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OMNI
BRIDGEWAY

FY2020 Results Presentation

August 2020

IMF Bentham, Bentham IMF, ROLAND ProzessFinanz have all now adopted the unified global name Omni Bridgeway.



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Highlights

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FINANCIALS:

- Material number of conditional and unconditional completions generating \$314m of revenue and income
- \$98m of NCI extinguished
- \$628m of investments (made largest individual investment)
- \$313m in new commitments on a conditional and unconditional basis
- Fully franked final dividend of 4.0 cents per share, total dividend of 7.0 cents per share for the financial year

MERGER WITH OMNI BRIDGEWAY:

- Completed strategic expansion in Europe
- Successfully raised equity to facilitate the purchase
- Changed name and branding
- Systems and process integration is on track with financial systems integration occurring in May 2020

REFINANCED DEBT:

- Extended maturity profile
- Aligned covenants across debt facilities
- Reduced borrowing rate

SUCCESSFUL WIVENHOE JUDGMENT:

- Significant step towards successful completion

WESTGEM JUDGMENT EXPECTED IMMINENTLY:

- Decision expected in late-August or early-September 2020

OTHER:

- Inclusion in the S&P/ASX200
- Regulation – AFSL / PJC
- Common Fund Orders
- Contingency Fees

Audit Delay

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- The delay in the release of the financial results arose from a request from the auditor to review the valuation of the liability associated with the deferred and the variable deferred acquisition consideration (collectively “Consideration”). That request was made on the day before the release of the results. The request relates to a different treatment of those liabilities as derivatives given the variable nature of the inputs associated with the exchange rate and the price of Omni Bridgeway shares.
- The Consideration is payable to the vendors of the legacy Omni Bridgeway contingent on time, as it relates to the deferred amount, and time and performance, as it relates to the variable deferred amount. The liability is payable in equity. This structure aligned the interests of the vendors to the shareholders and remains a robust condition of the transaction.
- The Consideration is a fixed maximum number of shares, and will not increase over time and as such, will not dilute shareholders further (aside from any FX adjustments). The number of shares issued can decrease if the performance conditions are not met.
- However, as the value of the each share has increased since the transaction (from \$3.40 per share at 8 November 2019 to \$4.77 at 30 June 2020), the value of the liability has increased. The impact of this change is reflected in the accounts as the value of the liability can change over time, depending on the proportion of the consideration shares ultimately earned and their value at the time of issue to the vendors.
- A valuation was obtained from BDO on the value of the liabilities, which have now been reflected in the financial statements. The change due to share appreciation is a non-cash item. The increase in the liability is expensed in this period as shareholder value has increased from approximately \$850m to \$1.2b during the period. If the share price drops below the last measure date, as it has dropped to date, there will be a non-cash gain that flows through the accounts.
- The Board is considering examining options to mitigate this non-cash impact in the future.

Financial Results Overview

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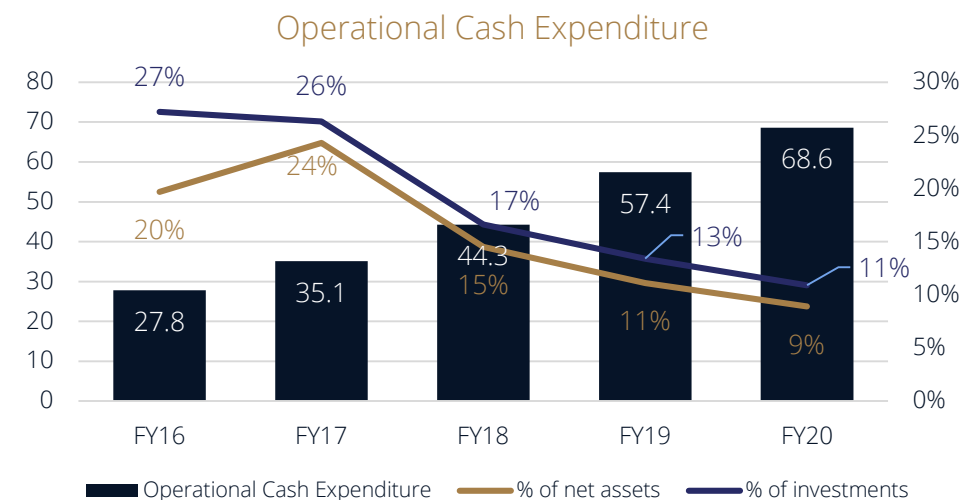
	FY 2020	FY 2019	% move from prior year
	\$m	\$m	
Litigation contract income	257.5	35.0	▲636%
Revenue from cases	21.7	-	
Purchased claims income	9.7	-	
Management & performance fees	1.4	0.1	
Other income (incl foreign exchange & interest)	24.0	9.9	▲142%
Total revenue and income	314.3	45.0	▲598%
Litigation expenses	(151.0)	(39.2)	▲285%
Expenses on cases	(14.5)	-	
Purchased claims expenses	(5.8)	-	
Net gain	143.0	5.8	▲2,366%
Impairment	(17.2)	(9.6)	▲79%
Other net operating expenses	(78.5)	(43.8)	▲79%
Share of profit and loss from associates	(0.2)	-	
Profit / (loss) before tax and fair value adjustments on financial liabilities	47.1	(47.6)	▲199%
Fair value adjustments on financial liabilities	(13.6)	-	
Profit / (loss) before tax	33.5	(47.6)	▲170%
Income tax benefit /(expense)	(15.9)	11.5	
Profit / (loss) after tax	17.6	(36.1)	▲149%
Attributable to Omni Bridgeway	(11.5)	(36.1)	
Attributable to NCI	29.1	(0.0)	
Cash and net receivables	312.2	217.6	▲44%
Litigation contracts in progress (intangible assets)	517.2	427.0	▲21%
Other litigation investment assets	110.7	-	
Net assets	767.2	515.5	▲49%
Net asset backing (\$ per share)	3.1	2.5	▲22%
Estimated Portfolio Value – Funded (\$b)	13.5	8.0	▲69%
Estimated Portfolio Value – Conditionally Funded & IC Approved (\$b)	2.3	1.5	▲52%
Number of investments	304	83	
Dividend declared	4.0	-	

Operating Expenditure

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	FY 2020 \$m	FY 2019 \$m
As per Profit and Loss Statement		
Finance costs	(1.4)	(0.1)
Depreciation expense	(2.9)	(0.7)
Employee benefits expense	(50.3)	(28.5)
Corporate and office expense	(20.0)	(12.8)
Other expenses	(21.1)	(11.3)
	(95.7)	(53.4)
Include: Capitalised items		
Employee costs	(10.4)	(7.3)
Borrowing costs	(10.4)	(10.1)
Overheads	(0.5)	(1.2)
	(21.3)	(18.6)
Deduct: Non-cash items & one-offs		
LTIP	9.1	7.0
STIP – accrued and unpaid	9.6	-
NCI contribution to Fund 6 costs	4.5	-
Transaction costs - purchase of Omni Bridgeway Holding BV Group	4.8	-
Professional advisors	0.3	1.6
Depreciation expense	2.9	0.7
Net foreign exchange (gain) / loss	-	(4.3)
Impairment	17.2	9.6
	48.4	14.6
Operational cash expenditure	(68.6)	(57.4)
% of net assets	8.9%	11.1%
% of investments	10.9%	13.4%
% of EPV	0.4%	0.6%
Headcount	163	101
Number of offices	18	14

- Actual cash costs have increased 20% from the prior year, however they have decreased as a percentage of net assets, investments and EPV, reflecting an improvement in operational efficiency.
- In the current period, there are a number of expenses associated with the Omni Bridgeway merger that will not be repeated in subsequent periods.
- Headcount has increased by 61% in FY20 whilst employee costs (excluding STIP which was not paid in FY19) increased by 43%. Omni Bridgeway's EMEA team joined in November 2019 and as such only represent a part-year expense.
- Impairment charges increased from FY19 by 79% largely represented by two investments in US Fund 1 and one on the balance sheet. During the same period our portfolio of investments (intangibles and other investments) increased by 47%.

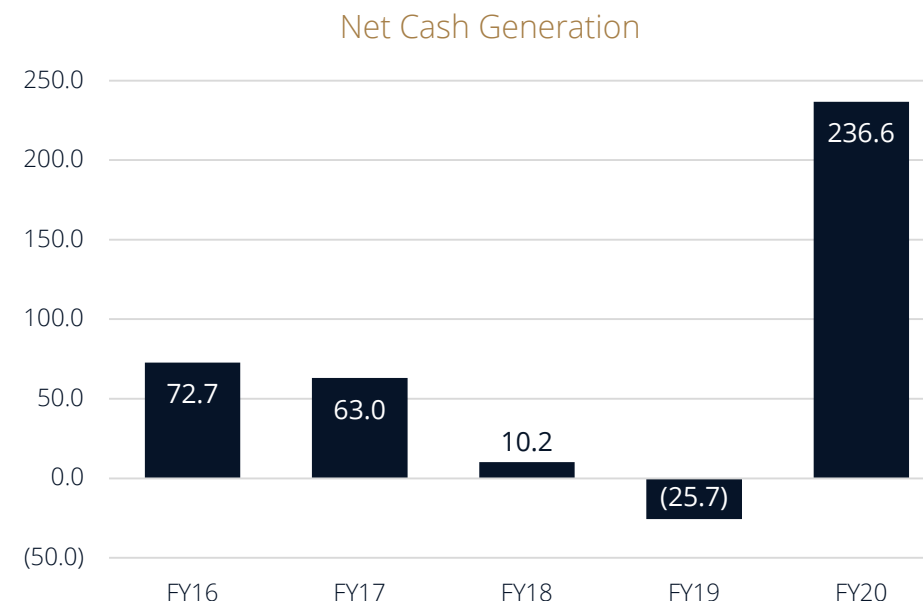


Sources and Applications of Cash

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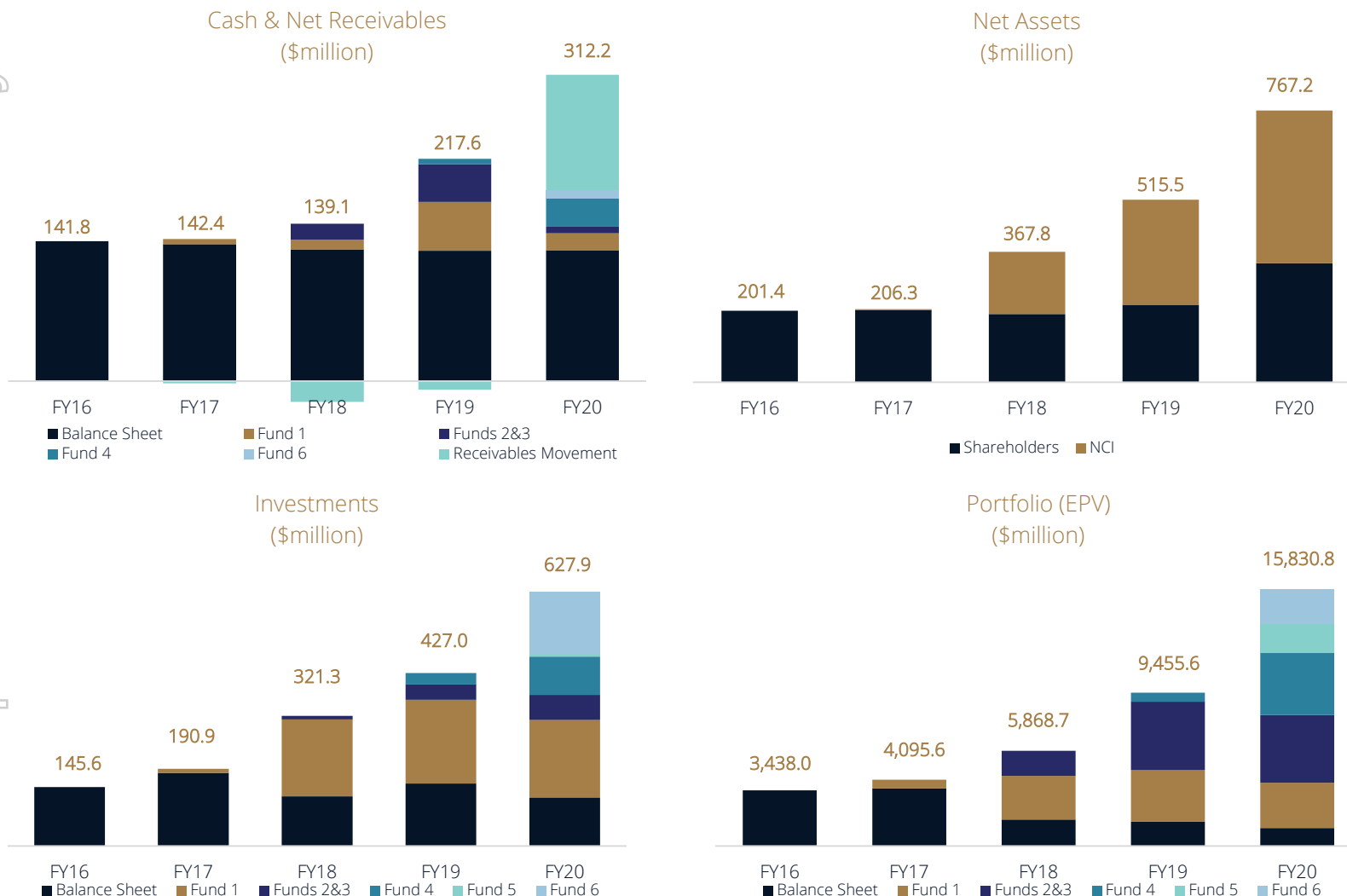
	FY 2020 \$m	FY 2019 \$m
Cash generation		
Proceeds from litigation funding	171.0	43.2
Proceeds from claims portfolio investments	15.0	-
Proceeds from disposal of a financial asset	9.7	-
NCI contribution to Fund 6 costs	4.5	-
Net interest	(4.6)	(4.6)
Other income	0.8	-
Movement in receivables	117.8	(8.8)
	<u>314.2</u>	<u>29.8</u>
Cash burn		
Operational cash expenditure	(68.6)	(57.4)
Transaction costs - purchase of Omni Bridgeway Holding BV Group (one-off)	(4.8)	-
Professional advisors (one-off)	(0.3)	(1.6)
Income tax received / (paid)	(3.9)	3.5
	<u>(77.6)</u>	<u>(55.5)</u>
Net cash generation	236.6	(25.7)
Cash and net receivables		
Balance Sheet	133.2	132.8
Funds	61.2	93.6
Movement in receivables	117.8	(8.8)
	<u>312.2</u>	<u>217.6</u>

- IFRS reporting does not necessarily represent the cash generating capacity of the business given revenue recognition principles and capitalisation of certain expenses into intangibles
- Net cash generation identifies cash inflows from completions and deducts cash expenses during the period
- FY20 produced a record amount of cash for the group on a consolidated basis, which flowed into cash on the balance sheet and in the funds



Balance Sheet Strength & Investment Portfolio

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- Material growth in all key metrics including income, liquid assets, net assets, investments and portfolio
- 47% increase in investments and 69% increase in EPV (excluding conditional investments) reflecting an increase in average investment size, improving operational efficacy
- 44% CAGR in investments and 46% CAGR in EPV from FY16, providing platform for future income generation

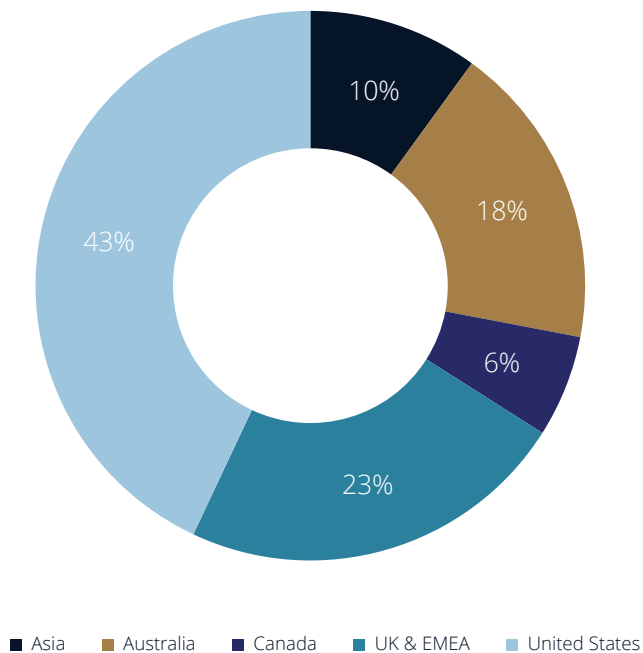
Returns from investments housed in Funds follow each respective Fund's waterfall of distributions, including allocation of profits to the Omni Bridgeway Group once capital and priority returns are paid.

1. Investments in Fund 6 (OB) includes \$99.6m of fair value adjustments on acquisition.

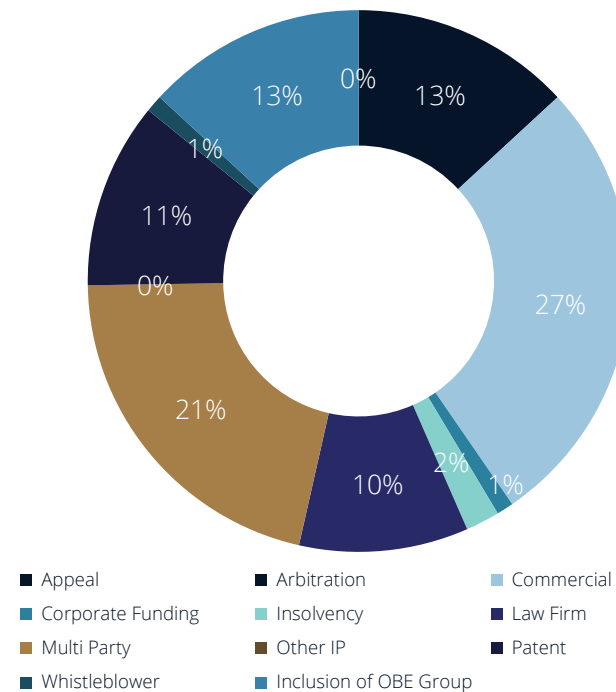
EPV Diversity

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EPV by Geography



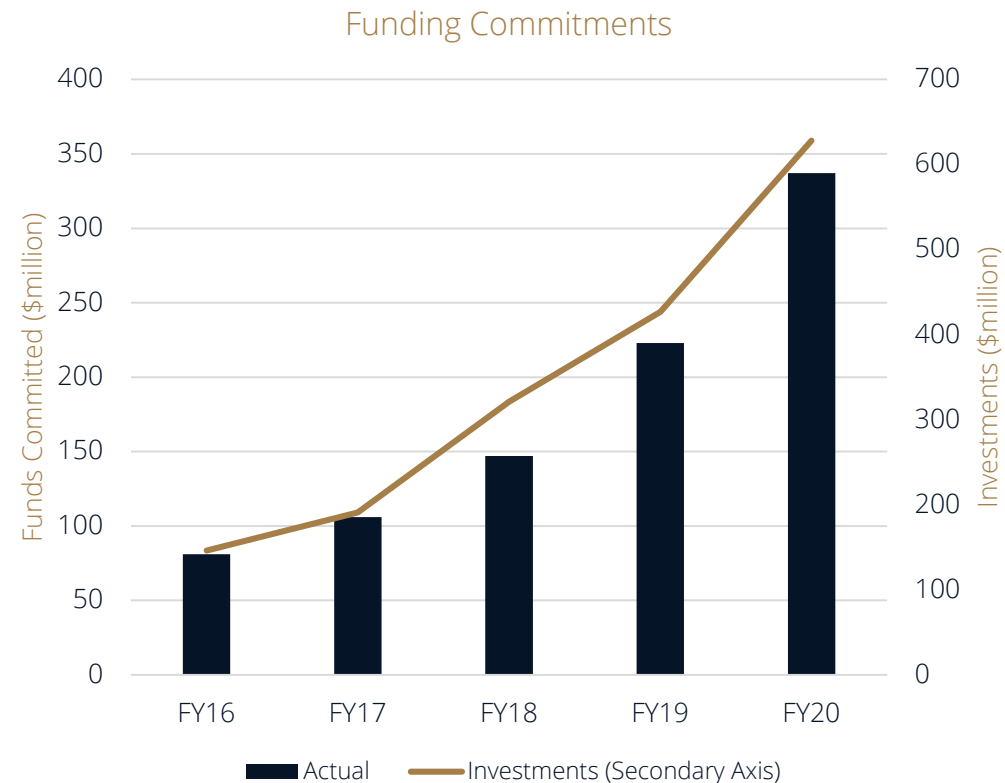
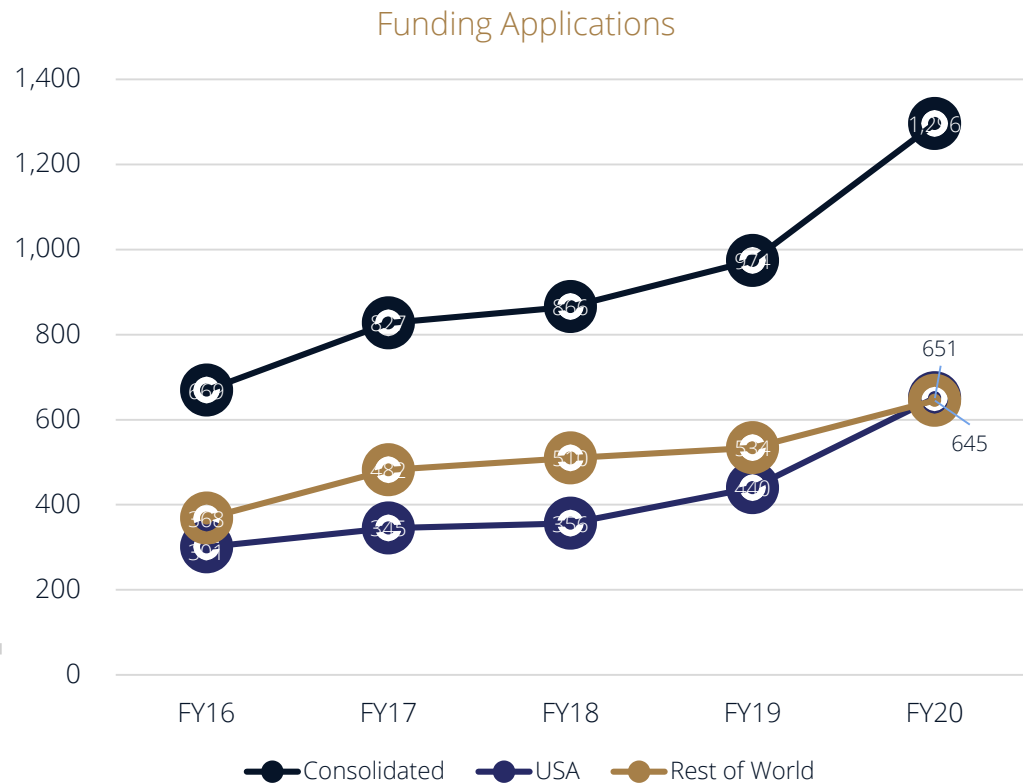
EPV by Investment Type



- Diversification of investments by type and geography was a key objective of our initial business plan
- In FY15 we had a high concentration in Australian class action investments and by FY20 we have a balanced portfolio of investments by geography and type
- Diversification provides mitigation to risk of competition and regulatory intervention

Funding Funnel

Funding applications continue to grow year on year as our geographic expansion takes hold. Investments from year-to-year largely track funding commitments.



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1. Committed funding amounts from FY2017 include conditionally funded investments and investments approved for funding by the Investment Committee but not yet funded. From FY2018, upward budget revisions have been included.

Fund Summary

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	Commence date	Fund size	Committed	Amounts owing to investors		Amounts owing to Omni Bridgeway		EPV A\$m
				Capital A\$m	Returns ¹ A\$m	Capital A\$m	Fees A\$m	
Fund 1	10 Feb 2017	USD 167m	100%	127.9	40.9	60.8	6.3	2,798.8
Funds 2 & 3	3 Oct 2017	AUD 180m	99%	50.1	20.0	16.2	1.4	2,939.9
Fund 4	1 Apr 2019	USD 500m	22%	103.2	24.2	25.8	-	3,847.9
Fund 5	27 Sep 2019	USD 500m	20%	45.7	-	11.4	-	706.3
Fund 6	13 Jun 2016	EUR 150m	42%	98.9	48.0	4.9	-	2,112.2
Fund 7	28 Sep 2018	USD 100m	4%	1.5	-	2.6	-	N/A
Total				427.3	133.1	122.7	7.7	12,405.1

- Funds 1, 2 and 3 are now fully committed and in harvest mode. Given the fund structure, the investors have priority entitlement to distribution of capital and preferred returns, recourse only to the investments within the respective funds. There are a substantial number of investments and associated EPV within each of those funds from which those priority entitlements can be met.
- Funds 4 and 5 are partially committed, and have the option to recycle capital from completed investments. The investment periods complete four years from commencement, with a run-off harvest period that follows.
- Funds 6 and 7 are similar to Funds 4 and 5, and structured on an American waterfall basis except that with respect to Fund 7, funds are first allocated towards the IFC debt before allocations are made via the waterfall. Fund 6 is near full commitment once the provision of US\$50m for Fund 7 is provided for.

1. Returns for Funds 1 – 3 include accumulated preferred returns and special distributions. For Funds 4 – 7, these include recycled proceeds.

Non-Controlling Interests

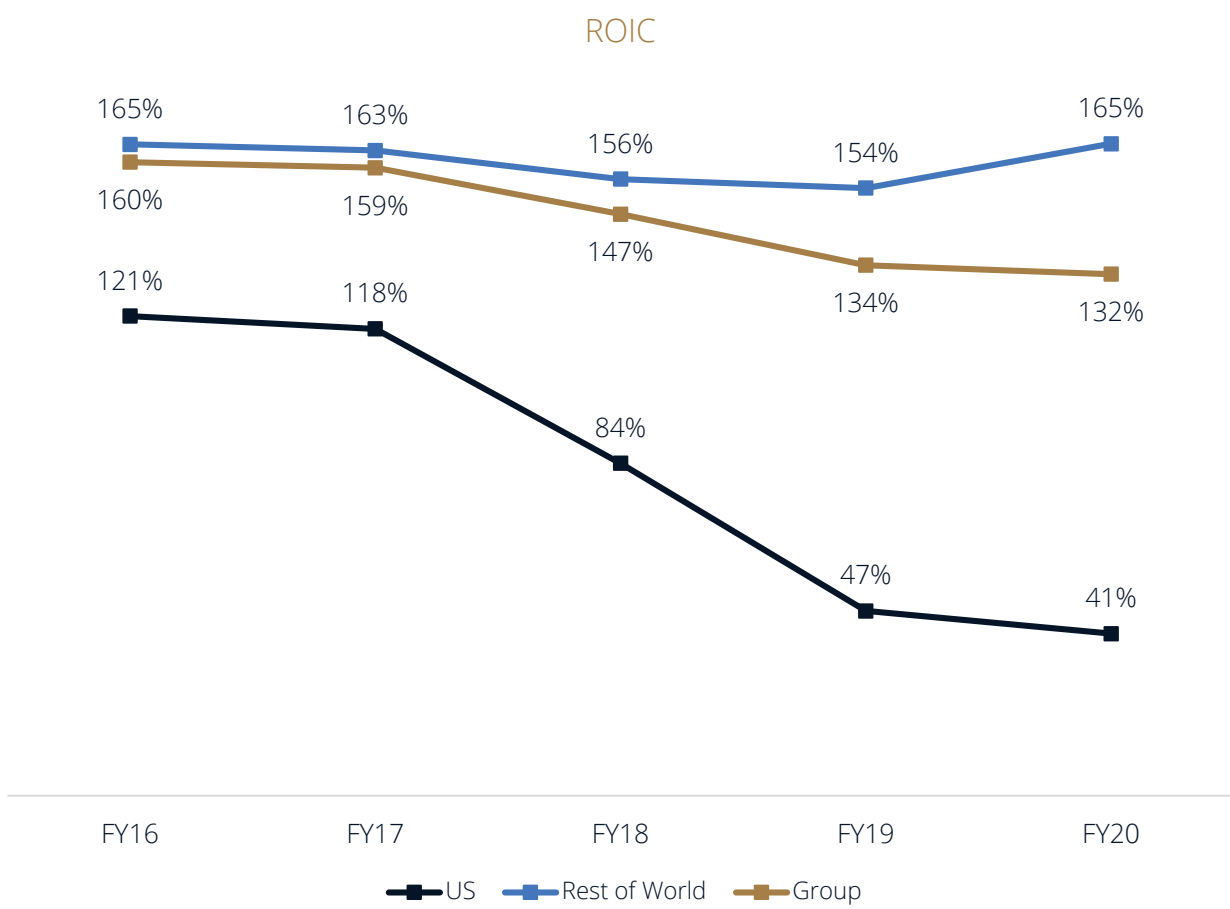
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NCI	Fund 1 A\$m	Funds 2&3 A\$m	Fund 4 A\$m	Fund 6 A\$m	Total A\$m
Opening	(202.5)	(68.6)	(25.5)	-	(296.6)
Acquired during the period	-	-	-	(104.8)	(104.8)
Called during the period	-	-	(69.0)	2.4	(66.6)
Distributed during the period	57.8	10.6	3.3	-	71.7
Accumulated preferred return and special distribution (shown as movement in equity)	(23.5)	(10.3)	-	-	(33.8)
Accumulated during the period	-	-	(2.9)	1.8	(1.1)
Closing	(168.2)	(68.3)	(94.1)	(100.6)	(431.2)
Capital remaining available to be called (NCI & Parent interest)	7.2	99.1	598.5	141.9	846.7
Remaining number of cases (NCI & Parent interest)	30	31	9	180	250
Remaining EPV (NCI & Parent interest)	2,798.8	2,939.9	3,847.9	2,112.2	11,698.8
Distribution History					
2HY 2017	-	-	-	-	-
1HY 2018	-	-	-	-	-
2HY 2018	4.3	-	-	-	4.3
1HY 2019	5.1	-	-	-	5.1
2HY 2019	13.3	4.0	-	-	17.3
1HY 2020	37.8	-	3.3	-	41.1
2HY 2020	20.0	10.6	-	-	30.6
	80.5	14.6	3.3	-	98.4

- First Generation Funds remain within the 100% proceeds (& profit) distribution to NCI stage of the distribution waterfall
- First Generation Funds have cash distributions still to be paid to NCI in respect of the result
- Distributions of \$71.7m were able to be processed this year, more than in the cumulative life of the Funds to date
- Fund 4 realised proceeds of USD18.5m which were retained and recycled into new investments during the period

ROIC Track Record

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- ROIC as a measure for our investments is becoming less relevant given our transition to funds management
- ROIC in the US has declined over the last financial year as a consequence of investments that completed in a short duration, which produced high IRRs
- ROIC in non-US investments increased as a consequence of recent completions in Australia and Canada
- Average duration for completed matters is 2.7 years on a global basis, 1.9 years for US investments and 2.8 years for non-US investments

The data contained in the Funding Track Record has been reviewed by Ernst & Young to 31 December 2019 and has been updated to 30 June 2020 by management.

Wivenhoe

- The decision was handed down in November 2019 in favour of our funded clients, and which found the defendants Sunwater, Seqwater and the State of Queensland (State) liable in negligence to group members. Subsequently the State has advised that it will not appeal the decision, whereas the other defendants have now filed a notice of intention to appeal.
- Allocation of proportions of liability between the defendants has been determined Seqwater 50%, Sunwater 30% and the State of Queensland (State) 20%. Sunwater and the State have decided not to appeal the apportionment of liability, whereas Seqwater has appealed the allocation.
- Mediation set for September 2020, failing which a hearing is scheduled for October 2020, to resolve various issues including the methodology for determining quantum of liability. The various appeals have been scheduled for May 2021 if mediation does not result in a settlement.
- Issues to resolve include:
 - a) determination of quantum of damages suffered by group members;
 - b) appeals (assuming they proceed); and
 - c) the costs orders that should follow from the decision handed down in November 2019.
- We continue to estimate that Omni Bridgeway's income may range between \$120m and \$150m, based on a conservative view of a range of possible resolution outcomes. There is the potential for total damages to significantly exceed that conservative range and that would increase Omni Bridgeway's return.
- We are not proposing to revise Omni Bridgeway's income estimate at this stage.

Westgem

- The trial was concluded in July 2018, with some additional evidence tendered in November 2018, after which the decision was reserved.
- We currently expect that a decision may be handed down in late August 2020 or early September 2020.
- Our current estimate is that if our clients were to lose, the cash impact (after adverse cost insurance) will be approximately \$7.5m but the P&L impact will be several multiples of this. If our clients were to succeed, the revenue to flow to Omni Bridgeway will depend on the quantum of liability, which will be determined at a subsequent hearing or settled at mediation, but is estimated to be many multiples of the cash impact of a loss.

Regulation / Common Fund Orders / Contingency Fees

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- The High Court’s decision on Common Fund Orders (CFOs) in December 2019 caused some consternation amongst industry participants but has not resulted in a wholesale change in the funding of class actions. The implications are yet to be felt on competitors attitudes to class actions under these new rules.
- Since the decision by the High Court, the Victorian Government has passed legislation that will in effect allow contingency fees for lawyers in class actions. Omni Bridgeway has considered its various options, which include:
 - Funding law firms on a portfolio basis, as it does in the US;
 - Continuing to fund class actions as a funder for a group of clients; and
 - Establishing its own law firm, and seeking contingency fee returns.
- The Federal Government has referred to the Parliamentary Joint Committee on Corporations and Financial Services (PJC) terms of reference to inquire into litigation funding and class actions. The PJC is expected to hand down its findings in December 2020 and report on various issues including the regulation of litigation funders, a possible change to the continuous disclosure regime and the remuneration of litigation funders in class actions.
- Subsequent to the referral to the PJC, the Treasurer announced that from 22 August 2020 litigation funders offering funding in class actions will be required to hold an Australian Financial Services License (AFSL) and that the exemption from the application of the Managed Investment Scheme (MIS) that applied to funders of class actions would be revoked.
- Omni Bridgeway has advocated for regulation of the litigation funding industry and welcomed the government’s initiatives, qualified only that the MIS regime needed to be “fit for purpose”, to ensure that the class action process and clients’ access to justice was not impeded. Omni Bridgeway has applied for an AFSL and has submitted its views to ASIC regarding the modifications required to make the MIS regime fit for purpose to regulate class actions.

Culmination of Initial Five Year Plan

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	1 July 2015	30 June 2020
Increased jurisdictional coverage	Australia, USA, UK	Australia, USA, Canada, Asia, UK, EMEA
Increased investments	41	304*
Increased EPV	\$2.0 billion	\$15.8 billion
Increased team	35	~160
Funds management	–	7 Funds (~\$2.2 billion)

*Includes Investment Committee Approved and Conditionally Funded investments

- This financial year has been the strongest in our company's history, with record income of \$314.3m and net profit before tax and fair value adjustments of \$47.1m
- Significant number of 30 partial and complete resolutions around the world
- A record number of 1,296 applications
- We committed more funds to investments in FY20 than any prior year, in total \$313.2m in conditional and unconditional commitments
- We have achieved all of our goals from our initial business plan from FY15

Next Five Year Plan

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- The previous business plan was focussed on diversification. The current business plan is focussed on differentiation. Omni Bridgeway now finds itself as the largest litigation funder in the world and our vision is to be recognised as the global leader in managing and financing legal risks.
- Over the period of the next business plan from FY21 to FY25 to achieve this vision, we have planned for:
 - Growth in FUM.
 - Expansion of geographic footprint and headcount within our current areas of operation and into new areas of operation, including exploring opportunities in South America, Africa and Asia.
 - Expansion of our product offerings to include:
 - Acquisition of claims, judgments or awards;
 - Law firm funding for receivables;
 - Downside risk management and defence funding.
 - In response to the contingency fee environment in Australia, potentially acquiring or developing organically a law firm for class actions.
- To support business plan goals we intend to recruit specialists for enforcement in US, asset tracing in Asia and a global distressed debt resource.

Risk Mitigation

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Risk	Potential impact	Strategic response
PORTFOLIO CONCENTRATION	<p>Potential for a funded case to be lost = Omni Bridgeway investment lost and exposure to adverse costs</p> <p>Two material investment risks on balance sheet: Wivenhoe Dam & Westgem</p>	<ul style="list-style-type: none"> • Deliberate transition from idiosyncratic risk to systemic risk of a portfolio • Portfolio represents increased number of investments, broader range of case types, sizes and jurisdictions • Co-funding and ACO insurance cover in place
COMPETITION	<p>Price compression</p> <p>Loss of market share</p> <p>Talent loss</p>	<ul style="list-style-type: none"> • Market differentiation (track record, capital adequacy, ACO cover, security for costs, transparency through public listing, reputation for integrity and fairness, strategic insights & project management on cases) • Innovation - products & services • Know-how - business processes • Talent retention strategies • Taking steps to reduce cost and increase availability of capital
REGULATORY CHANGE	<p>Need to adjust business model</p> <p>New reporting /licensing regime</p> <p>New market entrants</p>	<ul style="list-style-type: none"> • Awareness, involvement and industry leadership
KEY-PERSON DEPENDENCY	<p>Loss of know-how</p>	<ul style="list-style-type: none"> • Legal avenues: non-compete, confidentiality and IP protection agreements • Talent retention & knowledge transfer strategies: coaching, mentoring, professional development to build, transfer and safe-guard corporate knowledge • Incentive plans which reward loyalty and engagement • Purchase agreement structured to retain key executives
IT & DATA SECURITY	<p>Loss of data due to software or hardware failure</p> <p>Theft or corruption of data or trade secrets due to social engineering or external penetration ('hacking')</p>	<ul style="list-style-type: none"> • Continuous adaptation to be nimble • Audits by external security and IT providers • Staff education • Constant vigilance
BRAND REPUTATION	<p>If reputation is sullied, stakeholder trust and loyalty is eroded and brand equity and financial value can be compromised</p>	<ul style="list-style-type: none"> • Conscious culture of risk management • Numerous policies and practices to safe-guard reputation including escalation procedures throughout our organisation and regular and clear communication with all stakeholders
POOR INVESTMENT DECISIONS	<p>Financial impact of loss of investment, and in relevant jurisdiction adverse cost exposure, with flow on reputation risk</p>	<ul style="list-style-type: none"> • Investment in experienced investment managers with litigation experience • Enhanced Investment Committee process with introduction of external resources from the judiciary and legal profession

The above is not intended to be an exhaustive list of all the risks faced by the business.

Glossary of Terms and Notes

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ESTIMATED PORTFOLIO VALUE (EPV)	<p>EPV for an investment where the funding entity earns:</p> <ul style="list-style-type: none"> (i) a percentage of the resolution proceeds as a funding commission, is the current estimate of the investment's recoverable amount after considering the perceived capacity of the defendant to meet the claim and any other pertinent factors. Such amount is not necessarily the amount being claimed by the claimants, nor is it an estimate of the return to the group if the investment is successful, (ii) a funding commission calculated as a multiple of capital invested, is arrived at by taking the estimated potential income return from the investment and grossing this up to an EPV using the Long-Term Conversion Rate, and (iii) a funding commission calculated on a combination of the above bases or on an alternative basis, may utilise one of the above methodologies, or a hybrid construct, or an alternative methodology depending upon the components of the funding commission. <p>OBE Group's EPV has been estimated on a conceptually consistent basis; enforcement case investments may have a multi-layered approach from a timing and value perspective. Where OBE Group have not yet been able to ascertain an EPV consistent with the disclosed methodology an EPV of zero has been used. However calculated, an EPV is an estimate and is subject to change over time for a number of reasons, including, but not limited to, changes in circumstances and knowledge relating to an investment or the defendant(s) perceived capacity to meet the claim, partial recovery and, where applicable, fluctuations in exchange rates between the applicable local currency and the Australian dollar. Possible EPV's are reviewed and updated where necessary. The portfolio's value is the aggregation of individual investments' EPVs as determined above.</p>
IFRS	International Financial Reporting Standards
IRR	Internal Rate of Return
LTIP	Long Term Incentive Program
NCI	Non-Controlling Interest
OBE GROUP	Omni Bridgeway Holding B.V. (ie 'Omni Bridgeway Europe'), Omni Bridgeway AG (formerly ROLAND ProzessFinanz), and a joint venture with IFC (part of the World Bank Group).
PAST PERFORMANCE	Past performance is <u>not necessarily an indication</u> of future performance. Past performance indicates that Omni Bridgeway's litigation funding investments (excluding Omni Bridgeway Europe's investments) have generated average gross income of approximately 15% of the EPV of an investment at the time it is completed (Long-Term Conversion Rate). The Long-Term Conversion Rate, ROIC and IRR from completed investments may vary materially over time. By providing this information, Omni Bridgeway has not been and is not now, in any way, providing earnings guidance for future periods.
POSSIBLE COMPLETION PERIODS	The possible completion period is Omni Bridgeway's current estimate of the period in which an investment may be finalised. It is <u>not</u> a projection or forecast. An investment may finalise earlier or later than the identified period for various reasons. Completion for these purposes means finalisation of the litigation by either settlement, judgement or arbitrator determination, for or against the funded claimant, notwithstanding that such finalisation may be conditional upon certain matters such as court approval in the context of a class action. It may not follow that the financial result will be accounted for in the year of finalisation. Possible completion period estimates are reviewed and updated where necessary.
PPA	Purchase Price Allocation
ROIC	Return on Invested Capital - gain or loss on derecognition of investments (including or excluding overheads) divided by the total spent on investments (including or excluding overheads)
STIP	Short Term Incentive Program

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ASIA	AUSTRALIA		CANADA	EUROPE, MIDDLE EAST & AFRICA			UNITED STATES OF AMERICA	
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