

UK Damages Based Agreement Regulations

Omni Bridgeway Limited (**Omni Bridgeway**) notes the decision of the United Kingdom Supreme Court yesterday in *PACCAR Inc and others v Competition Appeal Tribunal and others*. In overturning the first instance and court of appeal decisions, the UK Supreme Court decided that the litigation funding agreements in question were subject to the UK *Damages Based Agreement Regulations 2013 (DBA Regulations)*. The DBA Regulations, which were designed to regulate lawyer contingency fee arrangements in UK litigation, stipulate certain content requirements for applicable agreements and non-compliant agreements are rendered unenforceable.

Omni Bridgeway, through its highly diversified investment portfolio, has very limited exposure to this development. The DBA Regulations are specific to UK litigation and have no impact on our other markets, including continental Europe, the Americas or APAC. The small number of current investments we have which relate to UK litigation are being reviewed but we do not anticipate any material impact. We have been providing for this possible outcome in any recent UK litigation related agreements.

Regarding the future of the UK litigation funding market, we note that a review of the DBA Regulations has been undertaken by the Ministry for Justice of the UK government. The review proposed an explicit amendment to exclude all litigation funding agreements from the application of the DBA Regulations. The exact timing of the issue of revised DBA Regulations is unclear, but we remain confident that the UK will be a key market for litigation funding and continue to consider it as an attractive growth market for Omni Bridgeway.

A global approach to portfolio construction continues to be at the centre of our strategy to mitigate the risk represented by the treatment of an evolving asset class by different regulatory regimes.

This announcement is authorised for release to the market by the Disclosure Committee.

INVESTOR ENQUIRIES:

Mel Buffier

Global Head of Investor Relations

MEDIA ENQUIRIES:

Lindsay Hamilton

Global Chief Marketing Officer