depends on many factors, including the state of the economy in the jurisdictions where it is located, some of which are outside of its control. Deterioration in any of these factors or a combination of these factors may result in a downgrade in the Company's perceived credit worthiness among actual and potential creditors. While the Company aims to maintain a capital structure which is consistent with an investment grade credit rating, deterioration in the perception among actual and potential creditors could potentially impact on the cost and accessibility of new funding thereby having an adverse impact on the Company's results.

FINANCIAL RISKS AND LIQUIDITY

The Company's results and financial condition are entirely dependent on the trading performance of the Company's investments. The Company's ability to pay the interest and repay the Principal amount on redemption will depend upon the level of distributions, if any, received from the Company's investments.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE INVESTMENT RISKS ASSOCIATED WITH THE BOND

The Bond may not be a suitable investment for all potential applicants. Each potential applicant in the Bond must determine the suitability of that investment in light of his own circumstances.

In particular each potential applicant should:

- with the help of an authorised independent financial adviser have sufficient knowledge and experience to make a meaningful evaluation of the Bond, the merits and risks of investing in the Bond and the information contained or incorporated by reference in this invitation or any applicable supplement;
- with the help of an authorised independent financial adviser have access to, and knowledge of appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bond and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bond;
- with the help of an authorised independent financial adviser understand thoroughly the terms of the Bond; and
- be able to evaluate, with the help of an authorised independent financial adviser, possible scenarios for economic, interest rates and other factors that may affect its investment and its ability to bear the applicable risks.

RISKS RELATED TO THE STRUCTURE OF THE BOND

MODIFICATION, DETERMINATION, WAIVERS AND SUBSTITUTION

The Conditions provide that the Company may without the consent of Bondholders and subject to the provisions of the Bond Instrument, agree to any modification of the Bond Instrument which is (in the opinion of the Company) of a formal, minor or technical nature or which is made to correct a manifest error.

CHANGE OF LAW

The Conditions are based on English law in effect as at the Effective Date. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the Effective Date.

FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)

The Bond is not protected from loss by the Financial Services Compensation Scheme.

TAX AND INDEPENDENT SAVINGS ACCOUNTS (ISA)

Bondholders should seek their own tax advice as to the consequences of owning the Bond as well as receiving returns from them. No representation or warranty express or implied, is given to Bondholders as to the tax consequences of their acquiring, owing or disposing of the Bond and neither the Company or its employee/directors will be responsible for any tax consequences for any such applicants. Any commentary is general in nature and is intended as a guide only to the United Kingdom taxation consequences of the acquisition, ownership or redemption of the Bond by a Bondholder resident in the United Kingdom. The Bond is eligible for ISAs, provided that FCA suitability guidelines are followed.

INTEREST RATE RISKS

The Bond is a fixed rate obligation and involves the risk that bond holders will not benefit from any subsequent increases in market interest rates.

TRANSFERENCE OR EARLY REDEMPTION

The Bond is transferable.

There are no provisions for early redemption, with the Principal amount plus interest for the tenth and final year being paid on the Final Redemption Date into the account nominated by the Bondholder at issue.

In the case of death of a registered Bondholder of the Bond or of any other event giving rise to the transmission of the Bond by operation of law, the only persons recognised by the Company as having any title to such bond of such registered bond holder are the executors or administrators of that deceased registered bond holder's estate or such other person or persons as the directors of the Company may reasonably determine. Any person becoming entitled to the Bond as a result of such transmission may upon producing such evidence as reasonably required by the Directors be registered as the holder of the Bond.

THE FOREGOING FACTORS ARE NOT EXHAUSTIVE AND DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL THE RISKS AND SIGNIFICANT CONSIDERATIONS INVOLVED IN INVESTING IN THE BOND. ACCORDINGLY AND AS NOTED ABOVE ADDITIONAL RISKS AND UNCERTAINTIES NOT PRESENTLY KNOWN TO THE COMPANY MAY ALSO HAVE AN ADVERSE EFFECT ON THE COMPANY'S BUSINESS AND PROSPECTS.

Schedule 1 – Bond Certificate

Queros Capital Partners plc
(the “Company”)

DESPATCH NAME
DESPATCHADDRESS1
DESPATCHADDRESS2
DESPATCHADDRESS3
DESPATCHADDRESS4
DESPATCHADDRESS5
DESPATCHPOSTCODE

Certificate No.	Transfer No.	Holder No.	Reference	Date of Issue	Number of Bonds
CERT NO	TFR NO	INVESTOR ID	REF	DATE	NUMBER

BOND CERTIFICATE

Queros Capital Partners plc

Incorporated and registered in England and Wales under the Companies Act 2006
with registered number 9294394.

Queros Capital Partners Plc Bonds in units of £1 each issued pursuant to the Company’s Memorandum and Articles and created pursuant to a resolution of the Directors.

This is to certify that:

BONDHOLDER:
ADDRESS LINE:
JOINTNAME1
JOINTNAME2
JOINTNAME3

is the registered holder of the within mentioned Bonds constituted by an instrument entered into by the Company on **24 June 2015** (“**Bond Instrument**”) and issued with the benefit of and subject to the provisions and conditions contained in it and the conditions on this certificate (“**Conditions**”). Interest is payable on these Bonds at 8% per annum for the Term in accordance with Schedule 2. These Bonds are transferable in accordance with Schedule 3. The Conditions contain provisions on registration and other matters of an administrative nature relating to the Bonds. Schedule 4 to the Bond Instrument contains the provisions relating to meetings of Bondholders. A copy of the Bond Instrument is provided with this certificate.

Transfer Office: Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL United Kingdom, Telephone: 01252 821390, Website: <http://www.shareregistrars.uk.com>

Schedule 2 – Interest and Redemption

1. Interest shall be payable on any Principal amount outstanding under the Bonds, pro rata from the date of investment at a rate of 8% per annum (the “**Interest Rate**”) payable quarterly in arrears for the Term, subject to paragraph 8 of this Schedule 2. The interest due will be calculated on a daily basis and accrued up to the date of redemption in accordance with paragraph 8 of this Schedule 2.
2. Any interest due under paragraph 1 of this Schedule 2 shall be payable to those bondholders on the register, and distributed within 21 working days of each respective quarterly dates being 31 March, 30 June, 30 September and 31 December in each year in which the Bonds are held.
3. Interest, if payable, shall accrue daily at the Interest Rate and shall be calculated on the basis of a 365-day year and the actual number of days elapsed from the date of issue of the Bonds to the Final Redemption Date.
4. Interest, if payable shall be paid to the relevant Bondholders, within twenty one Business Days of each quarterly interest date in accordance with paragraph 2 of this Schedule 2.
5. If the Company fails to pay redemption monies when due, interest shall continue to accrue on the unpaid amount at the Interest Rate.
6. As and when the Bonds (or any part of them) are to be redeemed in accordance with paragraph 8 of this Schedule 2, the Company shall pay the Bondholders the Principal amount of the Bonds, which are to be redeemed.
7. Whenever any payment of Principal (or otherwise) becomes due on a day, which is not a Business Day, payment shall be made on the next following Business Day.
8. The Bonds shall be redeemed following the Final Redemption Date at the Principal amount together with accrued interest on the Bonds then outstanding at the Interest Rate.
9. The Bonds then in issue shall be immediately redeemed at the Principal amount, together with interest on the Bonds outstanding at the Interest Rate, if:
 - a) an administration order is made in relation to the Company; or
 - b) an order is made, or an effective resolution is passed, for the winding-up, liquidation, administration or dissolution of the Company (except for the purpose of reorganisation or amalgamation of the Company or any of its subsidiaries); or
 - c) an encumbrancer takes possession or a receiver is appointed of the whole or the major part of the assets or undertaking of the Company or if distress, execution or other legal process is levied or enforced or sued out on or against the whole or the major part of the assets of the Company and is not discharged, paid out, withdrawn or removed within 21 Business Days; or
 - d) the Company is deemed for the purposes of section 123 of the Insolvency Act 1986 to be unable to pay its debts or compounds or proposes or enters into any reorganisation or special arrangement with its creditors generally. (each of 9 (a) to (d) are all an **Event of Default**).
10. The Company shall give written notice to the Bondholders immediately on the Company becoming aware of the occurrence of an Event of Default, giving reasonable details of such Event of Default.
11. If, on redemption of a Bond, a Bondholder fails to deliver the Certificate for it or an indemnity in accordance with these Conditions or to accept payment of monies due to him, the Company shall pay the monies due to him into a separate company bank account which payment shall discharge the Company from all further obligations in respect of the Bond.

12. The Company shall cancel any Bonds repaid, redeemed or transferred and shall not reissue them.

Schedule 3 – Transfer provisions and other matters

Part 1

1. The Company shall recognise the registered holder of any Bonds as the absolute owner of them and shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to take notice of any trust (whether express, implied or constructive) to which any Bond may be subject. The Company shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to enter any notice of any trust (whether express, implied or constructive) on the register in respect of any of the Bonds.
2. The Bonds are transferable in accordance with this Schedule 3 in integral multiples of £1 by instrument in writing in such form as the Directors may approve and such instrument need not be under seal.
3. Each instrument of transfer shall be signed by the transferor, and the transferor shall be deemed to remain the owner of the Bonds to be transferred until the name of the transferee is entered in the register in respect of such Bonds.
4. Each instrument of transfer shall be sent to, or left for registration at, the registrars office, and shall be accompanied by the Certificate(s) for the Bonds to be transferred and any other evidence that the Company may require to prove the title of the transferor or his right to transfer the Bonds (and, if such instrument is executed by some other person on his behalf, the authority of that person to do so). All instruments of transfer that are registered may be retained by the Company.
5. Payment of the Principal amount and all accrued interest on the Bonds may be made by cheques made payable to the registered holder or, in the case of joint registered holders, to the one who is first-named on the register, or to such person or persons as the registered holder or all the joint registered holders may in writing direct and sent to the registered holder or in the case of joint registered holders to that one of the joint registered holders who is first-named on the register or to such address as the registered holder or joint registered holders may in writing direct. Cheques may be sent through the post at the risk of the registered holder or jointly registered holders and payment of any such cheques by the bankers on whom it is drawn shall be good discharge to the Company.
6. If more than one person is entered in the register as joint holders of any Bonds then, without prejudice to paragraph 5 of this Schedule 4, the receipt of any one of such holders for any monies payable on or in respect of the Bonds shall be as effective a discharge to the Company or other person making the payment as if the person signing such receipt were the sole registered holder of such Bonds.
7. If any Certificate is worn out or defaced then, on production of it to the Directors, they may cancel it and may issue a fresh Certificate in lieu. If any Certificate is lost or destroyed it may be replaced on such terms (if any) as to evidence and indemnity as the Company may reasonably require. An entry recording the issue of the new Certificate and indemnity (if any) shall be made in the register. No fee shall be charged for the registration of any transfer or for the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other documents relating to or effecting title to any Bonds.
8. Any notice or other document required to be given under this instrument shall be in writing and may be given to or served on any Bondholder by sending it by first-class post in a prepaid envelope addressed to such Bondholder at his registered address. In the case of joint Bondholders, a notice given to, or document served on, the Bondholder whose name stands first in the register in respect of such Bonds shall be sufficient notice to, or service on, all the joint holders. Any such notice sent or document served by first-class post shall be deemed to have been given or served 48 hours, or 96 hours in the case of a notice or document sent to an

address for a Bondholder not in the United Kingdom, after the time when it is posted and in proving such notice or service, it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, stamped and posted.

9. Any notice or other document delivered or sent by post to, or left at, the registered address of any Bondholder in pursuance of these provisions shall, notwithstanding that such Bondholder is then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any Bonds registered in the name of such Bondholder as sole or first-named joint holder unless his name shall at the time of the service of the notice or document have been removed from the register as the holder of the Bonds, and such service shall for all purposes be deemed sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Bonds.
10. Any notice or other document required to be given under this instrument shall be in writing and may be given to or served on the Company by sending it by first-class post, recorded delivery or special delivery in a prepaid envelope to the Company's registered address, marked for the attention of the company secretary. Any such notice sent or document served by first-class post, recorded delivery or special delivery shall be deemed to have been given or served 48 hours (excluding non-Business Days) after the time when it was posted and in proving such notice or service, it shall be sufficient to prove that the envelope containing the notice or the document was properly addressed, stamped and posted.
11. A copy of this instrument shall be kept at the Company's registered office. A Bondholder (and any person authorised by a Bondholder) may inspect that copy of the instrument at all reasonable times during office hours.
12. The Company may without the consent of Bondholders agree to any modification of the Bond Instrument which is (in the opinion of the Company) of a formal, minor or technical nature or which is made to correct a manifest error.

Part 2

Bonds in Uncertificated Form

1. Pursuant and subject to the Regulations, the Company may permit title to the Bonds to be evidenced otherwise than by a Certificate and to be transferred by means of a relevant system. Title to the Bonds may only be evidenced otherwise than by a Certificate where the Bonds are for the time being a participating security. The Company may also, subject to compliance with the Regulations and the rules of the relevant system concerned, determine that title to the Bonds may, from any date specified by the Company no longer be evidenced otherwise than by a Certificate and/or that title to the Bonds shall cease to be transferred by means of any particular relevant system.
2. For so long as the Bonds are a participating security, no provision of these terms and conditions or the Articles (where applicable) shall apply or have effect in relation to Bonds in uncertificated form to the extent that it is inconsistent with:
 - a) the holding of title to Bonds in uncertificated form;
 - b) the transfer of title to Bonds by means of a relevant system; or
 - c) the Regulations.
3. Without prejudice to the generality of paragraph 2 and notwithstanding anything contained in these terms and conditions or the Articles (as applicable to the Bonds), where the Bonds are a participating security:
 - a) Bonds may be changed from uncertificated form to certificated form, and from certificated form to uncertificated form, in accordance with and subject to the Regulations and the facilities and

requirements of the relevant system concerned, and the Company shall enter on the register of Bondholders how many Bonds each Bondholder holds in uncertificated form and certificated form respectively;

- b) the register of Bondholders shall be maintained at all times in the United Kingdom;
- c) Bonds may be issued in uncertificated form in accordance with and subject to the Regulations and the facilities and requirement of the relevant system concerned;
- d) the Company shall comply with the provisions of regulations 21 and 22 of the Regulations in relation to the Bonds held in uncertificated form;
- e) for the avoidance of doubt, these terms and conditions (as amended from time to time) are applicable to the Bonds held in uncertificated form and shall remain so applicable (and accordingly the Company shall continue to comply with these terms and conditions notwithstanding that they are not endorsed on any Certificate for such Bonds);
- f) the Company shall provide to any holder of Bonds in uncertificated form a copy of these terms and conditions (as amended from time to time) on his written request (but so that joint holders of such Bonds shall be entitled to receive one copy only of these terms and conditions in respect of the Bonds held jointly by them, which copy shall be delivered to that one of the joint holders whose name stands first in the register of Bondholders in respect of that holding); and
- g) for the avoidance of doubt, any Bond may be held in uncertificated form by no more than four joint holders.

Schedule 4 – Meetings of the Bondholders

1. For the purposes of Schedule 4 only, the definition of Bondholders will constitute the combined nominal holders for all Bonds.
2. The Company may at any time convene a meeting of Bondholders. In addition, the Company shall at the written request of the holders of not less than one-tenth in nominal amount of the outstanding Bonds convene a meeting of the Bondholders. Any meeting shall be held at such place as the Company may designate.
3. At least 14 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) of every meeting shall be given to the Bondholders. The notice shall specify the place, day and time of the meeting and the general nature of the business to be transacted, but it shall not be necessary (except in the case of an Extraordinary Resolution as defined in paragraph 22 below) to specify in the notice the terms of any resolution to be proposed. The accidental omission to give notice to or the non-receipt of notice by, any of the Bondholders shall not invalidate the proceedings at any meeting. A meeting of the Bondholders shall, despite being called at shorter notice than specified above, be deemed to have been duly called if it is agreed in writing by all of the Bondholders.
4. At any meeting the quorum shall be 2 Bondholders holding, or representing by proxy, at least 25% in nominal amount of the outstanding Bonds. No business (other than choosing a Chairman) shall be transacted at any meeting unless the requisite quorum is present.
5. If a quorum is not present, within half an hour from the time appointed for the meeting, the meeting shall be dissolved if it was convened on the requisition of Bondholders. In any other case, it shall stand adjourned to such day and time (at least 14 days later, but not more than 28 days later) and to such place as may be appointed by the Chairman. At such adjourned meeting, 2 Bondholders present in person (or by proxy) and entitled to vote shall constitute a quorum (whatever the nominal amount of the Bonds held by them). At least 14 days' notice of any adjourned meeting of Bondholders shall be given (in the same manner *mutatis mutandis* as for an original meeting). That notice shall state that 2 Bondholders present in person (or by proxy) at the adjourned meeting (whatever the nominal amount of Bonds held by them) shall form a quorum.
6. A person (who may but need not be a Bondholder) nominated by the Company shall be entitled to take the chair at every such meeting but, if no such person is nominated or if the person nominated is not present at the meeting within five minutes after the time appointed for holding the meeting, the Bondholders present shall choose one of their number to be Chairman. Any Director or officer of, and the Secretary and solicitors of, the Company and any other person authorised in that behalf by the Company may attend at any such meeting.
7. Each question submitted to a meeting of Bondholders shall, unless a poll is demanded, be decided by a show of hands.
8. At any meeting of Bondholders unless a poll is demanded by the Chairman or by one or more Bondholders present in person or by proxy and holding or representing in the aggregate not less than one-twentieth in nominal amount of the outstanding Bonds (before or on the declaration of the result of the show of hands), a declaration by the Chairman that a resolution has been carried by the requisite majority, lost or not carried by the requisite majority shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
9. If a poll is duly demanded, it shall be taken in such manner and (subject as set out below) either at once or after an adjournment as the Chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the meeting from continuing for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn.

10. If there is an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a casting vote in addition to the vote(s) (if any) to which he may be entitled as a Bondholder or as a proxy.
11. The Chairman may, with the consent of (and shall if so directed by) any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place.
12. Any poll demanded at any meeting on the election of a Chairman, or on any question of adjournment, shall be taken at the meeting without adjournment.
13. On a show of hands, each Bondholder who is an individual and is present in person or, being a corporation, is present by its duly authorised representative or by one of its officers as its proxy, shall have one vote. On a poll, each Bondholder present in person or by proxy, shall have one vote for every £5,000 nominal of Bonds held by him and a person entitled to more than one vote need not (if he votes) use all his votes or cast all the votes he uses in the same way.
14. In the case of joint registered Bondholders any one of them shall be entitled to vote in respect of such Bonds either in person or by proxy and, in the latter case, as if the joint holder were solely entitled to such Bonds. If more than one joint holder is present at any meeting either personally or by proxy that one joint holder so present whose name as between himself and the other or others present stands first in the register as one of the joint holders shall alone be entitled to vote in person or by proxy.
15. Each instrument appointing a proxy must be in writing and duly executed by the appointee or his duly authorised attorney or, in the case of a corporation under its common seal or duly executed by a duly authorised attorney or officer. The Chairman may (but shall not be bound to) require evidence of the authority of any attorney or officer. A proxy need not be a Bondholder.
16. An instrument of proxy shall be in the usual or common form or in any other form that the Directors may accept. The proxy shall be deemed to include the right to demand or join in demanding a poll. A proxy shall, unless stated otherwise, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.
17. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed or a notary certified copy of such power of attorney or authority, shall be deposited at the place specified in (or in any document accompanying) the notice convening the meeting. If no such place is specified, the proxy shall be deposited at the registered office of the Company not less than 48 hours (excluding non-Business Days) before the time appointed for holding the meeting or adjourned meeting or for taking of the poll at which the person named in that instrument proposes to vote. In default, the instrument of proxy shall not be treated as valid. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the revocation of the proxy or of the authority under which the proxy is given, unless notification in writing of the revocation has been received at the registered office of the Company or at such other place (if any) specified for the deposit of instruments of proxy in the notice convening the meeting (or any document accompanying it) 48 hours (excluding non-Business Days) before the commencement of the meeting or adjourned meeting or the taking of the poll at which the vote is given.
18. Without prejudice to any of the powers conferred on the Company under any of the provisions of the instrument, a meeting of the Bondholders shall, in addition to any other powers, have the following powers exercisable by Extraordinary Resolution:
 - (a) power to sanction any abrogation, modification or compromise of, or any arrangement in respect of, the Bondholders' rights against the Company, provided the same has been

previously approved in writing by the Company, whether those rights shall arise under the instrument, the Bonds or otherwise;

(b) power to assent to any modification of the provisions contained in the instrument and the Conditions. Any such modification shall be proposed by the Company and to authorise the Company to execute any supplemental instrument embodying any such modification; and

(c) power to:

(i) having been previously approved by the Company modify the Final Redemption Date;

(ii) reduce or cancel the principal amount payable on the Bonds;

(iii) reduce the amount payable or modify the method of calculating the amount payable on the Bonds; or

(iv) modify the dates for payment in respect of any interest, on the Bonds.

19. An Extraordinary Resolution passed at a meeting of the Bondholders shall be binding on all the Bondholders whether or not they are present at the meeting. Each of the Bondholders shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances justify passing it (so that the meeting may determine without appeal whether or not the circumstances justify passing it).

20. A resolution in writing signed by or on behalf of all the Bondholders shall, for all purposes, be as valid and effectual as an Extraordinary Resolution passed at a meeting duly convened and held in accordance with the Conditions. Such resolution in writing may be contained in one document or in several documents in similar form, each signed by one or more Bondholders.

21. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Company. Any minutes, if purporting to be signed by the Chairman of the meeting or by the Chairman of the next succeeding meeting of the Bondholders, shall be conclusive evidence of the matters stated in them. Until the contrary is proved, every meeting for which minutes have been made and signed shall be deemed to have been duly held and convened, and all resolutions passed at the meeting to have been duly passed.

22. “**Extraordinary Resolution**”, when used in the Conditions, means a resolution which must be passed at a meeting of the Bondholders duly convened and held in accordance with the Conditions by a majority of at least 75% of those Bondholders who attend the meeting and are entitled to vote in person or by proxy.

APPENDIX II
CERTIFICATE OF NAME CHANGE



FILE COPY

**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company Number **9294394**

The Registrar of Companies for England and Wales hereby certifies that under the Companies Act 2006:

BURFORD CAPITAL PARTNERS PLC

a company incorporated as public limited by shares, having its registered office situated in England and Wales, has changed its name to:

QUEROS CAPITAL PARTNERS PLC

Given at Companies House on **24th March 2015**



* N09294394R *

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES