SUPREME COURT OF QUEENSLAND

CITATION:	*SLB Investments Queensland Pty Ltd (in liq) v Queensland Motorways Management Pty Ltd & Ors (No 2)* [2026] QSC 132
PARTIES:	**SLB INVESTMENTS QUEENSLAND PTY LTD (in liquidation) (ACN 130 096 801)** (plaintiff) **v** **QUEENSLAND MOTORWAYS MANAGEMENT PTY LTD (ACN 010 630 921)** (first defendant) **and** **STATE OF QUEENSLAND** (second defendant) **and** **BRISBANE CITY COUNCIL** (third defendant)
FILE NO:	BS 8932 of 2020
DIVISION:	Trial Division
PROCEEDING:	Application for security of costs
ORIGINATING COURT:	Supreme Court at Brisbane
DELIVERED ON:	22 June 2026
DELIVERED AT:	Brisbane
HEARING DATE:	On the papers
JUDGE:	Williams J
ORDER:	**Orders as per Attachment A to these reasons.**
CATCHWORDS:	PROCEDURE – CIVIL PROCEEDINGS IN STATE AND TERRITORY COURTS – COSTS – FORM AND SETTLING OF COSTS ORDERS – where orders were made in an application for further security for costs – where the initial application brought only considered quantum, but was further amended to consider the form of further security - where the parties were directed to make submissions as to the form of order and costs – whether costs should follow the event, or whether "special or exceptional circumstances" have been established

Civil Proceedings Act 2011 (Qld), s 59
Uniform Civil Procedure Rules 1999 (Qld), r 5, r 671, r 681, r 684

Adani Mining Pty Ltd v Pennings (No 2) [2025] QSC 139, cited
Great Barrier Reef Yacht Club Villas Pty Ltd v Insurance Australia Ltd [2024] QSC 320, cited
Laverick v Westpac Banking Corporation (No 2) [2020] QSC 340, cited
SLB Investments Queensland Pty Ltd (in liq) v Queensland Motorways Management Pty Ltd & Ors [2026] QSC 81, cited
Speets Investment Pty Ltd v Bencol Pty Ltd (No 2) [2021] QCA 39, considered
Wollongong Coal Ltd v Gujarat NRE India Pty Ltd (No 2) [2019] NSWCA 173, cited

COUNSEL: J Stoljar SC and B Ng for the plaintiff
E J Goodwin KC and T J Smith for the first defendant

SOLICITORS: Piper Alderman for the plaintiff
King & Wood Mallesons for the first defendant
The second and third defendants were not parties to the application.

[1] On 24 April 2026 reasons for decision were delivered in *SLB Investments Queensland Pty Ltd (in liq) v Queensland Motorways Management Pty Ltd & Ors* [2026] QSC 81 in respect of the first defendant's application for further security for costs (**Reasons**).

[2] Directions were made for the parties to make brief further submissions as to the form of order in light of the Reasons and also as to costs. The parties have been unable to agree on the form of order, nor as to costs.

[3] Further directions were made for the provision of submissions in reply and for the issue of the form of orders and costs to be dealt with on the papers.

[4] These reasons deal with the outstanding issues as follows:

(a) What are the appropriate orders in light of the Reasons?

(b) What is the appropriate order in respect of costs?

[5] These reasons use the defined terms in the Reasons, unless stated to the contrary.

What are the appropriate orders in light of the Reasons?

[6] In respect of the quantum of the further security to be provided by the plaintiff the Reasons provided at [91] as follows:

(a) In respect of Tranche 6B in the amount of $450,000 in respect of costs incurred during the period 10 April 2024 up to and including 31 December 2024; and

(b) In respect of Tranche 7 in the amount of $1,600,000 in respect of costs incurred in the period 1 January 2025 up to and including 21 August 2025 and costs to be incurred from 22 August 2025 up to and including 31 December 2025.

[7] The amount of security to be provided in light of the Reasons is not controversial between the parties.

[8] In respect of the form of the further security to be provided by the plaintiff the Reasons provided at [138] that the further security should be provided substantially in the form of:

(a) the AmTrust Deed of Indemnity at Exhibit MP-1 pages 55 to 61 to the First Pavlou affidavit; and

(b) the LCM Funding Deed at Exhibit MP-1 pages 62 to 63 to the First Pavlou Affidavit.

[9] The plaintiff proposes an order that annexes a form of the AmTrust Deed of Indemnity and the LCM Funding Deed updated to include:

(a) the relevant quantum of security for Tranche 6B and 7, the relevant timeframe for each of the tranches and the year; and

(b) the correction of minor typographical errors.

[10] These amendments are not controversial.

[11] The first defendant proposes an order that annexes a form of the AmTrust Deed of Indemnity and the LCM Funding Deed that includes several substantive amendments to the AmTrust Deed of Indemnity. These amendments are opposed by the plaintiff and these proposed amendments are controversial.

[12] The plaintiff's submissions on the form of the order dated 8 May 2026 (**Plaintiff's Primary Submissions on Form**) refer to a number of substantive amendments proposed by the first defendant. It is apparent from the first defendant's submissions on the form of order dated 8 May 2026 (**First Defendant's Primary Submissions on Form**) that the first defendant no longer presses two of the proposed amendments.[1]

[13] The plaintiff contends that the first defendant should not now be permitted to substantially amend the form of security that was the subject of the application and considered in the Reasons. This is particularly so when they had previously been provided with an opportunity to propose amendments to the AmTrust Deed of Indemnity and the LCM Funding Deed but did not do so.[2]

[14] The first defendant proposes amendments to Clauses 2 and 3 to the AmTrust Deed of Indemnity and submits that even with these proposed amendments the deed remains

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1 The proposed new Clause 4 and the amendment to Clause 8 of the AmTrust Deed of Indemnity is no longer pressed: First Defendant's Primary Submissions on Form at [6].

2 First Pavlou Affidavit at [26] to [28] and plaintiff's submissions in reply dated 4 March 2026 at [5].

substantially in the form of the AmTrust Deed of Indemnity at Exhibit MP-1 pages 55 to 61 to the First Pavlou affidavit (as described in the Reasons).

[15] The first defendant submits that:

(a) The proposed changes to Clauses 2 and 3 clarify that any interest which accrues on an order for costs pursuant to s 59 of the *Civil Proceedings Act 2011* (Qld) (**CP Act**) is within the scope of the AmTrust indemnity and undertaking. Further, that this is also applicable to the previous five deeds of indemnity in the proceeding.

(b) The amendments are narrow and are intended to remedy an "obvious ambiguity" that neither party can reasonably have intended. Otherwise, the first defendant may be precluded from recovering statutory interest on the amounts under the AmTrust Deed of Indemnity and the earlier deeds of indemnity.

(c) It was anticipated in the application, submissions and during the hearing of the application that there may be further limited amendments to the AmTrust Deed of Indemnity and/or the LCM Funding Deed.

[16] The first defendant submits that the proposed amendments are within the "scope of paragraph [138] of the Reasons" and should be approved by the Court.

[17] The first defendant's substantive proposed changes to the Am Trust Deed of Indemnity are:[3]

(a) The addition of a new definition of "Judgment Rate":

> " "**Judgment Rate**" means any applicable interest rate that may be prescribed by an order of the **Court** or the interest rate prescribed under section 59 of the *Civil Proceedings Act 2011* (Qld) as amended from time to time or any equivalent provision in any replacement Act or legislative instrument providing for the accrual of interest on costs certified in a **Certificate of Assessment** and the rate at which such interest accrues."

(b) An amendment to Clause 2:

> "Subject to clauses ~~13~~ 14, ~~14~~ 15 and ~~15~~ 16 below, **AmTrust** hereby unconditionally and irrevocably undertakes, for the benefit of the **Court** and the **Respondent**, to pay on demand to the **Respondent** the **Indemnified Sum** plus any interest which accrues and may be due on that amount at the **Judgment Rate** from 7 **Business Days** following receipt by **AmTrust** of a **Notice** issued in accordance with clauses 4 and 16 of this **Deed** until payment by **AmTrust**." (amendment shown in underline and strike through)

(c) The insertion of a new clause 3:

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[3] There are consequential amendments such as the renumbering of clauses after the insertion of the new Clause 3 and cross-references which are not substantive and are not separately considered.

> "**AmTrust** hereby unconditionally and irrevocably also undertakes, for the benefit of the **Court** and the **Respondent**, to pay on demand any interest which accrues and may be due on the amounts which the **Claimant** is legally liable to pay the **Respondent** in connection with the **First Deed**, **Second Deed**, **Third Deed**, **Fourth Deed**, and **Fifth Deed** at the **Judgment Rate** from 7 **Business Days** following receipt by **AmTrust** of a **Notice** issued in accordance with those deeds."

[18] In response to the first defendant's proposed amendments to the AmTrust Deed of Indemnity the plaintiff submits:

(a) In respect of the proposed definition of "Judgment Rate":

(i) The proposed definition could see the first defendant receiving "interest on payable adverse costs twice, and to receive interest on interest".

(ii) The interest payable under s 59 of the CP Act is already included in the definition of "Indemnified Sum" as the interest is "any sum or sums which the Claimant is legally liable to pay to the Respondent in respect of an Adverse Costs Order".

(b) In respect of the proposed new Clause 3:

(i) This requires AmTrust to undertake to pay interest on costs in respect of Tranche 6B and Tranche 7 the subject of the Reasons but also on the five earlier tranches of security.

(ii) The proposed amendments seek to retrospectively amend the arrangements for the previous tranches, not the subject of the application and the Reasons.

(c) In respect of the proposed amended Clause 2 and new Clause 3:

(i) These proposed amendments require that interest is payable on defaults within seven business days.

(ii) This is inconsistent with s 59 of the CP Act which provides for 21 days.

[19] The parties were given an opportunity to make submissions in reply.

[20] In reply, the plaintiff submits that:

(a) The proposed amendments to Clause 2 would not clarify that interest pursuant to s 59 of the CP Act is within the scope of the AmTrust Deed of Indemnity. By the words "plus any interest", the amendment provides that interest is additional to the defined "Indemnified Sum" and the "Maximum Limit".

(b) The proposed amendments seek to increase AmTrust's liability beyond the amount ordered as security in respect of Tranches 6B and 7 and also the previous tranches of security.

(c) Statutory interest is included in the definition of "Indemnified Sum". Therefore, the first defendant is not precluded from recovering statutory interest on any adverse costs orders.[4]

(d) The first defendant was given the opportunity to propose changes to the AmTrust Deed of Indemnity but did not do so until after the Reasons were delivered. Whilst reference was made during the hearing to "some finalisation between the parties" as to the form of the deed, the hearing proceeded on a consideration of the Double Deed Arrangement as reflected in the Reasons.

[21] In reply, the first defendant submits that:

(a) The "only issue in dispute on the form of order concerns interest". The proposed amendments clarify that interest on adverse costs orders is included and this would "avoid future arguments by AmTrust".

(b) In respect of the proposed Clause 3, the undertaking in relation to "the First to Fifth Deed clarifies the position as to interest for all security provided to date."

[22] The Amended Application dated 16 October 2025 sought an amount of security in respect of Tranches 6B and 7 and that it be provided by way of a payment into Court or unconditional bank guarantee. No part of the Amended Application sought to revisit the earlier six tranches of security for costs, five of which were provided by way of a Double Deed Arrangement.

[23] To the extent that the proposed Clause 3 seeks to operate in respect of the First Deed, the Second Deed, the Third Deed, the Fourth Deed and the Fifth Deed that is beyond the scope of the current application before the Court. I accept the plaintiff's submission that the proposed amendment seeks to retrospectively amend the arrangements for the previous tranches, not the subject of the application and the Reasons. Accordingly, the proposed insertion of Clause 3 is rejected.

[24] In respect of the proposed inclusion of the definition of "Judgment Rate" and the amendments to Clause 2, these matters were not raised in the submissions made in writing or orally for the hearing of the Amended Application. The first defendant's only position was that security be provided by way of payment into Court or an unconditional bank guarantee. There was no engagement on the terms of the proposed AmTrust Deed of Indemnity[5] other than to contend that the proposed security by way of the Double Deed Arrangement was inadequate, thereby supporting the first defendant's position.

[25] Whilst it was flagged at the hearing that the parties had not agreed to the AmTrust Deed of Indemnity and the first defendant sought to be heard further in respect of it, there was no indication of any issues with the content of the proposed AmTrust Deed of Indemnity if the Court found against the first defendant on the form of the security. The first defendant made a forensic choice to run the Amended Application solely focussed on the relief it sought, without running an alternative argument putting forward amendments to the provisions of the AmTrust Deed of Indemnity should the Double Deed Arrangement be found to be an acceptable form of security.

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4 Further, this would only arise where AmTrust failed to pay any costs order within 21 days and on the evidence that is unlikely: Moloney Affidavit at [31.7.5].

5 Which was in a different form to what had been provided in respect of the previous tranches.

[26] It is understandable that the AmTrust Deed of Indemnity proposed by the plaintiff during the hearing of the Amended Application would need to be updated to reflect the Reasons, including the security amounts for Tranche 6B and 7 and procedural matters such as dates. Substantive changes however are in a different category.

[27] The first defendant ran its Amended Application and lost in respect of the form of the security to be provided. What was before the Court was the plaintiff's proposed form of security: that is, substantially in the form of the AmTrust Deed of Indemnity at Exhibit MP-1 pages 55 to 61 to the First Pavlou affidavit and the LCM Funding Deed at Exhibit MP-1 pages 62 to 63 to the First Pavlou Affidavit. This was what was considered in the Reasons.

[28] As is evident from the Reasons, what was in issue was whether the Court should depart from the ordinary course and order security by way of the proposed Double Deed Arrangement. This clearly put the proposed Double Deed Arrangement in issue and the plaintiff put forward evidence to support the Double Deed Arrangement. In considering whether the Double Deed Arrangement provided adequate security, the terms of the AmTrust Deed of Indemnity were significant. The terms of the AmTrust Deed of Indemnity were material to whether there were matters that gave rise to countervailing considerations to be weighed in determining the form of the security and to the weighing exercise itself.

[29] The first defendant did engage with conceptual matters arising from the Double Deed Arrangement,[6] but did not engage with the drafting of the contents of the AmTrust Deed of Indemnity or put forward amendments to be considered as part of the reasoning process. The first defendant's approach has been to bifurcate the issues in respect of the AmTrust Deed of Indemnity and have a "second go" having lost in respect of its proposed form of security. That is not permissible.

[30] Pursuant to Rule 5 of the UCPR the overriding obligation is to facilitate the expeditious resolution of the real issues in dispute at a minimum of expense. The terms of the AmTrust Deed of Indemnity were plainly relevant and material to the Court's considerations on the Amended Application. The first defendant should be held to its decision not to propose any amendments to the Double Deed Arrangement for the purposes of the hearing, including to the AmTrust Deed of Indemnity, if it were unsuccessful in respect of the form of the security. To allow otherwise would be contrary to the objective and purpose in Rule 5.

[31] In any event, the proposed amendments are in respect of statutory interest. I accept the plaintiff's submission that the inclusion of the definition of "Judgment Rate" and the amendments to Clause 2 are not necessary. On the existing definition of "Indemnified Sum" statutory interest would be recoverable against AmTrust in respect of any adverse costs orders not paid within 21 days.[7]

[32] Further, security is not a complete indemnity, but rather is protection against the risk that a costs order in the defendant's favour may not be satisfied.[8] On the evidence,

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6 Such as how the undertaking would operate and also practical matters in respect of obtaining default judgment and enforcing the judgment in the United Kingdom.

7 Section 59(4)(b) of the CP Act.

8 *Great Barrier Reef Yacht Club Villas Pty Ltd v Insurance Australia Ltd* [2024] QSC 320 at [272] and [273].

the risk of AmTrust not paying any adverse costs order is low. Accordingly, the plaintiff's proposed AmTrust Deed of Indemnity provides adequate protection in respect of statutory interest if AmTrust fails to pay any adverse costs order within 21 days, which on the evidence is unlikely.

[33] Subject to the following consideration of the appropriate costs orders, the orders should be in the form proposed by the plaintiff in the submissions dated 8 May 2026.

What is the appropriate order in respect of costs?

[34] The appropriate costs order in light of the Reasons is also contentious between the parties.

[35] The plaintiff contends that:

(a) Pursuant to r 681 of the UCPR costs are in the discretion of the Court but follow the event unless the Court orders otherwise.

(b) Pursuant to r 684 of the UCPR the Court may make orders in relation to a particular question in or part of a proceeding. Further, the Court may order the percentage of costs attributable to each question or part for the purposes of the order.[9]

(c) The Court should order that the first defendant pay 70% of the plaintiff's costs of the Amended Application, assessed on the standard basis.

[36] The following matters are relied upon in support of the plaintiff's proposed order as to costs:

(a) The plaintiff accepted from the outset that the threshold requirements in r 671 of the UCPR were satisfied and that the plaintiff was required to provide further security.

(b) What was disputed was the quantum and the form of the further security.

(c) The issue as to the form of security also needs to be considered in light of the five previous tranches of security which had been provided by a Double Deed arrangement.

(d) The "event" for the purposes of r 681 applies in respect of both form and quantum.

(e) The plaintiff was completely successful on the question of the form of the further security.

(f) Neither side was completely successful on the question of quantum, with the amount of security ordered being less than sought by the first defendant but more than proposed by the plaintiff.

(g) The parties made offers as follows:

(i) On 4 September 2025 the plaintiff offered to resolve the original application on the basis of security in the amount of $250,000 for

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9 *Laverick v Westpac Banking Corporation (No 2)* [2020] QSC 340; *Adani Mining Pty Ltd v Pennings (No 2)* [2025] QSC 139.

Tranche 6B and $1.1 million for Tranche 7 by way of a Double Deed Arrangement.

(ii) On 26 November 2025 the first defendant offered to resolve the Amended Application on the basis of security in the amount of $550,000 for Tranche 6B and $2,150,000 for Tranche 7 by way of payment into Court or bank guarantee.

(h) The security amounts ultimately ordered by the Court were close to the midpoint of each offer.

(i) The majority of material before the Court and the hearing time related to the question of the form of security. The plaintiff's solicitor's estimate that nearly 77% of the hearing (by reference to the transcript) and nearly 71% of the materials were in respect of the question of form.[10]

(j) The Court should adopt a "pragmatic and impressionistic" approach[11] to determining the issue of costs of the Amended Application.

[37] The first defendant contends that:

(a) The appropriate order is that there be no order as to costs.

(b) The relevant principles were summarised in *Speets Investment Pty Ltd v Bencol Pty Ltd (No 2)*[12] by Bond J (as his Honour then was), with whom Sofronoff P and Callaghan J agreed.

(c) Costs are in the discretion of the Court, but follow the event unless the Court orders otherwise (r 681 UCPR). The Court's discretion is broad and the Court is empowered to determined that some order is more appropriate.

(d) There must be "special or exceptional circumstances" warranting depriving a successful party of its costs. Further, the mere fact that the successful party has been unsuccessful on some issues will ordinarily not be a sufficient basis to do so.

(e) It is preferable to avoid the complication of a cost assessment on the basis of costs being awarded in respect of issues. Alternatively, the Court may "net-off" orders. The Court may undertake a "rough and ready" assessment.

(f) The first defendant was successful on quantum and the plaintiff was successful on the form of security. If the issues are "netted-off" the appropriate order is that there is no order as to costs.

(g) On 5 May 2026 the first defendant proposed that the issue of costs be resolved by both parties agreeing to bear their own costs. This was no accepted by the plaintiff and submissions were then prepared.

[38] The parties were given an opportunity to put in brief submissions in reply in respect of costs.

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10 Annexure C to the plaintiff's submissions dated 8 May 2026 breaks down the analysis for the purposes of the estimate.

11 *Adani Mining Pty Ltd v Pennings (No 2)* [2025] QSC 139 at [8] and [12].

12 [2021] QCA 39 at [11] – [17].

[39] In reply, the plaintiff submits that:

(a) *Speets Investment Pty Ltd v Bencol Pty Ltd (No 2)*[13] at [17] does not support the first defendant's proposition that the Court should "net-off" orders for issues in different directions.

(b) Rather, the reference was to submissions being made for an order of that nature where the two issues were equivalents and one in effect cancelled the other out in *Wollongong Coal Ltd v Gujarat NRE India Pty Ltd (No 2)*[14]. The New South Wales Court of Appeal did not accept that contention, ultimately apportioned costs (rather than a "net-off"), and awarded costs in favour of the party which enjoyed success on the more complex legal issue which contributed more to the total costs.[15]

(c) The plaintiff's proposed costs order reflects the plaintiff's success on the question of form and that neither party "succeeded" on quantum.

[40] In reply, the first defendant submits that:

(a) The first defendant was "more successful" on the question of quantum, being awarded just over 70% of the quantum of security sought by the Amended Application.

(b) The offers are irrelevant. Neither party obtained a more favourable outcome than the offers. Further, the analysis of the mid-point is also irrelevant.

(c) The first defendant accepts that the issue of form occupied more hearing time and more material than the issue of quantum. Verification of the analysis of the plaintiff's solicitors has not been undertaken, and would lead to further unnecessary costs and expense in any event.

(d) In any event, the analysis does not justify the plaintiff's proposed costs order as it does not give credit for the first defendant obtaining 70% of the quantum sought.

(e) The Court's discretion as to costs should not be reduced to mathematical analysis and r 684 should be limited to exceptional cases in accordance with the authorities.

(f) The just and appropriate order in all of the circumstances is that there be no order as to costs.

[41] The initial application for further security was brought with only quantum in issue. By the Amended Application both quantum and the form of the further security were in issue. The two issues were quite separate and discrete, with the evidence and written and oral submissions clearly being directed at one issue or the other.

[42] In the particular circumstances of this case, it is appropriate to consider the "event" by reference to the issue of quantum of the further security and the issue of the form of the further security.

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13 [2021] QCA 39 at [11] – [17].

14 [2019] NSWCA 173 at [9].

15 At [19] and [22].

[43] To the extent that special or exceptional circumstances need to be established, I find that special or exceptional circumstances are established by the particular facts in this case. This includes that the Amended Application sought security by way of payment into Court or a bank guarantee where the previous five tranches of security had been provided, by consent, by way of a Double Deed Arrangement. The issue of the form of security arose in the particular context of the financial standing of LCM Funding and the revised Double Deed Arrangement considered in the Reasons.

[44] Ultimately, the first defendant was successful on the issue of quantum and the plaintiff was successful on the issue of the form of the further security.

[45] Given this outcome, an appropriate order may be as follows:

(a) The plaintiff pay the first defendant's costs in relation to the issue of the quantum of the further security to be provided; and

(b) The first defendant pay the plaintiff's costs in relation to the issue of the form of the further security to be provided.

[46] The issue of the potential complexity of any costs assessment may tend against an order in this form. However, in this case the affidavit evidence and the written and oral submissions are readily able to be divided in respect of the two issues and an experienced costs assessor would be able to undertake the exercise relatively easily.

[47] It would be open for the Court to apportion the costs between the parties. The difficulty is that similar to the analysis undertaken by the plaintiff's solicitor's, the exercise can only be done at a very high level. Whilst a pragmatic and impressionistic approach is permitted, it is difficult to consider that rigour or principle has been applied to arrive at an appropriate outcome to properly reflect the outcome of the Amended Application.

[48] No issue as to whether the costs should be awarded on the standard or indemnity basis arises for consideration. Accordingly, the costs should be on the standard basis.

[49] In exercising the broad discretion as to costs, in all of the circumstances I have reached the view that the just and appropriate order is that:

(a) The plaintiff pay the first defendant's costs of the application filed on 4 September 2025 and as amended on 16 October 2025, in relation to the issue of the quantum of the further security, on the standard basis.

(b) The first defendant pay the plaintiff's costs of the application filed on 4 September 2025 and as amended on 16 October 2025, in relation to the issue of the form of the further security to be provided, on the standard basis.

Orders

[50] Accordingly, the Court makes the orders as per Attachment A to these reasons.

Attachment A

SUPREME COURT OF QUEENSLAND

REGISTRY: **BRISBANE**
NUMBER: **8932/20**

Plaintiff:	**SLB INVESTMENTS QUEENSLAND PTY LTD (ACN 130 096 801)(RECEIVERS AND MANAGERS APPOINTED)(IN LIQUIDATION)**
	AND
First Defendant:	**QUEENSLAND MOTORWAYS MANAGEMENT PTY LTD (ACN 010 630 921)**
	AND
Second Defendant:	**STATE OF QUEENSLAND**
	AND
Third Defendant:	**BRISBANE CITY COUNCIL**

ORDER

Before:	The Honourable Justice Williams
Date:	22 June 2026
Initiating document:	First Defendant's Application filed on 4 September 2025; Amended application filed on 16 October 2025

UPON THE UNDERTAKINGS PROVIDED BY AMTRUST SPECIALTY LIMITED TO THE COURT CONTAINED IN CLAUSES 2, 9 AND 20 OF EACH OF ANNEXURES A AND C TO THESE ORDERS, THE ORDER OF THE COURT IS THAT:

1. The plaintiff provide further security for the first defendant's costs of and incidental to this proceeding for the period from 10 April 2024 up to and including 31 December 2024:

   (a) in the amount of $450,000;

   (b) by way of:

      (i) deed of indemnity between AmTrust Specialty Limited, the first defendant and LCM Funding Pty Ltd in the form annexed to these orders and marked **A** (being a deed of indemnity substantially in the form provided by the plaintiff to the first defendant on 6 November 2025 (**Proposed AmTrust Deed**), being pages 55 to 61 of Exhibit MP-1 to the affidavit of Mariah Pavlou affirmed 6 November 2025 (**First Pavlou Affidavit**)); and

      (ii) deed poll from LCM Funding Pty Ltd in the form annexed to these orders and marked **B** (being a deed substantially in the form provided by the plaintiff to the first defendant on 6 November 2025 (**Proposed LCM Deed Poll**), being pages 62 to 63 of Exhibit MP-1 to the First Pavlou Affidavit); and

   (c) within 14 days of the first defendant providing the plaintiff with a signed deed of indemnity referred to in order 1(b)(i).

2. The plaintiff provide security for the first defendant's costs of and incidental to this proceeding for the period from 1 January 2025 up to and including 31 December 2025:

(a) in the amount of $1,600,000;

(b) by way of:

(i) deed of indemnity between AmTrust Specialty Limited, the first defendant and LCM Funding Pty Ltd in the form annexed to these orders and marked **C** (being a deed substantially in the form of the Proposed AmTrust Deed); and

(ii) deed poll from LCM Funding Pty Ltd in the form annexed to these orders and marked D (being a deed substantially in the form of the Proposed LCM Deed Poll); and

(c) within 14 days of the first defendant providing the Plaintiff with a signed deed of indemnity referred to in order 2(b)(i).

3. The plaintiff pay the first defendant's costs of the application filed on 4 September 2025 and as amended on 16 October 2025, in relation to the issue of the quantum of the further security, on the standard basis.

4. The first defendant pay the plaintiff's costs of the application filed on 4 September 2025 and as amended on 16 October 2025, in relation to the issue of the form of the further security to be provided, on the standard basis.

ANNEXURE A

REFERENCE NUMBER 120001202020010 DI11

THIS DEED OF INDEMNITY is made on the day of 2026

BETWEEN

1 **AMTRUST SPECIALTY LIMITED (FORMERLY AMTRUST EUROPE LIMITED**) (company number 1229676), whose office is at Exchequer Court, 33 St Mary Axe, London EC3A 8AA and whose registered office is at Market Square House, St. James's Street, Nottingham NG1 6FG ("**AmTrust**");

2 **QUEENSLAND MOTORWAYS MANAGEMENT PTY LTD** (ACN 010 630 921) of Level 39, 300 George Street, Brisbane in the State of Queensland ("**Respondent**"); and

3 **LCM FUNDING PTY LTD** (ACN 638 076 098) of Suite 12.06, Level 12, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000 ("**LCM**").

individually a "**Party**" and together the "**Parties**".

WHEREAS:

1 The **Claimant** has issued legal proceedings against the **Respondent** in respect of the Claim.

2 To enable the **Claimant** to provide the security for costs to the **Respondent, AmTrust** has agreed to indemnify the **Respondent** with deeds of indemnity dated 18 November 2021 (Deed number 1200012020010DI1 up to a maximum of AUD$405,000 (**First Deed**)), 16 March 2022 (Deed number 1200012020010DI3 up to a maximum of AUD$350,000 (**Second Deed**)), 30 August 2022 (Deed number 120001202010DI5 up to a maximum of AUD$125,000 (**Third Deed**)), 14 March 2024 (Deed number 120001202020010DI8 up to a maximum of AUD$802,000) (**Fourth Deed**) and 12 November 2024 (Deed number 120001202020010DI10 up to a maximum of AUD$690,000) (**Fifth Deed**).

3 The Claimant has been ordered to provide further security for costs to the **Respondent** in the sum of four hundred and fifty thousand Australian Dollars ($450,000) for the period from 10 April 2024 to 31 December 2024.

4 AmTrust is an insurance company authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, under firm reference number 202189.

5 To enable the Claimant to provide the security for costs to the **Respondent**, **AmTrust** has agreed to pay the **Respondent** (or pay **LCM** if **LCM** has already paid the **Respondent**) the amount of any **Adverse Costs Order** in accordance with the terms of this **Deed**, up to the **Maximum Limit**.

NOW THIS DEED WITNESSES as follows:

Definitions

1 In this Deed the following definitions shall have the following meanings:

"**Adverse Costs Order**" means a court order (including a consent order) or **Certificate of Assessment** requiring the **Claimant** to pay the **Respondent**'s costs which relate to costs incurred from 10 April 2024 to 31 December 2024 in relation to the **Claim**, including interlocutory orders, specifying the amount of those costs.

"**Business Day**" means a day on which banks generally are open in Brisbane for the transaction of normal banking business (other than a Saturday or public holiday in that place).

"**Certificate of Assessment**" means a certificate of assessment issued by a costs assessor pursuant to Uniform Civil Procedure Rules 1999 (Qld) as amended.

"**Claim**" means the **Claimant**'s legal claim against the **Respondent** in the Supreme Court of Queensland with action number 8932/20.

"**Claimant**" means Adeva Home Solutions Pty Ltd ACN 165 010 962, SLB Investments Queensland Pty Ltd ACN 130 096 801 (in liquidation), or such other representative party or parties who may subsequently be joined, or substituted, as a plaintiff in the Claim.

"**Court**" means the Supreme Court of Queensland.

"**Deed**" means this deed.

"**Indemnified Sum**" means any sum or sums which the **Claimant** is legally liable to pay to the **Respondent** in respect of an **Adverse Costs Order** made in the **Claim** which relate to the costs incurred up to and including the cost of the first instance determination, up to the **Maximum Limit.**

"**LCM Deed**" means the Deed Poll annexed as Annexure A to this Deed.

"**Maximum Limit**" means the sum of four hundred and fifty thousand Australian Dollars ($450,000) in the aggregate or such lesser sum as is provided for herein in respect of all demands made by the **Respondent** under this **Deed**.

"**Notice**" means a notice in writing given pursuant to this **Deed**.

"**Respondent's Solicitors**" means the solicitors on the record for the Respondent.

Respondent Indemnity

2 Subject to clauses 13, 14 and 15 below, **AmTrust** hereby unconditionally and irrevocably undertakes, for the benefit of the Court and the Respondent, to pay to the **Respondent** the **Indemnified Sum**.

3 The payment or payment(s) will be made by **AmTrust** within fourteen (14) **Business Days** of an **Adverse Costs Order** and **AmTrust** being served with a **Notice** in accordance with clause 15 below (unless otherwise agreed by **AmTrust** and the **Respondent**). Payment must be made by AmTrust under this clause irrespective of any:

(a) request for information about the outcome of a costs assessment;

(b) request to the costs assessor for reasons for any decision included in the certificate of assessment;

(c) application to the Court for a review of the costs assessor's decision; or

(d) appeal of the Adverse Costs Order, or the judgment or order to which the Adverse Costs Order relates,

made by the Claimant or AmTrust.

4 Payment to the **Respondent** or the **Respondent's Solicitors** in accordance with clause 3 above shall be a valid discharge of **AmTrust**'s obligations to make payment in accordance with clause 2. **AmTrust** shall not be concerned with how the **Respondent** or the **Respondent's Solicitors** distributes the monies paid.

5 **AmTrust** shall be deemed to be a principal debtor and not merely a surety and, accordingly, **AmTrust** shall not be discharged nor shall its liability be affected by any act or thing or means whatsoever (including, without limitation, any defences to payment asserted by, insolvency of,

unenforceability as against, or illegality of any related or collateral contract between **AmTrust** and the **Claimant** and/or **LCM**).

6 For the avoidance of doubt and without prejudice to the foregoing, **AmTrust**'s liability under this **Deed** shall not be subject to avoidance on the grounds of fraud or misrepresentation by the **Claimant** or **LCM**, nor shall it be affected by any lack of substance in the **Claim** which has been brought by the **Claimant**.

7 This deed does not prevent the Respondent from seeking further security for its costs from the Claimant with respect to the period after 31 December 2024 in relation to the Claim.

8 **AmTrust** shall only be liable under this **Deed** only if and when the **First Deed, Second Deed, Third Deed, Fourth Deed** and **Fifth Deed** have been fully exhausted.

LCM Indemnity

9 Subject to clauses 13, 14 and 15 below and **AmTrust** not having paid the **Respondent** directly under clause 2 above, **AmTrust** hereby unconditionally and irrevocably undertakes, for the benefit of the Court and the Respondent, to indemnify **LCM** for its liability to the **Respondent** under the **LCM Deed** and to pay to **LCM** any sum or sums which **LCM** pays to the **Respondent** in respect of the **Indemnified Sum**.

10 The payment or payment(s) will be made by **AmTrust** to **LCM** within ten (10) **Business Days** of **LCM** providing **AmTrust** with **Notice** of the **Indemnified Sum** and of **LCM's** payment.

11 **AmTrust** shall not be discharged nor shall its liability be affected by any act or thing or means whatsoever (including, without limitation, any defences to payment asserted by, insolvency of, unenforceability as against, or illegality of any related or collateral contract between **AmTrust** and **LCM**).

12 For the avoidance of doubt and without prejudice to the foregoing, **AmTrust**'s liability under this **Deed** shall not be subject to avoidance on the grounds of fraud or misrepresentation by the **Claimant** or **LCM**, nor shall it be affected by any lack of substance in the **Claim** which has been brought by the **Claimant**.

Repayment

13 If **AmTrust** or **LCM** pay any sums to the **Respondent** under this **Deed** and/or the **LCM Deed** and:

(a) the court subsequently sets aside, amends or cancels the costs order in respect of which **AmTrust** and/or **LCM** have paid the **Respondent**; or

(b) the court or costs assessor (on remittal from the court) varies, deletes alters or amends an item or items in the **Certificate of Assessment**,

and

(c) as a result, the **Respondent** has been paid sums to which it is no longer entitled,

then the **Respondent** shall, within twenty (20) **Business Days** of receiving notice of any of the matters set out at sub-paragraph (a), (b) or (c), or each of them, repay to **AmTrust** any amount that it has received from **AmTrust** to which it is no longer entitled and repay to **LCM** any amount that it has received from **LCM** to which it is no longer entitled. Where **LCM** has received any amount from **AmTrust** under this **Deed**, the matters set out at sub-paragraphs (a), (b) or (c) apply to such amount and the **Respondent** repays such amount to **LCM**, **LCM** shall then repay such amount it receives from the **Respondent** to **AmTrust**.

14 If **AmTrust** pays any sums to the **Respondent** under this **Deed** and the **Respondent** also receives payment from **LCM** in relation to the same **Adverse Costs Order** such that the

Respondent in aggregate receives more than the **Indemnified Sum**, the **Respondent** must pay to **LCM** any sum in excess of the **Indemnified Sum** within ten (10) **Business Days** of receiving the relevant payment from **AmTrust**.

Notices

15 **Notices** under this **Deed** shall be served at the addresses set out below (or to such address as is notified in writing by one **Party** to the others from time to time) by email, hand or by pre-paid first class recorded delivery post.

Addresses for service

AmTrust
Claims Manager
Care of Case Manager
AmTrust Specialty Ltd
Exchequer Court
33 St Mary Axe
EC3A 8AA London
maria.james@amtrustgroup.com; and
simon.warr@amtrustgroup.com; and
case.management@amtrustgroup.com

The **Respondent**
Queensland Motorways Management Pty Ltd
Level 39, 300 George Street
Brisbane, Queensland 4000
Email: gemoconnor@transurban.com

LCM
LCM Funding Pty Ltd
Suite 12.06
Level 12, The Chifley Tower
2 Chifley Square
Sydney NSW 2000
Email: lkolomoitseva@lcmfinance.com and pmoloney@lcmfinance.com

16 Notices shall be deemed served:

17 if delivered by hand or e-mail, at the time of delivery to the Party; or

18 if sent by pre-paid recorded delivery post, at the expiration of 14 Business Days from despatch.

19 The parties agree that any document relating to a court proceeding commenced by the Respondent in relation to this Deed may be served on AmTrust at Piper Alderman, Level 26, 71 Eagle Street, Brisbane Queensland 4000 or by sending the document to the email addresses referred to in clause 14 above. Documents shall be deemed served at the time of delivery to AmTrust.

Enforcement and registration

20 If **AmTrust** fails to pay any amount in accordance with clause 2 or 9 of this **Deed**, **AmTrust** hereby unconditionally and irrevocably undertakes, for the benefit of the Court and the Respondent, to:

(a) consent to judgment being entered against it in favour of the **Respondent** (or **LCM** as relevant) in the Supreme Court of Queensland for such amount subject to the total liability not exceeding the Maximum Limit ("**Australian Judgment**");

(b) consent to the Australian Judgment being registered in the High Court of Justice of England and Wales (**High Court**) under Foreign Judgments (Reciprocal Enforcement) Act 1933 (UK), s.2 as amended from time to time, or any equivalent provision providing for the registration of an Australian Judgment in any replacement Act;

(c) not seek to set aside the registration of the Australian Judgment in the High Court;

(d) not seek security for costs against the **Respondent** (or **LCM** as relevant) for proceedings for the registration or enforcement of the Australian Judgment in the United Kingdom;

(e) pay the **Respondent**'s (or **LCM's** as relevant) costs of obtaining judgment in the Supreme Court of Queensland, registering the judgment in the High Court, and enforcing the judgment, on a full indemnity basis.

General

21 **AmTrust**, **LCM** and the **Respondent** may not assign or transfer any of their rights or obligations under this **Deed**.

22 This **Deed** shall be governed by and construed in accordance with the laws of Queensland and shall be subject to the exclusive jurisdiction of the courts of Queensland.

IN WITNESS WHEREOF this **Deed** has been executed as a **Deed** on the date set out above.

Signed and delivered by **AMTRUST SPECIALTY LIMITED** acting by an authorised signatory

Seal

Signature

………………………………………..…

Name

…………………………………………..

Position

…………………………………………..

In the presence of

Signature of witness

…………………………..……………

Name

…………………………………………..

Address

…………………………………………..

Occupation

…………………………………………..

AmTrust Specialty Limited does not have a company seal and is not required to have one pursuant to section 45 of the Companies Act 2006 (UK)

Signed by Queensland Motorways Management Pty Ltd pursuant to section 127 of the *Corporations Act 2001* in the presence of:

Signature of witness	Signature
……………………………..…	……………………………………..…
Name	Name
……………………………………….	……………………………………….
Address	Position Director
……………………………………….	
Occupation	
……………………………………….	

Signature of witness	Signature
……………………………..…	……………………………………..…
Name	Name
……………………………………….	……………………………………….
Address	Position Director/Company Secretary
……………………………………….	
Occupation	
……………………………………….	

SIGNED for and on behalf of LCM Funding Pty Ltd (ACN 638 076 098) in accordance with section 127 of the *Corporations Act 2001* (Cth)

……………………………………….	……………………………………….
Director	**Director**

ANNEXURE B

DEED POLL

PARTY

Name:	LCM Funding Pty Ltd (ACN) (**LCM**)
ACN:	638 076 098
Address:	Suite 12.06, Level 12, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Attention email:	Lina Kolomoitseva, lkolomoitseva@lcmfinance.com

Definitions

1 **Applicant** means Adeva Home Solutions Pty Ltd ACN 165 010 962, SLB Investments Queensland Pty Ltd ACN 130 096 801, or such other representative party or parties who may subsequently be joined, or substituted, as a plaintiff in the Proceeding.

2 **Court** means the Court where the Proceeding is conducted.

3 **Deed of Cross Guarantee** means the Deed of Cross Guarantee dated 12 February 2019 (as amended by the Revocation Deed dated 12 June 2019, the Assumption Deed dated 16 June 2020, the Revocation Deed dated 11 May 2021 and the Assumption Deed dated 11 May 2021), as provided to the Respondent on 18 October 2021.

4 **Funding Agreement** means, in respect of an Applicant, the litigation funding agreement between LCM and such Applicant.

5 **Group Entities** means at any time each entity validly joined to the Deed of Cross Guarantee.

6 **Limit** means four hundred and fifty thousand Australian dollars (AUD$450,000).

7 **Phase 6B Adverse Costs Order** means any costs order made in the Proceeding in favour of the Respondent against an Applicant or LCM in respect of costs incurred by the Respondent both (i) during the term of such Applicant's Funding Agreement; and (ii) in the period from 10 April 2024 to 31 December 2024.

8 **Proceeding** means Supreme Court of Queensland Action number 8932/20.

9 **Quantified Phase 6B Adverse Costs Order** means a Phase 6B Adverse Costs Order which has been quantified by either (i) agreement between LCM, the Applicant and the Respondent; or (ii) a Court Order, including a Court Order on taxation; and a copy of which written agreement or Court Order has been provided to LCM.

10 **Respondent** means Queensland Motorways Management Pty Ltd (ACN 010 630 921).

BY THIS DEED POLL, LCM, for the benefit of the Court and the Respondent:

(a) submits to the jurisdiction of the Court in relation to any order the Court may make in the Proceeding requiring LCM to pay any Phase 6B Adverse Costs Order up to the Limit, either (i) against an Applicant, or (ii) directly against LCM;

(b) agrees to not oppose any joinder application made by the Respondent in the Proceeding for the purpose of seeking an order that LCM pay any Phase 6B Adverse Costs Order up to the Limit, and agrees, in circumstances where the rules of the Court prevent that joinder, at the Respondent's request, itself apply to be joined to the Proceeding to enable such an order to be made against it;

(c) undertakes to pay to the Respondent the amount of any Quantified Phase 6B Adverse Costs Order up to the Limit such that the Respondent may enforce payment of that amount as a debt due and owing by LCM to the Respondent, save that, if any of the Proceeding is appealed and, on such an appeal, a Phase 6B Adverse Costs Order is (wholly or partially) reversed, this clause (c) is of no effect, and LCM will have the right to recover from the

Respondent, and the Respondent will be obliged to pay to LCM, the amount of the Phase 6B Adverse Costs Order which was (wholly or partially) reversed;

(d) agrees to notify the Respondent in writing of any termination of the Funding Agreement, within 2 business days of such event occurring;

(e) agrees that without 14 days' prior notice to the Respondent, LCM will not join with any of the Group Entities to revoke the Deed of Cross Guarantee or revoke LCM as a party to the Deed of Cross Guarantee, unless and until all costs which might be payable under this deed have been paid;

(f) acknowledges having received valuable consideration for this Deed Poll.

Dated

Executed as a Deed Poll by LCM Funding Pty Ltd (ACN 638 076 098) in accordance with section 127 of the *Corporations Act 2001* (Cth)

Director

ANNEXURE C

REFERENCE NUMBER 120001202020010 DI12

THIS DEED OF INDEMNITY is made on the day of 2026

BETWEEN

1 **AMTRUST SPECIALTY LIMITED (FORMERLY AMTRUST EUROPE LIMITED)** (company number 1229676), whose office is at Exchequer Court, 33 St Mary Axe, London EC3A 8AA and whose registered office is at Market Square House, St. James's Street, Nottingham NG1 6FG ("AmTrust");

2 **QUEENSLAND MOTORWAYS MANAGEMENT PTY LTD** (ACN 010 630 921) of Level 39, 300 George Street, Brisbane in the State of Queensland ("**Respondent**"); and

3 **LCM FUNDING PTY LTD** (ACN 638 076 098) of Suite 12.06, Level 12, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000 ("**LCM**").

individually a "**Party**" and together the "**Parties**".

WHEREAS:

1 The **Claimant** has issued legal proceedings against the **Respondent** in respect of the Claim.

2 To enable the **Claimant** to provide the security for costs to the **Respondent, AmTrust** has agreed to indemnify the **Respondent** with deeds of indemnity dated 18 November 2021 (Deed number 1200012020010DI1 up to a maximum of AUD$405,000 (**First Deed**)), 16 March 2022 (Deed number 1200012020010DI3 up to a maximum of AUD$350,000 (**Second Deed**)), 30 August 2022 (Deed number 120001202010DI5 up to a maximum of AUD$125,000 (**Third Deed**)), 14 March 2024 (Deed number 120001202020010DI8 up to a maximum of AUD$802,000) (**Fourth Deed**),12 November 2024 (Deed number 120001202020010DI10 up to a maximum of AUD$690,000) (**Fifth Deed**) and [ ] May 2026 (Deed number 120001202020010DI11 up to a maximum of AUD$450,000) (**Sixth Deed**).

3 The Claimant has been ordered to provide further security for costs to the **Respondent** in the sum of one million six hundred thousand Australian Dollars ($1,600,000) for the period from 1 January 2025 to 31 December 2025.

4 AmTrust is an insurance company authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, under firm reference number 202189.

5 To enable the Claimant to provide the security for costs to the **Respondent**, **AmTrust** has agreed to pay the **Respondent** (or pay **LCM** if **LCM** has already paid the **Respondent**) the amount of any **Adverse Costs Order** in accordance with the terms of this **Deed**, up to the **Maximum Limit**.

NOW THIS DEED WITNESSES as follows:

Definitions

1 In this Deed the following definitions shall have the following meanings:

"**Adverse Costs Order**" means a court order (including a consent order) or **Certificate of Assessment** requiring the **Claimant** to pay the **Respondent**'s costs which relate to costs incurred from 1 January 2025 to 31 December 2025 in relation to the **Claim**, including interlocutory orders, specifying the amount of those costs.

"**Business Day**" means a day on which banks generally are open in Brisbane for the transaction of normal banking business (other than a Saturday or public holiday in that place).

“**Certificate of Assessment**” means a certificate of assessment issued by a costs assessor pursuant to Uniform Civil Procedure Rules 1999 (Qld) as amended.

“**Claim**” means the **Claimant**’s legal claim against the **Respondent** in the Supreme Court of Queensland with action number 8932/20.

“**Claimant**” means Adeva Home Solutions Pty Ltd ACN 165 010 962, SLB Investments Queensland Pty Ltd ACN 130 096 801 (in liquidation), or such other representative party or parties who may subsequently be joined, or substituted, as a plaintiff in the Claim.

“**Court**” means the Supreme Court of Queensland.

“**Deed**” means this deed.

“**Indemnified Sum**” means any sum or sums which the **Claimant** is legally liable to pay to the **Respondent** in respect of an **Adverse Costs Order** made in the **Claim** which relate to the costs incurred up to and including the cost of the first instance determination, up to the **Maximum Limit.**

“**LCM Deed**” means the Deed Poll annexed as Annexure A to this Deed.

“**Maximum Limit**” means the sum of one million six hundred thousand Australian Dollars ($1,600,000) in the aggregate or such lesser sum as is provided for herein in respect of all demands made by the **Respondent** under this **Deed**.

“**Notice**” means a notice in writing given pursuant to this **Deed**.

“**Respondent’s Solicitors**” means the solicitors on the record for the Respondent.

Respondent Indemnity

2 Subject to clauses 13, 14 and 15 below, **AmTrust** hereby unconditionally and irrevocably undertakes, for the benefit of the Court and the Respondent, to pay to the **Respondent** the **Indemnified Sum**.

3 The payment or payment(s) will be made by **AmTrust** within fourteen (14) **Business Days** of an **Adverse Costs Order** and **AmTrust** being served with a **Notice** in accordance with clause 15 below (unless otherwise agreed by **AmTrust** and the **Respondent**). Payment must be made by AmTrust under this clause irrespective of any:

(a) request for information about the outcome of a costs assessment;

(b) request to the costs assessor for reasons for any decision included in the certificate of assessment;

(c) application to the Court for a review of the costs assessor’s decision; or

(d) appeal of the Adverse Costs Order, or the judgment or order to which the Adverse Costs Order relates,

made by the Claimant or AmTrust.

4 Payment to the **Respondent** or the **Respondent’s Solicitors** in accordance with clause 3 above shall be a valid discharge of **AmTrust**’s obligations to make payment in accordance with clause 2. **AmTrust** shall not be concerned with how the **Respondent** or the **Respondent’s Solicitors** distributes the monies paid.

5 **AmTrust** shall be deemed to be a principal debtor and not merely a surety and, accordingly, **AmTrust** shall not be discharged nor shall its liability be affected by any act or thing or means whatsoever (including, without limitation, any defences to payment asserted by, insolvency of,

unenforceability as against, or illegality of any related or collateral contract between **AmTrust** and the **Claimant** and/or **LCM**).

6 For the avoidance of doubt and without prejudice to the foregoing, **AmTrust**'s liability under this **Deed** shall not be subject to avoidance on the grounds of fraud or misrepresentation by the **Claimant** or **LCM**, nor shall it be affected by any lack of substance in the **Claim** which has been brought by the **Claimant**.

7 This deed does not prevent the Respondent from seeking further security for its costs from the Claimant with respect to the period after 31 December 2025 in relation to the Claim.

8 **AmTrust** shall only be liable under this **Deed** only if and when the **First Deed, Second Deed, Third Deed, Fourth Deed, Fifth Deed** and **Sixth Deed** have been fully exhausted.

LCM Indemnity

9 Subject to clauses 13, 14 and 15 below and **AmTrust** not having paid the **Respondent** directly under clause 2 above, **AmTrust** hereby unconditionally and irrevocably undertakes, for the benefit of the Court and the Respondent, to indemnify **LCM** for its liability to the **Respondent** under the **LCM Deed** and to pay to **LCM** any sum or sums which **LCM** pays to the **Respondent** in respect of the **Indemnified Sum**.

10 The payment or payment(s) will be made by **AmTrust** to **LCM** within ten (10) **Business Days** of **LCM** providing **AmTrust** with **Notice** of the **Indemnified Sum** and of **LCM's** payment.

11 **AmTrust** shall not be discharged nor shall its liability be affected by any act or thing or means whatsoever (including, without limitation, any defences to payment asserted by, insolvency of, unenforceability as against, or illegality of any related or collateral contract between **AmTrust** and **LCM**).

12 For the avoidance of doubt and without prejudice to the foregoing, **AmTrust**'s liability under this **Deed** shall not be subject to avoidance on the grounds of fraud or misrepresentation by the **Claimant** or **LCM**, nor shall it be affected by any lack of substance in the **Claim** which has been brought by the **Claimant**.

Repayment

13 If **AmTrust** or **LCM** pay any sums to the **Respondent** under this **Deed** and/or the **LCM Deed** and:

(a) the court subsequently sets aside, amends or cancels the costs order in respect of which **AmTrust** and/or **LCM** have paid the **Respondent**; or

(b) the court or costs assessor (on remittal from the court) varies, deletes alters or amends an item or items in the **Certificate of Assessment**,

and

(c) as a result, the **Respondent** has been paid sums to which it is no longer entitled,

then the **Respondent** shall, within twenty (20) **Business Days** of receiving notice of any of the matters set out at sub-paragraph (a), (b) or (c), or each of them, repay to **AmTrust** any amount that it has received from **AmTrust** to which it is no longer entitled and repay to **LCM** any amount that it has received from **LCM** to which it is no longer entitled. Where **LCM** has received any amount from **AmTrust** under this **Deed**, the matters set out at sub-paragraphs (a), (b) or (c) apply to such amount and the **Respondent** repays such amount to **LCM**, **LCM** shall then repay such amount it receives from the **Respondent** to **AmTrust**.

14 If **AmTrust** pays any sums to the **Respondent** under this **Deed** and the **Respondent** also receives payment from **LCM** in relation to the same **Adverse Costs Order** such that the

Respondent in aggregate receives more than the **Indemnified Sum**, the **Respondent** must pay to **LCM** any sum in excess of the **Indemnified Sum** within ten (10) **Business Days** of receiving the relevant payment from **AmTrust**.

Notices

15 **Notices** under this **Deed** shall be served at the addresses set out below (or to such address as is notified in writing by one **Party** to the others from time to time) by email, hand or by pre-paid first class recorded delivery post.

Addresses for service

AmTrust
Claims Manager
Care of Case Manager
AmTrust Specialty Ltd
Exchequer Court
33 St Mary Axe
EC3A 8AA London
maria.james@amtrustgroup.com; and
simon.warr@amtrustgroup.com; and
case.management@amtrustgroup.com

The **Respondent**
Queensland Motorways Management Pty Ltd
Level 39, 300 George Street
Brisbane, Queensland 4000
Email: gemoconnor@transurban.com

LCM
LCM Funding Pty Ltd
Suite 12.06
Level 12, The Chifley Tower
2 Chifley Square
Sydney NSW 2000
Email: lkolomoitseva@lcmfinance.com and pmoloney@lcmfinance.com

16 Notices shall be deemed served:

17 if delivered by hand or e-mail, at the time of delivery to the Party; or

18 if sent by pre-paid recorded delivery post, at the expiration of 14 Business Days from despatch.

19 The parties agree that any document relating to a court proceeding commenced by the Respondent in relation to this Deed may be served on AmTrust at Piper Alderman, Level 26, 71 Eagle Street, Brisbane Queensland 4000 or by sending the document to the email addresses referred to in clause 14 above. Documents shall be deemed served at the time of delivery to AmTrust.

Enforcement and registration

20 If **AmTrust** fails to pay any amount in accordance with clause 2 or 9 of this **Deed**, **AmTrust** hereby unconditionally and irrevocably undertakes, for the benefit of the Court and the Respondent, to:

(a) consent to judgment being entered against it in favour of the **Respondent** (or **LCM** as relevant) in the Supreme Court of Queensland for such amount subject to the total liability not exceeding the Maximum Limit ("**Australian Judgment**");

(b) consent to the Australian Judgment being registered in the High Court of Justice of England and Wales (**High Court**) under Foreign Judgments (Reciprocal Enforcement) Act 1933 (UK), s.2 as amended from time to time, or any equivalent provision providing for the registration of an Australian Judgment in any replacement Act;

(c) not seek to set aside the registration of the Australian Judgment in the High Court;

(d) not seek security for costs against the **Respondent** (or **LCM** as relevant) for proceedings for the registration or enforcement of the Australian Judgment in the United Kingdom;

(e) pay the **Respondent**'s (or **LCM's** as relevant) costs of obtaining judgment in the Supreme Court of Queensland, registering the judgment in the High Court, and enforcing the judgment, on a full indemnity basis.

General

21 **AmTrust**, **LCM** and the **Respondent** may not assign or transfer any of their rights or obligations under this **Deed**.

22 This **Deed** shall be governed by and construed in accordance with the laws of Queensland and shall be subject to the exclusive jurisdiction of the courts of Queensland.

IN WITNESS WHEREOF this **Deed** has been executed as a **Deed** on the date set out above.

Signed and delivered by **AMTRUST SPECIALTY LIMITED** acting by an authorised signatory

Seal

Signature

…………………………………………..…

Name

………………………………………….

Position

………………………………………….

In the presence of

Signature of witness

…………………………..……………

Name

………………………………………….

Address

………………………………………….

Occupation

………………………………………….

AmTrust Specialty Limited does not have a company seal and is not required to have one pursuant to section 45 of the Companies Act 2006 (UK)

Signed by Queensland Motorways Management Pty Ltd pursuant to section 127 of the *Corporations Act 2001* in the presence of:

Signature of witness	Signature
……………………………..…	………………………………………..…
Name	Name
…………………………………………	…………………………………………
Address	Position Director
…………………………………………	
Occupation	
…………………………………………	

Signature of witness	Signature
……………………………..…	………………………………………..…
Name	Name
…………………………………………	…………………………………………
Address	Position Director/Company Secretary
…………………………………………	
Occupation	
…………………………………………	

SIGNED for and on behalf of LCM Funding Pty Ltd (ACN 638 076 098) in accordance with section 127 of the *Corporations Act 2001* (Cth)

…………………………………………	…………………………………………
Director	**Director**

ANNEXURE D

DEED POLL

PARTY

Name:	LCM Funding Pty Ltd (ACN) (**LCM**)
ACN:	638 076 098
Address:	Suite 12.06, Level 12, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Attention email:	Lina Kolomoitseva, lkolomoitseva@lcmfinance.com

Definitions

1 **Applicant** means Adeva Home Solutions Pty Ltd ACN 165 010 962, SLB Investments Queensland Pty Ltd ACN 130 096 801, or such other representative party or parties who may subsequently be joined, or substituted, as a plaintiff in the Proceeding.

2 **Court** means the Court where the Proceeding is conducted.

3 **Deed of Cross Guarantee** means the Deed of Cross Guarantee dated 12 February 2019 (as amended by the Revocation Deed dated 12 June 2019, the Assumption Deed dated 16 June 2020, the Revocation Deed dated 11 May 2021 and the Assumption Deed dated 11 May 2021), as provided to the Respondent on 18 October 2021.

4 **Funding Agreement** means, in respect of an Applicant, the litigation funding agreement between LCM and such Applicant.

5 **Group Entities** means at any time each entity validly joined to the Deed of Cross Guarantee.

6 **Limit** means one million six hundred thousand Australian dollars (AUD$1,600,000).

7 **Phase 7 Adverse Costs Order** means any costs order made in the Proceeding in favour of the Respondent against an Applicant or LCM in respect of costs incurred by the Respondent both (i) during the term of such Applicant's Funding Agreement; and (ii) in the period from 1 January 2025 to 31 December 2025.

8 **Proceeding** means Supreme Court of Queensland Action number 8932/20.

9 **Quantified Phase 7 Adverse Costs Order** means a Phase 7 Adverse Costs Order which has been quantified by either (i) agreement between LCM, the Applicant and the Respondent; or (ii) a Court Order, including a Court Order on taxation; and a copy of which written agreement or Court Order has been provided to LCM.

10 **Respondent** means Queensland Motorways Management Pty Ltd (ACN 010 630 921).

BY THIS DEED POLL, LCM, for the benefit of the Court and the Respondent:

(a) submits to the jurisdiction of the Court in relation to any order the Court may make in the Proceeding requiring LCM to pay any Phase 7 Adverse Costs Order up to the Limit, either (i) against an Applicant, or (ii) directly against LCM;

(b) agrees to not oppose any joinder application made by the Respondent in the Proceeding for the purpose of seeking an order that LCM pay any Phase 7 Adverse Costs Order up to the Limit, and agrees, in circumstances where the rules of the Court prevent that joinder, at the Respondent's request, itself apply to be joined to the Proceeding to enable such an order to be made against it;

(c) undertakes to pay to the Respondent the amount of any Quantified Phase 7 Adverse Costs Order up to the Limit such that the Respondent may enforce payment of that amount as a debt due and owing by LCM to the Respondent, save that, if any of the Proceeding is appealed and, on such an appeal, a Phase 7 Adverse Costs Order is (wholly or partially) reversed, this clause (c) is of no effect, and LCM will have the right to recover from the

Respondent, and the Respondent will be obliged to pay to LCM, the amount of the Phase 7 Adverse Costs Order which was (wholly or partially) reversed;

(d) agrees to notify the Respondent in writing of any termination of the Funding Agreement, within 2 business days of such event occurring;

(e) agrees that without 14 days' prior notice to the Respondent, LCM will not join with any of the Group Entities to revoke the Deed of Cross Guarantee or revoke LCM as a party to the Deed of Cross Guarantee, unless and until all costs which might be payable under this deed have been paid;

(f) acknowledges having received valuable consideration for this Deed Poll.

Dated

Executed as a Deed Poll by LCM Funding Pty Ltd (ACN 638 076 098) in accordance with section 127 of the *Corporations Act 2001* (Cth)

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Director