

NOTICE OF FILING AND HEARING

This document was lodged electronically in the FEDERAL COURT OF AUSTRALIA (FCA) on 15/07/2020 3:46:37 PM AEST and has been accepted for filing under the Court's Rules. Filing and hearing details follow and important additional information about these are set out below.

Filing and Hearing Details

Document Lodged:	Originating Application Starting a Representative Proceeding under Part IVA Federal Court of Australia Act 1976 - Form 19 - Rule 9.32
File Number:	NSD220/2019
File Title:	CARPENDERS PARK PTY LTD (AS TRUSTEE OF THE CARPENDERS PARK PTY LTD STAFF SUPERANNUATION FUNF) v SIMS LIMITED
Registry:	NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA
Reason for Listing:	To Be Advised
Time and date for hearing:	To Be Advised
Place:	To Be Advised



A handwritten signature in blue ink that reads 'Sia Lagos'.

Dated: 16/07/2020 8:57:35 AM AEST

Registrar

Important Information

As required by the Court's Rules, this Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The Reason for Listing shown above is descriptive and does not limit the issues that might be dealt with, or the orders that might be made, at the hearing.

The date and time of lodgment also shown above are the date and time that the document was received by the Court. Under the Court's Rules the date of filing of the document is the day it was lodged (if that is a business day for the Registry which accepts it and the document was received by 4.30 pm local time at that Registry) or otherwise the next working day for that Registry.



Form 19
Rule 9.32

**Amended originating application starting a representative
proceeding under Part IVA of the Federal Court of Australia Act
1976**

No. NSD 220 of 2019

Federal Court of Australia
District Registry: New South Wales
Division: General

**CARPENDERS PARK PTY LTD (as trustee of the Carpenders Park Pty Ltd Staff
Superannuation Fund)**

Applicant

SIMS METAL MANAGEMENT LIMITED ACN 114 838 630

Respondent

To the Respondent

The Applicant applies for the relief set out in this application.

The Court will hear this application, or make orders for the conduct of the proceeding, at the time and place stated below. If you or your lawyer do not attend, then the Court may make orders in your absence.

You must file a notice of address for service (Form 10) in the Registry before attending Court or taking any other steps in the proceeding.

Time and date for hearing:

Place: Federal Court of Australia

Date:

.....
Signed by an officer acting with the authority
of the District Registrar



Details of claim

Terms defined in the Amended Statement of Claim carry the same meaning when used in this Amended Originating Application.

1. On the grounds stated in the accompanying Amended Statement of Claim, the Applicant claims on its own behalf (in its capacity as trustee of the Carpenders Park Pty Ltd Staff Superannuation Fund), and on behalf of Group Members:
 - (a) an order pursuant to s 1317HA(1) of the Corporations Act that SGM pay compensation for the loss and damage caused by its contraventions of s 674 of the *Corporations Act 2001* (Cth) (**Corporations Act**);
 - (b) damages pursuant to:
 - (i) s 1041I(1) of the Corporations Act; or
 - (ii) s 12GF(1) of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**); or
 - (iii) s 236 of the *Australian Consumer Law* (**ACL**);
 - (c) an order pursuant to sub-ss 33Z(1)(e) and/or (f) of the *Federal Court of Australia Act 1976* (Cth) (**FCAA**) awarding damages in an aggregate amount in order to give effect to the relief claimed at paragraph (1)(a) and/or (b) on behalf of Group Members;
 - (d) interest, including interest on statutory compensation;
 - (e) costs; and/or
 - (f) such further order as the Court determines is appropriate.

Questions common to claims of group members

2. The questions of law or fact common between the claims of the Applicant and the Group Members are:
 - (a) whether SGM contravened s 1041H of the Corporations Act, s 12DA(1) of the ASIC Act and/or s 18 of the ACL by engaging in any of the Misleading Conduct Contraventions or Further Misleading Conduct Contraventions in relation to what are defined in the Amended Statement of Claim as the:



- (ia) Five Year Plan Statements;
- (ib) Five Year Plan Representations;
- (ic) FY16 Guidance Statement;
- (id) FY18 EBIT Target Statement;
- (ie) August 2015 Statements;
 - (i) August 2015 EBIT Representation;
 - (ii) August 2015 FY16 Earnings Representation;
 - (iii) August 2015 FY18 Earnings Representation;
- (iia) September 2015 Statements;
 - (iv) September 2015 FY16 Earnings Representation;
 - (v) September 2015 FY18 Earnings Representation;
- (va) October 2015 Statements;
 - (vi) October 2015 FY16 Earnings Representation;
 - (vii) October 2015 FY18 Earnings Representation;
- (viiia) November 2015 Statements;
 - (viii) November 2015 EBIT Representation; and/or
 - (ix) November 2015 FY18 Earnings Representation;
- (b) whether SGM contravened s 1041E of the Corporations Act by engaging in any of the Section 1041E Contraventions or Further Section 1041E Contraventions in relation to what are defined in the Amended Statement of Claim as the:
 - (ia) Five Year Plan Statements;
 - (ib) Five Year Plan Representations;
 - (ic) FY16 Guidance Statement;



(id) FY18 EBIT Target Statement;

(ie) August 2015 Statements;

(i) August 2015 EBIT Representation;

(ii) August 2015 FY16 Earnings Representation;

(iii) August 2015 FY18 Earnings Representation;

(iiia) September 2015 Statements;

(iv) September 2015 FY16 Earnings Representation;

(v) September 2015 FY18 Earnings Representation;

(va) October 2015 Statements;

(vi) October 2015 FY16 Earnings Representation;

(vii) October 2015 FY18 Earnings Representation;

(viiia) November 2015 Statements;

(viii) November 2015 EBIT Representation; and/or

(ix) November 2015 FY18 Earnings Representation;

(c) on what date did SGM become aware, within the meaning of rule 19.12 of the ASX Listing Rules, of the information defined in the Amended Statement of Claim as the:

(ia) Five Year Plan Presentation Information;

(ib) Five Year Plan Assumption Information;

(ic) Five Year Plan Inefficacy Information;

(i) Steel Oversupply Information;

(ii) Iron Ore Price Information;

(iii) Coal Price Information;



- (iv) New Normal Information;
 - (v) Iron and Scrap Price Parity Information;
 - (vi) Anomalous Scrap Price Information;
 - (vii) Scrap Price Intake Information.
 - (viii) Scrap Price Profit Information;
 - (ix) Scrap Price Decline Information;
 - (x) Non Ferrous Scrap Price Information;
 - (xa) FY16 Budget Assumption Information;
 - (xi) Earnings Information;
 - (xii) No Reasonable Basis Information;
 - (xiii) FY18 EBIT Target Information;
 - (xiv) Further No Reasonable Basis Information;
- (d) whether SGM contravened ASX Listing Rule 3.1 and s 674 of the Corporations Act by engaging in any of the Continuous Disclosure Contraventions or Further Continuous Disclosure Contraventions in relation to the information defined in the Amended Statement of Claim as the:
- (ia) Five Year Plan Inefficacy Information;
 - (i) Earnings Information;
 - (ii) No Reasonable Basis Information;
 - (iii) FY18 EBIT Target Information;
 - (iv) Further No Reasonable Basis Information;
- (e) whether any and if so what conduct by SGM in contravention of statutory norms had the effect that prices for its securities were higher than those prices would otherwise have been and, if so, to what extent;



- (f) if SGM's contravening conduct had that effect, whether compensation or damages are recoverable on that basis; and
- (g) the aggregate quantum of any compensation or damages to which Group Members are entitled.

Claim for interlocutory relief

~~3. The Applicant also claims interlocutory relief at such date to be fixed by the Court, for the following orders to be made:~~

~~(a) Pursuant to sections 23 and 33ZF of the FCAA and rule 1.32 of the *Federal Court Rules 2011 (Cth)* (or any of them), subject to further order, upon the provision of an undertaking by each of Investor Claim Partner Pty Ltd and ICP Capital Pty Ltd (together "**Funder**"), the Applicant and William Roberts Lawyers to each other and to the Court that they will comply with their obligations under the Funding Terms (being those in Annexure A), order that upon Resolution (as defined in the Funding Terms) the Applicant and Group Members shall pay from any Claim Proceeds (as defined in the Funding Terms), the amounts referred to in sub-clauses 6 and 7 of the Funding Terms, prior to any distribution to Group Members, in accordance with the Funding Terms (**Common Fund Order**).~~

~~(b) The proceedings be listed at such date to be fixed by the Court for:~~

- ~~(i) approval of the form of a notice pursuant to sections 33X(5) and 33Y(2) of the FCAA, notifying Group Members of the Applicant's intention to apply for the Common Fund Order and of their right to be heard in relation to whether that order ought be made;~~
- ~~(ii) the making of orders pursuant to section 33Y(3)(d) of the FCAA in relation to the transmission of the notice referred to in (b)(i) above using the information contained in the Respondent's share register (maintained by Link Market Services Limited of Level 1, 333 Collins St, Melbourne VIC 3000); and~~
- ~~(iii) the making of orders pursuant to sections 33Y(3) and 33ZF of the FCAA specifying the manner in which the notice referred to in (b)(i) above is to be given, and making ancillary orders facilitating the distribution of that notice.~~



Representative Action

4. The Applicant brings this amended application as a representative party under Part IVA of the FCAA.
5. The Group Members to whom this proceeding relates are those persons referred to in paragraph 2 of the Amended Statement of Claim, being persons who or which:
 - (a) acquired an interest in SGM Shares in the Claim Period;
 - (b) suffered loss or damage by, or that resulted from, the conduct of SGM pleaded in the Amended Statement of Claim; and
 - (c) were not during the Claim Period, and are not, any of the following:
 - (i) a related party (as defined by s 228 of the Corporations Act) of SGM;
 - (ii) a related body corporate (as defined by s 50 of the Corporations Act) of SGM;
 - (iii) an associated entity (as defined by s 50AAA of the Corporations Act) of SGM;
 - (iv) a director, an officer, or a close associate (as defined by s 9 of the Corporations Act) of SGM; or
 - (v) a judge or the Chief Justice of the Federal Court of Australia or a Justice or the Chief Justice of the High Court of Australia.

Applicant's address

The Applicant's address for service is:

Place: William Roberts Lawyers

Level 22, 66 Goulburn Street

Sydney, NSW 2000

The Applicant's address is:

PO Box 342

Edgecliff, NSW 2027



Service on the Respondent

It is intended to serve this application on the Respondent.

Date: 15 July 2020


Per

Signed by Bill Petrovski of William Roberts Lawyers

Lawyer for the Applicant

Annexure

A

Funding

Terms

Definitions

1. The following definitions apply in these Funding Terms:

- (a) **“Adverse Costs Order”** means ~~any costs order made in favour of the Respondent against the Applicant and/or ICP and/or ICP Capital Pty Ltd in the Proceeding in respect of costs of the Respondent incurred during the Funding Term;~~
- (b) **“Administration Expenses”** means ~~the cost of the administration of any scheme for the distribution of Claim Proceeds, including fees charged by and expenses laid by the administrator (being the person or entity appointed to administer a scheme for the distribution of any Claim Proceeds), including (without limitation) court fees, barristers’ fees, external photocopying fees, IT project management fees, data processing fees, process service fees, expert report fees, external costs consultant fees, interstate agents’ fees, courier fees, travel and accommodation fees;~~
- (c) **“Applicant”** means ~~Carpenders Park Pty Ltd (as trustee of the Carpenders Park Pty Ltd Staff Superannuation Fund), and any other person who is a lead applicant or representative party in the Proceeding;~~
- (d) **“Claims”** means ~~the claim or claims the Applicant and the Group Members have or may have against the Respondent arising out of, or connected with, SGM’s alleged misleading or deceptive conduct and/or breaches of continuous disclosure obligations in the period 21 August 2015 to 19 February 2016 (inclusive) or such other period as the Lawyers advise and the Funder accepts;~~
- (e) **“Claim Proceeds”** means ~~the sum of money, or the value of any goods or services, which is attributable to the resolution, settlement, judgment and/or enforcement of the Claims and any interest (including interest earned on trust money), and any monies recovered by virtue of a Costs Order or any agreement in respect of costs in relation to the Claims. The Claim Proceeds refers to the gross value of these sums and is not net of any costs or~~



~~expenses of conducting the Claims;~~

- ~~(f) — “**Common Benefit Work**” means Legal Work for the common benefit of Group Members, or a sub-group of Group Members;~~
- ~~(g) — “**Costs Order**” means an order made by a court requiring one or more parties to the Proceeding to pay the costs incurred by another party or parties to the Proceeding;~~
- ~~(h) — “**Deferred Project Costs**” means the Lawyers’ reasonable professional fees not paid by the Funder, (including an additional amount equal to 25% of the unpaid portion of any reasonable professional fees, including any amounts in relation to GST payable by the Lawyers, in so far as the professional fees were incurred either before or during the Funding Period);~~
- ~~(i) — “**Disbursement**” means any expense the Lawyers incur whether as principal or as agent on the Group Members’ behalf in relation to the Legal Work, including (without limitation) court fees, barristers’ fees, external photocopying fees, IT project management fees, data processing fees, process service fees, expert report fees, interstate agents’ fees, courier fees, travel and accommodation fees;~~
- ~~(j) — “**Funder**” means ICP and ICP Capital Pty Ltd;~~
- ~~(k) — “**Funder’s Project Costs**” means the aggregate of:
 - ~~(A) the total monies paid by the Funder pursuant to clause 2 below; and~~
 - ~~(B) to the extent not covered by sub-clause (A) above, the total monies paid by the Funder pursuant to the Funding Agreements prior to the date of the Common Funder Order, including:
 - ~~(I) — all reasonable Disbursements, including any amounts in relation to GST payable by the Lawyers, in so far as the Disbursements were incurred either before or during the Funding Period;~~
 - ~~(II) — the Lawyers’ reasonable professional fees, including any amounts in relation to GST payable by the Lawyers, in so far as the professional fees were incurred for the Legal Work, subject to the fee capping arrangements in Clause 6 of the Retainer Agreements;~~
 - ~~(III) — the costs of any insurance covering any Adverse Costs Order;~~
 - ~~(IV) — any Costs Order which the Court makes in the Proceedings against the Applicant or other Group Member in favour of the Respondent; and~~
 - ~~(V) — any security for costs in the Proceedings and the costs involved~~~~~~

in the provision of any such security.

- (l) — **“Funding Agreements”** means the funding agreement, titled “ICP Agreement” between the Funder and the Applicant signed by the Applicant on 20 February 2018 and any funding agreements between the Funder and other Group Members in relation to the Claims;
- (m) — **“Funding Period”** means the period commencing on [the date the Common Fund Order is made] and ending on the date of the judgment in respect of any settlement approval application or judgment in the initial trial of the Applicant’s claim and the common issues, whichever is first to occur;
- (n) — **“Group Members”** means all persons who are identified as group members in the Proceedings, and who do not opt out of the Proceedings by the time specified by the Court for doing so;
- (o) — **“GST”** means goods and services tax;
- (p) — **“Individual Legal Work”** means Legal Work in connection with the specific Claims of a specific Group Member, not including Common Benefit Work;
- (q) — **“ICP”** means Investor Claim Partner Pty Ltd;
- (r) — **“Insurer”** means any insurer providing the Applicant with any Adverse Costs Order insurance in respect of the Claims;
- (s) — **“Lawyers”** means the lawyers, William Roberts Pty Ltd trading as William Roberts Lawyers, or any firm of lawyers appointed in their place by the Applicant after consultation with the Funder;
- (t) — **“Legal Costs”** means the costs referred to in paragraphs 2(a), 2(b) and 7 ;
- (u) — **“Legal Work”** means such advice and legal services to the Applicant and Group Members or for the Applicant and Group Members’ benefit, including the Common Benefit Work and any Individual Legal Work, as the Lawyers may consider reasonably necessary to: (a) investigate the Claims; (b) prosecute the Claims; (c) negotiate a Settlement of the Claims; and (d) negotiate to secure and maintain funding on behalf of the Group Members in relation to the Claims;
- (v) — **“Proceeding”** means the representative proceeding filed by the Applicant against SGM on 30 January 2019 in the New South Wales Registry of the Federal Court of Australia;
- (w) — **“Project Costs”** means the Funder’s Project Costs and the Deferred Project Costs;
- (x) — **“Resolution”** means when all or any part of the Claim Proceeds is received and, where the Claim Proceeds is received in parts, a “Resolution” occurs

each time a part is received;

- (y) ~~“Respondent” means SGM and any other parties named as respondents in the Proceedings;~~
- (z) ~~“Retainer Agreements” means the retainer and costs agreement between the Lawyers and the Applicant signed by the Applicant titled “Retainer and Costs Agreement Action against Sims Metal Management Ltd” and any retainer and costs agreements between the Lawyers and other Group Members in relation to the Claims;~~
- (aa) ~~“Senior Counsel” means the most senior counsel of those retained by the Applicant for the Proceedings;~~
- (bb) ~~“Settlement” means any settlement, compromise, discontinuance or waiver of the Claims or part of the Claims and “settles” shall be construed accordingly;~~
- (cc) ~~“SGM” means Sims Metal Management Limited ACN 114 838 630; and~~
- (dd) ~~“SGM Share” means an ordinary fully-paid share issued by SGM;~~

Obligations of the Funder

2. ~~The Funder must:~~

- (a) ~~pay to the Lawyers all reasonable Disbursements upon receipt of each bill from the Lawyers, including any amounts in relation to GST payable by the Lawyers, in so far as the Disbursements were incurred either before or during the Funding Period;~~
- (b) ~~pay to the Lawyers the Lawyers’ reasonable professional fees upon receipt of each bill from the Lawyers, including any amounts in relation to GST payable by the Lawyers, in so far as the professional fees were incurred either before or during the Funding Period and subject to the fee capping arrangements in Clause 6 of the Retainer Agreements;~~
- (c) ~~pay the costs of any insurance covering any Adverse Costs Order;~~
- (d) ~~pay any Costs Order which the Court makes in the Proceedings against the Applicant or other Group Member in favour of the Respondent, in so far as those costs were incurred either before or during the Funding Period; and~~
- (e) ~~furnish any security for costs in the Proceedings, in the form that the Court orders, or in the absence of any order, in such other form as the Funder determines and the Respondent accepts, relating to costs incurred during~~



~~the Funding Period, and shall pay the costs involved in the provision of any such security.~~

Receipt and Application of Claim Proceeds

- ~~3. Any Claim Proceeds will be received by the Lawyers and paid immediately into an account kept for that purpose.~~
- ~~4. If the Applicant or any Group Member obtains any Settlement or obtains any judgment in respect of the Claims, it will:
 - ~~(a) treat any money, other asset or benefit received from the Respondent in connection with the Settlement or judgment as the Claim Proceeds; and~~
 - ~~(b) cause the money, or an amount being the reasonable market value of the asset or benefit, to be delivered to the Lawyers to be dealt with as part of the Claim Proceeds.~~~~
- ~~5. Subject to any Court order, the Lawyers will:
 - ~~(a) pay to the Funder all amounts referred to in paragraph 6 below;~~
 - ~~(b) be entitled to deduct and withhold all amounts referred to in paragraph 7 below; and~~
 - ~~(c) pay all Administration Expenses approved by the Court,~~out of the account referred to in paragraph 3, with the balance to be distributed to the Group Members on a pro rata basis in accordance with any distribution scheme approved by the Court.~~

Costs and Commission

- ~~6. Upon Resolution, the Funder or its nominee shall be paid the following amounts from the Claim Proceeds, prior to any distributions to Group Members:
 - ~~(a) an amount equal to the Funder's Project Costs;~~
 - ~~(b) an amount specified and approved by the Court, as consideration for the funding of the Proceedings, expressed as (1) a percentage of the Claim Proceeds, or, alternatively, (2) as a percentage of the Claim Proceeds net of Project Costs, or, alternatively (3) as a multiple of Project Costs, or (4) as a combination of any of (1) to (3), with the percentage and/or multiple so specified not exceeding the percentage and/or multiple set out in the~~~~



Funding Agreements; and

(c) — an additional amount, on account of GST, being the amount obtained by multiplying the prevailing rate of GST (currently 10%) by an amount equal to the consideration to be received by the Funder for any taxable supply made to the Applicant by the Funder under or in connection with these Funding Terms.

7. — Upon Resolution, the Lawyers shall be paid from the Claim Proceeds, prior to any distributions to Group Members the Deferred Project Costs.

8. — If the aggregate of the amounts referred to in paragraphs 6 and 7 (**Aggregate Deduction**) exceeds:

(a) — fifty percent of the Claim Proceeds net of Project Costs; or

(b) — any such amounts as the Court determines to be fair and reasonable in all the circumstances,

the Aggregate Deduction shall be reduced so that it does not so exceed, with the amount of the reduction to be borne by the Funder and the Lawyers on a pro rata basis measured by the ratio as between the amount of the Funder's entitlements under clause 6(b) above and the amount of the Deferred Project Costs.

9. — The amounts referred to in paragraphs 6 and 7 above will not become due or owing by the Group Members unless and until Resolution.

Relationship Between the Applicant, Lawyers and Funder

10. — The Lawyers' professional duties are owed to the Applicant and not to the Funder.

11. — Subject to paragraphs 12 and 13:

(a) — the Applicant will give the Lawyers day-to-day instructions in respect of issues personal to his particular claim that do not relate to Common Benefit Work; and

(b) — ICP will give the Lawyers day-to-day instructions in respect of Common Benefit Work and all other matters concerning the Claims (apart from the matters the subject of sub-paragraph (a)).

12. — The Applicant has the right at any time to give instructions in relation to Common Benefit Work and all other matters concerning the Claims which override any instructions given by ICP.

13. — Subject to paragraph 16 below, if the Lawyers notify ICP and the Applicant that



~~the Lawyers consider any instructions given by ICP are not in the interests of the Applicant and Group Members, the Lawyers may seek instructions from the Applicant whose instructions will override those that may be given by ICP.~~

~~14. The Lawyers will:~~

- ~~(a) provide the Funder with confidential updates of the progress of the Proceeding;~~
- ~~(b) consult with the Funder with regard to any significant issue in the Proceeding;~~
- ~~(c) properly consider the Funder's views as to the conduct of the Proceeding; and~~
- ~~(d) promptly respond to any reasonable request by the Funder for information relating to the Proceeding.~~

Confidentiality

~~15. The Funder shall strictly maintain the confidentiality of any information provided to the Funder by the Applicant or the Lawyers for a purpose connected to the Proceeding, and shall adopt proper and effective procedures for maintaining the confidentiality and safe custody of the information.~~

Settlement

~~16. If there is a disagreement between the Funder and the Applicant as to the appropriate terms for settlement of the Proceeding:~~

- ~~(a) the Lawyers will brief Senior Counsel to provide an advice as to whether the proposed settlement is reasonable having regard to all the circumstances;~~
- ~~(b) a representative of the Funder may attend any conference with Senior Counsel at which the issue is to be discussed;~~
- ~~(c) the legal costs of obtaining the advice shall be met by the Funder as part of the reasonable costs of the Proceeding; and~~
- ~~(d) the advice of Senior Counsel will be final and binding on both the Applicant and the Funder.~~

~~17. Under paragraph 16 above, in determining whether a proposed settlement is reasonable having regard to all the circumstances, Senior Counsel may proceed as he or she sees fit to inform himself or herself before forming and delivering his or her advice, but any such determination shall include the following~~

considerations:

- (a) — the strengths and weaknesses of the claims of all Group Members;
- (b) — the quantum of the claims of all Group Members and any difficulties which might exist in proving that quantum;
- (c) — the recoverability of a judgment sum from the Respondent;
- (d) — the extent to which further legal costs incurred in the Proceedings are likely to be recoverable from the Respondent;
- (e) — the risk of the Funder being ordered to pay adverse costs and the quantum of such costs. Counsel will have regard to this factor as though all Group Members carried such risk rather than the Funder;
- (f) — the matters set out in paragraph [248.95] of the Australian Securities and Investments Commission's *Regulatory Guide 248: Litigation schemes and proof of debt schemes: Managing conflicts of interest* (April 2013); and
- (g) — any other matter Senior Counsel considers relevant.

Termination

18. — The funding arrangements under these Funding Terms may only be terminated by order of the Court, granted on application made by the Applicant, the Funder or a Group Member, upon notice given to the Applicant, the Funder and such other persons as ordered by the Court.
19. — If an application is made by the Funder under paragraph 18 above, and the Court grants that application, then (subject to any contrary order of the Court):
- (a) — the Funder will not be entitled to receive any payment from any Claim Proceeds pursuant to paragraph 6(b) above;
 - (b) — the Funder will continue to be entitled to receive payment from any Claim Proceeds pursuant to paragraphs 6(a) and 6(c) above;
 - (c) — all obligations of the Funder under these Funding Terms will cease on the date the Funder's termination becomes effective, save for the following obligations accrued to the date of termination:
 - (i) — payment of any outstanding costs pursuant to paragraph 2 above incurred up to the date of termination;
 - (ii) — indemnification of the Group Members for any costs and



~~Disbursements reasonably incurred and payable to the Lawyers up to the date of termination; and~~

- ~~(iii) payment of any quantified Costs Order against any Group Members in the Proceeding in respect of costs which arise in, or are attributed to, the period ending on the date the Funder's termination becomes effective.~~

~~20. If an application is made by the Applicant or a Group Member under paragraph 18 above, and the Court grants that application, then (subject to any contrary order of the Court):~~

- ~~(a) the Funder will continue to be entitled to receive payment from any Claim Proceeds pursuant to paragraph 6 above;~~
- ~~(b) all obligations of the Funder under these Funding Terms will cease on the date the Funder's termination becomes effective, save for the following obligations accrued to the date of termination:~~
- ~~(i) payment of any outstanding costs pursuant to paragraph 2 above incurred up to the date of termination;~~
- ~~(ii) indemnification of the Group Members for any costs and Disbursements reasonably incurred and payable to the Lawyers up to the date of termination; and~~
- ~~(iii) payment of any quantified Costs Order against any Group Members in the Proceedings in respect of costs which arise in, or are attributed to, the period ending on the date the Funder's termination becomes effective.~~

~~Funding Agreements and Retainer Agreements~~

~~21. These Funding Terms prevail over any inconsistent provision in the Funding Agreements.~~

~~22. These Funding Terms prevail over the terms of the Retainer Agreements to the extent of any inconsistency.~~