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Document Lodged:	Defence - Form 33 - Rule 16.32
Court of Filing	FEDERAL COURT OF AUSTRALIA (FCA)
Date of Lodgment:	20/07/2026 2:59:15 PM AEST
Date Accepted for Filing:	20/07/2026 2:59:21 PM AEST
File Number:	NSD110/2022
File Title:	CREDIT SUISSE VIRTUOSO SICAV-SIF CREDIT SUISSE (LUX) SUPPLY CHAIN FINANCE FUND v INSURANCE AUSTRALIA LIMITED (ACN 000 016 722) & ORS
Registry:	NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA



Registrar

Important Information

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Form 33
Rule 16.32

Fifth Respondent's Defence to Tenth Amended Statement of Claim

No. NSD 110 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 named in the schedule

Respondents

In answer to the Tenth Amended Statement of Claim (**ASOC**) filed by the applicant (**Credit Suisse Virtuoso**) on 2 July 2026, the fifth respondent (**Brereton**) says as follows:

PRELIMINARY MATTERS

A. Save where expressly stated to the contrary, for convenience and where appropriate, this pleading adopts (without admission) the sub-headings and definitions used in the ASOC.

B. To the extent that the admissions or allegations made in this Defence respond to allegations made by way of amendment by the Applicant in the ASOC, those admissions and allegations are made subject to paragraph 2d below.

C. Nothing in this Defence is intended to or should be taken to amount to an express or implied waiver of any privilege against self-incrimination or privilege against self-exposure to a civil penalty (**Privilege**) to which Brereton is entitled.

A. NATURE OF DISPUTE

1. Broadly, paragraphs 1 to 1D in Section A of the ASOC identify with substantial accuracy the nature of the dispute.

Filed on behalf of (name & role of party) Greg Brereton, fifth respondent
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B. ISSUES LIKELY TO ARISE

2. In addition to the issues identified in paragraphs 2A to 2E in Section B of the ASOC, the following issues are likely to arise:

~~a. whether Credit Suisse Virtuoso is entitled to claim under the Policy TS-03088 (defined in paragraph 36 of the ASOC) by reason of s 48 of the *Insurance Contracts Act 1984* (Cth) (**ICA**) or otherwise has standing to bring these proceedings;~~

~~b. whether Policy TS-03088 or endorsements thereunder would be liable to be avoided by the first respondent (**Insurer**) pursuant to clause 15.4 of Policy TS-03088, and/or s 28(2) of the ICA, or otherwise whether any liability of the Insurer thereunder is or would be reduced to nil pursuant to s 28(3) of the ICA or whether the Insurer is or would be not liable by operation of clause 9.7 of Policy TS-03088, by reason of misrepresentations and/or failures to comply with the duty of disclosure under s 21 of the ICA and/or by reason of breaches of terms of Policy TS-03088;~~

~~c. the scope of the coverage under Policy TS-03088 and endorsements thereunder; and~~

d. whether the amendments made by the ASOC or earlier amendments take effect from the date the proceedings were commenced or the date the ASOC was filed or earlier pleadings were filed or some other date and, whatever that date is, whether it has any effect on any entitlement or ability of Credit Suisse Virtuoso to maintain its claim~~s under Policy TS-03088~~.

C. PARTIES AND OTHER RELEVANT ENTITIES

3. In response to paragraph 3 in Section C of the ASOC, Brereton:

a. says that the Credit Suisse (Lux) Supply Chain Finance Fund was terminated by the Board of Directors of Credit Suisse Virtuoso as of 4 March 2021; and

Particulars

Credit Suisse Virtuoso Notice to Shareholders styled 'Information to the Shareholders of Credit Suisse (Lux) Supply Chain Finance Fund' dated 5 March 2021.

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

4. Brereton does not know and therefore cannot admit the allegation in paragraph 4 of the ASOC.

5. Brereton admits paragraph 5 of the ASOC.

6. Brereton admits paragraph 6 of the ASOC.

7. Brereton admits paragraph 7 of the ASOC, save that he says that Dr Frege was appointed as an insolvency administrator to Greensill Bank on 16 March 2021, not 16 March 2020.

8. Brereton admits paragraph 8 of the ASOC.

~~**D. OTHER RELEVANT ENTITIES**~~

D.1 [NOT USED] ~~Agent of the Insurer~~

8A. Brereton admits paragraph 8A of the ASOC.

9. In response to paragraph 9 of the ASOC, Brereton:

   a. says that, by Authorisation Notice dated 28 July 2016, CGU Insurance Limited ACN 004 478 371 (**CGU**) appointed BCC, as from that date, as its authorised representative for the purposes of Chapter 7 of the *Corporations Act 2001* (Cth) (**Corporations Act**);

   b. says that, on 1 August 2017, the insurance business of CGU was transferred to the Insurer pursuant to orders of the Federal Court of Australia under s 17F(1) of the *Insurance Act 1973* (Cth);

   c. says that by virtue of that transfer, BCC became an authorised representative of the Insurer for the purposes of Chapter 7 of the Corporations Act;

   d. admits that BCC remained the Insurer's authorised representative until 30 June 2019;

   e. admits that BCC wrote trade credit insurance policies on behalf of the Insurer while its authorised representative; and

   f. otherwise does not know and therefore cannot admit the allegations.

10. In response to paragraph 10 of the ASOC, Brereton:

   a. admits that in 2019, the Insurer, Tokio Marine Management (Australasia) Pty Ltd ACN 001 488 455 (**TMMA**) and Bond & Credit Company Pty Ltd ACN 609 018 840 (**Bond**)

entered into a 'Policy and Claims Administration Outsourcing Deed' (**Administration Deed**);

b. says that by the Administration Deed, the Insurer appointed TMMA and Bond to administer trade credit insurance products arranged by BCC and issued by the Insurer pursuant to identified agency and authorised representative agreements; and

c. otherwise does not know and therefore cannot admit the allegations.

10A. In response to paragraph 10A of the ASOC, Brereton:

a. says that between 9 November 2015 and 8 July 2020, he was employed by Bond;

b. says that, during that period, BCC was a wholly owned subsidiary of Bond;

c. admits that he was employed by Bond to work as BCC's Head of Trade Credit; and

d. otherwise denies the paragraph.

10B. [NOT USED]

10C. In response to paragraph 10C of the ASOC, Brereton:

a. admits Tokio Marine & Nichido Fire Insurance Co Ltd (**TMNF**) is a foreign registered corporation; and

b. otherwise does not know and therefore cannot admit the allegations.

10D. Brereton admits paragraph 10D of the ASOC.

D. OTHER RELEVANT ENTITIES

D.2 Greensill group of companies

11. Brereton admits paragraph 11 of the ASOC.

12. Brereton admits paragraph 12 of the ASOC.

13. Brereton admits paragraph 13 of the ASOC.

14. In response to paragraph 14 of the ASOC, Brereton:

a. admits that on 8 March 2021, GCUK applied under s 124 of the *Insolvency Act 1986* (UK) (**Insolvency Act**) for GCUK to be wound up on the basis that GCUK was unable to pay its debts for the purposes of s 122(1)(f) of the Insolvency Act;

b. admits there exists a 'Notice of Administrator's Appointment' form dated 10 March 2021 appointing Trevor P O'Sullivan of Grant Thornton UK LLP as administrator of GCUK; and

c. otherwise does not know and therefore cannot admit the allegations.

15. In response to paragraph 15 of the ASOC, Brereton:

a. admits that at least part of the business conducted by the Greensill Group at material times answered the description given in paragraph 15 of the ASOC; and

b. otherwise does not know and therefore cannot admit the allegations.

D.3 Lagoon Park

16. Brereton does not know and therefore cannot admit the allegations in paragraph 16 of the ASOC.

D.4 NMC Health

17. Brereton does not know and therefore cannot admit the allegations in paragraph 17 of the ASOC.

17A. Brereton does not know and therefore cannot admit the allegations in paragraph 17A of the ASOC.

D.5 Demica

18. In response to paragraph 18 of the ASOC, Brereton:

a. admits that at material times, DEMICA Limited (**Demica**) was a company incorporated under the laws of England and Wales; and

b. otherwise does not know and therefore cannot admit the allegations.

E. EXECUTION AGREEMENTS AND THE BUYER TRACKING AND SETTLEMENT SERVICES AGREEMENT

E.1 The NMC Health Execution Agreement

19. In response to paragraph 19 of the ASOC, Brereton:

    a. admits the existence of a document entitled 'Execution Agreement' dated 24 May 2018 and which on its face appears to have been executed on behalf of N.M.C Health Care (L.L.C) and Demica (**Execution Agreement**);

    b. admits the Execution Agreement contained:

        i. at Appendix 1, an unsigned form of agreement entitled 'The Demica Platform Agreement'; and

        ii. at Appendix 2, an unsigned form of agreement entitled 'Member Access Agreement – Buyer';

    c. otherwise does not know and therefore cannot admit the allegations.

20. In response to paragraph 20 of the ASOC, Brereton:

    a. repeats his responses to paragraphs 17 and 19 of the ASOC;

    b. admits that paragraph 20 contains paraphrases of clause 6.1.2 of the document at Appendix 1 to the Execution Agreement; and

    c. otherwise does not know and therefore cannot admit the allegations.

21. In response to paragraph 21 of the ASOC, Brereton:

    a. repeats his responses to paragraphs 17 and 19 of the ASOC;

    b. admits that paragraph 21 contains paraphrases of clauses 2.1, 2.2 and 5 of the document at Appendix 2 to the Execution Agreement; and

    c. otherwise does not know and therefore cannot admit the allegations.

E.2 The Buyer Tracking and Settlement Service Agreement

22. In response to paragraph 22 of the ASOC, Brereton:

a. admits the existence of a document entitled 'Buyer Tracking and Settlement Service Agreement' dated 24 May 2018 which on its face appears to have been executed for and on behalf of N.M.C Health Care (L.L.C) and Demica (**BTSSA**); and

b. otherwise does not know and therefore cannot admit the allegations.

23. In response to paragraph 23 of the ASOC, Brereton:

a. repeats his responses to paragraphs 17 and 22 of the ASOC;

b. admits that subparagraphs 23(a) to 23(h) inclusive of the ASOC contain paraphrases of clauses of the BTSSA;

c. relies on the BTSSA for its full force and effect; and

d. otherwise does not know and therefore cannot admit the allegations.

E.3 The GCUK Execution Agreement

24. In response to paragraph 24 of the ASOC, Brereton:

a. admits the existence of a document entitled 'Execution Agreement' dated 1 June 2018 which on its face appears to have been executed for and on behalf of GCUK and Demica (**GCUK Execution Agreement**);

b. admits the GCUK Execution Agreement contained:

i. at Appendix 1, an unsigned form of agreement entitled 'The Demica Platform Agreement'; and

ii. at Appendix 2, an unsigned form of agreement entitled 'Member Access Agreement – Funder';

c. otherwise does not know and therefore cannot admit the allegations.

25. In response to paragraph 25 of the ASOC, Brereton:

a. repeats his response to paragraph 24 of the ASOC;

b. admits that paragraph 25 of the ASOC contains paraphrases of clause 3.1.2 of the document at Appendix 1 to the GCUK Execution Agreement; and

c. otherwise does not know and therefore cannot admit the allegations.

26. In response to paragraph 26 of the ASOC, Brereton:

    a. repeats his response to paragraphs 24 of the ASOC;

    b. admits that subparagraphs 26(a) to (h) inclusive of the ASOC contain paraphrases of clauses of the document at Appendix 2 to the GCUK Execution Agreement; and

    c. otherwise does not know and therefore cannot admit the allegations.

27. In response to paragraph 27 of the ASOC, Brereton:

    a. admits that the BTSSA and the unsigned forms of agreement appended to the Execution Agreement and GCUK Execution Agreement each include clauses stating that a Common Definitions and Interpretations Schedule is applicable to them;

    b. admits that Appendix 3 to each of the Execution Agreement and GCUK Execution Agreement is a form of Common Definitions and Interpretations Schedule containing definitions to the effect pleaded in paragraph 27; and

    c. otherwise does not know and therefore cannot admit the allegations.

28. In response to paragraph 28 of the ASOC, Brereton:

    a. notes what is said and relied upon by Credit Suisse Virtuoso; and

    b. otherwise does not admit the paragraph.

E.4 NMC Health Plc Guarantee

29. In response to paragraph 29 of the ASOC, Brereton:

    a. admits the existence of a document entitled 'Company Guarantee' dated 11 June 2018 and which on its face appears to have been executed for and on behalf of NMC Health Plc and GCUK (**NMC Plc Guarantee**); and

    b. otherwise does not know and therefore cannot admit the allegations.

F. NMC HEALTH NOTE PROGRAMME

F.1 Supply Chain Finance Trust Deed

30. In response to paragraph 30 of the ASOC, Brereton:

a. admits the existence of a document entitled 'Supply Chain Finance Trust Deed' dated 12 June 2018 (**Supply Chain Finance Trust Deed**) and which on its face appears to have been executed for and on behalf of GCUK, Lagoon Park Capital SA and Citibank N.A. (London Branch) (**Citi**); and

b. otherwise does not know and therefore cannot admit the allegations.

31. In response to paragraph 31 of the ASOC, Brereton:

a. repeats his response to paragraph 30 of the ASOC;

b. admits that the Supply Chain Finance Trust Deed contains clauses by which GCUK and Citi declared that they would hold defined property on bare trusts;

c. admits that subparagraph 31(c) contains a paraphrase of a term defined in the Supply Chain Finance Trust Deed;

d. relies on the Supply Chain Finance Trust Deed for its full force and effect; and

e. otherwise does not know and therefore cannot admit the allegations.

F.2 Master Finance Trust Deed

32. In response to paragraph 32 of the ASOC, Brereton:

a. admits the existence of a document entitled 'Master Trust Deed' dated 19 October 2015 and which on its face appears to have been executed for and on behalf of Lagoon Park Capital SA and Citi (**Master Trust Deed**); and

b. otherwise does not know and therefore cannot admit the allegations.

33. In response to paragraph 33 of the ASOC, Brereton:

a. repeats his response to paragraph 32 of the ASOC;

b. relies on the Master Trust Deed for its full force and effect; and

c. otherwise does not know and therefore cannot admit the allegations.

33A. Brereton does not know and therefore cannot admit the allegations in paragraph 33A of the ASOC.

34. Brereton does not know and therefore cannot admit the allegations in paragraph 34 of the ASOC.

35. Brereton does not know and therefore cannot admit the allegations in paragraph 35 of the ASOC.

FA AGENT OF THE INSURER

FA.1 Agency arrangements between CGU and BCC and Brereton prior to the CGU Scheme

35A. Brereton does not know and therefore cannot admit the allegations in paragraph 35A of the ASOC.

35B. Brereton admits paragraph 35B of the ASOC.

35C. In response to paragraph 35C of the ASOC, Brereton:

a. admits paragraph 35C(a);

b. as to subparagraph 35C(b):

i. admits that it was a term of the CGU AAR Agreement that, by giving BCC the Authorisation Notice in the Authorisation Notice Schedule, CGU authorised BCC as an authorised representative of CGU;

ii. admits that clause 2.1 of the CGU AAR Agreement further provided that CGU authorised BCC to provide the 'Authorised Services' and to deal, arrange and issue 'Approved Products' in accordance with the Underwriting Manual; and

iii. otherwise denies the allegations in the subparagraph; ~~.~~

c. admits that the CGU AAR Agreement contained terms having an effect generally in accordance with that pleaded in subparagraph 35C(c) and otherwise denies the allegations in the subparagraph;

d. admits paragraph 35C(d) of the ASOC;

e. admits paragraph 35C(e) of the ASOC; ~~and~~

f. admits paragraph~~s~~ 35C(f) to 35C(l) inclusive of the ASOC~~.~~;

g. admits subparagraph 35C(m), save that the obligations expressly related to

'reasonable' written Guidelines;

h. as to subparagraph 35C(n):

   i. admits it was a term of the CGU AAR Agreement that the 'Guidelines' were taken to be incorporated in, and to form part of, the CGU AAR Agreement; and

   ii. otherwise denies the subparagraph;

i. admits subparagraphs 35C(o) to 35C(q) inclusive;

j. denies subparagraph 35C(r);

k. admits subparagraphs 35C(s) to 35C(v) inclusive;

l. as to subparagraph 35C(w):

   i. denies 'Authorised Individual' under the CGU AAR Agreement meant employee, officer or representative of BCC who has been appointed as an authorised representative of BCC; and

   ii. otherwise admits the subparagraph;

m. admits subparagraphs 35C(x) and 35C(y);

n. as to subparagraph 35C(z), admits that Commencement Date meant 1 July 2016 or such other date as may be agreed in writing by CGU and BCC;

o. admits subparagraphs 35C(aa) and 35C(bb); and

p. otherwise denies the paragraph.

35D. Brereton admits paragraph 35D of the ASOC.

35E. Brereton admits paragraph 35E of the ASOC.

35F. Brereton admits paragraph 35F of the ASOC.

35G. In response to paragraph 35G of the ASOC, Brereton:

a. admits that up to and including 30 July 2017, BCC was an authorised representative of CGU for the purposes of Part 7.6 of the Corporations Act; and

b. otherwise does not know and therefore cannot admit the allegations.

35H. In response to paragraph 35H of the ASOC, Brereton:

a. admits the existence of a letter headed 'Individual Authorisation Agreement and Authorisation Notice for Greg Brereton' signed and dated 8 July 2016 for and on behalf of CGU (**CGU Authorisation Letter**);

b. admits the CGU Authorisation Letter stated that, when he provided any of the Authorised Services, he agreed to comply with the terms of the CGU Authorisation Letter; and

c. otherwise denies the paragraph.

35I. Brereton admits paragraph 35I of the ASOC.

35J. In response to paragraph 35J of the ASOC, Brereton:

a. repeats his response to paragraph 35~~G~~H of the ASOC;

b. admits that the CGU Authorisation Letter and the Brereton Authorisation Notice stated to the effect that CGU authorised Brereton to issue and vary trade credit insurance on behalf of CGU;

c. admits that the CGU Authorisation Letter stated that Brereton must comply with and provide the 'Authorised Services' in accordance with the CGU AAR Agreement as if Brereton were BCC;

d. admits that the CGU Authorisation Letter stated that Brereton must not cause BCC to breach any terms and conditions of the CGU AAR Agreement; and

e. otherwise does not know and therefore cannot admit the allegations.

35JA. In response to paragraph 35JA of the ASOC, Brereton:

a. admits that the document which the ASOC describes as 'Underwriting Manual Version 1.0' contained statements substantially to the effect pleaded in subparagraphs 35JA(a) to 35JA(q) inclusive; and

b. otherwise does not know and therefore cannot admit the allegations.

35JB. Brereton does not know and therefore cannot admit the allegations in paragraph 35JB of the ASOC.

35JC. In response to paragraph 35JC of the ASOC, Brereton:

a. admits that there were forms of BCC wording dated October 2016 with the titles and version identifiers set out in subparagraphs 35JC(a) to 35JC(c); and

b. otherwise does not know and therefore cannot admit the allegations.

35JD. In response to paragraph 35JD of the ASOC, Brereton:

a. admits that there were forms of BCC wording dated August 2017 with the titles and version identifiers set out in subparagraphs 35JD(a) to 35JD(c); and

b. otherwise does not know and therefore cannot admit the allegations.

35JE. In response to paragraph 35JE of the ASOC, Brereton:

a. admits that the document which the ASOC describes as 'Underwriting Manual Version 2.0' contained statements substantially to the effect pleaded in subparagraphs 35JA(a) to (e), (i) to (j), (p) and (q) inclusive and in subparagraphs 35JE(a) to 35JE(d) inclusive and 35JE(f) of the ASOC; and

b. otherwise denies the paragraph.

35K. In response to paragraph 35K of the ASOC, Brereton:

a. admits that, when it was given to Brereton, the Brereton Authorisation Notice was written notice given by CGU for the purpose of s 916A of the Corporations Act; and

b. otherwise denies the paragraph.

35L. In response to paragraph 35L of the ASOC, Brereton:

a. repeats his response to paragraph 35K of the ASOC;

b. admits that up to and including 30 July 2017, he was an authorised representative of CGU for the purposes of Part 7.6 of the Corporations Act; and

c. otherwise does not know and therefore cannot admit the allegations.

FA.2 The CGU Scheme

35M. Brereton admits paragraph 35M of the ASOC.

35N. Brereton admits paragraph 35N of the ASOC.

35O. Brereton admits paragraph 35O of the ASOC.

35P. Brereton admits paragraph 35P of the ASOC.

35Q. Brereton does not know and therefore cannot admit the allegations in paragraph 35Q of the ASOC.

35R. In response to paragraph 35R of the ASOC, Brereton:

a. admits that BCC remained the Insurer's authorised representative until at least ~~30 June~~ 9 April 2019; and

b. otherwise does not know and therefore cannot admit the allegations.

35S. In response to paragraph 35S of the ASOC, Brereton:

a. admits that the authorisation given by the Brereton Authorisation Notice became binding on the Insurer as from 1 August 2017; and

b. otherwise does not and therefore cannot admit the allegations.

35T. In response to paragraph 35T of the ASOC, Brereton:

a. repeats his response to paragraph 35S of the ASOC and, at least by reason of that matter, admits the allegations in subparagraphs 35T(a) and 35T(b); and

b. otherwise does not know and therefore cannot admit the allegations.

35U. Brereton does not know and therefore cannot admit the allegations in paragraph 35U of the ASOC.

35V. Brereton does not know and therefore cannot admit the allegations in paragraph 35V of the ASOC.

35W. [NOT USED] ~~In response to paragraph 35W of the ASOC, Brereton:~~

~~a. admits that a letter dated 1 August 2017 was signed on behalf of the Insurer and represented that BCC was authorised to issue trade credit insurance on behalf of the Insurer; and~~

~~b. otherwise does not know and therefore cannot admit the allegations.~~

35X. [NOT USED] ~~In response to paragraph 35X of the ASOC, Brereton:~~

~~a. repeats his response to paragraph 35W of the ASOC; and~~

~~b. otherwise does not admit the paragraph.~~

35Y. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 35Y of the ASOC.~~

FA.3 IAL Agencies Agreement

35ZZ. Brereton admits paragraph 35ZZ of the ASOC.

35ZA. Brereton does not know and therefore cannot admit the allegations in paragraph 35ZA of the ASOC.

35ZB. In response to paragraph 35ZB of the ASOC, Brereton:

a. says that between 29 August 2017 and 9 April 2019 IAGA owned 50% of BCC's issued shares; and

b. otherwise denies the paragraph.

35ZC. ~~In response to~~ Brereton admits paragraph 35ZC of the ASOC~~, Brereton:~~.

~~a. repeats his response to paragraph 9 of the ASOC; and~~

~~b. otherwise denies the paragraph.~~

35ZD. In response to paragraph 35ZD of the ASOC, Brereton:

a. ~~repeats his response to~~ denies subparagraphs 35ZD~~C~~(j), (k) and (p) and what appears in parentheses in subparagraph 35ZD(n) of the ASOC; and

b. otherwise ~~denies~~ admits the paragraph.

35ZDA. In response to paragraph 35ZDA of the ASOC, Brereton:

a. admits that the document which the ASOC describes as 'Underwriting Manual Version 3.0' states that it was approved by IAL on 18 March 2019; and

b. otherwise does not know and therefore cannot admit the allegations.

35ZDB. In response to paragraph 35ZDB of the ASOC, Brereton:

a. admits that the document which the ASOC describes as 'Underwriting Manual Version 3.0' contained statements substantially to the effect pleaded in subparagraphs 35JA(a) to (e), (i) to (j), (m), (p) and (q) inclusive and at

subparagraph 35JE(f) and in subparagraphs 35ZDB(a) and 35ZDB(g) to (i) inclusive of the ASOC;

b. says section 1(a) of that document defined 'Effective Date' as 30 June 2019 or as otherwise agreed and admits that it contained statements substantially to the effect pleaded in subparagraphs 37DB(b) to (e) inclusive of the ASOC if 'or as otherwise agreed' is read in after '30 June 2019' in those subparagraphs; and

c. otherwise denies the paragraph.

35ZE. [NOT USED] ~~In response to paragraph 35ZE of the ASOC, Brereton:~~

~~a. repeats his response to paragraph 35ZC of the ASOC; and~~

~~b. otherwise denies the paragraph.~~

35ZF. In response to paragraph 35ZF of the ASOC, Brereton:

a. repeats his response to paragraphs 35D, 35E, 35O, 35P, 35R, 35ZC and 35ZD of the ASOC; and

b. otherwise does not know and therefore cannot admit the allegations. ~~otherwise denies the paragraph.~~

35ZG. In response to paragraph 35ZG of the ASOC, Brereton:

a. repeats his response to paragraphs 35D, 35F, 35O, 35P and 35R ~~35ZC~~ of the ASOC; and

b. otherwise does not know and therefore cannot admit the allegations. ~~otherwise denies the paragraph.~~

35ZH. In response to paragraph 35ZH of the ASOC, Brereton:

~~a. repeats his response to paragraph 35ZC of the ASOC;~~

b. ~~says~~ admits that from 1 August 2017 to at least 30 June 2019, BCC was an authorised representative of the Insurer for the purposes of Part 7.6 of the Corporations Act; and

c. otherwise denies the paragraph.

35ZI. In response to paragraph 35ZI of the ASOC, Brereton:

a. admits that on or about 31 July 2017, he signed a document styled "Individual Authorisation Agreement" which had been signed for and on behalf of by IAGA and dated 28 July 2017; and

b. otherwise does not know and therefore cannot admit the allegations.

35ZJ. In response to paragraph 35ZJ of the ASOC, Brereton:

a. repeats his response to paragraph 35ZI of the ASOC;

b. says the document styled "Individual Authorisation Agreement" annexed a document styled 'Individual Authorisation Notice' which was provided to him by IAGA on or around 28 July 2017; and

c. otherwise does not know and therefore cannot admit the allegations.

35ZK. In response to paragraph 35ZK of the ASOC, Brereton:

a. repeats his responses to paragraphs 35ZI and 35ZJ of the ASOC; and

b. otherwise does not know and therefore cannot admit the allegations.

35ZL. In response to paragraph 35ZL of the ASOC, Brereton:

a. repeats his responses to paragraphs 35ZI and 35ZJ of the ASOC; and

b. otherwise does not know and therefore cannot admit the allegations.

35ZM. In response to paragraph 35ZM of the ASOC, Brereton:

a. repeats his response to paragraphs 35S and 35T of the ASOC;

b. admits that he was thereby an authorised representative of the Insurer for the purposes of Part 7.6 of the Corporations Act until at least 30 June 2019; and

c. otherwise does not know and therefore cannot admit the allegations.

FA.4 Administration of the policies

35ZN. In response to paragraph 35ZN of the ASOC, Brereton:

a. admits that, in 2019, the Insurer, Tokio Marine Management (Australasia) Pty Ltd ACN 001 488 455 (**TMMA**) and Bond entered into a 'Policy and Claims Administration

Outsourcing Deed' (**PACAO**) describing TMMA and Bond together as Administrator; and

b. otherwise does not know and therefore cannot admit the allegations.

35ZO. Brereton admits paragraph 35ZO of the ASOC.

35ZP. In response to paragraph 35ZP of the ASOC, Brereton:

a. admits that the Insurer permitted BCC to provide the services of the Administrator under the PACAO; and

b. otherwise does not know and therefore cannot admit the allegations.

35ZQ. Brereton admits paragraph 35ZQ of the ASOC.

FA.5 Conduct of the Insurer's trade credit insurance business

35ZR. [NOT USED] ~~In response to paragraph 35ZR of the ASOC, Brereton:~~

~~a. refers to his responses to paragraphs 35ZS to 35ZZR of the ASOC; and~~

~~b. says that BCC was authorised to enter into Policy TS-03088 on behalf of the Insurer and admits that the Insurer also conducted itself in a manner that evidenced it was; and~~

~~c. otherwise does not know and therefore cannot admit the allegations.~~

35ZS. In response to paragraph 35ZS of the ASOC, Brereton:

a. admits the paragraph; and

b. says the bordereaux were generally provided to the Insurer at the end of each month.

35ZT. In response to paragraph 35ZT of the ASOC, Brereton:

a. admits that the bordereaux referred to or contained information of the kind specified in subparagraph~~s 35ZT(a) to~~ 35ZT(d) ~~inclusive~~; and

b. otherwise does not know and therefore cannot admit the allegations.

35ZU. [NOT USED] ~~Brereton admits paragraph 35ZU of the ASOC.~~

35ZV. [NOT USED] ~~Brereton admits paragraph 35ZV of the ASOC.~~

35ZW. [NOT USED] ~~Brereton admits paragraph 35ZW of the ASOC.~~

35ZX. [NOT USED] ~~Brereton admits paragraph 35ZX of the ASOC.~~

35ZY. In response to paragraph 35ZY of the ASOC, Brereton:

a. admits that on or around 15 December 2017, ~~GCPL and Greensill Bank (each an Insured) entered into~~ a Comprehensive Trade Credit Insurance Policy TW-02924 was issued by BCC, purportedly as ~~with the Insurer, by its agent and~~ corporate authorised representative of the Insurer (**LOS Policy**) ~~BCC~~; and

b. otherwise does not know and therefore cannot admit the allegations.

35ZZAA. [NOT USED] ~~In response to paragraph 35ZZAA of the ASOC, Brereton:~~

~~a. repeats his response to paragraph 35ZY of the ASOC; and~~

~~b. otherwise does not know and therefore cannot admit the allegations.~~

35ZZAAA. ~~Brereton admits~~ In response to paragraph 35ZZAAA of the ASOC, Brereton:~~.~~

a. admits that on or around 20 April 2018, BCC, purportedly as corporate authorised representative of the Insurer, issued into Comprehensive Trade Credit Insurance Policy TS-03088 with unique market reference B0509FINCW1800009 (**2018 Policy TS-03088**); and

b. otherwise does not know and therefore cannot admit the allegations.

35ZZAAB. [NOT USED] ~~Brereton admits paragraph 35ZZAAB of the ASOC.~~

35ZZAAC. In response to paragraph 35ZZAAC of the ASOC, Brereton:

a. admits ~~the paragraph, save that he denies the 2018 Policy comprised two separate contracts of insurance and says it was a single contract of insurance by which GCPL and Greensill Bank were joint insureds or co-insureds; and~~ that on or around 15 June 2018, BCC, purportedly as corporate authorised representative of the Insurer, issued Comprehensive Trade Credit Insurance Policy TB-03690 with unique market reference B0509FINCW1800045, with an initial Policy Period of 27 December 2017 to 27 December 2018 (**2018 Policy**);

a1. admits that he signed the 2018 Policy for and on behalf of BCC;

b. ~~otherwise~~ repeats his response to paragraphs 35ZZA and 36 of the ASOC below~~.~~; and

c. otherwise denies the paragraph.

35ZZBD. [NOT USED] ~~In response to paragraph 35ZZBD of the ASOC, Brereton:~~

~~a. repeats his response to paragraph 35ZZAAC of the ASOC; and~~

~~b. otherwise admits the paragraph.~~

35ZZA. In response to paragraph 35ZZA of the ASOC, Brereton:

a. ~~denies the 2019 Policy comprised two separate contracts of insurance and says it was a single contract of insurance by which GCPL and Greensill Bank were joint insureds or co-insureds;~~ admits that on or around 13 March 2019, BCC issued Comprehensive Trade Credit Insurance Policy TB-03690 with unique market reference B0509FINCW1900009 (**2019 Policy**);

b. says the 2019 Policy was entered into or issued by BCC purportedly acting for and on behalf of the Insurer as its corporate authorised representative;

b1. admits that he signed the 2019 Policy for and on behalf of BCC;

c. otherwise ~~admits~~ denies the paragraph; and

d. further says:

i. on or around 6 March 2019, GCPL and GCUK entered into Comprehensive Trade Credit Insurance Policy TB-03691 with unique market reference BO509FINCW1900011, with BCC acting purportedly for and on behalf of the Insurer as its corporate authorised representative (**2019 Master Policy**);

ii. the 2019 Policy and the 2019 Master Policy (**2019 Policies**) contained substantially the same terms save for the identity of the insureds, the deductible or percentage insured and the premium payable thereunder; and

iii. the 2019 Policies were entered into and the binding of risks thereunder occurred as part of the provision of a single program of insurance provided to the Greensill Group, whereby the same risks would be bound and corresponding endorsements issued under both the 2019 Policies concurrently.

35ZZB. [NOT USED] ~~Brereton admits paragraph 35ZZB of the ASOC.~~

35ZZC. ~~Brereton admits~~ In response to paragraph 35ZZC of the ASOC~~.~~, Brereton:

a. admits that on or around 6 March 2019, BCC, purportedly as corporate authorised representative of the Insurer, issued Comprehensive Trade Credit Insurance Policy TS-03088 with unique market reference B0509FINCW1900008 (**Policy TS-03088**); and

b. otherwise does not know and therefore cannot admit the allegations.

35ZZD. [NOT USED] ~~Brereton admits paragraph 35ZZD of the ASOC.~~

35ZZE. By reason of his Privilege, Brereton ~~admits~~ objects to pleading in response to paragraph 35ZZE of the ASOC at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case.

35ZZF. In response to paragraph 35ZZF of the ASOC, Brereton:

a. denies that he entered into each of the LOS Policy, the 2018 Policy, the 2019 Policy, the 2018 Policy TS-03088 and Policy TS-03088 on the Insurer's behalf; and

b. otherwise ~~does not know and therefore cannot admit the allegations~~, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case.

35ZZG. ~~Brereton admits~~ In response to paragraph 35ZZG of the ASOC~~.~~, Brereton:

a. admits that he signed each of the LOS Policy, the 2018 Policy, the 2019 Policy, the 2018 Policy TS-03088 and Policy TS-03088 for and on behalf of BCC; and

b. otherwise by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case.

35ZZH. [NOT USED] ~~In response to paragraph 35ZZH of the ASOC, Brereton:~~

~~a. admits the existence of a document headed 'Schedule 3 Claim Form' dated 2 June 2020 in which Greensill Bank made a claim under Policy TS-03088;~~

~~b. admits Greensill Bank provided that document to BCC on 3 June 2020; and~~

~~c. otherwise does not know and therefore cannot admit the allegations.~~

35ZZHA. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 35ZZHA of the ASOC.~~

35ZZHB. [NOT USED] ~~Brereton admits paragraph 35ZZHB of the ASOC.~~

35ZZHC. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 35ZZHC of the ASOC.~~

35ZZI. [NOT USED] ~~In response to paragraph 35ZZI of the ASOC, Brereton:~~

~~a. admits that BCC sent a letter to Greensill Bank and GCPL dated 8 October 2020 offering to pay USD 14,733,471.04 in settlement of liability under Policy TS-03088 in respect of Losses relating to the Assets set out in Appendix 1 to the letter (**Offer Letter**);~~

~~b. admits that the Offer Letter was expressed to be a Claim Offer Letter for the purposes of clause 10.6 of Policy TS-03088; and~~

~~c. otherwise does not know and therefore cannot admit the allegations.~~

35ZZJ. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 35ZZJ of the ASOC.~~

35ZZK. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 35ZZK of the ASOC.~~

35ZZL. [NOT USED] ~~In response to paragraph 35ZZL of the ASOC, Brereton:~~

~~a. admits that, by letter dated 26 February 2021, Clyde & Co represented to Herbert Smith Freehills that Policy TS-03088 was issued by BCC as an authorised representative of the Insurer; and~~

~~b. otherwise denies the paragraph.~~

35ZZM. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 35ZZM of the ASOC.~~

35ZZN. [NOT USED] ~~In response to paragraph 35ZZN of the ASOC, Brereton:~~

~~a. admits that, by letter dated 6 July 2021, Clyde & Co represented to Herbert Smith Freehills that Policy TS-03088 was issued by BCC on behalf of the Insurer; and~~

~~b. otherwise denies the paragraph.~~

35ZZO. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 35ZZO of the ASOC.~~

35ZZP. In response to paragraph 35ZZP of the ASOC, Brereton:

a. admits that from 1 August 2017 to 30 June 2019, BCC was a representative of the Insurer within the meaning of the term "representative" as defined in s 910A of the Corporations Act; and

b. otherwise does not know and therefore cannot admit the allegations.

35ZZQ. In response to paragraph 35ZZQ of the ASOC, Brereton:

a. repeats his response to paragraph 35L of the ASOC and, to the extent pleaded in paragraph 35L, admits he was a representative of the Insurer within the meaning of the term "representative" as defined up to and including 30 June 2017 in s 910A of the Corporations Act; and

b. otherwise does not know and therefore cannot admit the allegations.

35ZZR. Brereton admits paragraph 35ZZP of the ASOC.

35ZZS. Brereton admits paragraph 35ZZS of the ASOC.

35ZZT. In response to paragraph 35ZZT of the ASOC, Brereton:

a. says he ceased being a representative of TMNF as that term is defined in s 910A of the Corporations Act no later than on or around 8 July 2020; and

b. otherwise admits the paragraph.

35ZZU. Brereton admits paragraph 35ZZU of the ASOC.

35ZZV. Brereton admits paragraph 35ZZV of the ASOC.

G. THE INSURANCE POLICY

36. In response to paragraph 36 of the ASOC, Brereton:

a. admits ~~the paragraph save that he denies the Policy TS-03088 comprised two separate contracts of insurance and says it was a single contract of insurance by which GCPL and Greensill Bank were joint insureds or co-insureds~~ that on or around 6 March 2019, BCC, purportedly as corporate authorised representative of the Insurer, issued Policy TS-03088, with an initial Policy Period from 1 March 2019 to 1 March 2020; ~~and~~

a1. admits that he signed Policy TS-03088 for and on behalf of BCC;

b. says further:

i. that on or about 6 March 2019, GCPL and GCUK also entered into Trade Credit Insurance Policy TS-03087 with unique market reference B0509FINCW1900010, with BCC purportedly acting for and on behalf of the Insurer as its corporate authorised representative (**Master Policy TS-03087**);

ii. that Policy TS-03088 and Master Policy TS-03087 contained substantially the same terms save for the identity of the insureds, the deductible or percentage insured and the premium payable thereunder;

iii. that the Greensill Group had from December 2017 obtained trade credit insurance with the Insurer which involved the same basic structure; and

Particulars

Trade Credit Insurance Policies issued by BCC as authorised representative of IAL numbered:

i. TW-03137 with unique identifier B0509FINCW1700133 issued to GCPL and GCUK, and the LOS Policy ~~TW-02924 with unique identifier B0509FINCW1700134 issued to GCPL and Greensill Bank~~ (together, **2017 LOS Policies**);

ii. TB-03691 with unique identifier B0509FINCW1800044 issued to GCPL and GCUK, and the 2018 Policy;

iii. 2018 Policy TS-03088 with unique identifier B0509FINCW1900019 issued to GCPL and Greensill Bank, and TS-03087 with unique identifier B0509FINCW1900020 issued to GCPL and GCUK;

iv. TW-03547 with unique identifier FINCW1800033 issued to GCPL and Greensill Bank, and TW-03546 with unique identifier FINCW1800032 issued to GCPL and GCUK;

v. TB-04278 with unique identifier B0509FINCW1800089 issued to GCPL and Greensill Bank, and TB-04271 with unique identifier B0509FINCW1800087 issued to GCPL and GCUK;

vi. TB-04585 with unique identifier B0509FINCW1800120 issued to GCPL and Greensill Bank, and TB-04584 with unique identifier B0509FINCW1800119 issued to GCPL and GCUK;

vii. the 2019 Policies; and

viii. TW-05412 with unique identifier B0509FINCW1900042 issued to GCPL and Greensill Bank, and TW-05411 with unique identifier B0509FINCW1900043 issued to GCPL and GCUK,

(collectively, **Greensill Policies**).

iv. that, as in the case of the Greensill Policies, Policy TS-03088 and Master Policy TS-03087 (**TS 2019 Policies**) were entered into and the binding of risks thereunder occurred as part of the provision of a single program of insurance provided to the Greensill Group, whereby the same risks would be bound and corresponding endorsements issued under both the TS 2019 Policies concurrently~~.~~; and

c. otherwise denies the paragraph.

37. In response to paragraph 37 of the ASOC, Brereton:

a. admits that the paragraph contains paraphrases of various definitional terms contained in Policy TS-03088;

b. relies on Policy TS-03088 for its full force and effect (if any); and

c. otherwise denies the paragraph.

38. In response to paragraph 38 of the ASOC, Brereton:

a. notes what is said and relied upon by Credit Suisse Virtuoso; and

b. otherwise does not admit the paragraph.

39. In response to paragraph 39 of the ASOC, Brereton:

a. admits that Debt Endorsement 1 dated 6 March 2019 contained paraphrases of various definitional terms to the effect pleaded in paragraph 39;

a1. relies on Debt Endorsement 1 for its full force and effect; and

b. otherwise does not know and therefore cannot admit the allegations.

40. In response to paragraph 40 of the ASOC, Brereton:

a. admits that 'Customer Endorsement No 4' was dated 6 March 2019 and effective from 1 March 2019 (**Customer Endorsement 4**);

b. admits that Customer Endorsement 4 nominated NMC Health Plc as a 'Customer' with a 'Customer Limit' of USD 25,000,000 and a 'Maximum Tenor' of 180 days from the date the Servicer acquires the Debt;

c. relies on Customer Endorsement 4 for its full force and effect; and

d. otherwise does not know and therefore cannot admit the allegations.

40A. In response to paragraph 40A of the ASOC, Brereton:

a. admits that on 26 February 2020, a form of Contract Endorsement with reference number 9 was issued by BCC for and on behalf of the Insurer stating that it was agreed by the Insurer that the Policy Period was amended with effect that it was from 1 March 2019 to 15 April 2020; and

b. otherwise does not know and therefore cannot admit the allegations.

41. In response to paragraph 41 of the ASOC, Brereton:

a. admits that on 15 April 2020 a form of Contract Endorsement with reference number 10 was issued by BCC for and on behalf of the Insurer stating that it was agreed by the Insurer that the Policy Period was amended with effect that it was from 1 March 2019 to 15 May 2020; and

b. otherwise does not know and therefore cannot admit the allegations.

42. In response to paragraph 42 of the ASOC, Brereton:

a. admits that on 15 May 2020, a form of Contract Endorsement with reference number 11 was issued by BCC for and on behalf of the Insurer stating that it was agreed by the Insurer that the Policy Period was amended with effect that it was from 1 March 2019 to 15 June 2020; and

b. otherwise does not know and therefore cannot admit the allegations.

43. In response to paragraph 43 of the ASOC, Brereton:

a. admits that on 16 June 2020, a form of Contract Endorsement with reference number 12 was issued by BCC for and on behalf of the Insurer stating that it was agreed by the

Insurer that the Policy Period was amended with effect that it was from 1 March 2019 to 30 June 2020; and

b. otherwise does not know and therefore cannot admit the allegations.

G.1 Loss Payee Endorsement

44. In response to paragraph 44 of the ASOC, Brereton:

~~a. admits that on 6 March 2019 a document entitled 'Endorsement 3' (**Loss Payee Endorsement**) was signed by him for and on behalf of BCC as the Insurer's authorised representative;~~

b. says that the Loss Payee Endorsement provided for it to be signed for and on behalf of each of Greensill Bank and Credit Suisse Virtuoso;

c. says that the Loss Payee Endorsement nominated Credit Suisse Virtuoso as 'Loss Payee' for the purpose of the Loss Payee Endorsement and for the purpose of its application to the Policy TS-03088 and otherwise relies on the Loss Payee Endorsement for its full force and effect; and

~~d.~~ otherwise admits the paragraph. ~~does not know and therefore cannot admit the allegations.~~

45. In response to paragraph 45 of the ASOC, Brereton:

a. repeats his response to paragraph 44 of the ASOC;

b. admits that the Loss Payee Endorsement contained provisions substantially in the form stated in subparagraphs 45(a) and 45(b) of the ASOC, save that the relevant obligation referred to in subparagraph 45(a) was expressed as being referable to an instruction by the Insured to the Insurer; and

c. otherwise admits the paragraph. ~~denies the paragraph.~~

46. In response to paragraph 46 of the ASOC, Brereton:

a. admits that 'Limit Endorsement 8' was issued by BCC for and on behalf of the Insurer on 6 March 2019 with an effective date of 1 March 2019;

b. admits that Limit Endorsement 8 specified that the maximum pay out to a Loss Payee in respect of NMC Health Plc was USD 25,000,000; and

c. otherwise denies the paragraph.

47. Brereton does not know and therefore cannot admit the allegations in paragraph 47 of the ASOC.

G.2A Other Endorsements

47AA. In response to paragraph 47AA of the ASOC, Brereton:

a. admits that on or around 15 December 2017, he signed Loss Payee Endorsement 2 to the ~~2017~~ LOS ~~Parallel~~ Policy for and on behalf of BCC as the Insurer's corporate authorised representative; and

b. otherwise does not know and therefore cannot admit the allegations.

47BB. In response to paragraph 47BB of the ASOC, Brereton:

a. admits that on or around 20 April 2018, he signed Loss Payee Endorsement 3 to 2018 Policy TS-03088 for and on behalf of BCC as the Insurer's corporate authorised representative; and

b. otherwise does not know and therefore cannot admit the allegations.

47CC. In response to paragraph 47CC of the ASOC, Brereton:

a. admits that on or around 1 June 2018, he signed Loss Payee Limit Endorsement 5 to 2018 Policy TS-03088 for and on behalf of BCC as the Insurer's corporate authorised representative; and

b. otherwise does not know and therefore cannot admit the allegations.

47DD. In response to paragraph 47DD of the ASOC, Brereton:

a. admits that on or around 13 March 2019, he signed Loss Payee Endorsement 5 to the 2019 Policy for and on behalf of BCC as the Insurer's corporate authorised representative; and

b. otherwise does not know and therefore cannot admit the allegations.

47EE. In response to paragraph 47EE of the ASOC, Brereton:

a. admits that on or around 13 March 2019, he signed an endorsement entitled "Endorsement 7" to the 2019 Policy for and on behalf of BCC as the Insurer's corporate authorised representative; and

b. otherwise does not know and therefore cannot admit the allegations.

G.2 BCC as agent of the Insurer

47A. In response to paragraph 47A of the ASOC, Brereton:

a. repeats his responses to paragraphs 36, 39, 40, 40A, 41, 42, 43, 44, 46 and 47AA to 47EE of the ASOC;

b. admits that Policy TS-03088 and each of the other endorsements referred to at paragraph 47A of the ASOC (**[47A] Endorsements**) were entered into or issued by BCC purportedly for and on behalf of the Insurer;

c. admits that he signed, for and on behalf of BCC:

i. Policy TS-03088; and

ii. each of the [47A] Endorsements;

d. otherwise denies the paragraph ~~does not know and therefore cannot admit the allegations~~.

47B. In response to paragraph 47B of the ASOC, Brereton:

a. repeats his response to paragraph 47A of the ASOC;

~~b. admits that BCC had authority to enter into Policy TS-03088 and each of the [47A] Endorsements for and on behalf of the Insurer;~~

~~c. admits that he had authority to sign, for and on behalf of BCC:~~

~~i. Policy TS-03088; and~~

~~ii. each of the [47A] Endorsements;~~

d. says that on and from 15 December 2017 BCC knew that the Greensill Group had obtained trade credit insurance with BCC as corporate authorised representative for the Insurer, agreed to and signed by Brereton on behalf of BCC:

i. which was structured by way of parallel insurance policies containing substantially the same terms save for the identity of the insureds, the deductible or percentage insured and the premium payable thereunder;

ii. under which those parallel policies were entered into and the binding of risks thereunder occurred as part of the provision of a single program of insurance provided to the Greensill Group, whereby the same risks would be bound and corresponding endorsements issued under both parallel policies concurrently; and

iii. under which premium paid under one of those parallel policies, or paid under endorsements issued thereunder, was intended to be and treated as premium or consideration for the single program of insurance provided by both policies, including parallel endorsements thereunder,

(**Greensill's Dual Policy Structure**);

Particulars

BCC, by its directors Toby Guy and Scott Newland, was aware that the 2017 LOS Policies were entered into on 15 December 2017 and signed by Brereton on behalf of BCC; and was aware that the 2017 LOS Policies were structured and intended to operate in the way described above; and was aware that this occurred because Greensill's Dual Policy Structure was a structure required by the Greensill Group for its trade credit insurance arrangements.

e. in the premises, says that on and from 15 December 2017, BCC authorised Brereton to agree to trade credit insurance for the Greensill Group which was structured according to Greensill's Dual Policy Structure;

f. says that by at latest 2 July 2020 BCC believed that Brereton had sought to bind BCC to limits in relation to customers of the Greensill Group where the customer limit sought to be approved by Brereton exceeded his delegated authority;

Particulars

Letter from BCC to GCPL, Greensill Bank and GCUK dated 4 August 2020 at [1.1], referring to knowledge of the signatory of the letter, Toby Guy, a director of BCC. [CSA.0001.0008.0327]

g. further, says that, if and to the extent that its beliefs referred to in subparagraph f above are found to have been correct, then by at latest 2 July 2020 BCC knew that Brereton had sought to bind BCC to limits in relation to customers of the Greensill Group where the customer limit sought to be approved by Brereton exceeded his delegated authority;

Particulars

Brereton repeats the particulars to sub-paragraph f.

h. says that by at latest 8 July 2020, (or alternatively 9 July 2020) BCC was aware:

i. that Brereton had signed the TS 2019 Policies for and on behalf of BCC as corporate authorised representative of the Insurer; and

ii. of the existence and terms of the TS 2019 Policies;

Particulars

A. Email from Ewan Berkemeier of Marsh Pty Ltd to Toby Guy and Scott Newland, directors of BCC, dated 3 July 2020 at 9:34 am. [BCC.0001.0005.2582]

B. Email from Edward Smith of Marsh Ltd to Chris Blake and Andrew Kennedy, senior underwriters of BCC, and Toby Guy and Scott Newland, directors of BCC, dated 4 July 2020 at 6:06 am. [BCC.0001.0005.2639]

C. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake and Andrew Kennedy, senior underwriters of BCC, and Toby Guy and Scott Newland, directors of BCC, dated 8 July 2020 at 8:04 pm. [BCC.0001.0005.3074]

D. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake and Andrew Kennedy, senior underwriters of BCC, and Toby Guy and Scott Newland, directors of BCC, dated 9 July 2020 at 6:49 pm (Master Policy TS-03087). [BCC.0001.0005.3376]

E. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake and Andrew Kennedy, senior underwriters of BCC, and Toby Guy and Scott Newland, directors of BCC, dated 9 July 2020 at 6:55 pm (Policy TS-03088). [BCC.0001.0005.3378]

F. Mr Blake and Mr Kennedy, in their capacity as senior underwriters of BCC, were agents and/or senior employees of BCC, whose knowledge, as such, was imputed and/or attributed to BCC.

i. says that by at latest 8 July 2020 BCC was aware:

i. that Brereton had signed Loss Payee Endorsement 5 to the 2019 Policy for and on behalf of BCC as corporate authorised representative of the Insurer; and

ii. of the existence and terms of Loss Payee Endorsement 5 to the 2019 Policy;

Particulars

A. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake and Andrew Kennedy, senior underwriters of BCC, dated 8 July 2020 at 3:55 pm. [BCC.0001.0005.2955]

B. Email from Andrew Kennedy, senior underwriter at BCC, to Toby Guy and Scott Newland, directors of BCC, dated 8 July 2020 at 4:12 pm. [BCC.0001.0005.2957]

C. Mr Blake and Mr Kennedy, in their capacity as senior underwriters of BCC, were agents and/or senior employees of BCC, whose knowledge, as such, was imputed and/or attributed to BCC.

j. says that by at latest 8 July 2020 BCC was aware:

i. that Brereton had signed Loss Payee Limit Endorsement 7 to the 2019 Policy for and on behalf of BCC as corporate authorised representative of the Insurer; and

ii. of the existence and terms of Loss Payee Limit Endorsement 7 to the 2019 Policy;

Particulars

A. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake and Andrew Kennedy, senior underwriters of BCC, dated 8 July 2020 at 3:55 pm. [BCC.0001.0005.2955]

B. Email from Andrew Kennedy, senior underwriter at BCC, to Toby Guy and Scott Newland, directors of BCC, dated 8 July 2020 at 4:12 pm. [BCC.0001.0005.2957]

C. Mr Blake and Mr Kennedy, in their capacity as senior underwriters of BCC, were agents and/or senior employees of BCC, whose knowledge, as such, was imputed and/or attributed to BCC.

k. says that by at latest 9 July 2020 BCC knew:

i. the matter pleaded in subparagraph 36b.vi above, namely that the TS 2019 Policies were entered into and the binding of risks thereunder occurred as part of the provision of a single program of insurance provided to the Greensill Group, whereby the same risks would be bound and corresponding endorsements issued under both the TS 2019 Policies concurrently; and

ii. the TS 2019 Policies were structured according to Greensill's Dual Policy Structure;

Particulars

Video meeting on 9 July 2020 between Julian Macey-Dare and Ed Smith of Marsh, Ewan Berkemeier of Marsh Pty Ltd, Lex Greensill and Jonathan Lane of the Greensill Group and Toby Guy, Scott Newland and Chris Blake of BCC (9 July Meeting), at which the dual policy structure for the 2019 Policies was discussed from about 45 minutes into an audio recording of that meeting and at about 58 minutes the TS 2019 Policies were discussed. [MAR.0006.0001.5002]

l. says that by 9 July 2020, BCC knew that a premium had been paid under Master Policy TS-03087 in consideration for the single program of insurance provided by the TS 2019 Policies, in addition to a $1 premium paid under Policy TS-03088;

Particulars

9 July Meeting, at about 50 minutes into an audio recording of that meeting.

m. says that by at latest 9 July 2020 BCC was aware:

i. that Brereton had signed Debt Endorsement 1 to Policy TS-03088 for and on behalf of BCC as corporate authorised representative of the Insurer; and

ii. of the existence and terms of Debt Endorsement 1 to Policy TS-03088;

Particulars

A. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake and Andrew Kennedy, senior underwriters of BCC, and Toby Guy and Scott Newland, directors of BCC, dated 9 July 2020 at 6:55 pm. [BCC.0001.0005.3378]

B. Mr Blake and Mr Kennedy, in their capacity as senior underwriters of BCC, were agents and/or senior employees of BCC, whose knowledge, as such, was imputed and/or attributed to BCC.

n. says that by at latest 9 July 2020 BCC was aware:

i. that Brereton had signed Loss Payee Endorsement to Policy TS-03088 for and on behalf of BCC as corporate authorised representative of the Insurer; and

ii. of the existence and terms of Loss Payee Endorsement to Policy TS-03088;

Particulars

A. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake and Andrew Kennedy, senior underwriters of BCC, and Toby Guy and Scott Newland, directors of BCC, dated 9 July 2020 at 6:55 pm. [BCC.0001.0005.3378]

B. Mr Blake and Mr Kennedy, in their capacity as senior underwriters of BCC, were agents and/or senior employees of BCC, whose knowledge, as such, was imputed and/or attributed to BCC.

o. says that by at latest 9 July 2020 BCC was aware:

i. that Brereton had signed Customer Endorsement 4 to Policy TS-03088 for and on behalf of BCC as corporate authorised representative of the Insurer; and

ii. of the existence and terms of Customer Endorsement 4 to Policy TS-03088;

Particulars

A. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake and Andrew Kennedy, senior underwriters of BCC, and Toby Guy and Scott Newland, directors of BCC, dated 9 July 2020 at 7:15 pm. [BCC.0001.0005.3380]

B. Mr Blake and Mr Kennedy, in their capacity as senior underwriters of BCC, were agents and/or senior employees of BCC, whose knowledge, as such, was imputed and/or attributed to BCC.

p. says that by at latest 9 July 2020 BCC was aware:

i. that Brereton had signed an endorsement entitled 'Loss Payee Limit Endorsement 7' to Policy TS-03088 for and on behalf of BCC as corporate authorised representative of the Insurer; and

ii. of the existence and terms of 'Loss Payee Limit Endorsement 7' to Policy TS-03088;

Particulars

A. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake and Andrew Kennedy, senior underwriters of BCC, and Toby Guy and Scott Newland, directors of BCC, dated 9 July 2020 at 7:15 pm. [BCC.0001.0005.3380]

B. Mr Blake and Mr Kennedy, in their capacity as senior underwriters of BCC, were agents and/or senior employees of BCC, whose knowledge, as such, was imputed and/or attributed to BCC.

q. says that by 9 July 2020, BCC had formed a belief and, if its beliefs are found to have been correct, knew that:

i. Brereton had, on behalf of BCC, executed or agreed to insurance policies or endorsements which BCC regarded as providing insurance in contravention of requirements and/or limits set out in internal policy documents or underwriting guidelines;

ii. some of those policies or endorsements had been executed or agreed to by Brereton on behalf of BCC as, or purportedly as, agent for the Insurer;

iii. the insureds under some of those policies or endorsements were one or more of the members of the Greensill Group;

iv. the Greensill Group's account was BCC largest account;

v. it had identified over 150 buyers with limits attached to them which exceeded the authority that was granted to Brereton;

vi. the size and scale of the situation BCC found itself in because of Brereton's acting in excess of his underwriting authority was immense; and

vii. the situation BCC found itself in because of Brereton's acting in excess of his underwriting authority did or would have a solvency impact "*in Australia*", by reason of which a report had been provided to the Australian Prudential Regulation Authority;

Particulars

9 July Meeting, statements of Toby Guy, director of BCC, between about 20 minutes and 25 minutes and at about 41 minutes into an audio recording of that meeting.

r. says that BCC (with the knowledge and/or belief referred to in subparagraphs d to q above), during the 9 July Meeting, represented to the Greensill Group, Marsh and Marsh Pty Ltd that:

i. it was not the Greensill Group's issue that Brereton had exceeded his underwriting authority as BCC knew and/or believed him to have done;

Particulars

9 July Meeting, statements of Toby Guy and Scott Newland, directors of BCC, at about 53 minutes into an audio recording of that meeting.

ii. BCC would be honouring all of Brereton's commitments to the Greensill Group; and

Particulars

9 July Meeting, statement of Toby Guy, director of BCC, at about 59 minutes into an audio recording of that meeting.

iii. BCC regarded itself as bound by Brereton's conduct with respect to policies or endorsements issued to the Greensill Group irrespective of whether Brereton had exceeded his authority from BCC in that conduct;

Particulars

The representation is implied in and from each of the express representations in subparagraphs i and ii above.

s. in the premises, says that, if Brereton did not have prospective authority to sign the Policy TS-03088 or the [47A] Endorsements for and on behalf of BCC, then by its conduct in the 9 July Meeting (in the light of its state of mind at the time of that meeting) BCC ratified Brereton's signing of those documents for and on its behalf, with the consequence that BCC was bound in respect of those documents as if Brereton had had authority to sign those documents at the time he signed them;

t. says that by at latest 12 July 2020 BCC was aware:

i. that Brereton had signed a form of Contract Endorsement with reference number 12 to Policy TS-03088 for and on behalf of BCC as corporate authorised representative of the Insurer; and

ii. of the existence and terms of the form of Contract Endorsement with reference number 12 to Policy TS-03088;

Particulars

A. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake, senior underwriter at BCC, and Scott Newland, director of BCC, dated 12 July 2020 at 4:03 pm. [BCC.0001.0005.3645]

B. Mr Blake, in his capacity as senior underwriter of BCC, was an agent and/or senior employee of BCC, whose knowledge, as such, was imputed and/or attributed to BCC.

u. says that by at latest 28 July 2020 BCC was aware:

i. that Brereton had signed a form of Contract Endorsement with reference number 11 to Policy TS-03088 for and on behalf of BCC as corporate authorised representative of the Insurer; and

ii. of the existence and terms of the form of that endorsement;

Particulars

A. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake, senior underwriter at BCC, and Toby Guy, director of BCC, dated 28 July 2020 at 2:08 pm. [BCC.0001.0008.1419]

B. Mr Blake, in his capacity as senior underwriter of BCC, was an agent and/or senior employee of BCC, whose knowledge, as such, was imputed and/or attributed to BCC.

v. says that by at latest 28 July 2020 BCC was aware:

i. that Brereton had signed a form of Contract Endorsement with reference number 10 to Policy TS-03088 for and on behalf of BCC as corporate authorised representative of the Insurer; and

ii. of the existence and terms of the form of that endorsement;

Particulars

A. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake, senior underwriter at BCC, and Toby Guy, director of BCC, dated 28 July 2020 at 2:08 pm. [BCC.0001.0008.1419]

B. Mr Blake, in his capacity as senior underwriter of BCC, was an agent and/or senior employee of BCC, whose knowledge, as such, was imputed and/or attributed to BCC.

w. says that BCC (with the knowledge and/or belief referred to in subparagraphs d to q and t to v above and/or with its knowledge of its having made its representations made during the 9 July Meeting as referred to in subparagraph r above (**9 July Representations**)):

i. on 29 July 2020 agreed for and on behalf of the Insurer to extend the Policy Period for the TS 2019 Policies with effect from 1 March 2019 to 15 August 2020;

Particulars

Email from Chris Blake, senior underwriter at BCC, to Ewan Berkemeier of Marsh Pty Ltd, dated 29 July 2020 at 2:47 pm. [BCC.0001.0005.4872]

ii. on or around 8 October 2020 sent the Offer Letter for and on behalf of the Insurer, in relation to which Brereton repeats his response to paragraph 35ZZI of the ASOC;

Particulars

Email from Serena Arabian, claims manager at BCC, to Augustus Prasad, finance manager at TMMA, dated 29 October 2020 at 11:02 am. [BCC.0001.0005.6728]

iii. did not disavow or withdraw the 9 July Representations;

x. in the premises, says that, if Brereton did not have prospective authority to sign the Policy TS-03088 or the [47A] Endorsements for and on behalf of BCC, then by its conduct referred to in subparagraph w above BCC ratified Brereton's signing of those documents for and on its behalf if and to the extent it had not done so by the 9 July Representations, with the consequence that BCC was bound in respect of those documents as if Brereton had had authority to sign those documents at the time he signed them;

y. says that by at latest 29 July 2020 the Insurer was aware:

i. that Brereton had signed Policy TS-03088 for and on behalf of BCC as corporate authorised representative of the Insurer; and

ii. of the existence and terms of Policy TS-03088;

Particulars

Email from Serena Arabian of BCC to Oenone Ritman, manager of PRI claims and long tail claims at CGU, dated 29 July 2020 at 11:17 am. [BCC.0001.0005.4855]

z. says that by at latest 29 July 2020 the Insurer was aware:

i. that Brereton had signed Customer Endorsement 4 to Policy TS-03088 for and on behalf of BCC as corporate authorised representative of the Insurer; and

ii. of the existence and terms of Customer Endorsement 4 to Policy TS-03088;

Particulars

Email from Serena Arabian of BCC to Oenone Ritman, manager of PRI claims and long tail claims at CGU, dated 29 July 2020 at 11:17 am. [BCC.0001.0005.4855]

aa. says that by at latest 7 August 2020 the Insurer was aware:

i. that Brereton had signed the Loss Payee Endorsement for and on behalf of BCC as corporate authorised representative of the Insurer; and

ii. of the existence and terms of the Loss Payee Endorsement;

Particulars

Email from Chris Blake of BCC to Oenone Ritman, manager of PRI claims and long tail claims at CGU, dated 7 August 2020 at 2:39 pm. [BCC.0001.0005.5062]

bb. says that the Insurer (with the knowledge referred to in subparagraphs y to aa above) on or around 6 October 2020 authorised BCC to sign the Offer Letter for and on behalf of the Insurer;

Particulars

A. Email from Oenone Ritman, manager of PRI claims and long tail claims at CGU, to Toby Guy, director of BCC, and Serena Arabian, claims manager at BCC, dated 6 October 2020 at 1:44 pm. [IAL.500.009.2589]

B. Email from Oenone Ritman, manager of PRI claims and long tail claims at CGU, to Serena Arabian, claims manager at BCC, dated 29 September 2020 at 1:23 pm. [IAL.500.008.0534]

C. Email from Oenone Ritman, manager of PRI claims and long tail claims at CGU, to Bruno Coloschi, Zak Agah and Andrew McKinnon of CGU, dated 9 October 2020 at 12:27 pm. [IAL.500.007.2210]

cc. in the premises of the matters in subparagraphs y to bb above, says that if BCC did not have prospective authority to enter into Policy TS-03088, Customer Endorsement 4 or the Loss Payee Endorsement to Policy TS-03088 for and on behalf of the Insurer, then by its conduct referred to in subparagraph bb above the Insurer ratified:

i. BCC's entry into those documents for and on its behalf; and

ii. Brereton's signing of those documents for and on behalf of BCC as corporate authorised representative of the Insurer,

with the consequence that the Insurer was bound in respect of those documents as if BCC had had authority to enter into those documents at the time that they were entered into and Mr Brereton had had authority to sign those documents at the time he signed them; and

dd. otherwise ~~does not know and therefore cannot admit the allegations~~, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case.

47C. [NOT USED] ~~In response to paragraph 47C of the ASOC, Brereton:~~

~~a. repeats his responses to paragraphs 47A and 47B of the ASOC; and~~

~~b. otherwise does not know and therefore cannot admit the allegations.~~

47D. [NOT USED] ~~In response to paragraph 47D of the ASOC, Brereton:~~

~~a. repeats his response to paragraphs 47A and 47B of the ASOC;~~

~~b. admits that entry into Policy TS-03088 and issuing of each of [47A] Endorsements was conduct relating to the provision of a financial service;~~

~~c. denies subparagraph 47D(b); and~~

~~d. otherwise does not know and therefore cannot admit the allegations.~~

48. [Not used]

49. [Not used]

50. [Not used]

51. [Not used]

G3. [NOT USED] ~~Debt Endorsement~~

52. [NOT USED] ~~In response to paragraph 52 of the ASOC, Brereton:~~

~~a. repeats his response to paragraphs 29 and 39 of the ASOC; and~~

~~b. otherwise does not know and therefore cannot admit the allegations.~~

53. [NOT USED] ~~In response to paragraph 53 of the ASOC, Brereton:~~

~~a. repeats his responses to paragraphs 19, 22, 24 and 39 of the ASOC; and~~

~~b. otherwise does not know and therefore cannot admit the allegations.~~

54. [NOT USED] ~~In response to paragraph 54 of the ASOC, Brereton:~~

~~a. repeats his responses to paragraphs 52 and 53 of the ASOC; and~~

~~b. otherwise does not know and therefore cannot admit the allegations.~~

55. [Not used]

56. [Not used]

57. [Not used]

58. [Not used]

59. [Not used]

60. [Not used]

61. [Not used]

62. [Not used]

63. [Not used]

H. POWER OF ATTORNEY

64. In response to paragraph 64 of the ASOC, Brereton:

a. admits the existence of a document purporting to be a 'Deed of Power of Attorney' dated 31 January 2019 which appears on its face to have been executed for and on behalf of Greensill Bank;

b. admits that the document included provision to the effect stated in the paragraph;

c. says that this proceeding has been brought in the name of Credit Suisse Virtuoso in its own right, and not in the name of Greensill Bank or in Credit Suisse Virtuoso's capacity as attorney for Greensill Bank;

d. cannot admit that the Deed of Power of Attorney has any application to the acts taken (or purportedly taken) by Credit Suisse Virtuoso in connection with this proceeding to date; and

e. otherwise does not know and therefore cannot admit the allegations.

I. NMC HEALTH'S FAILURE TO PAY

65. Brereton does not know and therefore cannot admit the allegations in paragraph 65 of the ASOC.

66. Brereton does not know and therefore cannot admit the allegations in paragraph 66 of the ASOC.

67. Brereton does not know and therefore cannot admit the allegations in paragraph 67 of the ASOC.

68. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 68 of the ASOC.~~

69. [NOT USED]

J. CLAIMS ON THE POLICY

70. In response to paragraph 70 of the ASOC, Brereton:

a. ~~repeats his response to paragraph 35ZZH of the ASOC; and~~ says that Greensill Bank provided a document to BCC on 3 June 2020 headed 'Schedule 3 Claim Form' and dated 2 June 2020 in which Greensill Bank made a claim under Policy TS-03088; and

b. otherwise does not know and therefore cannot admit the allegations.

71. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 71 of the ASOC.~~

J.1 [NOT USED] ~~Insurer's claim decision~~

72. [NOT USED] ~~In response to paragraph 72 of the ASOC, Brereton:~~

~~a. repeats his responses to paragraphs 35ZZI to paragraph 35ZZO inclusive of the ASOC; and~~

~~b. otherwise does not know and therefore cannot admit the allegations.~~

73. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 73 of the ASOC.~~

K. [NOT USED] ~~BREACH OF POLICY BY INSURER~~

74. [NOT USED] ~~In response to paragraph 74 of the ASOC, Brereton:~~

~~a. admits that, between 26 February 2021 and 27 September 2021, solicitors for the Insurer wrote to solicitors for Greensill Bank and Credit Suisse Virtuoso and requested further information; and~~

~~b. otherwise does not know and therefore cannot admit the allegations.~~

75. [NOT USED] ~~In response to paragraph 75 of the ASOC, Brereton:~~

~~a. admits that, between 10 June 2021 and 9 February 2022, solicitors for the Insured wrote to the solicitors for the Insurer purportedly providing an explanation of the claim; and~~

~~b. otherwise does not know and therefore cannot admit the allegations.~~

76. [NOT USED] ~~In response to paragraph 76 of the ASOC, Brereton:~~

~~a. says that the Insurer has admitted that it has not indemnified Credit Suisse Virtuoso under Policy TS-03088 or confirmed that Credit Suisse Virtuoso is entitled to be indemnified thereunder;~~

~~b. says that the Insurer and BCC have further said that Credit Suisse Virtuoso is not entitled to indemnity under Policy TS-03088 or at all because (amongst other things):~~

~~i. Policy TS-03088 and any endorsements thereunder are liable to be avoided pursuant to clause 15.4 of Policy TS-03088 and/or s 28(2) of the ICA;~~

~~ii. any liability of the Insurer under Policy TS-03088 and any endorsements thereunder is reduced to nil pursuant to s 28(3) of the ICA; or~~

~~iii. of the operation of clause 9.7 of Policy TS-03088,~~

~~by reason of misrepresentations and/or failures to comply with the duty of disclosure under s 21 of the ICA or failures by Greensill Bank and GCPL to comply with their duty of fair presentation under Policy TS-03088; and~~

~~c. otherwise does not know and therefore cannot admit the allegations.~~

76A. Brereton admits paragraph 76A of the ASOC.

77. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 77 of the ASOC.~~

78. [NOT USED] ~~In response to paragraph 78 of the ASOC, Brereton:~~

~~a. repeats his response to paragraph 76 of the ASOC;~~

~~b. says that if, by reason of misrepresentations and/or failures to comply with the duty of disclosure under s 21 of the ICA or failures by Greensill Bank and GCPL to comply with their duty of fair presentation under Policy TS-03088:~~

~~i. Policy TS-03088 is liable to be avoided pursuant to clause 15.4 of Policy TS-03088 or s 28(2) of the ICA;~~

~~ii. any liability of the Insurer under Policy TS-03088 is reduced to nil pursuant to s 28(3) of the ICA; or~~

~~iii. the Insurer is not liable under Policy TS-03088 because of clause 9.7 of Policy TS-03088,~~

~~then the Insurer is not obliged to indemnify Credit Suisse Virtuoso under Policy TS-03088;~~

~~c. refers to the Annexure A to the Defence filed on 1 May 2026 on behalf of BCC (**BCC Annexure**) and the Annexure A to the Defence filed on 1 May 2026 on behalf of IAL (**IAL Annexure**) and says that he would not have signed Policy TS-03088, the [47A] Endorsements or the Loss Payee Endorsement, for and on behalf of BCC, had he been aware of the matters set out in paragraphs 10A.27 to 75A.49D inclusive of the BCC Annexure or paragraphs 27 to 443 inclusive of the IAL Annexure; and~~

~~d. otherwise does not know and therefore cannot admit the allegations.~~

79. [NOT USED] ~~In response to paragraph 79 of the ASOC:~~

~~a. repeats his response to paragraph 76 of the ASOC;~~

~~b. says that if the Insurer is not obliged to indemnify Credit Suisse Virtuoso under Policy TS-03088 (whether on the grounds pleaded in subparagraph 78b above or otherwise), then any failure to indemnify Credit Suisse Virtuoso thereunder is not wrongful or in breach of the terms of Policy TS-03088; and~~

~~c. otherwise does not know and therefore cannot admit the allegations.~~

L. CLAIMS AGAINST BCC AND BRERETON

80. [NOT USED] ~~Paragraph 80 of the ASOC is explanatory and contains no allegations of fact.~~

81. [NOT USED] ~~In response to paragraph 81 of the ASOC, Brereton:~~

~~a. admits that the Insurer has pleaded to the effect stated; and~~

~~b. says that the paragraph is otherwise explanatory and contains no allegations of fact.~~

82. [NOT USED] ~~Paragraph 82 of the ASOC is explanatory and contains no allegations of fact.~~

L.1 Knowledge of BCC and Brereton

83. In response to paragraph 83 of the ASOC, Brereton:

a. admits that he was acquainted with the terms of the Policies from at latest the dates that he signed each of them for and on behalf of BCC; and

b. otherwise does not admit the paragraph.

84. In response to paragraph 84 of the ASOC, Brereton:

a. repeats his response to paragraph 83 of the ASOC;

b. admits he understood that, if agreed by endorsement to the Policies, an insured Loss under those policies could be paid to a Loss Payee;

c. relies on the terms of the Policies for their full force and effect (if any); and

d. otherwise does not know and therefore cannot admit the allegations.

85. In response to paragraph 85 of the ASOC, Brereton:

a. repeats his response to paragraph 44 of the ASOC; and

b. otherwise admits the allegations.

86. In response to paragraph 86 of the ASOC, Brereton:

a. repeats his response to paragraph 83 of the ASOC;

b. admits he had understandings:

i. as to subparagraph 86(a) of the ASOC, to the effect that some or all of the Assets the subject of Policy TS-03088 would be acquired by one or more Loss Payees; and

ii. as to subparagraph 86(b) of the ASOC, to the effect that Loss Payees would or would likely rely on Policy TS-03088, including the endorsements to that policy, in purchasing or otherwise investing in Assets the subject of Policy TS-03088;

c. denies he had an understanding to the effect pleaded in subparagraph 86(c) of the ASOC; and

d. otherwise denies the paragraph and, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case.

87. In response to paragraph 87 of the ASOC, Brereton:

a. repeats his responses to paragraph 83 and 86 of the ASOC;

b. admits he had understandings:

i. as to subparagraph 87(a) of the ASOC, to the effect that some or all of the Assets the subject of Policy TS-03088 would be acquired by Credit Suisse Virtuoso; and

ii. as to subparagraph 87(b) of the ASOC, to the effect that Credit Suisse Virtuoso would or would likely rely on Policy TS-03088, including any endorsements thereto, in purchasing or otherwise investing in Assets the subject of Policy TS-03088; and

c. otherwise denies the paragraph and, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case.

87A. In response to paragraph 87A of the ASOC, Brereton:

a. says the paragraph fails to allege how or in what way BCC or Brereton are alleged to have lacked actual authority to engage in the alleged conduct; and

b. otherwise denies the paragraph and, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case.

87B. Brereton denies paragraph 87B of the ASOC and, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case.

87C. Brereton denies paragraph 87C of the ASOC and, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case.

L.2 BCC/Brereton Conduct ~~Breach of warranties of authority~~

88. In response to paragraph 88 of the ASOC, Brereton:

a. repeats his response to paragraph 47A of the ASOC;

b. admits that BCC executed, for and on behalf of the Insurer as its corporate authorised representative, each of the ~~2017~~ LOS ~~Parallel~~ Policy, 2018 Policy, 2019 Policy, 2018 Policy TS-03088, Policy TS-03088 and each of the [47A] Endorsements;

c. admits that he signed, for and on behalf of BCC, each of the ~~2017~~ LOS ~~Parallel~~ Policy, 2018 Policy, 2019 Policy, 2018 Policy TS-03088, Policy TS-03088 and each of the [47A] Endorsements; and

d. otherwise does not know and therefore cannot admit the allegations.

89. [NOT USED] ~~In response to paragraph 89 of the ASOC, Brereton:~~

~~a. repeats his response to paragraph 88 of the ASOC;~~

~~b. says that the paragraph otherwise contains no allegations relevant to any cause of action pleaded against him; and~~

~~c. otherwise does not admit the paragraph.~~

90. [NOT USED] ~~In response to paragraph 90 of the ASOC, Brereton:~~

~~a. denies the paragraph; and~~

~~b. if, which is denied, Brereton made or gave Brereton's Warranties of Authority, Brereton:~~

~~i. refers to the BCC Annexure and the IAL Annexure and says that Brereton's Warranties of Authority would not have been made or given had he been aware of the matters set out in paragraphs 10A.27 to 75A.49D inclusive of the BCC~~

Annexure and/or paragraphs 27 to 443 inclusive of the IAL Annexure (which he was not);

ii. says, in the premises, that the misrepresentations as pleaded paragraphs 10A.27 to 75.49D inclusive of the BCC Annexure and/or paragraphs 27 to 443 inclusive of the IAL Annexure induced Brereton's entry into any collateral contract between him and Greensill Bank, GCPL and/or Credit Suisse Virtuoso containing Brereton's Warranties of Authority; and

iii. hereby avoids and rescinds any such collateral contract between him and Greensill Bank, GCPL or Credit Suisse Virtuoso (and seeks any order of the Court, if any, necessary to effectuate that avoidance and rescission).

91. [NOT USED] In response to paragraph 91 of the ASOC, Brereton:

a. repeats his response to paragraphs 89 and 90 of the ASOC; and

b. otherwise does not know and therefore cannot admit the allegations.

92. [NOT USED] In response to paragraph 92 of the ASOC, Brereton:

a. says that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. otherwise does not admit the paragraph.

93. [NOT USED] In response to paragraph 93 of the ASOC, Brereton:

a. repeats his response to paragraph 90 of the ASOC; and

b. otherwise denies the paragraph.

94. [NOT USED] In response to paragraph 94 of the ASOC, Brereton:

a. denies the paragraph; and

b. repeats paragraph 47B above and says, in the premises, that any breach of warranty by Brereton (which is denied) caused no loss or damage to Credit Suisse Virtuoso;

c. further says that if:

i. Policy TS-03088, the [47A] Endorsements and/or the Loss Payee Endorsement were/was not authorised; and

ii. whether by reason of the matters pleaded in paragraphs 78 and 79 above or by reason of any other matters affecting any entitlement or ability of Credit Suisse Virtuoso to claim under Policy TS-03088, the Insurer is and/or was not obliged to indemnify Credit Suisse Virtuoso and there is and/or would be no amount payable to Credit Suisse Virtuoso by the Insurer under Policy TS-03088 if Policy TS-03088 had been authorised,

then any breach of warranty of authority by Brereton (which is denied) caused no loss or damage to Credit Suisse Virtuoso; and

d. further says that if the matters pleaded in paragraphs 108BB to 108ZZZZ inclusive of the ASOC are established, then any loss or damage suffered by Credit Suisse Virtuoso was caused by Marsh and not by any breach of warranty of authority by Brereton (which is denied).

94A. [NOT USED] In response to paragraph 94A of the ASOC, Brereton:

a. repeats his response to paragraphs 89 to 93 inclusive of the ASOC; and

b. otherwise denies the paragraph.

94B. [NOT USED] In response to paragraph 94B of the ASOC, Brereton:

a. repeats his response to paragraphs 88 to 94A inclusive of the ASOC; and

b. otherwise denies the paragraph.

L.3 Misleading or deceptive conduct

95. In response to paragraph 95 of the ASOC, Brereton:

a. repeats his response to paragraph 88 of the ASOC;

b. says that the paragraph otherwise contains no allegations relevant to any cause of action pleaded against him; and

c. otherwise does not admit the paragraph.

96. Brereton does not know and therefore cannot admit the allegations in paragraph 96 of the ASOC.

97. In response to paragraph 97 of the ASOC, Brereton:

a. repeats his response to paragraph~~s~~ 88 ~~and 90~~ of the ASOC; and

b. otherwise denies the paragraph.

98. In response to paragraph 98 of the ASOC, Brereton:

a. repeats his responses to paragraph~~s 90 and~~ 97 of the ASOC;

b. admits he did not make any disclosures to Credit Suisse Virtuoso, Credit Suisse Asset Management AG (Zurich) or Greensill Bank to the effect pleaded in subparagraphs 98(a) or 98(b) of the ASOC; and

c. otherwise denies the paragraph.

99. In response to paragraph 99 of the ASOC, Brereton:

a. repeats his responses to paragraphs 95 and 97 of the ASOC; and

b. otherwise denies the paragraph.

100. In response to paragraph 100 of the ASOC, Brereton:

a. repeats his responses to paragraphs 88 and 95 to 98 inclusive of the ASOC;

b. admits that BCC's entry into Policy TS-03088 and issuing of the [47A] Endorsements for and on behalf of the Insurer was conduct in relation to a financial service within the meaning of s 1041H of the Corporations Act or in trade or commerce in relation to financial services within the meaning of s 12DA of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**) and/or in trade or commerce within the meaning of s 18 of the *Australian Consumer Law*; and

c. otherwise does not know and therefore cannot admit the allegations.

101. In response to paragraph 101 of the ASOC, Brereton:

a. says that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. otherwise does not admit the paragraph.

102. ~~Brereton denies~~ In response to paragraph 102 of the ASOC, Brereton:

a. repeats his response to paragraph 88 of the ASOC;

b. denies the paragraph and, in so far as the alleged Brereton Binding on Insurer Representations relate to Brereton's knowledge of a matter, save for what is set out below, by reason of his Privilege Brereton objects to pleading more fully in response at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case;

Brereton and BCC

c. says that between 9 November 2015 and 8 July 2020 he was, and was held out by BCC as, BCC's Head of Trade Credit and as an officer and/or agent of BCC;

d. says that as BCC's Head of Trade Credit he was authorised, to deal in and issue trade credit insurance policies and endorsements on behalf of BCC;

e. says that he was held out by BCC as authorised to deal in and issue trade credit insurance policies and endorsements as its Head of Trade Credit without any disclosure to intending insureds of any limitations on Brereton's authority to do so on its behalf;

f. says that BCC provided him with:

   i. a BCC 'stamp' for his use to signify BCC's formal agreement to trade credit insurance policies and endorsements; and

   ii. unrestricted access to a 'Tinubu' electronic platform through which he could electronically communicate BCC's agreement to trade credit insurance policies and endorsements;

g. says that he was held out by BCC as the person with whom representatives or agents of the Greensill Group should deal in relation to any trade credit insurance policies and endorsements to be issued on behalf of BCC;

h. in the premises says that irrespective of whether Brereton had actual authority to sign or execute or send (as the case may be) on behalf of BCC each of the documents referred to in paragraph 88 of the ASOC, he had ostensible or apparent authority to do so;

i. says that in relation to Brereton's dealings in relation to trade credit insurance policies and endorsements, as BCC's Head of Trade Credit, those with whom he dealt, and those who dealt with another person who had, or purported to have, directly or indirectly to have acquired title to choses in action from BCC, were entitled to assume that Brereton:

i. had authority to exercise the powers and perform the duties customarily exercised or performed by that kind of officer or agent of a similar company; and

ii. was properly performing his duties to BCC;

Particulars

Corporations Act, ss 128(1), (2) and 129(3)(b).

j. says the powers and duties customarily exercised or performed by a Head of Trade Credit or an officer or agent of a similar company to BCC occupying a similar position, or a similar kind of role, extend to signing and/or stamping insurance policies and endorsements and sending emails on behalf of the company;

k. says by force of sub-ss 128(1) and (2) of the Corporations Act, in proceedings such as these proceedings, which are in relation to Brereton's dealings in relation to trade credit insurance policies and endorsements as BCC's Head of Trade Credit:

i. BCC; or

ii. any person who has, or who has purported to have, directly or indirectly acquired title to choses in action from BCC,

is not entitled to assert that the assumptions referred to in subparagraph g above are incorrect;

l. in the premises, says that irrespective of whether Brereton had actual authority to sign or execute or send (as the case may be) on behalf of BCC each of the documents referred to in paragraph 88 of the ASOC:

i. GCUK and Greensill Bank were entitled to assume that Brereton had authority to do those things on behalf of BCC and BCC would not be entitled to assert in proceedings that those assumptions were incorrect; and

ii. Credit Suisse Virtuoso was entitled to assume that Brereton had authority to do those things on behalf of BCC and GCUK would not be entitled to assert in proceedings that those assumptions were incorrect;

m. repeats subparagraph 47B.d above and says that, irrespective of whether Brereton had actual authority from BCC to agree to trade credit insurance for the Greensill Group

which was structured according to Greensill's Dual Policy Structure, he had ostensible or apparent authority to do so on and from 15 December 2017;

n. to the extent that Credit Suisse Virtuoso allege that conduct of Brereton continued or was continuing after 8 July 2020, which is denied:

   i. repeats subparagraphs 47B.s, 47B.x and 47B.cc above; and

   ii. further says that in the premises of the matters relied on for subparagraphs 47B.s, 47B.x and 47B.cc above, if BCC did not actually authorise by ratification Brereton's having signed or executed or sent (as the case may be) on its behalf each of the documents referred to in paragraph 88 of the ASOC, then, as between BCC and any persons who were unaware of the matters referred to in subparagraph 47B.q above, Brereton had ostensible or apparent authority from BCC for signing or executing or sending (as the case may be) those documents on behalf of BCC;

BCC and the Insurer

o. says that on 1 August 2017, the Insurer issued a statement (**To Whom It May Concern Letter**) which represented that:

   i. BCC was authorised to issue trade credit insurance as the agent of the Insurer; and

   ii. the Insurer was responsible for honouring approved claims under the policies arranged by BCC subject to the policy terms, conditions and exclusions;

p. says the To Whom It May Concern Letter did not qualify those representations or otherwise disclose any limitations on BCC's authority to issue trade credit insurance as the agent of the Insurer;

q. says that at all material times, the representations in the To Whom it May Concern Letter were continuing representations;

r. says that, on and from about 1 August 2017, the Insurer provided, or permitted to be provided, the To Whom it May Concern Letter to BCC:

   i. for the purpose of providing confirmation of BCC's authority following the transfer of CGU's insurance business to the Insurer; and

ii. so that BCC could communicate the representations contained therein to third parties, or agents of third parties, with an interest in obtaining trade credit insurance;

s. says that IAGA:

i. held out, by means of information provided to the Australian Securities and Investments Commission, for entry in the public register maintained by it under s 922A of the Corporations Act, that it was licensed to issue general insurance products on and from 6 July 2015 and that BCC was an authorised representative on and from 1 August 2017;

ii. in its activities as an Australian financial services licensee, acted on behalf of the Insurer in circumstances where IAGA was not itself authorised under the *Insurance Act 1973* (Cth) to carry on insurance business in Australia; and

iii. in those circumstances and in circumstances where BCC was a trade credit underwriting agency, impliedly held BCC out as being authorised to underwrite trade credit insurance on behalf of the Insurer and did so without disclosing any limitations on BCC's authority in that regard;

t. says that, on and from 1 August 2017, the Insurer permitted BCC to, and to hold itself (BCC) out as authorised to:

i. provide general advice in relation to trade credit insurance on the Insurer's behalf;

ii. deal in, arrange, issue and vary policies of trade credit insurance on the Insurer's behalf and did so without disclosing any limitations on BCC's authority in that regard;

iii. deal with client monies on the Insurer's behalf;

iv. issue, negotiate and agree the terms of policies of trade credit insurance on the Insurer's behalf and did so without disclosing any limitations on BCC's authority in that regard; and

v. act in the management of the Insurer's trade credit insurance business;

u. in the premises says that irrespective of whether BCC had actual authority to sign or execute or send (as the case may be) on behalf of the Insurer each of the documents

referred to in paragraph 88 of the ASOC, BCC had ostensible or apparent authority to do so;

v. further says that the Insurer:

i. failed adequately to supervise or monitor whether BCC acted within the scope of its authority from the Insurer; and

ii. thereby impliedly permitted or allowed BCC to engage in the conduct referred to in subparagraph t above;

w. in the premises of the matters relied on for subparagraph u above and the further matter set out in subparagraph v above, says that irrespective of whether BCC had actual authority to sign or execute or send (as the case may be) on behalf of the Insurer each and all of the documents referred to in paragraph 88 of the ASOC, it had ostensible or apparent authority to do so;

x. says that in July 2019 the Insurer or IAGA on behalf of the Insurer:

i. was informed, in substance, by a financial journalist that she understood that the Insurer had an exposure of around $1 billion to a supply chain finance fund launched by Credit Suisse Virtuoso with which the Greensill Group was connected;

ii. was asked by that financial journalist, in substance, why the Insurer was so willing to take on that risk and about its business case for doing so;

iii. responded to that enquiry by representing that BCC on behalf of the Insurer had underwritten trade credit insurance policies, in line with the Insurer's standard underwriting considerations and guidelines it applied to trade credit insurance; and

iv. provided a copy that response to Brereton, who communicated it to the Greensill Group;

Particulars

A. Emails between Tim Potter, Senior Manager Corporate Communications, Group Corporate Affairs IAG and Melanie Burton of Thomson Reuters between 12 July and 19 July 2019 [IAL.500.008.0991].

B. Emails between Brereton and Lex Greensill and James Doran

of the Greensill Group between 19 July and 21 July 2019 [BCC.0001.0002.3600].

y. says that on or around 3 June 2020 Greensill Bank made a claim under Policy TS-03088 (**NMC Claim**);

Particulars

The NMC Claim was submitted by Greensill Bank and was made by claim form dated 2 June 2020 claiming the amount of USD 19,485,913.96 [CSA.0001.0002.1154; CSA.0001.0002.1155; CSA.0001.0002.1156; CSA.0001.0002.1157; CSA.0001.0002.1158].

z. says that on 19 June 2020, the Insurer sent a request for information to one or more entities within the Greensill Group in relation to the NMC Claim;

Particulars

The request is referenced in the attachment to an email from Jonathan Lane (GCUK) to Kennedys (solicitors for BCC) dated 30 July 2020 [CSA.0001.0006.1306; CSA.0001.0006.1309].

aa. says that by at latest August 2020 the Insurer was aware of BCC's state or states of mind as referred to in subparagraph 47B.q above;

Particulars

A. Email dated 23 July 2020 from Toby Guy of BCC to Brad Robson of the Insurer [TMA.0001.0007.0933].

B. Email dated 4 August 2020 from Mr Guy to Mr Robson [TMA.0001.0007.1820].

bb. says that, on 25 September 2020, Clyde & Co (in its capacity as solicitors for the Insurer), by email to Herbert Smith Freehills (solicitors for Greensill Bank), represented that:

i. Policy TS-03088 had been issued by BCC on behalf of IAL;

ii. the Insurer had investigated the NMC Claim; and

iii. based on circumstances known to the Insurer as at 25 September 2020, the Insurer had determined that indemnity was available under Policy TS-03088 for a portion of the NMC Claim;

Particulars

The representations were express and comprised the statements in the email from Avryl Lattin (of Clyde & Co) to Paul Lewis (of Herbert Smith Freehills) sent on 25 September 2020 [CSA.0001.0006.1744] where Clyde & Co stated: "*IAL has now completed its investigations in relation to Greensill Bank AG's claim for indemnity made 3 June 2020 … under trade credit policy No. TS-03088 issued by BCC Trade & Credit on behalf of IAL*" and "*Based on currently known circumstances IAL has determined that indemnity is available for the pre Muddy Waters report funded NMC invoices*".

cc. says the representations pleaded in subparagraph bb above were made with the knowledge and authority of the Insurer;

Particulars

The matter is to be inferred from the fact the representations were made by solicitors acting for the Insurer.

dd. says by letter sent on or around 8 October 2020 the Insurer agreed to provide, and subsequently paid, a partial indemnity of USD 14,733,471.04 in relation to the NMC Claim (**Claim Offer Letter**);

Particulars

Letter from BCC on behalf of the Insurer dated 8 October 2020 [CSA.0001.0001.3281].

ee. says the Claim Offer Letter was sent by BCC with the knowledge and authority of the Insurer;

Particulars

The Insurer's knowledge is to be inferred from the fact the Claim Offer Letter was sent by solicitors acting for the Insurer.

ff. says that, on 26 February 2021 the Insurer, through its solicitors (and therefore agents) Clyde & Co, by letter to Herbert Smith Freehills (in their capacity as solicitors for Greensill Bank), represented to Greensill Bank that the Insurer had entered into Policy TS-03088 by the Insurer's authorised representative, BCC;

Particulars

The representation was partly express and partly implied. To the extent it was express, it comprised the statement on page 1 of the letter, where Clyde & Co stated: *"Insurer: BCC Trade Credit Pty Ltd, Corporate Authorised Representative of Insurance Australia Ltd"*, *"Policy no: TS-03088 / B0509FINCW1900008"* and *"the above excess policy (Policy) issued by BCC Trade Credit Pty Ltd (BCC) as corporate authorised representative of IAL"*; and the statement on page 4 of the letter by Clyde & Co that "*IAL reserves all of its rights under the policy…".* The representation was implied by those express statements read in the context of the balance of the letter [CSA.0001.0001.3271].

gg. says the representation pleaded in subparagraph ff above was made with the knowledge and authority of the Insurer;

Particulars

The matter is to be inferred from the fact the representation was made by solicitors acting for the Insurer.

hh. says that, on 6 July 2021, Clyde & Co (in their capacity as the solicitors for the Insurer), by letter sent to Herbert Smith Freehills (in their capacity as the solicitors for Greensill Bank), again represented that the Insurer had entered into Policy TS-03088 by the Insurer's authorised representative, BCC;

Particulars

The representation was partly express and partly implied. To the extent that it was express, it was comprised of the statements on page 1 of the letter, where Clyde & Co stated, *"Insurer: BCC Trade Credit Pty Ltd, Corporate Authorised Representative of Insurance Australia Ltd", "Policy no: TS- 03088 / B0509FINCW1900008 (the Policy)"*; on page 2 where Clyde & Co stated *"…the Policy issued*

by BCC on behalf of IAL…"; on page 2 where Clyde & Co stated *"the Policy issued by IAL to [Greensill Bank] and [GCUK] …"*; and on page 3 where Clyde & Co stated *"IAL reserves all of its rights under the Policy."* To the extent the representation was implied, it was implied by these express statements read in the context of the balance of the letter [CSA.0001.0001.3250].

ii. says the representation pleaded in subparagraph hh above was made with the knowledge and authority of the Insurer; and

Particulars

The Insurer's knowledge is to be inferred from the fact the representation was made by solicitors acting for the Insurer.

jj. by reason of the conduct referred to in subparagraphs y to ii above, the Insurer impliedly represented to Greensill Bank that BCC was authorised on behalf of the Insurer to write trade credit insurance:

i. on the terms of the policy wording of Policy TS-03088;

ii. insuring Greensill Bank, being an insured domiciled outside Australia, in respect of customers domiciled outside Australia;

iii. for a premium of $1;

iv. with no excess payable by Greensill Bank;

v. to which the Suisse Virtuoso sub-fund was endorsed as a loss payee; and

vi. with customer limits at least equal to the limits set out in the customer endorsements to Policy TS-03088;

kk. in the premises says to the extent that Credit Suisse Virtuoso alleges that conduct of BCC continued or was continuing after each of the documents referred to in paragraph 88 of the ASOC were signed or executed or sent (as the case may be):

i. if BCC did not have prospective authority to sign or execute Policy TS-03088 or endorsements thereunder then, by reason of the matters referred to in subparagraphs y to jj above, the Insurer ratified BCC's signing or execution of those documents for and on the Insurer's behalf, with the consequence that the

Insurer was bound in respect of those documents as if BCC had had authority to sign or execute them at the time they were signed or executed; and

ii. by reason of the matters referred to in subparagraphs o to ii above, as between the Insurer and any persons who were unaware of the matters referred to in subparagraph 47B.q above, BCC had ostensible or apparent authority from the Insurer for signing or executing or sending (as the case may be) each of the documents referred to in paragraph 88 of the ASOC on behalf of the Insurer irrespective of whether BCC had actual authority to do so;

ll. further says that irrespective of whether BCC or Brereton had actual authority to sign or execute or send (as the case may be) each of the documents referred to in paragraph 88 of the ASOC then, by operation of ss 917B or 917C of the Corporations Act, the Insurer would be responsible for, and bound by, that conduct to the extent that it was relied on by GCUK, Greensill Bank or Credit Suisse Virtuoso in good faith; and

mm. further says that:

i. Credit Suisse Virtuoso has admitted to the effect that the Assets were not supported by cover under Policy TS-03088 even if issued within authority; and

Particulars

Letter dated 30 June 2026 from the solicitors for Credit Suisse Virtuoso, Gilbert + Tobin, to the solicitors for the respondents.

ii. third parties (including Loss Payees) were not therefore misled into believing the Assets were supported by cover under Policy TS-03088 by BCC or Brereton signing or executing or sending (as the case may be) each of the documents referred to in paragraph 88 of the ASOC.

103. In response to paragraph 103 of the ASOC, Brereton:

a. repeats his responses to paragraphs 88 to 100 inclusive of the ASOC;

b. says that even if the representations and omissions referred to in paragraph 103 of the ASOC were made (which is denied), Credit Suisse Virtuoso did not rely on the alleged representations or omissions; and

Particulars

Brereton repeats Annexure C of the Insurer's Defence filed 1 May 2026.

c. otherwise denies the paragraph.

104. In response to paragraph 104 of the ASOC, Brereton:

a. denies the paragraph;

b. repeats his response to paragraphs 101 to 103 inclusive of the ASOC;

c. repeats paragraph 47B above and says, in the premises, that any contravening conduct by Brereton as alleged in paragraph 102 of the ASOC (which is denied) caused no loss or damage to Credit Suisse Virtuoso having regard to the ratification referred to in those subparagraphs;

d. further says that ~~if~~ Credit Suisse Virtuoso now in effect admits or concedes:

i. that irrespective of whether the Policy TS-03088, the [47A] Endorsements and/or the Loss Payee Endorsement were/was ~~not~~ authorised or issued within authority; ~~and~~

ii. ~~whether by reason of the matters pleaded in paragraphs 78 and 79 above or by reason of any other matters affecting any entitlement or ability of Credit Suisse Virtuoso to claim under Policy TS-03088,~~ the Insurer is and/or was not obliged to indemnify Credit Suisse Virtuoso and there is and/or would be no amount payable to Credit Suisse Virtuoso by the Insurer under Policy TS-03088 and it would suffer no loss if the Insurer declined to provide indemnity for a claim thereunder; ~~if Policy TS-03088 had been authorised,~~

d1. ~~then~~ says, accordingly, that any contravening conduct of Brereton as alleged in paragraph 102 of the ASOC (which is denied) caused no loss or damage to Credit Suisse Virtuoso; and

e. further says that if the matters pleaded in paragraphs 108BB to 108ZZZZ inclusive of the ASOC are established, then any loss or damage suffered by Credit Suisse Virtuoso was caused by Marsh and not by any contravening conduct of Brereton as alleged in paragraph 102 of the ASOC (which is denied).

104A. In response to paragraph 104A of the ASOC, Brereton:

a. repeats his response to paragraphs 95 to 102 inclusive of the ASOC; and

b. otherwise denies the paragraph.

104B. In response to paragraph 104B of the ASOC, Brereton:

a. repeats his response to paragraphs 95 to 104A inclusive of the ASOC; and

b. otherwise denies the paragraph.

L.4 Section 1041E Claim

105. In response to paragraph 105 of the ASOC, Brereton:

a. repeats his response to paragraphs 88 and 102 of the ASOC;

b. says that the paragraph otherwise contains no allegations relevant to any cause of action pleaded against him; and

c. otherwise does not admit the paragraph.

106. ~~Brereton denies~~ In response to paragraph 106 of the ASOC, Brereton:

a. repeats his response to paragraph 102 of the ASOC;

b. denies the paragraph; and,

c. otherwise, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case.

107A. In response to paragraph 107A of the ASOC, Brereton:

a. repeats his response to paragraphs 88 and 102 of the ASOC;

b. says that the paragraph otherwise contains no allegations relevant to any cause of action pleaded against him; and

c. otherwise does not admit the paragraph.

107B. ~~Brereton denies~~ In response to paragraph 107B of the ASOC, Brereton:

a. repeats his response to paragraph 102 of the ASOC;

b. denies the paragraph; and

c. otherwise, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case.

107. As to paragraph 107 of the ASOC, Brereton:

a. repeats his responses to paragraphs 88 to 100 inclusive of the ASOC;

a1. says that even if the representations referred to in paragraph 107 of the ASOC were made (which is denied), Credit Suisse Virtuoso did not rely on the alleged representations; and

Particulars

Brereton repeats Annexure C of the Insurer's Defence filed 1 May 2026.

b. otherwise does not know and therefore cannot admit the allegations.

108. In response to paragraph 108 of the ASOC, Brereton:

a. denies the paragraph;

b. repeats paragraph 47B above and says, in the premises, that any contravening conduct by Brereton as alleged in paragraph 106 of the ASOC (which is denied) caused no loss or damage to Credit Suisse Virtuoso;

c. further says that ~~if~~ Credit Suisse Virtuoso now in effect admits or concedes:

i. that irrespective of whether the Policy TS-03088, the [47A] Endorsements and/or the Loss Payee Endorsement were/was ~~not~~ authorised or issued within authority; and

ii. ~~whether by reason of the matters pleaded in paragraphs 78 and 79 above or by reason of any other matters affecting any entitlement or ability of Credit Suisse Virtuoso to claim under Policy TS-03088,~~ the Insurer is and/or was not obliged to indemnify Credit Suisse Virtuoso and there is and/or would be no amount payable to Credit Suisse Virtuoso by the Insurer, under Policy TS-03088 and it would suffer no loss if the Insurer declined to provide indemnity for a claim thereunder; ~~if Policy TS-03088 had been authorised,~~

d1. ~~then~~ says, accordingly, that any contravening conduct of Brereton as alleged in paragraph 106 of the ASOC (which is denied) caused no loss or damage, to Credit Suisse Virtuoso;

d. further says that if the matters pleaded in paragraphs 108BB to 108ZZZZ inclusive of the ASOC are established, then any loss or damage suffered by Credit Suisse Virtuoso was caused by Marsh and not by any contravening conduct of Brereton as alleged in paragraph 106 of the ASOC (which is denied); and

e. otherwise, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case.

108A. In response to paragraph 108A of the ASOC, Brereton:

a. repeats his responses to paragraphs 95, 97, 105 to 107B of the ASOC; and

b. otherwise denies the paragraph and, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case.

108B. Brereton denies paragraph 108B of the ASOC and by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case.

L.5 Deceit

108ZA. In response to paragraph 108ZA. of the ASOC, Brereton:

a. repeats his response to paragraphs 88 and 102 of the ASOC;

b. says that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

c. otherwise does not admit the paragraph.

108ZB. ~~Brereton denies~~ In response to paragraph 108ZB of the ASOC, Brereton:

a. repeats his response to paragraph 102 of the ASOC;

b. denies the paragraph; and

c. otherwise, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case.

108ZC. ~~Brereton denies~~ In response to paragraph 108ZC of the ASOC, Brereton:

a. repeats his response to paragraph 102 of the ASOC;

b. denies the paragraph; and

c. otherwise, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case.

108ZD. ~~Brereton denies~~ In response to paragraph 108ZD of the ASOC, Brereton:

a. repeats his response to paragraph 102 of the ASOC;

b. denies the paragraph; and

c. otherwise, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case.

108ZE. ~~Brereton denies~~ In response to paragraph 108ZE of the ASOC, Brereton:

a. repeats his response to paragraph 102 of the ASOC;

b. denies the paragraph; and

c. otherwise, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case.

108ZF. ~~Brereton denies~~ In response to paragraph 108ZF of the ASOC, Brereton:

a. repeats his response to paragraph 102 of the ASOC;

b. denies the paragraph; and

c. otherwise, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case.

108ZG. Brereton denies paragraph 108ZG of the ASOC, including that Credit Suisse Virtuoso relied on the alleged representations, and, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case.

Particulars

In relation to his denial that Credit Suisse Virtuoso relied on the alleged representations, Brereton repeats Annexure C of the Insurer's Defence filed 1 May 2026.

108ZH. Brereton denies paragraph 108ZH of the ASOC, including that Credit Suisse Virtuoso relied on the alleged representations, and, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case.

Particulars

In relation to his denial that Credit Suisse Virtuoso relied on the alleged representations, Brereton repeats Annexure C of the Insurer's Defence filed 1 May 2026.

108ZI. In response to paragraph 108ZI of the ASOC, Brereton:

a. repeats paragraph 47B above, and says, in the premises, that any conduct by Brereton as alleged in paragraphs 108ZB, 108ZD and 108ZF of the ASOC (which is denied) caused no loss or damage to, Credit Suisse Virtuoso having regard to the ratification referred to in those subparagraphs;

b. ~~further~~ says that ~~if~~ Credit Suisse Virtuoso now in effect admits or concedes:

i. that irrespective of whether the Policy TS-03088, the [47A] Endorsements and/or the Loss Payee Endorsement were/was ~~not~~ authorised or issued within authority; ~~.~~

ii. ~~whether by reason of the matters pleaded in paragraphs 78 and 79 above or by reason of any other matters affecting any entitlement or ability of Credit Suisse Virtuoso to claim under Policy TS-03088,~~ the Insurer is and/or was not obliged to indemnify Credit Suisse Virtuoso and there is and/or would be no amount payable to Credit Suisse Virtuoso by the Insurer~~,~~ under Policy TS-03088 and it would suffer no loss if the Insurer declined to provide indemnity for a claim thereunder; ~~if Policy TS-03088 had been authorised,~~

b1. says, accordingly, ~~then~~ that any conduct of Brereton as alleged in paragraphs 108ZB, 108ZD and 108ZF of the ASOC (which is denied) caused no loss or damage to Credit Suisse Virtuoso;

c. further says that if the matters pleaded in paragraphs 108BB to 108ZZZZ inclusive of the ASOC are established, then any loss or damage suffered by Credit Suisse Virtuoso was caused by Marsh; and

d. otherwise denies the paragraph and, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case.

108ZJ. Brereton denies paragraph 108ZJ of the ASOC and, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case.

108ZK. Brereton denies paragraph 108ZK of the ASOC and, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of Credit Suisse Virtuoso's case.

M. [NOT USED]

108A. [NOT USED

108B. [NOT USED]

108C. [NOT USED]

108D. [NOT USED]

108E. [NOT USED]

108F. [NOT USED]

108G. [NOT USED]

108H. [NOT USED]

108I. [NOT USED]

108J. [NOT USED]

108K. [NOT USED]

108L. [NOT USED]

108M. [NOT USED]

108N. [NOT USED]

108O. [NOT USED]

108P. [NOT USED]

108Q. [NOT USED]

108R. [NOT USED]

108S. [NOT USED]

108T. [NOT USED]

108U. [NOT USED]

108V. [NOT USED]

108W. [NOT USED]

108X. [NOT USED]

108Y. [NOT USED]

108Z. [NOT USED]

108AA. [NOT USED]

MA [NOT USED] ~~CLAIMS AGAINST THE INSURER~~

MA.1 [NOT USED] ~~Misleading or deceptive conduct of Insurer directed toward GBAG~~

108AB. [NOT USED] ~~Brereton admits paragraph 108AB of the ASOC.~~

108AC. [NOT USED] ~~In response to paragraph 108AC of the ASOC, Brereton:~~

~~a. notes what is said by Credit Suisse Virtuoso; and~~

~~b. otherwise does not admit the paragraph.~~

108AD. [NOT USED] ~~In response to paragraph 108AD of the ASOC, Brereton:~~

~~a. says that the paragraph contains no allegations relevant to any cause of action pleaded against him; and~~

~~b. otherwise does not admit the paragraph.~~

108AE. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 108AE of the ASOC.~~

108AF. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 108AF of the ASOC.~~

N. CLAIMS AGAINST MARSH

N.1 Marsh's knowledge

108BB. Brereton admits paragraph 108BB of the ASOC.

108CC. Brereton does not know and therefore cannot admit the allegations in paragraph 108CC of the ASOC.

108DD. Brereton does not know and therefore cannot admit the allegations in paragraph 108DD of the ASOC.

108EE. ~~In response to~~ Brereton does not know and therefore cannot admit the allegations in paragraph 108EE of the ASOC~~, Brereton:~~.

~~a. repeats his response to paragraph 35W of the ASOC; and~~

~~b. otherwise does not know and therefore cannot admit the allegations.~~

108EEA. Brereton does not know and therefore cannot admit the allegations in paragraph 108EEA of the ASOC.

108EEB. Brereton does not know and therefore cannot admit the allegations in paragraph 108EEB of the ASOC.

108EEC. Brereton does not know and therefore cannot admit the allegations in paragraph 108EEC of the ASOC.

108EED. Brereton does not know and therefore cannot admit the allegations in paragraph 108EED.

N.2 Misleading or deceptive conduct: limit confirmation trackers and letters

108FF. Brereton does not know and therefore cannot admit the allegations in 108FF of the ASOC.

108GG. Brereton does not know and therefore cannot admit the allegations in 108GG of the ASOC.

108HH. Brereton does not know and therefore cannot admit the allegations in 108HH of the ASOC.

108II. Brereton does not know and therefore cannot admit the allegations in 108II of the ASOC.

108IIA. Brereton does not know and therefore cannot admit the allegations in 108IIA of the ASOC.

108IIB. Brereton does not know and therefore cannot admit the allegations in 108IIB of the ASOC.

108IIC. Brereton does not know and therefore cannot admit the allegations in 108IIC of the ASOC.

108IID. Brereton does not know and therefore cannot admit the allegations in 108IID of the ASOC.

108JJ. Brereton does not know and therefore cannot admit the allegations in 108JJ of the ASOC.

108KK. Brereton does not know and therefore cannot admit the allegations in 108KK of the ASOC.

108LL. Brereton does not know and therefore cannot admit the allegations in 108LL of the ASOC.

108LLA. Brereton does not know and therefore cannot admit the allegations in 108LLA of the ASOC.

108MM. Brereton does not know and therefore cannot admit the allegations in 108MM of the ASOC.

108NN. Brereton does not know and therefore cannot admit the allegations in 108NN of the ASOC.

108OO. In response to paragraph 108OO of the ASOC, Brereton:

a. says that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. otherwise does not admit the paragraph.

108PP. In response to paragraph 108PP of the ASOC, Brereton:

a. denies the allegations in subparagraphs 108PP(a) and (b) of the ASOC and repeats his response to paragraphs 47B and 102 of the ASOC;

a1. as to subparagraph 108PP(d) of the ASOC, says that Credit Suisse Virtuoso now admits or concedes that it is not entitled to receive the benefit of the cover under Policy TS-03088 irrespective of any question whether Policy TS-03088 or the endorsements thereunder were issued within authority;

b. says that the paragraph otherwise contains no allegations relevant to any cause of action pleaded against him; and

c. otherwise does not admit the paragraph.

108PPA. In response to paragraph 105PPA of the ASOC, Brereton:

a. says that the paragraph contains no allegations relevant to any cause of action pleaded against him;

b. says that Credit Suisse Virtuoso now admits or concedes that Policy TS-03088 and the endorsements do not respond to the losses claimed by it; and

c. otherwise does not admit the paragraph.

108QQ. Brereton does not know and therefore cannot admit the allegations in 108QQ of the ASOC.

108RR. Brereton does not know and therefore cannot admit the allegations in 108RR of the ASOC.

N.3 Governing law for negligence claims

108SS. In response to paragraph 108SS of the ASOC, Brereton:

a. says that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. otherwise does not admit the paragraph.

N.4 Negligent misstatement

108TT. In response to paragraph 108TT of the ASOC, Brereton:

a. says that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. otherwise does not admit the paragraph.

108UU. In response to paragraph 108UU of the ASOC, Brereton:

a. says that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. otherwise does not admit the paragraph.

108VV. In response to paragraph 108VV of the ASOC, Brereton:

a. says that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. otherwise does not admit the paragraph.

108WW. In response to paragraph 108WW of the ASOC, Brereton:

a. says that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. otherwise does not admit the paragraph.

108WWA. In response to paragraph 108WWA of the ASOC, Brereton:

a. says that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. otherwise does not admit the paragraph.

Loss and damage

108XX. Brereton does not know and therefore cannot admit the allegations in paragraph 108XX of the ASOC.

108YY. Brereton does not know and therefore cannot admit the allegations in paragraph 108YY of the ASOC.

N.5 Negligence

Duty of Care

108ZZ. In response to paragraph 108ZZ of the ASOC, Brereton:

a. says that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. otherwise does not know and therefore cannot admit the allegations in the paragraph.

108AAA. In response to paragraph 108AAA of the ASOC, Brereton:

a. says that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. otherwise does not admit the paragraph.

108BBB. In response to paragraph 108BBB of the ASOC, Brereton:

a. says that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. otherwise does not admit the paragraph.

Precautions

108CCC. In response to paragraph 108CCC of the ASOC, Brereton:

a. says that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. otherwise does not admit the paragraph.

108DDD. In response to paragraph 108DDD of the ASOC, Brereton:

a. says that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. otherwise does not admit the paragraph.

108EEE. In response to paragraph 108EEE of the ASOC, Brereton:

a. says that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. otherwise does not admit the paragraph.

Loss and damage

108FFF. ~~Brereton does not know and therefore cannot admit the allegations in~~ In response to paragraph 108FFF of the ASOC, Brereton:

a. repeats his response to paragraphs 47B and 102 of the ASOC; and

b. otherwise does not know and therefore cannot admit the allegations in the paragraph.

108FFFA. Brereton does not know and therefore cannot admit the allegations in paragraph 108FFA of the ASOC.

108GGG. Brereton does not know and therefore cannot admit the allegations in paragraph 108GGG of the ASOC.

N.6 [NOT USED]

108HHH. [NOT USED]

108III. [NOT USED]

108JJJ. [NOT USED]

108KKK. [NOT USED]

108LLL. [NOT USED]

108MMM. [NOT USED]

108NNN. [NOT USED]

108OOO. [NOT USED]

108PPP. [NOT USED]

108QQQ. [NOT USED]

108RRR. [NOT USED]

108SSS. [NOT USED]

N.7 [NOT USED]

108TTT. [NOT USED]

108UUU. [NOT USED]

108VVV. [NOT USED]

108WWW. [NOT USED]

108XXX. [NOT USED]

108YYY. [NOT USED]

108ZZZ. [NOT USED]

N.8 Section 1041E Claim

108AAAA. In response to paragraph 108AAAA of the ASOC, Brereton:

a. says that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. otherwise does not admit the paragraph.

108BBBB. Brereton does not know and therefore cannot admit the allegations in paragraph 108BBBB of the ASOC.

108CCCC. Brereton does not know and therefore cannot admit the allegations in paragraph 108CCCC of the ASOC.

N.9 [NOT USED] ~~Misleading or deceptive conduct directed towards GBAG~~

108DDDD. [NOT USED] ~~In response to paragraph 108DDDD of the ASOC, Brereton:~~

~~a. notes what is said by Credit Suisse Virtuoso; and~~

~~b. otherwise does not admit the paragraph.~~

108EEEE. [NOT USED] ~~Brereton admits paragraph 108EEEE of the ASOC.~~

108FFFF. [NOT USED] ~~Brereton admits paragraph 108FFFF of the ASOC.~~

108GGGG. [NOT USED] ~~Brereton admits paragraph 108GGGG of the ASOC.~~

108HHHH. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 108HHHH of the ASOC.~~

108IIII. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 108IIII of the ASOC.~~

108JJJJ. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 108JJJJ of the ASOC.~~

108KKKK. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 108KKKK of the ASOC.~~

108LLLL. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 108LLLL of the ASOC.~~

108MMMM. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 108MMMM of the ASOC.~~

108NNNN. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 108NNNN of the ASOC.~~

108OOOO. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 108OOOO of the ASOC.~~

108PPPP. [NOT USED] ~~Brereton admits paragraph 108PPPP of the ASOC.~~

108QQQQ. [NOT USED] ~~In response to paragraph 108QQQQ, Brereton:~~

~~a. notes what is said by Credit Suisse Virtuoso; and~~

~~b. otherwise does not admit the paragraph.~~

108RRRR. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 108RRRR of the ASOC.~~

108SSSS. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 108SSSS of the ASOC.~~

108TTTT. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 108TTTT of the ASOC.~~

108UUUU. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 108UUUU of the ASOC.~~

108VVVV. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 108VVVV of the ASOC.~~

108WWWW. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 108WWWW of the ASOC.~~

108XXXX. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 108XXXX of the ASOC~~.

108YYYY. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 108YYYY of the ASOC.~~

108ZZZZ. [NOT USED] ~~Brereton does not know and therefore cannot admit the allegations in paragraph 108ZZZZ of the ASOC.~~

O. THE RELIEF SOUGHT

109. In response to paragraph 109 of the ASOC, Brereton admits that Credit Suisse Virtuoso seeks the relief referred to but denies that it is entitled to that relief.

P. CONTRIBUTORY NEGLIGENCE

109A. If one of more of the grounds alleged by ~~IAL~~ the Insurer at paragraph 104C(k) or Annexure C of its Defence dated 1 May 2026 in these proceedings is established with respect to Credit Suisse Virtuoso then the loss or damage the subject of Credit Suisse Virtuoso's claim (if any, which is denied) was at least partly a result of Credit Suisse Virtuoso's own failure to take reasonable care, with the result that, pursuant to s 1041I(1B) of the Corporations Act, s 12GF of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**) and s 137B of the *Competition and Consumer Act 2010* (Cth) and/or s 9 of the *Law Reform (Miscellaneous Provisions) Act 1965* (NSW), the damages payable by Brereton (if any) should be reduced to the extent to which the Court thinks just and equitable having regard to Credit Suisse Virtuoso's share in the responsibility for the alleged loss and damage.

Particulars

Brereton relies upon paragraph 104C(k) and Annexure C ~~A~~ of ~~IAL's~~ the Insurer's Defence dated 1 May 2026 in these proceedings.

Q. APPORTIONMENT

110. In further answer to Credit Suisse Virtuoso's claims if, despite the matters pleaded above, it is found that Brereton is liable to Credit Suisse Virtuoso as alleged (which is denied), then Brereton:

a. says that Credit Suisse Virtuoso makes an apportionable claim against Brereton within the meaning of s 1041L of the Corporations Act, s 12GP of the ASIC Act and s 87CB of the *Competition and Consumer Act 2010* (Cth) or s 34 of the *Civil Liability Act 2002* (NSW) (**NSW Act**);

b. says that N.M.C Health Care (L.L.C) is a concurrent wrongdoer within the meaning of s 1041L of the Corporations Act and/or s 12GP of the ASIC Act and/or s 87CB of the *Competition and Consumer Act* and/or s 34 of the NSW Act (**Concurrent Wrongdoer**), because its acts or omissions in not repaying any debts owed by it (if any such debts existed, which is not admitted) to Credit Suisse Virtuoso as assignee of GCUK constituted a breach of contract (being the contract pursuant to which each debt was incurred) and each such breach caused the damage or loss (which is denied) the subject of the claim;

c. ~~repeats his responses to paragraphs 78 and 79 of the ASOC;~~ for the purpose of this paragraph only, repeats subparagraphs 104C(ka) to (kl) of the Insurer's Defence filed 1 May 2026 in these proceedings and says, in the premises, that each of Credit Suisse Asset Management, Credit Suisse Fund Management S.A. and Credit Suisse Fund Services (Luxembourg) S.A. are Concurrent Wrongdoers whose conduct caused the damage or loss (which is denied) the subject of the apportionable claim by Credit Suisse Virtuoso;

d. by reason of the matters set out in Annexure A to the Defence of BCC to the ASOC (**BCC Annexure**) and in Annexure A to the Insurer's Defence filed on 30 April 2026 (**IAL Annexure**), says that:

   i. each of the misrepresentations and non-disclosures pleaded in ~~paragraphs 10A.27 to 75A.49D inclusive of~~ the BCC Annexure and/or ~~paragraphs 27 to 443 of~~ the IAL Annexure constituted conduct that was misleading or deceptive or likely to mislead or deceive;

   i.a. those non-disclosures were conduct that was misleading or deceptive or likely to mislead or deceive because, in addition to what is pleaded in the BCC Annexure and/or the IAL Annexure, at all material times, a reasonable underwriting agent of trade credit insurance for GCPL, Greensill Bank and GCUK, in the position of BCC, would have reasonably expected to be informed by GCPL, Greensill Bank and GCUK of any awareness they had of the matters the subject of the non-disclosures by reason that:

      (A) such matters would be relevant to the decision of the Insurer whether to accept the risk, and if so, on what terms; and

      (B) GCPL, Greensill Bank and GCUK would thereby have been obliged, by s 21 of the *Insurance Contracts Act 1984* (Cth) (**ICA**),

to disclose to BCC their awareness of such matters;

i.b. further:

(A) Credit Suisse Virtuoso would reasonably have expected that, if the misrepresentations and/or non-disclosures pleaded in the BCC Annexure and/or the IAL Annexure had occurred and that the Policy TS-03088 was accordingly at risk of being avoided and/or there was a risk of any liability of the Insurer under the Policy TS-03088 being reduced pursuant to s 28(3) of the ICA, disclosure would have been made to it by Lex Greensill, GCPL, Greensill Bank and GCUK of that fact; and

(B) by failing to make that disclosure in those circumstances, each of Lex Greensill, GCPL, Greensill Bank and GCUK engaged in conduct that was misleading or deceptive or likely to mislead or deceive;

ii. accordingly, each of Lex Greensill, GCPL, Greensill Bank and GCUK engaged in misleading or deceptive conduct or in conduct that was likely to mislead or deceive in contravention of s 1041H of the Corporations Act and s 12DB of the ASIC Act and/or s 18 of the *Australian Consumer Law*;

iii. that conduct foreseeably caused the damage or loss (which is denied) the subject of the claim by Credit Suisse Virtuoso~~;~~ because:

(A) Brereton would not have signed the Policy TS-03088 or the [47A] Endorsements for and on behalf of BCC had he been aware (which he was not) of the matters the subject of the misrepresentations and non-disclosures pleaded in the BCC Annexure and/or the IAL Annexure; and/or

(B) Credit Suisse Virtuoso would not have purchased the NMC Notes had it been aware that Policy TS-03088 was at risk of being avoided or of any liability of the Insurer thereunder being reduced pursuant to s 28(3) of the ICA by reason of the misrepresentations and non-disclosures pleaded in the BCC Annexure and/or the IAL Annexure;

iv. accordingly, in relation to those apportionable claims, each of Lex Greensill, GCPL, Greensill Bank and GCUK is a Concurrent Wrongdoer;

d1. for the purpose of this paragraph only, repeats paragraph 104G of the Defence of BCC to the ASOC and says, in the premises, that each of Lex Greensill, GCPL, Greensill Bank and GCUK are Concurrent Wrongdoers whose conduct caused the damage or loss (which is denied) the subject of the apportionable claim by Credit Suisse Virtuoso;

d2. for the purpose of this paragraph only, repeats paragraphs 108BB to 108~~ZZZZ~~CCCC inclusive of the ASOC and says, in the premises, that Marsh is a Concurrent Wrongdoer whose conduct caused the damage or loss (which is denied) the subject of the apportionable claim by Credit Suisse Virtuoso;

e. says that by reason of s 1041N of the Corporations Act and/or s 12GR of the ASIC Act and/or s 87CD of the *Competition and Consumer Act* and/or s 35 of the NSW Act, the liability of Brereton to Credit Suisse Virtuoso in relation to its claim is limited to an amount reflecting that proportion of the damage or loss claimed that the Court considers just having regard to the extent of his responsibility for the damage or loss and further says that judgment may not be given against Brereton for more than that amount.

Date: 20 July 2026



Signed by Brendan William Wyhoon
Lawyer for the Fifth Respondent

This pleading was prepared by Brendan Wyhoon, solicitor, and settled by Alec Leopold SC and Mark Newton of counsel.

Certificate of lawyer

I, Brendan William Wyhoon, certify to the Court that, in relation to the defence filed on behalf of the Fifth Respondent, 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: 20 July 2026



Signed by Brendan William Wyhoon
Lawyer for the Fifth Respondent

Schedule

No: NSD 110/2022

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

Greensill Bank AG

Second Respondent

Michael Frege in his capacity as Insolvency Administrator for Greensill Bank AG

Third Respondent

BCC Trade Credit Pty Ltd

Fourth Respondent

Greg Brereton

Fifth Respondent

~~Tokio Marine Management (Australasia) Pty Ltd (ACN 001 488 455)~~

~~**Sixth Respondent**~~

Tokio Marine & Nichido Fire Insurance Co Ltd (ARBN 000 438 291)

~~**Seventh**~~ **Sixth Respondent**

Marsh Limited

~~**Eighth**~~ **Seventh Respondent**

CROSS CLAIM

Greensill Bank AG

~~First~~ Cross-Claimant

Michael Frege in his capacity as Insolvency Administrator for Greensill Bank AG

Second Cross-Claimant

Insurance Australia Limited (ACN 000 016 722)

Cross-Respondent

CROSS CLAIM

BCC Trade Credit Pty Ltd (ACN 608 296 233)

Cross-Claimant

Greensill Capital (UK) Ltd

~~First~~ Cross-Respondent

Greensill Bank AG

Second Cross-Respondent

Greensill Capital Pty Ltd (in liquidation)

Third Cross-Respondent

CROSS CLAIM

Marsh Limited

Cross-Claimant

BCC Trade Credit Pty Ltd (ACN 608 296 233)

Cross-Respondent

Greg Brereton

Second Cross-Respondent

Insurance Australia Limited (ACN 000 016 722)

Third Cross Respondent

Tokio Marine & Nichido Fire Insurance Co Ltd (ARBN 000 438 291)

Fourth Cross-Respondent

CROSS CLAIM

Marsh Limited

Cross-Claimant

UBS Asset Management (Europe) S.A.

Cross-Respondent

UBS Asset Management Switzerland AG

Second Cross-Respondent

UBS Fund Administration Services Luxembourg SA

Third Cross-Respondent

CROSS CLAIM

BCC Trade Credit Pty Ltd (ACN 608 296 233)

Cross-Claimant

Tokio Marine & Nichido Fire Insurance Co Ltd (ARBN 000 438 291)

Second Cross-Claimant

Marsh Pty Ltd (ACN 004 651 512)

Cross-Respondent

Marsh Limited

Second Cross-Respondent

CROSS CLAIM

BCC Trade Credit Pty Ltd (ACN 608 296 233)

Cross-Claimant

Tokio Marine & Nichido Fire Insurance Co Ltd (ARBN 000 438 291)

Second Cross-Claimant

Insurance Australia Limited (ACN 000 016 722)

Cross-Respondent

CROSS CLAIM

Insurance Australia Limited (ACN 000 016 722)

Cross-Claimant

Marsh Limited

Cross-Respondent

Marsh Pty Ltd (ACN 004 651 512)

Second Cross-Respondent

UBS Asset Management (Europe) S.A.

Third Cross-Respondent

UBS Asset Management Switzerland AG

Fourth Cross-Respondent

UBS Fund Administration Services Luxembourg

Fifth Cross-Respondent

Tokio Marine & Nichido Fire Insurance Co Ltd (ARBN 000 438 291)

Sixth Cross-Respondent

BCC Trade Credit Pty Ltd (ACN 608 296 233)

Seventh Cross-Respondent

CROSS CLAIM

BCC Trade Credit Pty Ltd (ACN 608 296 233)

Cross-Claimant

Tokio Marine & Nichido Fire Insurance Co Ltd (ARBN 000 438 291)

Second Cross-Claimant

UBS Asset Management (Europe) S.A.

Cross-Respondent

UBS Asset Management Switzerland AG

Second Cross-Respondent

UBS Fund Administration Services Luxembourg S.A.

Third Cross-Respondent