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Form 34
Rule 16.33

Reply to Annexure C

No. NSD110 of 2022

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

CREDIT SUISSE VIRTUOSO SICAV-SIF IN RESPECT OF THE SUB-FUND CREDIT SUISSE (LUX) SUPPLY CHAIN FINANCE FUND

Applicant

INSURANCE AUSTRALIA LIMITED (ACN 000 016 722) and others set out in the schedule

First Respondent

Filed on behalf of (name & role of party)	Credit Suisse Virtuoso SICAV-SIF in respect of the sub-fund - Credit Suisse (Lux) Supply Chain Finance Fund, Applicant
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The Applicant (**Credit Suisse**) replies to the allegations in Annexure C to the ~~Amended~~ Defence to the ~~Ninth~~ Tenth Amended Statement of Claim filed by IAL on ~~1 May~~ 31 July 2026 (**IAL Defence**) and Annexure C to the Defence to the Tenth Amended Statement of Claim filed by BCC and TMNF (together with TMMA, the **BCC/TM Parties**) on 31 July 2026 (**BCC/TM Defence**). Defined terms have the same meaning as set out in the ~~Ninth~~ Tenth Amended Statement of Claim dated ~~7 January~~ 2 July 2026 (**Statement of Claim**), the BCC/TM Defence and the IAL Defence, save where otherwise indicated.

A ALLEGED DENIAL OF GOOD FAITH RELIANCE

1 Credit Suisse admits paragraph 1 of the IAL Defence and the BCC/TM Defence.

2 Credit Suisse admits paragraph 2 of the IAL Defence and the BCC/TM Defence.

3 Credit Suisse does not know and cannot admit paragraph 3 of the IAL Defence and the BCC/TM Defence.

4 As to paragraph 4 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that the knowledge CSAM acquired when acting as an agent for Credit Suisse Virtuoso, to the extent that knowledge relates to the subject matter of the agency, is to be attributed to Credit Suisse Virtuoso;

(b) admits that the knowledge CSAM acquired when acting as an agent for Credit Suisse Nova, to the extent that knowledge relates to the subject matter of the agency, is to be attributed to Credit Suisse Nova; and

(c) otherwise denies the paragraph.

5 Save as to specific admissions as to particular matters known at particular times made below, Credit Suisse denies paragraph 5 of the IAL Defence and the BCC/TM Defence.

B MATTERS ALLEGED TO BE KNOWN TO CSAM

6 Credit Suisse denies paragraph 6 of the IAL Defence and the BCC/TM Defence.

7 Credit Suisse denies paragraph 7 of the IAL Defence and the BCC/TM Defence.

8 Credit Suisse denies paragraph 8 of the IAL Defence and the BCC/TM Defence.

9 Credit Suisse denies paragraph 9 of the IAL Defence and the BCC/TM Defence.

10 Credit Suisse denies paragraph 10 of the IAL Defence and the BCC/TM Defence.

11 Credit Suisse denies paragraph 11 of the IAL Defence and the BCC/TM Defence.

12 Credit Suisse denies paragraph 12 of the IAL Defence and the BCC/TM Defence.

13 Credit Suisse denies paragraph 13 of the IAL Defence and the BCC/TM Defence.

14 Credit Suisse denies paragraph 14 of the IAL Defence and the BCC/TM Defence.

15 Credit Suisse repeats the denials in paragraphs 6 to 14 above and otherwise does not know and cannot admit paragraph 15 of the IAL Defence and the BCC/TM Defence.

16 Credit Suisse does not know and cannot admit paragraph 16 of the IAL Defence and the BCC/TM Defence.

C CHRONOLOGICAL PARTICULARS

17 Credit Suisse admits paragraph 17 of the IAL Defence and the BCC/TM Defence.

18 Credit Suisse admits paragraph 18 of the IAL Defence and the BCC/TM Defence.

19 Credit Suisse denies paragraph 19 of the IAL Defence and the BCC/TM Defence.

20 As to paragraph 20 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that from July 2016 to November 2018, some entities associated with the Liberty Group and Mr Gupta were listed in a spreadsheet entitled “Black List Commodity Trade Finance”;

(b) says that the number of such entities listed in each calendar month varied throughout the relevant period; and

(c) otherwise denies the paragraph.

21 Credit Suisse admits paragraph 21 of the IAL Defence and the BCC/TM Defence.

22 Credit Suisse denies paragraph 22 of the IAL Defence and the BCC/TM Defence.

23 Credit Suisse denies paragraph 23 of the IAL Defence and the BCC/TM Defence.

24 Credit Suisse denies paragraph 24 of the IAL Defence and the BCC/TM Defence.

25 As to paragraph 25 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that on 7 February 2018, Georgios Varoutsis (an employee of Credit Suisse AG (**CSAG**)) emailed Lukas Haas (Credit Suisse Asset Management (Schweiz) AG (**CSAM**)), copied to another employee at CSAG, stating to the effect that a client had a concern with respect to the Virtuoso Sub-Fund;

(b) says that on 8 February 2018, Lukas Haas responded stating he was not aware of concerns regarding any obligor in the portfolio; and

(c) otherwise denies the paragraph.

26 Credit Suisse denies paragraph 26 of the IAL Defence and the BCC/TM Defence.

27 Credit Suisse admits paragraph 27 of the IAL Defence and the BCC/TM Defence.

28 Credit Suisse admits paragraph 28 of the IAL Defence and the BCC/TM Defence.

29 Credit Suisse admits paragraph 29 of the IAL Defence and the BCC/TM Defence.

30 Credit Suisse admits paragraph 30 of the IAL Defence and the BCC/TM Defence.

31 As to paragraph 31 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) says that by September 2018, some persons in the Commodity Trade Finance team at the Swiss Universal Bank suspected the matters pleaded in paragraph 31;

(b) says that the Swiss Universal Bank was a separate division of the Credit Suisse Group to the International Wealth Management division in which the Virtuoso and Nova funds were managed; and

(c) otherwise admits the paragraph.

32 Credit Suisse admits paragraph 32 of the IAL Defence and the BCC/TM Defence.

33 As to paragraph 33 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that between 11 September 2018 and 15 September 2018, Luc Mathys (CSAM) and Michel Degen (CSAM) discussed with David Solo by email the Nova Sub-Fund's exposures to various entities; and

(b) otherwise denies the paragraph.

34 As to paragraph 34 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that on or around 24 September 2018, Sarah Mac Rory within the Credit Suisse Corporate Communications team (Credit Suisse Services AG, London Branch) received a media inquiry from Tom Beardsworth (Bloomberg) who indicated he had read a disclosure by the Funds in April 2018;

(b) does not know and cannot admit if other persons within the Corporate Communications team at Credit Suisse also received the media enquiry referred to in subparagraph (a) above;

(c) says that Tom Beardsworth indicated that Mr Gupta was a "*person of interest*" and that he was interested in how the loans work;

(d) says that Tom Beardsworth's inquiry was described to be based on a previous story he had written about GAM Holding and Tim Haywood "*who was suspended over the summer after GAM said it conducted a review of 'alleged violations of internal procedures' partly relating to investments made in unlisted securities linked to companies controlled by Sanjeev Gupta*"; and

(e) otherwise denies the paragraph.

35 As to paragraph 35 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that on or around 28 September 2018, Sebastian Kistner (Credit Suisse Services AG) and Luc Mathys (CSAM) received a follow up email from Tom Beardsworth (Bloomberg), in which he claimed that:

(i) "*Credit Suisse Asset Management is one of the biggest backers of his* [Sanjeev Gupta] *projects through the supply-chain finance funds*"; and

(ii) he had identified four groups of notes backed by Mr Gupta's companies, which he calculated to total 37.44% of net assets;

(b) says that Tom Beardsworth's aggregation of the numbers related to the Gupta companies was not correct and noted that the 30% limitation described in the fund's prospectus did not apply to holdings in securities issued or guaranteed by an OECD Member State or its regional or local

authorities or by EU, regional or global supranational institutions and bodies; and

(c) otherwise denies the paragraph.

36 Credit Suisse admits paragraph 36 of the IAL Defence and the BCC/TM Defence.

37 Credit Suisse admits paragraph 37 of the IAL Defence and the BCC/TM Defence.

38 As to paragraph 38 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) denies subparagraph (a); and

(b) admits subparagraph (b).

39 Credit Suisse denies paragraph 39 of the IAL Defence and the BCC/TM Defence.

40 Credit Suisse does not know and cannot admit paragraph 40 of the IAL Defence and the BCC/TM Defence.

41 As to paragraph 41 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that versions of an internal note were circulated among certain persons within the Credit Suisse Group, including to Luc Mathys and Michel Degen, setting out exposures to companies within the Liberty Group;

(b) says that the concerns with the Liberty Group were attributed to the Commodity Trade Finance team within the Swiss Universal Bank;

(c) refers to and repeats paragraph 31 above; and

(d) otherwise denies the paragraph.

42 As to paragraph 42 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that on about 30 November 2018, Omar Gadsby (Credit Suisse InvestLab AG) and Marco Barreca (CSAM) received the email from aastraea644@gmail.com referred to in the particulars to paragraph 42; and

(b) otherwise denies the paragraph.

43 As to paragraph 43 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that in about November 2018, representatives of CSAM informed Lex Greensill that:

(i) the Credit Suisse Group was receiving an increasing number of requests and links connected to GFG; and

(ii) they needed to, among other things, finalise maximum investment limits as previously discussed; and

(b) otherwise denies the paragraph.

44 As to paragraph 44 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that by late November 2018, representatives of Credit Suisse (Schweiz) AG (**CSSAG**) had received a copy of a due diligence report prepared by "Diligence" dated 22 November 2018 entitled "Liberty House Group: Sanjeev Gupta" (**Diligence Report**);

(b) admits that by early December 2018, representatives of CSAM had received a copy of the Diligence Report;

(c) admits that the Diligence Report contained statements to the effect alleged in subparagraphs 44(a)(i) to (vii);

(d) admits subparagraphs (b) and (c); and

(e) otherwise denies the paragraph.

45 As to paragraph 45 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that persons within the Commodity Trade Finance group formed the view that "*we should exit this relationship*" with the Liberty House Group; and

(b) otherwise denies this paragraph.

46 As to paragraph 46 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that on 29 November 2018, Luc Mathys (CSAM) sent an email to Lex Greensill noting that CSAM had received an increased number of requests and links connected to GFG, and attaching an article from the Times of India;

(b) says that on the same date, Lex Greensill responded that he had spoken to Liberty and that they rejected the assertions in the article regarding the two companies named in the article, Castex and Amtek;

(c) admits that Michel Degen (CSAM) responded on 29 November 2018 to Lex Greensill and said that Liberty "*need to manage these assertions pro actively and via the media and make things clear and transparent for the public and investors … That noise has to stop! I am not willing to take that headline risk for CSAM*"; and

(d) otherwise denies the paragraph.

47 As to paragraph 47 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that on about 11 December 2018, Michel Degen (CSAM) provided David Solo and Lex Greensill with an extract from the Diligence Report concerning allegations of involvement in "carousel fraud" and the use of proxy companies;

(b) says that on about 11 December 2018, Michel Degen told David Solo and Lex Greensill that they would "*[a]t least … have to let mature the holdings*" and "*cannot keep these names*"; and

(c) otherwise denies the paragraph.

48 As to paragraph 48 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that on 16 January 2019, CSAM and Greensill held a meeting;

(b) admits that the agenda for the meeting on 16 January 2019 included the items "*Revised Exposure Matrix including Contingent Seller Risk and Insurers/Reinsurer"* and "*Liberty respectively GFG Alliance DDQ Follow Up*"; and

(c) otherwise denies the paragraph.

49 As to paragraph 49 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that Lukas Haas (CSAM) sent an email to Ludwig Sels (GCUK) on 13 December 2018 querying why a financial services company was an obligor of Bluestone Resources;

(b) says that Ludwig Sels responded on 17 August 2019 that this related to an "*alumina repo arrangement*" that "*has been repaid in full*"; and

(c) otherwise does not know and cannot admit the paragraph.

50 As to paragraph 50 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that in mid-December 2018, a draft report prepared by one or more persons within CSAM identified the matters alleged in subparagraphs (a) to (c); and

(b) otherwise denies the paragraph.

50A Credit Suisse denies paragraph 50A of the IAL Defence.

50B Credit Suisse denies paragraph 50B of the IAL Defence.

51 As to paragraph 51 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that in about January 2019 representatives of CSAM prepared a document which, among other things, addressed allegations contained in the Diligence Report;

(b) admits that the document described in (a) was prepared following CSAM obtaining additional information from third parties, including GCUK;

(c) admits that in about January 2019 representatives of CSAM proposed that CSAM decrease the overall exposure of the Virtuoso Sub-Fund to the GFG Alliance (which as of about 16 January 2019 was a total of 10.49%), to about 9% by the end of January 2019, and then to about 5% in about 3 to 6 months depending upon maturities; and

(d) otherwise denies the paragraph.

52 Credit Suisse admits paragraph 52 of the IAL Defence and the BCC/TM Defence.

53 Credit Suisse denies paragraph 53 of the IAL Defence and the BCC/TM Defence.

54 As to paragraph 54 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) says that Michel Degen (CSAM) sent an email to David Solo stating that "*[w]e now need an active reduction as agreed*"; and

(b) otherwise denies the paragraph.

55 As to paragraph 55 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that Michel Degen (CSAM) was informed of the matters in subparagraphs (a) and (b) by David Solo; and

(b) otherwise denies the paragraph.

56 Credit Suisse admits paragraph 56 of the IAL Defence and the BCC/TM Defence.

56A As to paragraph 56A of the IAL Defence, Credit Suisse:

(a) says that Lukas Haas (CSAM) sent an email to Lex Greensill and Ludwig Sels (Greensill), copying Michel Degen, Luc Mathys (CSAM) and David Solo, stating that "*[i]t is understood the CS has no commitment to roll upcoming redemptions of SCF assets*"; and

(b) otherwise denies the paragraph.

57 Credit Suisse admits paragraph 57 of the IAL Defence and the BCC/TM Defence.

58 As to paragraph 58 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits subparagraph (a);

(b) admits that CSAM did not wish to expose itself to increased GFG debts; and

(c) otherwise denies the paragraph.

59 Credit Suisse denies paragraph 59 of the IAL Defence and the BCC/TM Defence.

60 Credit Suisse admits paragraph 60 of the IAL Defence and the BCC/TM Defence.

61 Credit Suisse denies paragraph 61 of the IAL Defence and the BCC/TM Defence.

62 Credit Suisse admits paragraph 62 of the IAL Defence and the BCC/TM Defence.

63 As to paragraph 63 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that Duncan Mavin communicated to persons within CSAM in April 2019 his views as reflected in subparagraphs (a)-(c); and

(b) otherwise denies the paragraph.

64 Credit Suisse admits paragraph 64 of the IAL Defence and the BCC/TM Defence.

65 As to paragraph 65 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that on about 8 April 2019, Michel Degen (CSAM) and Lex Greensill agreed to reduce the Virtuoso Sub-Fund's exposure to companies associated with GFG; and

(b) otherwise denies the paragraph.

66 Credit Suisse denies paragraph 66 of the IAL Defence and the BCC/TM Defence.

67 Credit Suisse admits paragraph 67 of the IAL Defence and the BCC/TM Defence.

68 Credit Suisse admits paragraph 68 of the IAL Defence and the BCC/TM Defence.

69 Credit Suisse admits paragraph 69 of the IAL Defence and the BCC/TM Defence.

70 As to paragraph 70 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) says that the email was sent from Raffaela Fiorentino (CSSF) to Rudolf Komen (CSFM) and Guy Reiter (CSFM) on 5 July 2019; and

(b) otherwise admits the paragraph.

71 Credit Suisse admits paragraph 71 of the IAL Defence and the BCC/TM Defence.

72 Credit Suisse admits paragraph 72 of the IAL Defence and the BCC/TM Defence.

73 Credit Suisse admits paragraph 73 of the IAL Defence and the BCC/TM Defence.

74 Credit Suisse admits paragraph 74 of the IAL Defence and the BCC/TM Defence.

75 Credit Suisse denies paragraph 75 of the IAL Defence and the BCC/TM Defence.

76 As to paragraph 76 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits the paragraph; and

(b) says that in response to CSAM's inquiries with Greensill, Greensill confirmed that the programmes each related to supply chain financing.

77 Credit Suisse admits paragraph 77 of the IAL Defence and the BCC/TM Defence.

78 Credit Suisse denies paragraph 78 of the IAL Defence and the BCC/TM Defence.

79 As to paragraph 79 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that on 8 July 2019, CSAM initially refused to accept any further GFG-related trades for two GFG programmes;

(b) says that Michel Degen (CSAM) subsequently proposed a maximum increase of $350 million in GFG-related entities; and

(c) otherwise denies the paragraph.

80 As to paragraph 80 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits subparagraph (a);

(b) admits that a maximum increase of US $350 million was proposed, accompanied by a plan to reduce the exposure to GFG-related entities to US $600 million by 31 December 2019 as set out in subparagraph (c); and

(c) otherwise denies the paragraph.

81 As to paragraph 81 of the IAL Defence and the BCC/TM Defence, Credit Suisse repeats paragraph 80(b) above and otherwise denies the paragraph.

81A As to paragraph 81A of the IAL Defence, Credit Suisse:

(a) admits that Michel Degen (CSAM) made a proposal to Lex Greensill (GCUK) for the reduction of exposure to entities associated with Mr Gupta between July 2019 and December 2019; and

(b) otherwise denies the paragraph.

82 Credit Suisse denies paragraph 82 of the IAL Defence and the BCC/TM Defence.

83 Credit Suisse denies paragraph 83 of the IAL Defence and the BCC/TM Defence.

84 As to paragraph 84 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that on 15 July 2019, GAM announced to the Swiss Stock Exchange that it had received all the proceeds from the sale of its unconstrained/absolute return bond funds (ARBFs); and

(b) otherwise denies the paragraph.

85 As to paragraph 85 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits subparagraph (a);

(b) admits that in response to the article in The Market pleaded in subparagraph (b), a representative of Credit Suisse Services AG wrote to representatives of CSAM identifying that the author of the article seemed to believe that the Virtuoso Sub-Fund held "dubious papers";

(c) admits subparagraph (c)(i);

(d) says that the inquiry sent by CSAM to Greensill referred to various news articles; and

(e) otherwise denies the paragraph.

86 Credit Suisse admits paragraph 86 of the IAL Defence and the BCC/TM Defence.

87 Credit Suisse admits paragraph 87 of the IAL Defence and the BCC/TM Defence.

88 Credit Suisse admits paragraph 88 of the IAL Defence and the BCC/TM Defence.

89 As to paragraph 89 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that Duncan Mavin made inquiries regarding Credit Suisse Group's exposure to several entities including Atlantic 57, Catfoss Renewables, Noviniti Poole, Noviniti Colchester, Special Needs Group and Bluestone Resources;

(b) admits subparagraphs (b)-(d); and

(c) otherwise denies the paragraph.

90 As to paragraph 90 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that at about October 2019, the total exposure of the Virtuoso Fund and Nova Fund to entities associated with Mr Gupta was above US $1.2 billion; and

(b) otherwise denies the paragraph.

91 Credit Suisse admits paragraph 91 of the IAL Defence and the BCC/TM Defence.

91A As to paragraph 91A of the IAL Defence, Credit Suisse:

(a) admits that GCUK prepared a presentation which stated that "*Investors (usually CS) are aware of our rolls, however they have no commitment to fund*"; and

(b) otherwise denies the paragraph.

92 Credit Suisse admits paragraph 92 of the IAL Defence and the BCC/TM Defence.

93 Credit Suisse denies paragraph 93 of the IAL Defence and the BCC/TM Defence.

94 Credit Suisse denies paragraph 94 of the IAL Defence and the BCC/TM Defence.

95 Credit Suisse admits paragraph 95 of the IAL Defence and the BCC/TM Defence.

96 Credit Suisse denies paragraph 96 of the IAL Defence and the BCC/TM Defence.

97 Credit Suisse denies paragraph 97 of the IAL Defence and the BCC/TM Defence.

98 Credit Suisse denies paragraph 98 of the IAL Defence and the BCC/TM Defence.

99 Credit Suisse denies paragraph 99 of the IAL Defence and the BCC/TM Defence.

100 Credit Suisse admits paragraph 100 of the IAL Defence and the BCC/TM Defence.

101 Credit Suisse denies paragraph 101 of the IAL Defence and the BCC/TM Defence.

102 As to paragraph 102 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that at about 24 April 2020, the total exposure of the Virtuoso Fund and Nova Fund to entities associated with Mr Gupta was US $1.174 billion; and

(b) otherwise does not know and cannot admit the paragraph.

103 Credit Suisse admits paragraph 103 of the IAL Defence and the BCC/TM Defence.

104 Credit Suisse admits paragraph 104 of the IAL Defence and the BCC/TM Defence.

105 Credit Suisse admits paragraph 105 of the IAL Defence and the BCC/TM Defence.

106 As to paragraph 106 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that in the email referred to in the particulars, CSAM had formed the view that it should not continue to grow the size of the funds and should instead enforce a 'temporary stop' on Greensill; and

(b) otherwise denies the paragraph.

107 As to paragraph 107 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that at about 5 May 2020, the total exposure of the Virtuoso Fund and Nova Fund to entities associated with Mr Gupta was about US $1.202 billion;

(b) admits that Lukas Haas (CSAM) sent an email that referred to a discussion on 24 April 2020 and stated that "*we can't go higher*" than "*USD 1'175*"; and

(c) otherwise denies the paragraph.

108 As to paragraph 108 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) says that in May or June 2020, representatives of CSAM and Lex Greensill engaged in correspondence as particularised to that paragraph in which they discussed proposed limits for the Funds' exposure to entities associated with Mr Gupta; and

(b) otherwise denies the paragraph.

109 As to paragraph 109 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits subparagraph (a); and

(b) otherwise denies the paragraph.

110 Credit Suisse admits paragraph 110 of the IAL Defence and the BCC/TM Defence.

111 Credit Suisse admits paragraph 111 of the IAL Defence and the BCC/TM Defence.

112 As to paragraph 112 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits subparagraphs (a), (b), and (d);

(b) as to subparagraph (c), says that Lex Greensill sent an email to Luc Mathys (CSAM) which indicated that there had been an apparent "*misunderstanding at Trafigura around the High Income Fund semi-annual report*";

(c) as to subparagraph (e):

(i) says that Lex Greensill provided an explanation in response to the purported Trafigura receivables;

(ii) otherwise does not know and cannot admit subparagraph (e); and

(d) otherwise denies the paragraph.

113 As to paragraph 113 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that on 19 August 2020, the Bloomberg article referred to in the particulars was forwarded from David Toff (CSAG) to Luc Mathys (CSAM); and

(b) otherwise denies the paragraph.

114 Credit Suisse admits paragraph 114 of the IAL Defence and the BCC/TM Defence.

115 Credit Suisse admits paragraph 115 of the IAL Defence and the BCC/TM Defence.

116 Credit Suisse denies paragraph 116 of the IAL Defence and the BCC/TM Defence.

117 Credit Suisse admits paragraph 117 of the IAL Defence and the BCC/TM Defence.

118 As to paragraph 118 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that on 28 September 2020, representatives of CSAM and Lex Greensill engaged in correspondence as particularised regarding a proposal to extend the risk limits; and

(b) otherwise denies the paragraph.

119 Credit Suisse does not know and cannot admit paragraph 119 of the IAL Defence and the BCC/TM Defence.

120 Credit Suisse admits paragraph 120 of the IAL Defence and the BCC/TM Defence.

121 As to paragraph 121 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that on 28 November 2020, representatives of the Credit Suisse Group received the KPMG report as particularised; and

(b) otherwise denies the paragraph.

122 As to paragraph 122 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits subparagraph (a);

(b) admits that Tony Patti (CSAM) sent the email as particularised in which he raised some queries with other persons within the Credit Suisse Group; and

(c) otherwise denies the paragraph.

123 Credit Suisse admits paragraph 123 of the IAL Defence and the BCC/TM Defence.

124 As to paragraph 124 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits the paragraph; and

(b) says that no representative of CSAM was a recipient of the communication referred to in the paragraph.

124A Credit Suisse denies paragraph 124A of the IAL Defence.

124B Credit Suisse admits paragraph 124B of the IAL Defence.

125 As to paragraph 125 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits subparagraph (a);

(b) admits that the exposure of the Virtuoso Fund and the Nova Fund exceeded the limit pleaded in paragraph 111 above; and

(c) otherwise denies the paragraph.

126 Credit Suisse denies paragraph 126 of the IAL Defence and the BCC/TM Defence.

126A Credit Suisse denies paragraph 126A of the IAL Defence.

127 Credit Suisse admits paragraph 127 of the IAL Defence and the BCC/TM Defence.

128 Credit Suisse admits paragraph 128 of the IAL Defence and the BCC/TM Defence.

129 Credit Suisse denies paragraph 129 of the IAL Defence and the BCC/TM Defence.

130 Credit Suisse admits paragraph 130 of the IAL Defence and the BCC/TM Defence.

130A As to paragraph 130A of the IAL Defence, Credit Suisse:

(a) admits that Lukas Haas (CSAM) sent an email to Andrew McKnight (GCUK) and Ivan Jesensky (GCUK) on 11 February 2021 which referred to an "*agreement on the GFG exposure … that the total exposure should not be above the year end 2020 exposure, meaning USD 1'185m*"; and

(b) otherwise denies the paragraph.

131 As to paragraph 131 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits subparagraph (a); and

(b) denies subparagraph (b).

131A Credit Suisse admits paragraph 131A of the IAL Defence.

132 Credit Suisse admits paragraph 132 of the IAL Defence and the BCC/TM Defence.

D CREDIT SUISSE'S ALLEGED KNOWLEDGE OF INSURANCE AND FUTURE RECEIVABLES

133 As to paragraph 133 of the IAL Defence and the BCC/TM Defence, Credit Suisse refers to and repeats paragraphs 191 to 199 of its Defence to the Marsh Third Further Amended Statement of Cross-Claim against UBS Asset Management (Europe) S.A., UBS Asset Management Switzerland AG and UBS Fund Administration Services Luxembourg S.A. filed in proceeding NSD169/2023 (**Defence to the Marsh UBS Cross-Claim**).

D.1 Amendment to the Hoffman Notes Programme to add Annex J

134 As to paragraph 134 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that on 17 September 2018, Luc Mathys (CSAM) stated to David Solo that the insurance exposure of the "SCF I fund" was highly concentrated around IAL, representing it to be about 52.5%, and that the next highest exposure was represented to be 9.0% to Euler Hermes SA; and

(b) otherwise does not know and therefore cannot admit the paragraph.

D.2 Concerns with insurance and future receivables

135 Credit Suisse denies paragraph 135 of the IAL Defence and the BCC/TM Defence.

136 As to paragraph 136 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that by no later than about 30 October 2018, a representative of CSAM had:

(i) identified that for the Virtuoso Sub-Fund, "BCC (Insurance Australia)" was covering more than 60% of the credit risk of the underlying portfolio; and

(ii) stated that this was somehow breaching the obligor limit in the Offering Memorandum for the Virtuoso Sub-Fund of 30%;

(b) admits that in a presentation prepared by representatives of CSAM for a meeting with GCUK on 1 November 2018, the author stated that "*[c]lients are getting concerned on the high concentration to one insurance company*";

(c) admits subparagraph (d); and

(d) otherwise denies the paragraph.

137 As to paragraph 137 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) says that Lex Greensill reported to David Solo that there had been discussion of a "*look through*" to the reinsurance treaties of each insurer with CSAM; and

(b) otherwise does not know and cannot admit the paragraph.

138 Credit Suisse admits paragraph 138 of the IAL Defence and the BCC/TM Defence.

139 As to paragraph 139 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) denies the paragraph;

(b) says that in about November 2018, in response to queries from a representative of CSAM, GCUK informed representatives of CSAM and CSFM that:

(i) BCC was guaranteed by IAL; and

(ii) BCC benefitted from a reinsurance treaty with a membership of five reinsurers, being Hannover (AA- credit rating, 20% exposure); SCOR (AA- credit rating, 35% exposure), Axis (A+ credit rating, 10% exposure); Kiln Syndicate (AA- credit rating, 10% exposure); and Aspen (A credit rating, 5% exposure); and

(c) says that at various times in late 2018, 2019 and 2020, GCUK and/or Marsh informed representatives of CSAM and CSFM that IAL/BCC had reinsurance arrangements in place with a number of reinsurers.

Particulars

Email from Lex Greensill (GCUK) to Adam Milenkovic (CSAM), Brett Downes (GCUK) and Ludwig Sels (GCUK), copying Lukas Haas (CSAM), Nina Egelhof (CSFM), Guy Reiter (CSFM) and Ivan Jesensky (GCUK) dated 28 November 2018 (CSA.5000.0007.0709) and its attachment entitled “Greensill Reinsurance Overview LG 261118” (CSA.5000.0007.0710).

Email from Adam Milenkovic (CSAM) to Luc Mathys (CSAM), Christian Mossdorf (CSAM), Lukas Haas (CSAM), Michel Degen (CSAM) and Jos Hehenkamp (CSAM) dated 16 January 2019 (CSA.5000.0008.0037).

Email from Edward Smith (Marsh) to Lukas Haas (CSAM), copying others, dated 19 March 2020 (CSA.5000.0002.4561).

Email from Ludwig Sels (GCUK) to Lukas Haas (CSAM) dated 8 April 2020 (CSA.5000.0008.0086) and its attachment entitled "Greensill Reinsurance Overview 06042020" (CSA.5000.0008.0088).

Email from Lex Greensill (GCUK) to Luc Mathys (CSAM) and Michel Degen (CSAM) dated 20 April 2020 (CSA.6000.0002.7431).

140 As to paragraph 140 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) says that the view was expressed by Luc Mathys (CSAM); and

(b) otherwise admits the paragraph.

141 Credit Suisse admits paragraph 141 of the IAL Defence and the BCC/TM Defence.

142 As to paragraph 142 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that it was reported that the Virtuoso Fund had an insurance concentration to IAL that varied between 30.3% and 58% and to Tokio Marine between 12.5% to 25.5% in the period October 2019 to February 2021; and

(b) otherwise denies the paragraph.

143 As to paragraph 143 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that it reported that the Nova Fund's insurance exposure to IAL ranged from 53% to 95% in the period October 2019 to February 2021; and

(b) otherwise denies the paragraph.

144 As to paragraph 144 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that on about 20 April 2020, Anitta Tuure (CSAM) received an enquiry from Duncan Mavin asking whether the sale of IAL's trade credit business to Tokio Marine, which also owned HCC International, presented a concentration risk; and

(b) otherwise denies the paragraph.

145 As to paragraph 145 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that in April 2020, Lukas Haas (CSAM) wrote to Ludwig Sels (GCUK) stating he would like to clarify aspects of the accounts receivables programmes;

(b) admits that in April 2020, Lex Greensill informed Luc Mathys (CSAM) that the insurance policy eliminates the risk of the insurance validity being challenged by the reference in the policy that the receivable be in relation to bona fide trade;

(c) admits subparagraph (d); and

(d) otherwise denies the paragraph.

146 As to paragraph 146 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that Andreas Asche (CSAM) sent an email to Luc Mathys (CSAM) indicating that he had not received documents in the context of the underlying future receivable programmes which CSAM was running in the SCF funds, which he described as a "critical warning sign"; and

(b) otherwise denies the paragraph.

147 Credit Suisse denies paragraph 147 of the IAL Defence and the BCC/TM Defence.

148 Credit Suisse admits paragraph 148 of the IAL Defence and the BCC/TM Defence.

149 As to paragraph 149 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that Michel Degen (CSAM) sent an email to Luc Mathys (CSAM) on 28 June 2020 which stated "*[n]o new programs with Future Receivables will be accepted or activated"*; and

(b) otherwise does not know and cannot admit the paragraph.

150 As to paragraph 150 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that Andreas Asche (CSAM) sent an email to Luc Mathys (CSAM) and Lukas Haas (CSAM) in which he expressed the view that CSAM should check whether it should inform investors that some programmes involved future receivables; and

(b) otherwise does not know and cannot admit the paragraph.

151 As to paragraph 151 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) in response to subparagraph (a):

(i) denies that Credit Suisse became aware of the story the Wall Street Journal was planning as referred to in subparagraph (a);

(ii) otherwise admits that the recipients of the emails in the particulars were aware of the story the Wall Street Journal was planning as referred to in subparagraph (a); and

(b) otherwise admits the paragraph.

152 As to paragraph 152 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits the paragraph; and

(b) says that the questions raised were only with respect to the Bluestone programme referred to in the email identified in the particulars.

153 As to paragraph 153 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that the document attached to the email as particularised contained statements to the effect as summarised in this paragraph;

(b) says that the attached document referred to above was an initial draft report prepared by persons within CSAM as at 16 February 2021; and

(c) otherwise denies the paragraph.

E CREDIT SUISSE'S ALLEGED MOTIVES FOR PURCHASING NOTES

E.1 High cash levels

154 As to paragraph 154 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that on 12 March 2019, Lukas Haas (CSAM) sent an email to Lex Greensill (GCUK) and Ludwig Sels (GCUK), copied to others, in which Lukas Haas stated that "*the funds – in particular the HIF – are*

running at high cash levels leading to and [sic] underperformance versus target return"; and

(b) otherwise denies the paragraph.

155 As to paragraph 155 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) repeats subparagraph 154(a) above;

(b) admits that on 3 April 2019, Luc Mathys (CSAM) emailed Lukas Haas (CSAM) and Ashish Jain (CSAM) among others and said that:

(i) they had talked to Greensill over the previous weeks regarding the usage and cash holdings in the fund as we are aware of the relative underperformance; and

(ii) Greensill has promised to utilize a higher quota of the fund going forward and they were working on catching up the performance with ongoing booking of notes with higher compensation despite spreads having moved to the opposite side; and

(c) otherwise denies the paragraph.

156 As to paragraph 156 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that in about June 2019 a special subscription procedure referred to as a 'soft close' was introduced for the Virtuoso Sub-Fund; and

(b) otherwise denies the paragraph.

157 As to paragraph 157 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that on about 13 August 2019, an existing investor considering a further investment queried whether the additional investment capacity was being offered because the fund expected to utilise its cash and get closer to the gross yield target of L+150 in the coming weeks;

(b) admits that on about 14 August 2019, when this query was raised with Lukas Haas (CSAM), he stated that it was a steady process, the fact of elevated cash levels had been raised with Greensill, and they were confident to close the gap; and

(c) otherwise denies the paragraph.

158 As to paragraph 158 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits subparagraph (c); and

(b) otherwise denies the paragraph.

159 Credit Suisse denies paragraph 159 of the IAL Defence and the BCC/TM Defence.

E.2 Greensill IPO

E.2.1 The Credit Suisse Group's oversight of the relationship between CSAM/CSFM and Greensill from about July 2020

160 As to paragraph 160 of the IAL Defence and the BCC/TM Defence, Credit Suisse refers to and repeats paragraphs 205A to 205E of its Defence to the Marsh UBS Cross-Claim.

E.2.2 Credit Suisse raising funds for Greensill and the CS Loan

161 Credit Suisse admits paragraph 161 of the IAL Defence and the BCC/TM Defence.

162 As to paragraph 162 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) says that on 23 October 2020, GCPL engaged Credit Suisse International to act as its lead placement agent in connection with a proposed private placement by GCPL of equity securities of GCPL; and

(b) otherwise denies the paragraph.

163 As to paragraph 163 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that in September 2020, the Credit Suisse Group Investment Banking division assumed a mandate to conduct the Proposed Private Placement; and

(b) otherwise does not know and cannot admit the paragraph.

164 As to paragraph 164 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that on 8 September 2020, a representative of the Credit Suisse Equity Capital Markets and Private Placements teams sent an email that proposed a script as described in the paragraph; and

(b) otherwise denies the paragraph.

165 Credit Suisse admits paragraph 165 of the IAL Defence and the BCC/TM Defence.

166 Credit Suisse admits paragraph 166 of the IAL Defence and the BCC/TM Defence.

167 As to paragraph 167 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that on 25 September 2020, Tom Wootton sent the email particularised in that paragraph (CSA.5000.0008.3850); and

(b) otherwise denies the paragraph.

168 Credit Suisse admits paragraph 168 of the IAL Defence and the BCC/TM Defence.

169 Credit Suisse admits paragraph 169 of the IAL Defence and the BCC/TM Defence.

170 As to paragraph 170 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that on or about 9 October 2020, Tom Wootton sent the email particularised in that paragraph (CSA.5000.0008.3606); and

(b) otherwise denies the paragraph.

171 Credit Suisse admits paragraph 171 of the IAL Defence and the BCC/TM Defence.

172 Credit Suisse does not know and cannot admit paragraph 172 of the IAL Defence and the BCC/TM Defence.

173 As to paragraph 173 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits subparagraphs (a) and (b); and

(b) does not know and cannot admit subparagraph (c).

174 Credit Suisse does not know and cannot admit paragraph 174 of the IAL Defence and the BCC/TM Defence.

175 Credit Suisse admits paragraph 175 of the IAL Defence and the BCC/TM Defence.

176 Credit Suisse does not know and cannot admit paragraph 176 of the IAL Defence and the BCC/TM Defence.

177 As to paragraph 177 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that on 19 October 2020, the CS Loan was approved;

(b) admits the content of the meeting minutes which are particularised to that paragraph and relies upon them for their full meaning and effect;

(c) denies that the Potential IPO was approved; and

(d) otherwise does not know and cannot admit the paragraph.

178 Credit Suisse admits paragraph 178 of the IAL Defence and the BCC/TM Defence.

179 As to paragraph 179 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) in response to subparagraph (b):

(i) says that the SoftBank Limit was extended to 31 March 2021; and

(ii) otherwise denies subparagraph (b); and

(b) otherwise does not know and cannot admit the paragraph.

180 As to paragraph 180 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits that on 4 January 2021, Lex Greensill sent the two emails particularised in that paragraph to Eric Varvel (CSAG) and Michel Degen (CSAM) regarding an equity raise (CSA.6000.0001.3794); and

(b) otherwise denies the paragraph.

181 As to paragraph 181 of the IAL Defence and the BCC/TM Defence, Credit Suisse:

(a) admits subparagraph (d); and

(b) otherwise does not know and cannot admit the paragraph.

182 Credit Suisse does not know and cannot admit paragraph 182 of the IAL Defence and the BCC/TM Defence.

183 Credit Suisse does not know and cannot admit paragraph 183 of the IAL Defence and the BCC/TM Defence.

F CREDIT SUISSE'S ALLEGED KNOWLEDGE OF THE ROLLING OF DEBTS

184 As to paragraph 184 of the IAL Defence and the BCC/TM Defence, Credit Suisse refers to and repeats paragraphs 7 to 24 of its Defence to the BCC/TMMA/TMNF Statement of Cross-Claim against UBS Asset Management (Europe) S.A., UBS Asset Management Switzerland AG and UBS Fund Administration Services Luxembourg S.A. filed in proceeding NSD169/2023.

Date: ~~30 June 2026~~21 August 2026



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Signed by Crispian Lynch

Lawyer for the Applicant

This pleading was prepared by Robert Yerzerski and Alice Zheng.

Certificate of lawyer

I, Crispian Lynch, certify to the Court that, in relation to the reply filed on behalf of the Applicants, the factual and legal material available to me at present provides a proper basis for:

(a) each allegation in the pleading; and

(b) each denial in the pleading; and

(c) each non-admission in the pleading.

Date: ~~30 June 2026~~21 August 2026



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Signed by Crispian Lynch
Lawyer for the Applicant

SCHEDULE

~~**Second Respondent**~~	~~Greensill Bank AG~~
~~**Third Respondent**~~	~~Michael Frege in his capacity as Insolvency Administrator for Greensill Bank AG~~
Fourth Respondent	BCC Trade Credit Pty Ltd (ACN 608 296 233)
Fifth Respondent	Greg Brereton
Sixth Respondent	Tokio Marine & Nichido Fire Insurance Co., Ltd. (ACN 000 438 291)
Seventh Respondent	Marsh Limited

~~**CROSS CLAIM**~~

~~**First Cross-Claimant**~~	~~Greensill Bank AG~~
~~**Second Cross-Claimant**~~	~~Michael C. Frege in his capacity as Insolvency Administrator for Greensill Bank AG~~
~~**Cross-Respondent**~~	~~Insurance Australia Limited (ACN 000 016 722)~~

CROSS CLAIM

Cross-Claimant	BCC Trade Credit Pty Ltd (ACN 608 296 233)
Cross-Respondent	Greensill Capital (UK) Limited
~~**Second Cross-Respondent**~~	~~Greensill Bank AG~~
Third Cross-Respondent	Greensill Capital Pty Ltd (In Liquidation)

CROSS CLAIM

Cross-Claimant	Marsh Limited
Cross-Respondent	BCC Trade Credit Pty Ltd (ACN 608 296 233)
Second Cross-Respondent	Greg Brereton

Third Cross-Respondent	Insurance Australia Limited (ACN 000 016 722)
Fourth Cross-Respondent	Tokio Marine & Nichido Fire Insurance Co., Ltd (ACN 000 438 291)
Fifth Cross-Respondent	Tokio Marine Management (Australasia) Pty Ltd (ACN 001 488 455)

CROSS CLAIM

Cross-Claimant	Marsh Limited
Cross-Respondent	UBS Asset Management (Europe) S.A.
Second Cross-Respondent	UBS Asset Management Switzerland AG

CROSS CLAIM

Cross-Claimant	BCC Trade Credit Pty Ltd (ACN 608 296 233)
Second Cross-Claimant	Tokio Marine Management (Australasia) Pty Ltd (ACN 001 488 455)
Third Cross-Claimant	Tokio Marine & Nichido Fire Insurance Co., Ltd (ACN 000 438 291)
Cross-Respondent	Marsh Pty Ltd (ACN 004 651 512)
Second Cross-Respondent	Marsh Limited

CROSS CLAIM

Cross-Claimant	BCC Trade Credit Pty Ltd (ACN 608 296 233)
Second Cross-Claimant	Tokio Marine Management (Australasia) Pty Ltd (ACN 001 488 455)
Third Cross-Claimant	Tokio Marine & Nichido Fire Insurance Co., Ltd (ACN 000 438 291)
Cross-Respondent	Insurance Australia Limited (ACN 000 016 722)

CROSS CLAIM

Cross-Claimant	Insurance Australia Limited (ACN 000 016 722)
Cross-Respondent	Marsh Limited
Second Cross-Respondent	Marsh Pty Ltd (ACN 004 651 512)
Third Cross-Respondent	UBS Asset Management (Europe) S.A.
Fourth Cross-Respondent	UBS Asset Management Switzerland AG
Fifth Cross-Respondent	UBS Fund Administration Services Luxembourg S.A.
Sixth Cross-Respondent	Tokio Marine & Nichido Fire Insurance Co., Ltd (ACN 000 438 291)

CROSS CLAIM

Cross-Claimant	BCC Trade Credit Pty Ltd (ACN 608 296 233)
Second Cross-Claimant	Tokio Marine & Nichido Fire Insurance Co., Ltd (ACN 000 438 291)
Third Cross-Claimant	Tokio Marine Management (Australasia) Pty Ltd (ACN 001 488 455)
Cross-Respondent	UBS Asset Management (Europe) S.A.
Second Cross-Respondent	UBS Asset Management Switzerland AG
Third Cross-Respondent	UBS Fund Administration Services Luxembourg S.A.