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Form 34
Rule 16.33

Amended Reply to Annexure A

No. NSD110 of 2022

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

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

Applicant

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

First Respondent

Filed on behalf of (name & role of party)	Credit Suisse Virtuoso SICAV-SIF in respect of the sub-fund - Credit Suisse (Lux) Supply Chain Finance Fund, Applicant
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The Applicant (**Credit Suisse**) replies to the allegations in both Annexure A to the IAL Defence (**IAL Annexure A**) and Annexure A to the BCC/TM Defences (**BCC/TM Annexure A**). This pleading adopts the sub-headings and definitions used in the BCC/TM Annexure A, unless otherwise stated.

1 GREENSILL GROUP AND MARSH

1 As to paragraph 1 of the BCC/TM Annexure A, Credit Suisse:

(a) says that GCPL, Greensill Bank and GCUK were part of a group of companies that provided financing, including but not limited to supply chain and trade credit financing; and

(b) otherwise admits the paragraph.

2 As to paragraph 2 of the BCC/TM Annexure A, Credit Suisse:

(a) admits that Marsh was engaged by one or more entities within the Greensill group of companies as an insurance broker, but otherwise does not know and therefore cannot admit subparagraph 2(b); and

(b) otherwise denies the paragraph.

2 THE 90/10 MASTER POLICIES AND PARALLEL POLICIES AND THE BINDING OF RISKS UNDER THEM

3 As to paragraph 3 of the BCC/TM Annexure A, Credit Suisse:

(a) says that GCPL and GCUK entered into contracts evidenced by the policy identified in subparagraph 3(a);

(b) says that GCPL and Greensill Bank entered into contracts evidenced by the policy identified in subparagraph 3(b); and

(c) otherwise admits the paragraph.

4 As to paragraph 4 of the BCC/TM Annexure A, Credit Suisse:

(a) says that GCPL and GCUK entered into contracts evidenced by the policy identified in subparagraph 4(a);

(b) says that GCPL and Greensill Bank entered into contracts evidenced by the policy identified in subparagraph 4(b); and

(c) otherwise admits the paragraph.

5 As to paragraph 5 of the BCC/TM Annexure A, Credit Suisse:

(a) says that the terms relating to Proposals in section 7 differed as between the 2017 90/10 Parallel Policy (referred to as the 2018 Policy in Credit Suisse's Statement of Claim) and the 2017 90/10 Master Policy;

(b) says that clause 7.3 of the 2017 90/10 Master Policy provided a further warranty that the Insured warrants that at the Commencement Date:

(i) the Proposal is true, complete and accurate in all material respects and that no material information known to the Insured has been withheld to the best of the Insured's knowledge; and

(ii) it is not aware that any of the Suppliers or any Customer is Insolvent;

(c) says that clause 7.4 of the 2017 90/10 Master Policy provided a further warranty that the Insured warrants that the Information Pack is true, complete and accurate in all material respects at the date of submission of the Information Pack;

(d) says that clause 7.5 of the 2017 90/10 Parallel Policy provided that the Insured acknowledges and agrees that the Servicer is not the agent of the Insured in respect of the Policy; and

(e) otherwise admits the paragraph.

6 Credit Suisse does not know and therefore cannot admit paragraph 6 of the BCC/TM Annexure A.

7 As to paragraph 7 of the BCC/TM Annexure A, Credit Suisse does not know and therefore cannot admit the paragraph.

8 As to paragraph 8 of the BCC/TM Annexure A, Credit Suisse:

(a) refers to and repeats paragraphs 14 to 51 below; and

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

3 LEX GREENSILL

9 As to paragraph 9 of the BCC/TM Annexure A, Credit Suisse:

(a) admits that Lex Greensill was a director of GCPL from 4 November 2011 to the present;

(b) says that he has never been a member of the Supervisory or Executive boards of Greensill Bank;

(c) admits that he was a director of GCUK from 2 July 2012 to ~~the present~~ 17 June 2026; and

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

10 As to paragraph 10 of the BCC/TM Annexure A, Credit Suisse:

(a) says that neither GCUK as the Servicer defined in the 2019 90/10 Parallel Policy, nor any of its employees, including Lex Greensill, were the agent of Greensill Bank for the purposes of the 2019 90/10 Parallel Policy and the knowledge of Lex Greensill or GCUK cannot be attributed to Greensill Bank; and

Particulars

Cl. 7.5 of the 2019 90/10 Parallel Policy.

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

A POLICY DOCUMENTS AND DUTIES

11 Credit Suisse does not know and therefore cannot admit paragraph 10A.1 of the BCC/TM Annexure A and paragraph 1 of the IAL Defence Annexure A.

12 Credit Suisse admits paragraph 10A.2 of the BCC/TM Annexure A and paragraph 2 of the IAL Defence Annexure A.

13 As to paragraph 10A.3 of the BCC/TM Annexure A and paragraph 3 of the IAL Defence Annexure A, Credit Suisse pleads the matters in paragraphs 14 to 51 below.

14 Each relevant Master Policy nominated the business conducted by the 'Insured' as "trade finance specialist that originates a variety of trade-related financial assets by a variety of legal structures."

Particulars

2019 90/10 Master Policy (TB-03691), Recital A (CSA.0023.0001.7419)

2017 90/10 Master Policy (TB-03691), Recital A (CSA.0001.0007.3437)

2019 NMC Master Policy (TS-03087), Recital A (CSA.0021.0001.0044)

2018 NMC Master Policy (TS-03087), Recital A (MAR.0002.0001.0246)

2017 LOS Master Policy (TW-03137), Recital A (CSA.5000.0001.0082)

2018 LOS Master Policy (TW-03137), Recital A (IAL.500.011.0013)

15 Each Master Policy identifies what the 'Insured' will do with assets originated by it: (a) to hold the assets for its own account on its balance sheet; or (b) distribute them (or assets derived from them and the performance of which is linked to their performance) to investors.

Particulars

Recital C of the Master Policies referred to in the particulars to paragraph 14 above.

16 The insurable interest of the 'Insured' for the purposes of the Master Policy is its interest in non-recovery on trade-related financial assets originated by it and held for its own account on its balance sheet.

17 At about the time that the Master/Parallel policy concept was first introduced to BCC for its consideration as a basis for writing insurance:

(a) the party arranging the insurance was GCUK;

(b) the only party identified as an originator of financial assets through the purchase of accounts receivables to be insured under the Master Policy was GCUK;

(c) the only party identified as an investor acquiring assets from GCUK under the Parallel Policy was GBAG;

(d) it was proposed by GCUK that 'Loss Payee' investors would be endorsed to the Parallel Policy; and

(e) GCUK did not nominate GCPL as a party who conducted the business in (b) or was intended to be an investor as contemplated in (c) or (d), and therefore as a party who was intended to have an insurable interest in the subject matter proposed to be covered by the proposed policies of insurance.

Particulars

1. The Master/Parallel policy structure was initially introduced to Brereton in the context of the Liberty OneSteel, with proposed insurance policy documents provided by John Whelan (GCUK) to Greg Brereton by email on 6 September 2017 (BCC.0001.0001.0001, BCC.0001.0001.0002, BCC.0001.0001.0003, BCC.0001.0001.0004, BCC.0001.0001.0005, BCC.0001.0001.0006, BCC.0001.0001.0007 and BCC.0001.0001.0008).

2. On 25 September 2017, Marsh provided BCC with two presentations about the operations of Greensill Capital (BCC.0001.0001.0025, BCC.0001.0001.0026, BCC.0001.0001.0027), which explained how Greensill Capital's business financial services model operated.

3. In the context of GCUK seeking coverage for the Liberty OneSteel AR portfolio later in 2017, the Master/Parallel policy structure was again provided to Greg Brereton by John Whelan in an email sent on 13 December 2017 (BCC.0001.0001.0091). That email provided an explanation to Greg Brereton as to the intended policy structure and operation. The terms of the email referred to the "GC master insurance policy" and the "GB parallel policy", and explained:

    a. the master policy was issued to GC (and GC Pty Ltd);

    b. the parallel policy was issued to GB (and GC Pty Ltd);

c. GC paid the premium under GC's policy for utilisation of the limits under both policies;

d. loss payees were endorsed to GB's policy (being in this case, a Credit Suisse fund which will be investing in the Liberty programme), with payments made to it up to its sub-allocation of a customer limit;

e. GB and loss payees buy notes which are backed by the accounts receivables (being the debts that are eligible for being insured under the policies);

f. in relation to the note itself, GB essentially has 100% cover; and

g. GC does not hold notes.

4. Greg Brereton understood that GC referred to GCUK, GB referred to GBAG and GCPty Ltd referred to GCPL: see affidavit of Greg Brereton affirmed on 31 March 2026, [79].

5. Greg Brereton had also received an email from Ewan Berkemeier (Marsh Pty Ltd) on 15 April 2016 (BCC.0001.0002.0001) regarding GCUK, GCPL and GBAG as potential insureds as follows:

> "*Greensill Capital makes representations to Insurers in terms of obligations they identify and agree to finance. Those representations are made by the firm which takes the first Loss/or co-insurance. Greensill Bank does its usual KYC but it doesn't make representations in terms of the customer, it doesn't know them, that's the job of Greensill Capital. Greensill bank is there to finance so they finance the customer obligation and if there's a loss*

they are the guys who get paid. The bank is regulated by BAFIN, they want 100% of their exposure covered so the uninsured sits with Greensill. The bank also has in place programs subject to 90/10 splits."

6. Later on 13 December 2017, John Whelan also provided a draft Receivables Purchase Agreement and other transaction documents to Greg Brereton for the Liberty OneSteel AR programme (BCC.0001.0007.1495, BCC.0001.0007.1496, BCC.0001.0007.1497, BCC.0001.0007.1498, BCC.0001.0007.1499, BCC.0001.0007.1500, BCC.0001.0007.1501, BCC.0001.0007.1502). The relevant Greensill entity identified as a party to the Receivables Purchase Agreement was GCUK.

7. On 13 December 2017, Greg Brereton also confirmed his understanding as "the process runs as a Master Policy with the noted deductibles and a second policy under which the risks are attached (for assignment purposes) at 100% indemnity" (BCC.0001.0002.0243).

18 At about the time of the introduction of the Master/Parallel structured policies to BCC and at all material times thereafter:

(a) BCC was not authorised to insure stand-alone foreign domiciled insureds; and

(b) BCC had expressed willingness to consider the insurance of foreign domiciled insureds on a co-insured basis with Australian domiciled insureds.

19 GCUK knew the matters pleaded in paragraph 18 above.

Particulars

GCUK's knowledge of these matters may be inferred from at least the following:

1. On 5 September 2017, Lex Greensill sent an email to John Whelan by which he informed the latter that "Greg (TBC/Insurance Australia Group) is prepared to provide us with cover on Arrium, but can only do where the insured entities are Australia" and proposed that GCUK's "usual stand alone policy wording" be tweaked to include GC Pty Ltd as a joint insured under both the Master and Parallel Policies (MAR.0013.0001.0024). The knowledge of Lex Greensill (as a director of GCUK) and John Whelan (as the Deputy General Counsel of GCUK) can be attributed to GCUK.

2. Further, this also reflected the understanding of Marsh, whom it may be inferred communicated this understanding to GCUK in the context of procuring insurance on behalf of GCUK from BCC: see email sent by Ewan Berkemeier to Julian Macey-Dare on or about 5 September 2017 (MAR.0013.0001.0034) and the affidavit of Ewan Berkemeier sworn 17 April 2026, [40].

20 The inclusion of GCPL as an 'Insured' under the Master/Parallel policy structure was not because any party contemplated that GCPL had or was intended to have, within the Greensill business sought to be insured, an insurable interest in the subject matter proposed to be covered by the proposed policies of insurance, but to merely remove an impediment to BCC accepting the risk associated with Assets originated by GCUK (Master Policy) and held by it, or acquired by GBAG or foreign domiciled Loss Payees as investors (Parallel Policy).

Particulars

At the time that each Master/Parallel policy arrangement was entered into, GCPL was not an originator of financial assets nor an acquirer of assets originated by GCUK (or assets derived from assets originated by GCUK), was not a party who was intended to have an insurable interest in any of the Assets originated, whether as originator or investor, and did not need insurance of the character provided by the proposed Master/Parallel policy structure.

Credit Suisse also repeats particulars 1 and 2 to paragraph 19 above. Further, both of the emails referred to in those particulars were sent following a meeting attended by, among others, Lex Greensill, Greg Brereton and Ewan Berkemeier (see affidavit of Ewan Berkemeier sworn 17 April 2026, [34]-[35]) and it may be inferred that it was discussed at this meeting that:

1. BCC could only issue insurance where at least a joint insured under the policy was an Australian entity; and

2. for that reason, GCPL would be included as a joint insured under the Master and Parallel Policies.

21 At all material times thereafter, in respect of each relevant Master and Parallel policy, the inclusion of GCPL as an 'Insured' was for the reason identified in paragraph 20 above.

22 At all material times, the contracting insured for each relevant Master Policy was GCUK.

23 In the circumstances, in respect of each relevant Master Policy, GCUK as the contracting insured, owed the following general duties in respect of the placement of each Master Policy:

(a) a common law duty to not make misrepresentations, being a duty subject to the operation of Part IV of the *Insurance Contracts Act 1984* (Cth) (**ICA**); and

(b) a statutory duty in terms of s 21 of the ICA.

24 GCPL was not a contracting insured, and, in respect of the placement of each Master Policy, did not owe a statutory duty in terms of s 21 of the ICA.

25 GCPL did not make any representations in respect of the placement of each Master Policy.

26 In the alternative, if, which is denied, GCPL was also a contracting insured in respect of any relevant Master Policy then:

(a) that relevant Master Policy comprised two separate contracts of insurance, one between GCUK and BCC and the other between GCPL and BCC; and

Particulars

1. The policy is an instrument that separately provides insurance coverage to each of GCPL and GCUK "in their own capacity".

2. The document refers to the 'Insured' throughout in definitive language, including the primary insuring clause.

3. The document records coverage on a several basis for the insurable interest of each 'Insured' in respect of rights to payment associated with assets held by that Insured for its own account on its own balance sheet.

4. The premium is calculated under Schedule 5 with regard to the time on risk for each asset held by either the Insured or by the party insured under the related Parallel Policy to whom the asset was distributed by the Insured.

5. On its proper construction the document records all obligations of the Insured as several obligations 'in their own capacity'.

(b) in respect of the contract of insurance between GCUK and BCC:

(i) GCPL was not an insured who owed a statutory duty pursuant to s 21 of the ICA; and

(ii) GCPL made no representations in respect of the placement of that contract.

27 The parties to each Master Policy contemplated that:

(a) the originator may arrange a parallel policy for the benefit of investors to whom the assets originated by the 'Insured' under the Master Policy (or assets derived from them and the performance of which is linked to their performance) were distributed.; and

Particulars

Recital C of the Master Policies referred to in the particulars to paragraph 14 above.

(b) the originator under the Master Policy (being GCUK):

(i) agreed with the Insurer that certain Customers and certain Debts were capable of becoming Eligible Customers and Eligible Debts for the purposes of the Master Policy and the Parallel Policy; and

(ii) allocated, at its absolute discretion, the Aggregate Customer Limits under the Master Policy in whole or in part to one or more Parallel Policies.

Particulars

Clause 5.5 of the Master Policies referred to in the particulars to paragraph 14 above and Recital B of the Parallel Policies referred to in the particulars to paragraph 28 below.

28 GCUK procured each relevant Parallel Policy.

Particulars

Recital C of the Master Policies referred to in the particulars to paragraph 14 above.

2019 90/10 Parallel Policy (TB-03690), Recital B (CSA.0001.0008.1657)

2017 90/10 Parallel Policy (TB-03690), Recital B (GBA.0004.0004.0301)

2019 NMC Parallel Policy (TS-03088), Recital B (CSA.0001.0001.3228)

2018 NMC Parallel Policy (TS-03088), Recital B (CSA.0001.0035.0804)

2018 LOS Parallel Policy (TW-02924), Recital B (CSA.0001.0035.0807)

2017 LOS Parallel Policy (TW-02924), Recital B (CMS.007.001.1542)

29 Each relevant Parallel Policy identified the 'Insured' as a party who "acquire[s] Assets linked to the performance of receivables generated by Suppliers and owing from Customers in the ordinary course of business."

Particulars

Recital A of the Parallel Policies referred to in the particulars to paragraph 28 above.

30 Credit Suisse says that the insurable interest of the 'Insured' for the purposes of the Parallel Policy is its interest in non-recovery on the Assets acquired by it.

31 In respect of each of the relevant Parallel Policies, GBAG was a contracting insured.

32 In the circumstances, in respect of each relevant Parallel Policy, GBAG as the contracting insured owed the following general duties in respect of the placement of each Parallel Policy:

(a) a common law duty to not make misrepresentations, being a duty subject to the operation of Part IV of the ICA; and

(b) a statutory duty in terms of s 21 of the ICA.

Particulars

The agreement recorded in cl 7.1 of each relevant Parallel Policy is to be read as subject to, and imposing no wider obligation upon GBAG than the above duties, due to the operation of s 33 of the ICA.

33 The parties to each relevant Parallel Policy agreed that the only representations made by GBAG in respect of each relevant Parallel Policy were those that were set out in the 'Proposal'.

Particulars

Clause 7.3 of each Parallel Policy referred to in the particulars to paragraph 28 above.

To the extent that cl 7.3 makes reference to ‘warranties’, that reference is to be construed in substance as a reference to the making of statements by the insured, through the operation of s 24 of the ICA.

34 GBAG did not make any statements in any ‘Proposal’ in respect of any relevant Parallel Policy.

35 The insurer contractually agreed that apart from material statements made by GBAG in the ‘Proposal’, that the material that the insurer relied upon to decide whether to accept the risks insured by the relevant Parallel Policy and on what terms and for what price was contained in the relevant ‘Information Pack(s)’.

Particulars

Clause 7.2 of each Parallel Policy referred to in the particulars to paragraph 28 above.

36 The parties to each relevant Parallel Policy agreed that the matters contained within each Information Pack were matters relevant to:

(a) acceptance by the insurer of any ‘Customer’ proposed to be endorsed to the Policy under a Customer Endorsement and the terms of acceptance; and

Particulars

Definitions of ‘Information Pack’, ‘Customer Endorsement’ and ‘Customer’.

(b) acceptance by the insurer of a type of debt proposed to be endorsed to the Policy under a Debt Endorsement and the terms of acceptance.

Particulars

Definitions of ‘Information Pack’, ‘Debt Endorsement’ and ‘Debt’.

37 The insurer contractually agreed in each relevant Parallel Policy through acknowledgement that:

(a) GBAG had not prepared, and would not prepare, any Information Pack; and

(b) GBAG had no responsibility for any Information Pack and made no representation in relation to any Information Pack.

Particulars

Clause 7.4, on the basis that the reference to 'warranty' is read in substance as a reference to 'representation' by operation of s 24 of the ICA.

38 ~~The CS Funds say that by~~ By operation of cll 7.2, 7.3, 7.4 and 7.5(a) of each relevant Parallel Policy, the insurer waived GBAG's duty to make any disclosure in respect ~~to~~ of, inter alia, the following matters:

(a) acceptance by the insurer of any 'Customer' proposed to be endorsed to the Policy under a Customer Endorsement and the terms of acceptance; and

(b) acceptance by the insurer of a type of debt proposed to be endorsed to the Policy under a Debt Endorsement and the terms of acceptance.

39 In the circumstances, GBAG did not have any duty under s 21 of the ICA to make disclosure to the insurer in respect of matters relevant to:

(a) the decision of the insurer whether to accept the risk associated with endorsement of each 'Customer' to the relevant Parallel Policy and the terms of acceptance; ~~and~~

(b) the decision of the insurer whether to accept the risk associated with endorsement of each type of debt proposed to be endorsed to the relevant Parallel Policy and the terms of acceptance~~.~~; and

(c) the Suppliers, the Servicer, the Trustee and the Participating Trust, as defined in each of the Parallel Policies.

Particulars

Section 21(2)(d) of the ICA and cll 7.2, 7.3, 7.4 and 7.5(a) of the relevant Parallel Policy.

40 GCPL was not a contracting insured in respect of each of the relevant Parallel Policies.

41 GCPL did not have a statutory duty in terms of s 21 of the ICA with respect to each of the relevant Parallel Policies.

42 GCPL did not make representations in respect of the placement of each Parallel Policy.

43 If, which is denied, GCPL was also a contracting insured in respect of any relevant Parallel Policy then:

(a) that relevant Parallel Policy comprised two separate contracts of insurance, one between GBAG and the insurer and the other between GCPL and the insurer; and

Particulars

1. The policy is an instrument that separately provides insurance coverage to each of GCPL and GBAG “in their own capacity”.

2. The document refers to the ‘Insured’ throughout in definitive language, including the primary insuring clause.

3. The document records coverage on a several basis for the insurable interest of each ‘Insured’ in respect of rights to payment associated with assets held by that Insured for its own account on its own balance sheet.

4. On its proper construction the document records all obligations of the Insured as several obligations “in their own capacity”.

(b) in respect of the contract of insurance between GBAG and the insurer:

(i) GCPL was not an insured who owed a statutory duty pursuant to s 21 of the ICA; and

(ii) GCPL made no representations in respect of the placement of that contract.

44 Alternatively, if, which is denied, GCPL was a contracting insured in respect of a contract of insurance to which GBAG was also a party as a co-insured as evidenced by a relevant Parallel Policy, then it admits that GCPL, as a contracting insured to that contract, owed the following general duties in respect of the placement of the relevant Parallel Policy:

(a) a common law duty to not make misrepresentations, being a duty subject to the operation of Part IV of the ICA; and

(b) a statutory duty in terms of s 21 of the ICA.

Particulars

The agreement recorded in cl 7.1 of each relevant Parallel Policy is to be read as subject to, and imposing no wider obligation upon GCPL than the above duties, due to the operation of s 33 of the ICA.

45 The parties to each relevant Parallel Policy agreed that the only representations made by GCPL in respect of each relevant Parallel Policy were those that were set out in the ‘Proposal’.

Particulars

Clause 7.3 of the relevant Parallel Policy.

To the extent that cl 7.3 makes reference to ‘warranties’, that reference is to be construed in substance as a reference to the making of statements by the insured, through the operation of s 24 of the ICA.

46 GCPL did not make any statements in any ‘Proposal’ in respect of any relevant Parallel Policy.

47 The insurer contractually agreed that apart from material statements made by GCPL in the ‘Proposal’, that the material that the insurer relied upon to decide whether to accept the risks insured by the relevant Parallel Policy and on what terms and for what price was contained in the relevant ‘Information Pack(s)’.

Particulars

Clause 7.2 of each relevant Parallel Policy.

48 The parties agreed that the matters contained within each Information Pack were matters relevant to:

(a) acceptance by the insurer of any ‘Customer’ proposed to be endorsed to the Policy under a Customer Endorsement and the terms of acceptance; and

Particulars

Definitions of ‘Information Pack’, ‘Customer Endorsement’ and ‘Customer’

(b) acceptance by the insurer of a type of debt proposed to be endorsed to the Policy under a Debt Endorsement and the terms of acceptance.

Particulars

Definitions of ‘Information Pack’, ‘Debt Endorsement’ and ‘Debt’

49 The insurer contractually agreed through acknowledgement that:

(a) GCPL had not prepared, and would not prepare, any Information Pack; and

(b) GCPL had no responsibility for any Information Pack and made no representation in relation to any Information Pack.

Particulars

Clause 7.4, on the basis that the reference to 'warranty' is read in substance as a reference to 'representation' by operation of s 24 of the ICA.

50 By operation of cll 7.2, 7.3, 7.4 and 7.5(a) of each relevant Parallel Policy, the insurer waived GCPL's duty to make any disclosure in respect ~~to~~ of, inter alia, the following matters:

(a) acceptance by the insurer of any 'Customer' proposed to be endorsed to the Policy under a Customer Endorsement and the terms of acceptance; and

(b) acceptance by the insurer of a type of debt proposed to be endorsed to the Policy under a Debt Endorsement and the terms of acceptance.

~~**Particulars**~~

~~Section 21(2)(d) of the ICA~~

50A In the circumstances, GCPL did not have any duty under s 21 of the ICA to make disclosure to the insurer in respect of matters relevant to:

(a) the decision of the insurer whether to accept the risk associated with endorsement of each 'Customer' to the relevant Parallel Policy and the terms of acceptance;

(b) the decision of the insurer whether to accept the risk associated with endorsement of each type of debt proposed to be endorsed to the relevant Parallel Policy and the terms of acceptance; and

(c) the Suppliers, the Servicer, the Trustee and the Participating Trust, as defined in each of the Parallel Policies.

Particulars

Section 21(2)(d) of the ICA and cll 7.2, 7.3, 7.4 and 7.5(a) of the relevant Parallel Policy.

51 Further, insofar as it was proposed to the insurer, after entry of any relevant Parallel Policy, that the relevant Parallel Policy be amended by either adding an endorsement or amending the terms of an existing endorsement, then:

(a) such amendment is to be treated as the entry of a contract of insurance for the purposes of s 21 of the ICA;

Particulars

Sections 11(9) of the ICA.

(b) any relevant duty under s 21 of the ICA would be limited to disclosure of matters relevant to the decision of the insurer whether to accept the additional risk associated with the amendment and the terms of acceptance; and

(c) any proposed amendment of that character involves matters that the parties agreed would be the subject of presentation through 'Information Packs', and therefore not matters for which GBAG or GCPL had relevant responsibility.

B ATTRIBUTION

Structure of the Greensill Group

52 Credit Suisse admits paragraph 10A.4 of the BCC/TM Annexure A and paragraph 4 of the IAL Defence Annexure A.

53 Credit Suisse admits paragraph 10A.5 of the BCC/TM Annexure A and paragraph 5 of the IAL Defence Annexure A.

54 Credit Suisse does not know and therefore cannot admit paragraph 10A.6 of the BCC/TM Annexure A and paragraph 6 of the IAL Defence Annexure A.

SCF Business

55 As to paragraph 10A.7 of the BCC/TM Annexure A and paragraph 7 of the IAL Defence Annexure A, Credit Suisse:

(a) denies that GCPL conducted any of the Greensill Group's SCF business;

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

(c) admits that GCUK and Greensill Bank entered into successive service level agreements (SLAs) and an Origination Framework Agreement; and

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

56 Credit Suisse does not know and therefore cannot admit paragraph 10A.8 of the BCC/TM Annexure A and paragraph 8 of the IAL Defence Annexure A.

Roles and responsibilities of key personnel

57 As to paragraph 10A.9 of the BCC/TM Annexure A and paragraph 9 of the IAL Defence Annexure A, Credit Suisse repeats paragraph 9 above.

58 Credit Suisse admits paragraph 10A.10 of the BCC/TM Annexure A and paragraph 10 of the IAL Defence Annexure A.

59 Credit Suisse admits paragraph 10A.11 of the BCC/TM Annexure A and paragraph 11 of the IAL Defence Annexure A.

60 Credit Suisse admits paragraph 10A.12 of the BCC/TM Annexure A and paragraph 12 of the IAL Defence Annexure A.

Placement of the Relevant Policies and Endorsements

61 Credit Suisse admits paragraph 10A.13 of the BCC/TM Annexure A and paragraph 13 of the IAL Defence Annexure A.

62 Credit Suisse does not know and therefore cannot admit paragraph 10A.14 of the BCC/TM Annexure A and paragraph 14 of the IAL Defence Annexure A.

63 Credit Suisse does not know and therefore cannot admit paragraph 10A.15 of the BCC/TM Annexure A and paragraph 15 of the IAL Defence Annexure A.

64 Credit Suisse admits paragraph 10A.16 of the BCC/TM Annexure A and paragraph 16 of the IAL Defence Annexure A.

65 Credit Suisse does not know and therefore cannot admit paragraph 10A.17 of the BCC/TM Annexure A and paragraph 17 of the IAL Defence Annexure A.

66 Credit Suisse does not know and therefore cannot admit paragraph 10A.18 of the BCC/TM Annexure A and paragraph 18 of the IAL Defence Annexure A.

Attribution of conduct and knowledge to GCPL

67 Credit Suisse does not know and therefore cannot admit paragraph 10A.19 of the BCC/TM Annexure A and paragraph 19 of the IAL Defence Annexure A.

68 Credit Suisse does not know and therefore cannot admit paragraph 10A.20 of the BCC/TM Annexure A and paragraph 20 of the IAL Defence Annexure A.

69 Credit Suisse does not know and therefore cannot admit paragraph 10A.21 of the BCC/TM Annexure A and paragraph 21 of the IAL Defence Annexure A.

70 Credit Suisse denies paragraph 10A.22A of the BCC/TM Annexure A and paragraph 22 of the IAL Defence Annexure A.

71 Credit Suisse denies paragraph 10A.22B of the BCC/TM Annexure A and paragraph 23 of the IAL Defence Annexure A.

Attribution of conduct and knowledge to Greensill Bank

72 Credit Suisse does not know and therefore cannot admit paragraph 10A.23 of the BCC/TM Annexure A and paragraph 24 of the IAL Defence Annexure A.

73 Credit Suisse does not know and therefore cannot admit paragraph 10A.24 of the BCC/TM Annexure A and paragraph 25 of the IAL Defence Annexure A.

74 Credit Suisse denies paragraph 10A.25 of the BCC/TM Annexure A and paragraph 26 of the IAL Defence Annexure A.

75 Credit Suisse denies paragraph 10A.25A of the BCC/TM Annexure A and paragraph 27 of the IAL Defence Annexure A.

76 Credit Suisse denies paragraph 10A.25B of the BCC/TM Annexure A and paragraph 28 of the IAL Defence Annexure A.

77 Credit Suisse denies paragraph 10A.26A of the BCC/TM Annexure A and paragraph 29 of the IAL Defence Annexure A.

78 Credit Suisse denies paragraph 10A.26B of the BCC/TM Annexure A and paragraph 30 of the IAL Defence Annexure A.

C BACKGROUND REPRESENTATIONS AND NON-DISCLOSURES BY GREENSILL

C1 SCF Representation

79 Credit Suisse admits paragraph 10A.27 of the BCC/TM Annexure A and paragraph 31 of the IAL Defence Annexure A.

80 Credit Suisse admits paragraph 10A.28 of the BCC/TM Annexure A and paragraph 32 of the IAL Defence Annexure A.

81 Credit Suisse does not know and therefore cannot admit paragraph 10A.29 of the BCC/TM Annexure A and paragraph 33 of the IAL Defence Annexure A.

C2 Future Accounts Receivable Representation

82 As to paragraph 10A.30 of the BCC/TM Annexure A and paragraph 34 of the IAL Defence Annexure A, Credit Suisse:

(a) admits that a PowerPoint presentation was prepared in the context of the Liberty OneSteel AR Facility; and

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

83 As to paragraph 10A.31 of the BCC/TM Annexure A and paragraph 35 of the IAL Defence Annexure A, Credit Suisse:

(a) admits the contents of the PowerPoint presentation; and

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

84 As to paragraph 10A.32 of the BCC/TM Annexure A and paragraph 36 of the IAL Defence Annexure A, Credit Suisse:

(a) admits the contents of the PowerPoint presentation; and

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

85 Credit Suisse denies paragraph 10A.33 of the BCC/TM Annexure A and paragraph 37 of the IAL Defence Annexure A.

C2A GFG and GAM

86 Credit Suisse admits paragraph 10A.33A of the BCC/TM Annexure A and paragraph 38 of the IAL Annexure A.

87 As to paragraph 10A.33B of the BCC/TM Annexure A and paragraph 39 of the IAL Annexure A, Credit Suisse:

(a) admits subparagraphs (a) to (c), (e) and (f); and

(b) denies subparagraphs (d), (g) and (h).

88 Credit Suisse does not know and therefore cannot admit paragraph 10A.33C of the BCC/TM Annexure A and paragraph 40 of the IAL Annexure A.

89 Credit Suisse does not know and therefore cannot admit paragraph 10A.33D of the BCC/TM Annexure A and paragraph 41 of the IAL Annexure A.

90 As to paragraph 10A.33E of the BCC/TM Annexure A and paragraph 42 of the IAL Annexure A, Credit Suisse:

(a) says that the documents particularised do not support the allegations in subparagraph (a); and

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

C2B GFG Liquidity Issues and rolling

91 Credit Suisse does not know and therefore cannot admit paragraph 10A.33F of the BCC/TM Annexure A and paragraph 43 of the IAL Annexure A.

92 As to paragraph 10A.33G of the BCC/TM Annexure A and paragraph 44 of the IAL Annexure A, Credit Suisse:

(a) admits the fact of the correspondence referred to in the particulars to the paragraph; and

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

93 Credit Suisse does not know and therefore cannot admit paragraph 10A.33H of the BCC/TM Annexure A and paragraph 45 of the IAL Annexure A.

94 Credit Suisse does not know and therefore cannot admit paragraph 10A.33I of the BCC/TM Annexure A and paragraph 46 of the IAL Annexure A.

95 Credit Suisse does not know and therefore cannot admit paragraph 10A.33J of the BCC/TM Annexure A and paragraph 47 of the IAL Annexure A.

96 Credit Suisse does not know and therefore cannot admit paragraph 10A.33K of the BCC/TM Annexure A and paragraph 48 of the IAL Annexure A.

97 Credit Suisse denies paragraph 10A.33L of the BCC/TM Annexure A and paragraph 49 of the IAL Annexure A.

98 Credit Suisse does not know and therefore cannot admit paragraph 10A.33M of the BCC/TM Annexure A and paragraph 50 of the IAL Annexure A.

99 Credit Suisse denies paragraph 10A.33N of the BCC/TM Annexure A and paragraph 51 of the IAL Annexure A.

100 Credit Suisse does not know and therefore cannot admit paragraph 10A.33O of the BCC/TM Annexure A and paragraph 52 of the IAL Annexure A.

101 Credit Suisse does not know and therefore cannot admit paragraph 10A.33P of the BCC/TM Annexure A and paragraph 53 of the IAL Annexure A.

102 Credit Suisse does not know and therefore cannot admit paragraph 10A.33Q of the BCC/TM Annexure A and paragraph 54 of the IAL Annexure A.

C3 Liberty Group Fraud Non-Disclosure

The Credit Suisse Concerns

103 As to paragraph 10A.34 of the BCC/TM Annexure A and paragraph 55 of the IAL Annexure A, Credit Suisse:

(a) admits that the document particularised refers to certain concerns being communicated to Lex Greensill by “Credit Suisse”;

(b) says that the document does not identify the individuals within "Credit Suisse" who raised those concerns; and

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

104 Credit Suisse does not know and therefore cannot admit paragraph 10A.35 of the BCC/TM Annexure A and paragraph 56 of the IAL Annexure A.

105 As to paragraph 10A.36 of the BCC/TM Annexure A and paragraph 57 of the IAL Annexure A:

(a) admits the fact of the document referred to in the particulars to the paragraph; and

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

106 Credit Suisse does not know and therefore cannot admit paragraph 10A.37 of the BCC/TM Annexure A and paragraph 58 of the IAL Annexure A.

The Diligence Paper Findings

107 As to paragraph 10A.38 of the BCC/TM Annexure A and paragraph 59 of the IAL Annexure A, Credit Suisse:

(a) denies that Michael Degen was the Head of Asset Management & EMEA [Europe, Middle East, and Africa] at Credit Suisse;

(b) says that Michael Degen was the Head of Asset Management & EMEA [Europe, Middle East, and Africa] at Credit Suisse Asset Management (Schweiz) AG;

(c) denies subparagraph (b); and

(d) otherwise admits the paragraph.

108 Credit Suisse denies paragraph 10A.39 of the BCC/TM Annexure A and paragraph 60 of the IAL Annexure A.

109 Credit Suisse denies paragraph 10A.40 of the BCC/TM Annexure A and paragraph 61 of the IAL Annexure A.

The Liberty Group Fraud Non-Disclosure

110 Credit Suisse does not know and therefore cannot admit paragraph 10A.41 of the BCC/TM Annexure A and paragraph 62 of the IAL Annexure A.

111 Credit Suisse does not know and therefore cannot admit paragraph 10A.42 of the BCC/TM Annexure A and paragraph 63 of the IAL Annexure A.

112 Credit Suisse does not know and therefore cannot admit paragraph 10A.43 of the BCC/TM Annexure A and paragraph 64 of the IAL Annexure A.

113 Credit Suisse does not know and therefore cannot admit paragraph 10A.44 of the BCC/TM Annexure A and paragraph 65 of the IAL Annexure A.

114 Credit Suisse does not know and therefore cannot admit paragraph 10A.45 of the BCC/TM Annexure A and paragraph 66 of the IAL Annexure A.

115 Credit Suisse does not know and therefore cannot admit paragraph 10A.46 of the BCC/TM Annexure A and paragraph 67 of the IAL Annexure A.

116 Credit Suisse does not know and therefore cannot admit paragraph 10A.47 of the BCC/TM Annexure A and paragraph 68 of the IAL Annexure A.

D SPECIFIC MISREPRESENTATIONS AND NON-DISCLOSURES

D1 LIBERTY TCUK

D1.1 Policy and Endorsements

117 Credit Suisse admits paragraph 10A.48 of the BCC/TM Annexure A and paragraph 69 of the IAL Annexure A.

D1.1A Liberty TCUK Misrepresentations

Background

118 Credit Suisse does not know and therefore cannot admit paragraph 10A.48A of the BCC/TM Annexure A and paragraph 70 of the IAL Annexure A.

119 Credit Suisse admits paragraph 10A.48B of the BCC/TM Annexure A and paragraph 71 of the IAL Annexure A.

120 Credit Suisse admits paragraph 10A.48C of the BCC/TM Annexure A and paragraph 72 of the IAL Annexure A.

121 Credit Suisse admits paragraph 10A.48D of the BCC/TM Annexure A and paragraph 73 of the IAL Annexure A.

122 Credit Suisse admits paragraph 10A.48E of the BCC/TM Annexure A and paragraph 74 of the IAL Annexure A.

123 Credit Suisse does not know and therefore cannot admit paragraph 10A.48F of the BCC/TM Annexure A and paragraph 75 of the IAL Annexure A.

124 Credit Suisse admits paragraph 10A.48G of the BCC/TM Annexure A and paragraph 76 of the IAL Annexure A.

125 Credit Suisse admits paragraph 10A.48H of the BCC/TM Annexure A and paragraph 77 of the IAL Annexure A.

126 Credit Suisse admits paragraph 10A.48I of the BCC/TM Annexure A and paragraph 78 of the IAL Annexure A.

127 Credit Suisse admits paragraph 10A.48J of the BCC/TM Annexure A and paragraph 79 of the IAL Annexure A.

128 Credit Suisse admits paragraph 10A.48K of the BCC/TM Annexure A and paragraph 80 of the IAL Annexure A.

129 As to paragraph 10A.48L of the BCC/TM Annexure A and paragraph 81 of the IAL Annexure A, Credit Suisse:

(a) says that the email referred to in particulars to the paragraph is dated 3 April 2019; and

(b) otherwise admits the paragraph.

130 Credit Suisse admits paragraph 10A.48M of the BCC/TM Annexure A and paragraph 82 of the IAL Annexure A.

131 Credit Suisse admits paragraph 10A.48N of the BCC/TM Annexure A and paragraph 83 of the IAL Annexure A.

132 Credit Suisse admits paragraph 10A.48O of the BCC/TM Annexure A and paragraph 84 of the IAL Annexure A.

133 Credit Suisse admits paragraph 10A.48P of the BCC/TM Annexure A and paragraph 85 of the IAL Annexure A.

134 As to paragraph 10A.48Q of the BCC/TM Annexure A and paragraph 86 of the IAL Annexure A, Credit Suisse:

(a) says that the email referred to in particulars to the paragraph is dated 1 May 2019; and

(b) otherwise admits the paragraph.

135 Credit Suisse admits paragraph 10A.48R of the BCC/TM Annexure A and paragraph 87 of the IAL Annexure A.

136 As to paragraph 10A.48S of the BCC/TM Annexure A and paragraph 88 of the IAL Annexure A, Credit Suisse:

(a) says that the email referred to in particulars to the paragraph is dated 14 April 2020; and

(b) otherwise admits the paragraph.

137 Credit Suisse admits paragraph 10A.48T of the BCC/TM Annexure A and paragraph 89 of the IAL Annexure A.

Liberty TCUK Future AR Facility Misrepresentation

138 Credit Suisse admits paragraph 10A.48U of the BCC/TM Annexure A and paragraph 90 of the IAL Annexure A.

139 As to paragraph 10A.48V of the BCC/TM Annexure A and paragraph 91 of the IAL Annexure A, Credit Suisse:

(a) admits the matters which were communicated in the correspondence particularised in section C2 and paragraphs 10A.48S and 10A.48T;

(b) says that Brereton received communications other than the matters pleaded in section C2 and paragraphs 10A.48S and 10A.48T, including being provided with information that GCUK:

(i) did not conduct due diligence, or conducted only limited due diligence with respect to the accounts receivable facility; and

(ii) relied on the warranties given by the relevant sellers of accounts receivables; and

Particulars

1. Email sent by John Whelan (GCUK) to Brereton on 12 December 2017 attaching, among other things, Product Annex C (BCC.0001.0007.1495, BCC.0001.0007.1497).

2. Email sent by Ilkka Tales (GCUK) to Brereton on 17 December 2017 and attachment (BCC.0001.0002.0261, BCC.0001.0002.0262).

3. Email sent by Edward Smith (Marsh) to Brereton on 1 April 2020 attaching Product Annex R (BCC.0001.0001.5786, BCC.0001.0001.5788).

4. Email sent by Angus Ward (Marsh) to Brereton on 12 May 2020 attaching a Greensill Insurance Disclosure Pack dated May 2020 and Product Annexes D and J (BCC.0001.0001.6688, BCC.0001.0001.6707, BCC.0001.0001.6689, and BCC.0001.0001.6700).

(c) otherwise denies the paragraph.

140 Credit Suisse repeats paragraph 139 above and denies paragraph 10A.48W of the BCC/TM Annexure A and paragraph 92 of the IAL Annexure A.

141 Credit Suisse repeats paragraph 139 above and denies paragraph 10A.48X of the BCC/TM Annexure A and paragraph 93 of the IAL Annexure A.

Knowledge of falsity of representations

142 Credit Suisse does not know and therefore cannot admit paragraph 10A.48Y of the BCC/TM Annexure A and paragraph 94 of the IAL Annexure A.

143 Credit Suisse denies paragraph 10A.48Z of the BCC/TM Annexure A and paragraph 95 of the IAL Annexure A.

144 Credit Suisse denies paragraph 10A.48AA of the BCC/TM Annexure A and paragraph 96 of the IAL Annexure A.

145 Credit Suisse does not know and therefore cannot admit paragraph 10A.48BB of the BCC/TM Annexure A and paragraph 97 of the IAL Annexure A.

146 Credit Suisse denies paragraph 10A.48CC of the BCC/TM Annexure A and paragraph 98 of the IAL Annexure A.

147 Credit Suisse denies paragraph 10A.48DD of the BCC/TM Annexure A and paragraph 99 of the IAL Annexure A.

148 Credit Suisse does not know and therefore cannot admit paragraph 10A.48EE of the BCC/TM Annexure A and paragraph 100 of the IAL Annexure A.

149 Credit Suisse does not know and therefore cannot admit paragraph 10A.48FF of the BCC/TM Annexure A and paragraph 101 of the IAL Annexure A.

150 Credit Suisse denies paragraph 10A.48GG of the BCC/TM Annexure A and paragraph 102 of the IAL Annexure A.

151 Credit Suisse denies paragraph 10A.48HH of the BCC/TM Annexure A and paragraph 103 of the IAL Annexure A.

152 Credit Suisse does not know and therefore cannot admit paragraph 10A.48II of the BCC/TM Annexure A and paragraph 104 of the IAL Annexure A.

153 Credit Suisse does not know and therefore cannot admit paragraph 10A.48JJ of the BCC/TM Annexure A and paragraph 105 of the IAL Annexure A.

154 Credit Suisse denies paragraph 10A.48KK of the BCC/TM Annexure A and paragraph 106 of the IAL Annexure A.

155 Credit Suisse denies paragraph 10A.48LL of the BCC/TM Annexure A and paragraph 107 of the IAL Annexure A.

Misrepresentations were fraudulent

156 Credit Suisse denies paragraph 10A.48MM of the BCC/TM Annexure A and paragraph 108 of the IAL Annexure A.

157 Credit Suisse does not know and therefore cannot admit paragraph 10A.48NN of the BCC/TM Annexure A and paragraph 109 of the IAL Annexure A.

158 Credit Suisse denies paragraph 10A.48OO of the BCC/TM Annexure A and paragraph 110 of the IAL Annexure A.

Innocent Misrepresentation

159 Credit Suisse denies paragraph 10A.48PP of the BCC/TM Annexure A and paragraph 111 of the IAL Annexure A.

D1.2 Liberty TCUK non-disclosures

Knowledge of underlying matters

160 Credit Suisse does not know and therefore cannot admit paragraph 10A.51 of the BCC/TM Annexure A and paragraph 112 of the IAL Annexure A.

161 Credit Suisse does not know and therefore cannot admit paragraph 10A.51A of the BCC/TM Annexure A and paragraph 113 of the IAL Annexure A.

162 Credit Suisse denies paragraph 10A.52 of the BCC/TM Annexure A and paragraph 114 of the IAL Annexure A.

163 Credit Suisse denies paragraph 10A.53 of the BCC/TM Annexure A and paragraph 115 of the IAL Annexure A.

164 Credit Suisse does not know and therefore cannot admit paragraph 10A.53A of the BCC/TM Annexure A and paragraph 116 of the IAL Annexure A.

165 Credit Suisse denies paragraph 10A.53B of the BCC/TM Annexure A and paragraph 117 of the IAL Annexure A.

166 Credit Suisse does not know and therefore cannot admit paragraph 10A.53C of the BCC/TM Annexure A and paragraph 118 of the IAL Annexure A.

167 Credit Suisse denies paragraph 10A.53D of the BCC/TM Annexure A and paragraph 119 of the IAL Annexure A.

168 Credit Suisse denies paragraph 10A.53E of the BCC/TM Annexure A and paragraph 120 of the IAL Annexure A.

Knowledge of materiality

169 Credit Suisse does not know and therefore cannot admit paragraph 10A.54 of the BCC/TM Annexure A and paragraph 121 of the IAL Annexure A.

170 Credit Suisse denies paragraph 10A.55 of the BCC/TM Annexure A and paragraph 122 of the IAL Annexure A.

171 Credit Suisse denies paragraph 10A.56 of the BCC/TM Annexure A and paragraph 123 of the IAL Annexure A.

172 Credit Suisse denies paragraph 10A.57 of the BCC/TM Annexure A and paragraph 124 of the IAL Annexure A.

173 Credit Suisse does not know and therefore cannot admit paragraph 10A.57A of the BCC/TM Annexure A and paragraph 125 of the IAL Annexure A.

174 Credit Suisse denies paragraph 10A.57B of the BCC/TM Annexure A and paragraph 126 of the IAL Annexure A.

175 Credit Suisse denies paragraph 10A.57C of the BCC/TM Annexure A and paragraph 127 of the IAL Annexure A.

176 Credit Suisse denies paragraph 10A.57D of the BCC/TM Annexure A and paragraph 128 of the IAL Annexure A.

177 Credit Suisse does not know and therefore cannot admit paragraph 10A.57E of the BCC/TM Annexure A and paragraph 129 of the IAL Annexure A.

178 Credit Suisse denies paragraph 10A.57F of the BCC/TM Annexure A and paragraph 130 of the IAL Annexure A.

179 Credit Suisse denies paragraph 10A.57G of the BCC/TM Annexure A and paragraph 131 of the IAL Annexure A.

Breach of duty of disclosure

180 Credit Suisse does not know and therefore cannot admit paragraph 10A.58 of the BCC/TM Annexure A and paragraph 132 of the IAL Annexure A.

181 Credit Suisse denies paragraph 10A.59 of the BCC/TM Annexure A and paragraph 133 of the IAL Annexure A.

Fraudulent non-disclosure

182 Credit Suisse denies paragraph 10A.60 of the BCC/TM Annexure A and paragraph 134 of the IAL Annexure A.

183 Credit Suisse does not know and therefore cannot admit paragraph 10A.61 of the BCC/TM Annexure A and paragraph 135 of the IAL Annexure A.

184 Credit Suisse does not know and therefore cannot admit paragraph 10A.62 of the BCC/TM Annexure A and paragraph 136 of the IAL Annexure A.

185 Credit Suisse denies paragraph 10A.63 of the BCC/TM Annexure A and paragraph 137 of the IAL Annexure A.

Innocent non-disclosure

186 Credit Suisse denies paragraph 10A.64 of the BCC/TM Annexure A and paragraph 138 of the IAL Annexure A.

D2 SSUK

D2.1 Policy and Endorsements

187 Credit Suisse admits paragraph 10A.65 of the BCC/TM Annexure A and paragraph 139 of the IAL Annexure A.

D2.2 SSUK Misrepresentations

SSUK Future AR Facility Representations

188 Credit Suisse admits paragraph 10A.65A of the BCC/TM Annexure A and paragraph 140 of the IAL Annexure A.

189 Credit Suisse admits paragraph 10A.66 of the BCC/TM Annexure A and paragraph 141 of the IAL Annexure A.

190 Credit Suisse admits paragraph 10A.67 of the BCC/TM Annexure A and paragraph 142 of the IAL Annexure A.

191 Credit Suisse admits paragraph 10A.68 of the BCC/TM Annexure A and paragraph 143 of the IAL Annexure A.

192 Credit Suisse admits paragraph 10A.69 of the BCC/TM Annexure A and paragraph 144 of the IAL Annexure A.

193 Credit Suisse denies paragraph 10A.70 of the BCC/TM Annexure A and paragraph 145 of the IAL Annexure A.

194 Credit Suisse denies paragraph 10A.71 of the BCC/TM Annexure A and paragraph 146 of the IAL Annexure A.

SSUK Purpose representation

195 As to paragraph 10A.71A of the BCC/TM Annexure A and paragraph 147 of the IAL Annexure A, Credit Suisse:

(a) admits the representation was made; and

(b) otherwise denies the paragraph.

196 As to paragraph 10A.71B of the BCC/TM Annexure A and paragraph 148 of the IAL Annexure A, Credit Suisse:

(a) admits GCUK made the representation; and

(b) otherwise denies the paragraph.

SSUK Account Debtor representations

197 As to paragraph 10A.72 of the BCC/TM Annexure A and paragraph 149 of the IAL Annexure A:

(a) admits a spreadsheet was sent by GCUK to Greg Brereton as particularised; and

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

198 Credit Suisse admits paragraph 10A.73 of the BCC/TM Annexure A and paragraph 150 of the IAL Annexure A.

199 Credit Suisse denies paragraph 10A.74 of the BCC/TM Annexure A and paragraph 151 of the IAL Annexure A.

200 Credit Suisse denies paragraph 10A.75 of the BCC/TM Annexure A and paragraph 152 of the IAL Annexure A.

201 Credit Suisse admits paragraph 10A.76 of the BCC/TM Annexure A and paragraph 153 of the IAL Annexure A.

202 As to paragraph 10A.77 of the BCC/TM Annexure A and paragraph 154 of the IAL Annexure A, Credit Suisse:

(a) admits that on or around 10 June 2019, Greg Brereton provided GCUK with signed copy of an unnumbered customer endorsement;

(b) says that this endorsement was issued under the 2019 90/10 Master Policy (TB-03691) and the 2019 90/10 Parallel Policy in respect of SSUK; and

(c) otherwise denies the paragraph.

Representations were misleading

203 Credit Suisse does not know and therefore cannot admit paragraph 10A.78 of the BCC/TM Annexure A and paragraph 155 of the IAL Annexure A.

204 Credit Suisse does not know and therefore cannot admit paragraph 10A.78A of the BCC/TM Annexure A and paragraph 156 of the IAL Annexure A.

205 Credit Suisse does not know and therefore cannot admit paragraph 10A.79 of the BCC/TM Annexure A and paragraph 157 of the IAL Annexure A.

Knowledge of falsity of representations

206 Credit Suisse does not know and therefore cannot admit paragraph 10A.80 of the BCC/TM Annexure A and paragraph 158 of the IAL Annexure A.

207 Credit Suisse does not know and therefore cannot admit paragraph 10A.81 of the BCC/TM Annexure A and paragraph 159 of the IAL Annexure A.

208 Credit Suisse does not know and therefore cannot admit paragraph 10A.81A of the BCC/TM Annexure A and paragraph 160 of the IAL Annexure A.

209 Credit Suisse denies paragraph 10A.82 of the BCC/TM Annexure A and paragraph 161 of the IAL Annexure A.

210 Credit Suisse denies paragraph 10A.83 of the BCC/TM Annexure A and paragraph 162 of the IAL Annexure A.

211 Credit Suisse does not know and therefore cannot admit paragraph 10A.84 of the BCC/TM Annexure A and paragraph 163 of the IAL Annexure A.

212 Credit Suisse does not know and therefore cannot admit paragraph 10A.85 of the BCC/TM Annexure A and paragraph 164 of the IAL Annexure A.

213 Credit Suisse does not know and therefore cannot admit paragraph 10A.85A of the BCC/TM Annexure A and paragraph 165 of the IAL Annexure A.

214 Credit Suisse denies paragraph 10A.86 of the BCC/TM Annexure A and paragraph 166 of the IAL Annexure A.

215 Credit Suisse denies paragraph 10A.87 of the BCC/TM Annexure A and paragraph 167 of the IAL Annexure A.

Knowledge of materiality of representations

216 Credit Suisse does not know and therefore cannot admit paragraph 10A.88 of the BCC/TM Annexure A and paragraph 168 of the IAL Annexure A.

217 Credit Suisse does not know and therefore cannot admit paragraph 10A.89 of the BCC/TM Annexure A and paragraph 169 of the IAL Annexure A.

218 Credit Suisse does not know and therefore cannot admit paragraph 10A.89A of the BCC/TM Annexure A and paragraph 170 of the IAL Annexure A.

219 Credit Suisse denies paragraph 10A.90 of the BCC/TM Annexure A and paragraph 171 of the IAL Annexure A.

220 Credit Suisse denies paragraph 10A.91 of the BCC/TM Annexure A and paragraph 172 of the IAL Annexure A.

221 Credit Suisse does not know and therefore cannot admit paragraph 10A.92 of the BCC/TM Annexure A and paragraph 173 of the IAL Annexure A.

222 Credit Suisse does not know and therefore cannot admit paragraph 10A.93 of the BCC/TM Annexure A and paragraph 174 of the IAL Annexure A.

223 Credit Suisse does not know and therefore cannot admit paragraph 10A.93A of the BCC/TM Annexure A and paragraph 175 of the IAL Annexure A.

224 Credit Suisse denies paragraph 10A.94 of the BCC/TM Annexure A and paragraph 176 of the IAL Annexure A.

225 Credit Suisse denies paragraph 10A.95 of the BCC/TM Annexure A and paragraph 177 of the IAL Annexure A.

Misrepresentations were fraudulent

226 Credit Suisse denies paragraph 10A.96 of the BCC/TM Annexure A and paragraph 178 of the IAL Annexure A.

227 Credit Suisse denies paragraph 10A.96A of the BCC/TM Annexure A and paragraph 179 of the IAL Annexure A.

228 Credit Suisse denies paragraph 10A.97 of the BCC/TM Annexure A and paragraph 180 of the IAL Annexure A.

229 Credit Suisse does not know and therefore cannot admit paragraph 10A.98 of the BCC/TM Annexure A and paragraph 181 of the IAL Annexure A.

230 Credit Suisse does not know and therefore cannot admit paragraph 10A.98A of the BCC/TM Annexure A and paragraph 182 of the IAL Annexure A.

231 Credit Suisse does not know and therefore cannot admit paragraph 10A.99 of the BCC/TM Annexure A and paragraph 183 of the IAL Annexure A.

232 Credit Suisse denies paragraph 10A.100 of the BCC/TM Annexure A and paragraph 184 of the IAL Annexure A.

Innocent misrepresentations

233 Credit Suisse denies paragraph 10A.101 of the BCC/TM Annexure A and paragraph 185 of the IAL Annexure A.

D2.3 SSUK Non-disclosures

Knowledge of underlying non-disclosures

234 Credit Suisse does not know and therefore cannot admit paragraph 10A.102 of the BCC/TM Annexure A and paragraph 186 of the IAL Annexure A.

235 Credit Suisse denies paragraph 10A.103 of the BCC/TM Annexure A and paragraph 187 of the IAL Annexure A.

236 Credit Suisse denies paragraph 10A.104 of the BCC/TM Annexure A and paragraph 188 of the IAL Annexure A.

237 Credit Suisse does not know and therefore cannot admit paragraph 10A.105 of the BCC/TM Annexure A and paragraph 189 of the IAL Annexure A.

238 Credit Suisse denies paragraph 10A.106 of the BCC/TM Annexure A and paragraph 190 of the IAL Annexure A.

239 Credit Suisse denies paragraph 10A.107 of the BCC/TM Annexure A and paragraph 191 of the IAL Annexure A.

240 Credit Suisse does not know and therefore cannot admit paragraph 10A.107A of the BCC/TM Annexure A and paragraph 192 of the IAL Annexure A.

241 Credit Suisse denies paragraph 10A.107B of the BCC/TM Annexure A and paragraph 193 of the IAL Annexure A.

Knowledge of materiality

242 Credit Suisse does not know and therefore cannot admit paragraph 10A.108 of the BCC/TM Annexure A and paragraph 194 of the IAL Annexure A.

243 Credit Suisse denies paragraph 10A.109 of the BCC/TM Annexure A and paragraph 195 of the IAL Annexure A.

244 Credit Suisse denies paragraph 10A.110 of the BCC/TM Annexure A and paragraph 196 of the IAL Annexure A.

245 Credit Suisse denies paragraph 10A.111 of the BCC/TM Annexure A and paragraph 197 of the IAL Annexure A.

246 Credit Suisse does not know and therefore cannot admit paragraph 10A.112 of the BCC/TM Annexure A and paragraph 198 of the IAL Annexure A.

247 Credit Suisse denies paragraph 10A.113 of the BCC/TM Annexure A and paragraph 199 of the IAL Annexure A.

248 Credit Suisse denies paragraph 10A.114 of the BCC/TM Annexure A and paragraph 200 of the IAL Annexure A.

249 Credit Suisse denies paragraph 10A.115 of the BCC/TM Annexure A and paragraph 201 of the IAL Annexure A.

250 Credit Suisse does not know and therefore cannot admit paragraph 10A.115A of the BCC/TM Annexure A and paragraph 202 of the IAL Annexure A.

251 Credit Suisse denies paragraph 10A.115B of the BCC/TM Annexure A and paragraph 203 of the IAL Annexure A.

252 Credit Suisse denies paragraph 10A.115C of the BCC/TM Annexure A and paragraph 204 of the IAL Annexure A.

Breach of duty of disclosure

253 Credit Suisse does not know and therefore cannot admit paragraph 10A.116 of the BCC/TM Annexure A and paragraph 205 of the IAL Annexure A.

254 Credit Suisse denies paragraph 10A.117 of the BCC/TM Annexure A and paragraph 206 of the IAL Annexure A.

Fraudulent non-disclosure

255 Credit Suisse does not know and therefore cannot admit paragraph 10A.118 of the BCC/TM Annexure A and paragraph 207 of the IAL Annexure A.

256 Credit Suisse does not know and therefore cannot admit paragraph 10A.119 of the BCC/TM Annexure A and paragraph 208 of the IAL Annexure A.

257 Credit Suisse does not know and therefore cannot admit paragraph 10A.120 of the BCC/TM Annexure A and paragraph 209 of the IAL Annexure A.

258 Credit Suisse denies paragraph 10A.121 of the BCC/TM Annexure A and paragraph 210 of the IAL Annexure A.

Innocent non-disclosure

259 Credit Suisse denies paragraph 10A.122 of the BCC/TM Annexure A and paragraph 211 of the IAL Annexure A.

D3 WESTFORD

D3.1 Policy and Endorsements

260 Credit Suisse admits paragraph 10A.123 of the BCC/TM Annexure A and paragraph 213 of the IAL Annexure A.

D3.1A Westford Misrepresentations

261 Credit Suisse admits paragraph 10A.123A of the BCC/TM Annexure A and paragraph 214 of the IAL Annexure A.

262 Credit Suisse admits paragraph 10A.123B of the BCC/TM Annexure A and paragraph 215 of the IAL Annexure A.

263 Credit Suisse does not know and therefore cannot admit paragraph 10A.123C of the BCC/TM Annexure A and paragraph 216 of the IAL Annexure A.

264 Credit Suisse does not know and therefore cannot admit paragraph 10A.123D of the BCC/TM Annexure A and paragraph 217 of the IAL Annexure A.

265 Credit Suisse admits paragraph 10A.123E of the BCC/TM Annexure A and paragraph 218 of the IAL Annexure A.

266 Credit Suisse admits paragraph 10A.123F of the BCC/TM Annexure A and paragraph 219 of the IAL Annexure A.

267 Credit Suisse admits paragraph 10A.123G of the BCC/TM Annexure A and paragraph 220 of the IAL Annexure A.

268 Credit Suisse admits paragraph 10A.123H of the BCC/TM Annexure A and paragraph 221 of the IAL Annexure A.

269 Credit Suisse admits paragraph 10A.123I of the BCC/TM Annexure A and paragraph 222 of the IAL Annexure A.

270 Credit Suisse admits paragraph 10A.123J of the BCC/TM Annexure A and paragraph 223 of the IAL Annexure A.

271 Credit Suisse admits paragraph 10A.123K of the BCC/TM Annexure A and paragraph 224 of the IAL Annexure A.

272 Credit Suisse admits paragraph 10A.123L of the BCC/TM Annexure A and paragraph 225 of the IAL Annexure A.

Representations were misleading

273 Credit Suisse does not know and therefore cannot admit paragraph 10A.123M of the BCC/TM Annexure A and paragraph 226 of the IAL Annexure A.

Knowledge of falsity of representations

274 Credit Suisse does not know and therefore cannot admit paragraph 10A.123N of the BCC/TM Annexure A and paragraph 227 of the IAL Annexure A.

275 Credit Suisse denies paragraph 10A.123O of the BCC/TM Annexure A and paragraph 228 of the IAL Annexure A.

276 Credit Suisse denies paragraph 10A.123P of the BCC/TM Annexure A and paragraph 229 of the IAL Annexure A.

Knowledge of materiality of representations

277 Credit Suisse does not know and therefore cannot admit paragraph 10A.123Q of the BCC/TM Annexure A and paragraph 231 of the IAL Annexure A.

278 Credit Suisse does not know and therefore cannot admit paragraph 10A.123R of the BCC/TM Annexure A and paragraph 232 of the IAL Annexure A.

279 Credit Suisse denies paragraph 10A.123S of the BCC/TM Annexure A and paragraph 233 of the IAL Annexure A.

280 Credit Suisse denies paragraph 10A.123T of the BCC/TM Annexure A and paragraph 234 of the IAL Annexure A.

Misrepresentations were fraudulent

281 Credit Suisse denies paragraph 10A.123U of the BCC/TM Annexure A and paragraph 235 of the IAL Annexure A.

282 Credit Suisse does not know and therefore cannot admit paragraph 10A.123V of the BCC/TM Annexure A and paragraph 236 of the IAL Annexure A.

283 Credit Suisse denies paragraph 10A.123W of the BCC/TM Annexure A and paragraph 237 of the IAL Annexure A.

Innocent misrepresentation

284 Credit Suisse denies paragraph 10A.123X of the BCC/TM Annexure A and paragraph 238 of the IAL Annexure A.

D3.2 Westford Non-Disclosures

Knowledge of underlying matters

285 Credit Suisse does not know and therefore cannot admit paragraph 10A.130 of the BCC/TM Annexure A and paragraphs 239 and 240 of the IAL Annexure A.

286 Credit Suisse denies paragraph 10A.131 of the BCC/TM Annexure A and paragraph 241 of the IAL Annexure A.

287 Credit Suisse denies paragraph 10A.132 of the BCC/TM Annexure A and paragraph 242 of the IAL Annexure A.

288 Credit Suisse does not know and therefore cannot admit paragraph 10A.132A of the BCC/TM Annexure A and paragraph 243 of the IAL Annexure A.

289 Credit Suisse denies paragraph 10A.132B of the BCC/TM Annexure A and paragraph 244 of the IAL Annexure A.

290 Credit Suisse denies paragraph 10A.132C of the BCC/TM Annexure A and paragraph 245 of the IAL Annexure A.

Knowledge of materiality

291 Credit Suisse does not know and therefore cannot admit paragraph 10A.133 of the BCC/TM Annexure A and paragraph 246 of the IAL Annexure A.

292 Credit Suisse does not know and therefore cannot admit paragraph 10A.134 of the BCC/TM Annexure A and paragraph 247 of the IAL Annexure A.

293 Credit Suisse denies paragraph 10A.135 of the BCC/TM Annexure A and paragraph 248 of the IAL Annexure A.

294 Credit Suisse denies paragraph 10A.136 of the BCC/TM Annexure A and paragraph 249 of the IAL Annexure A.

295 Credit Suisse does not know and therefore cannot admit paragraph 10A.136A of the BCC/TM Annexure A and paragraph 250 of the IAL Annexure A.

296 Credit Suisse does not know and therefore cannot admit paragraph 10A.136B of the BCC/TM Annexure A and paragraph 251 of the IAL Annexure A.

297 Credit Suisse denies paragraph 10A.136C of the BCC/TM Annexure A and paragraph 252 of the IAL Annexure A.

298 Credit Suisse denies paragraph 10A.136D of the BCC/TM Annexure A and paragraph 253 of the IAL Annexure A.

Breach of duty of disclosure

299 Credit Suisse does not know and therefore cannot admit paragraph 10A.137 of the BCC/TM Annexure A and paragraph 254 of the IAL Annexure A.

300 Credit Suisse denies paragraph 10A.138 of the BCC/TM Annexure A and paragraph 255 of the IAL Annexure A.

Fraudulent non-disclosure

301 Credit Suisse denies paragraph 10A.139 of the BCC/TM Annexure A and paragraph 256 of the IAL Annexure A.

302 Credit Suisse does not know and therefore cannot admit paragraph 10A.140 of the BCC/TM Annexure A and paragraph 257 of the IAL Annexure A.

303 Credit Suisse does not know and therefore cannot admit paragraph 10A.141 of the BCC/TM Annexure A and paragraph 258 of the IAL Annexure A.

304 Credit Suisse does not know and therefore cannot admit paragraph 10A.142 of the BCC/TM Annexure A and paragraph 259 of the IAL Annexure A.

Innocent non-disclosure

305 Credit Suisse denies paragraph 10A.143 of the BCC/TM Annexure A and paragraph 260 of the IAL Annexure A.

D4 LIBERTY HOUSE

D4.1 Policy and Endorsements

306 Credit Suisse admits paragraph 10A.144 of the BCC/TM Annexure A and paragraph 262 of the IAL Annexure A.

D4.2 Liberty House Misrepresentations

Representations

307 Credit Suisse admits paragraph 10A.145 of the BCC/TM Annexure A and paragraph 263 of the IAL Annexure A.

308 Credit Suisse admits paragraph 10A.146 of the BCC/TM Annexure A and paragraph 264 of the IAL Annexure A.

309 Credit Suisse admits paragraph 10A.147 of the BCC/TM Annexure A and paragraph 265 of the IAL Annexure A.

310 Credit Suisse admits paragraph 10A.148 of the BCC/TM Annexure A and paragraph 266 of the IAL Annexure A.

311 Credit Suisse admits paragraph 10A.149 of the BCC/TM Annexure A and paragraph 267 of the IAL Annexure A.

312 Credit Suisse admits paragraph 10A.150 of the BCC/TM Annexure A and paragraph 268 of the IAL Annexure A.

313 Credit Suisse admits paragraph 10A.151 of the BCC/TM Annexure A and paragraph 269 of the IAL Annexure A.

314 Credit Suisse admits paragraph 10A.152 of the BCC/TM Annexure A and paragraph 270 of the IAL Annexure A.

315 Credit Suisse admits paragraph 10A.153 of the BCC/TM Annexure A and paragraph 271 of the IAL Annexure A.

316 As to paragraph 10A.153A of the BCC/TM Annexure A and paragraph 272 of the IAL Annexure A, Credit Suisse:

(a) says that the representations were made by GCUK;

(b) denies that the representations were made by GCPL and/or Greensill Bank; and

(c) otherwise admits the paragraph.

317 As to paragraph 10A.154 of the BCC/TM Annexure A and paragraph 273 of the IAL Annexure A, Credit Suisse:

(a) admits that GCUK represented that the endorsement limited the Insured Percentage to 50%; and

(b) otherwise denies the paragraph.

318 As to paragraph 10A.154B of the BCC/TM Annexure A and paragraph 274 of the IAL Annexure A, Credit Suisse:

(a) admits that GCUK represented that the Liberty House Risk related to a 're-invoicing' facility with a maximum tenor of 180 days; and

(b) otherwise denies the paragraph.

319 Credit Suisse denies paragraph 10A.154C of the BCC/TM Annexure A and paragraph 275 of the IAL Annexure A.

320 Credit Suisse denies paragraph 10A.154D of the BCC/TM Annexure A and paragraph 276 of the IAL Annexure A.

321 As to paragraph 10A.154E of the BCC/TM Annexure A and paragraph 277 of the IAL Annexure A, Credit Suisse:

(a) repeats paragraphs 317 and 318 above; and

(b) otherwise denies the paragraph.

Representations were misleading

322 Credit Suisse does not know and therefore cannot admit paragraph 10A.155 of the BCC/TM Annexure A and paragraph 278 of the IAL Annexure A.

323 Credit Suisse does not know and therefore cannot admit paragraph 10A.156 of the BCC/TM Annexure A and paragraph 279 of the IAL Annexure A.

324 As to paragraph 10A.156A of the BCC/TM Annexure A and paragraph 280 of the IAL Annexure A, Credit Suisse:

(a) admits that there were known instances of non-payments with respect to the 're-invoicing facility' subject of the Liberty House Risk; and

(b) otherwise denies the paragraph.

Knowledge of falsity of representations

325 As to paragraph 10A.157 of the BCC/TM Annexure A and paragraph 281 of the IAL Annexure A, Credit Suisse:

(a) admits the fact of the correspondence referred to in the particulars to the paragraph; and

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

326 Credit Suisse does not know and therefore cannot admit paragraph 10A.158 of the BCC/TM Annexure A and paragraph 282 of the IAL Annexure A.

327 Credit Suisse does not know and therefore cannot admit paragraph 10A.159 of the BCC/TM Annexure A and paragraph 283 of the IAL Annexure A.

328 Credit Suisse denies paragraph 10A.160 of the BCC/TM Annexure A and paragraph 284 of the IAL Annexure A.

329 Credit Suisse denies paragraph 10A.161 of the BCC/TM Annexure A and paragraph 285 of the IAL Annexure A.

330 Credit Suisse does not know and therefore cannot admit paragraph 10A.162 of the BCC/TM Annexure A and paragraph 286 of the IAL Annexure A.

331 Credit Suisse denies paragraph 10A.163 of the BCC/TM Annexure A and paragraph 287 of the IAL Annexure A.

332 Credit Suisse denies paragraph 10A.164 of the BCC/TM Annexure A and paragraph 288 of the IAL Annexure A.

Knowledge of materiality of representations

333 Credit Suisse does not know and therefore cannot admit paragraph 10A.165 of the BCC/TM Annexure A and paragraph 289 of the IAL Annexure A.

334 Credit Suisse denies paragraph 10A.167 of the BCC/TM Annexure A and paragraph 290 of the IAL Annexure A.

335 Credit Suisse denies paragraph 10A.168 of the BCC/TM Annexure A and paragraph 291 of the IAL Annexure A.

336 Credit Suisse does not know and therefore cannot admit paragraph 10A.169 of the BCC/TM Annexure A and paragraph 292 of the IAL Annexure A.

337 Credit Suisse denies paragraph 293 of the IAL Annexure A.

338 Credit Suisse denies paragraph 10A.170 of the BCC/TM Annexure A and paragraph 294 of the IAL Annexure A.

339 Credit Suisse denies paragraph 10A.171 of the BCC/TM Annexure A and paragraph 295 of the IAL Annexure A.

Misrepresentations were fraudulent

340 Credit Suisse does not know and therefore cannot admit paragraph 10A.172 of the BCC/TM Annexure A and paragraph 296 of the IAL Annexure A.

341 Credit Suisse does not know and therefore cannot admit paragraph 10A.173 of the BCC/TM Annexure A and paragraph 297 of the IAL Annexure A.

342 Credit Suisse denies paragraph 10A.174 of the BCC/TM Annexure A and paragraph 298 of the IAL Annexure A.

Innocent misrepresentation

343 Credit Suisse denies paragraph 10A.175 of the BCC/TM Annexure A and paragraph 299 of the IAL Annexure A.

D4.3 Liberty House Non-Disclosures

Knowledge of material underlying non-disclosures

344 Credit Suisse does not know and therefore cannot admit paragraph 10A.176 of the BCC/TM Annexure A and paragraph 300 of the IAL Annexure A.

345 Credit Suisse denies paragraph 10A.177 of the BCC/TM Annexure A and paragraph 301 of the IAL Annexure A.

346 Credit Suisse denies paragraph 10A.178 of the BCC/TM Annexure A and paragraph 302 of the IAL Annexure A.

Knowledge of materiality

347 Credit Suisse does not know and therefore cannot admit paragraph 10A.179 of the BCC/TM Annexure A and paragraph 303 of the IAL Annexure A.

348 Credit Suisse denies paragraph 10A.180 of the BCC/TM Annexure A and paragraph 304 of the IAL Annexure A.

349 Credit Suisse denies paragraph 10A.181 of the BCC/TM Annexure A and paragraph 305 of the IAL Annexure A.

350 Credit Suisse denies paragraph 10A.182 of the BCC/TM Annexure A and paragraph 306 of the IAL Annexure A.

Breach of duty of disclosure

351 Credit Suisse does not know and therefore cannot admit paragraph 10A.183 of the BCC/TM Annexure A and paragraph 307 of the IAL Annexure A.

352 Credit Suisse denies paragraph 10A.184 of the BCC/TM Annexure A and paragraph 308 of the IAL Annexure A.

Fraudulent non-disclosure

353 Credit Suisse does not know and therefore cannot admit paragraph 10A.185 of the BCC/TM Annexure A and paragraph 309 of the IAL Annexure A.

354 Credit Suisse does not know and therefore cannot admit paragraph 10A.186 of the BCC/TM Annexure A and paragraph 310 of the IAL Annexure A.

355 Credit Suisse does not know and therefore cannot admit paragraph 10A.187 of the BCC/TM Annexure A and paragraph 311 of the IAL Annexure A.

356 Credit Suisse denies paragraph 10A.188 of the BCC/TM Annexure A and paragraph 312 of the IAL Annexure A.

Innocent non-disclosure

357 Credit Suisse denies paragraph 10A.189 of the BCC/TM Annexure A and paragraph 313 of the IAL Annexure A.

D5 LIBERTY COMMODITIES LIMITED

D5.1 Policy and Endorsements

358 Credit Suisse admits paragraph 10A.190 of the BCC/TM Annexure A and paragraph 314 of the IAL Annexure A.

359 Credit Suisse does not know and therefore cannot admit paragraph 10A.191 of the BCC/TM Annexure A and paragraph 315 of the IAL Annexure A.

360 Credit Suisse admits paragraph 10A.192 of the BCC/TM Annexure A and paragraph 316 of the IAL Annexure A.

361 Credit Suisse does not know and therefore cannot admit paragraph 10A.192A of the BCC/TM Annexure A and paragraph 317 of the IAL Annexure A.

D5.2 LCL Misrepresentations

Representations

362 Credit Suisse admits paragraph 10A.194A of the BCC/TM Annexure A and paragraph 318 of the IAL Annexure A.

363 Credit Suisse admits paragraph 10A.194B of the BCC/TM Annexure A and paragraph 319 of the IAL Annexure A.

364 Credit Suisse admits paragraph 10A.194C of the BCC/TM Annexure A and paragraph 320 of the IAL Annexure A.

365 Credit Suisse admits paragraph 10A.194D of the BCC/TM Annexure A and paragraph 321 of the IAL Annexure A.

366 As to paragraph 10A.195 of the BCC/TM Annexure A and paragraph 322 of the IAL Annexure A, Credit Suisse:

(a) says that the email referred to in the particulars to the paragraph is dated 8 November 2018; and

(b) otherwise admits the paragraph.

367 Credit Suisse admits paragraph 10A.196 of the BCC/TM Annexure A and paragraph 323 of the IAL Annexure A.

368 Credit Suisse admits paragraph 10A.197 of the BCC/TM Annexure A and paragraph 324 of the IAL Annexure A.

369 Credit Suisse admits paragraph 10A.198 of the BCC/TM Annexure A and paragraph 325 of the IAL Annexure A.

370 As to paragraph 10A.199 of the BCC/TM Annexure A and paragraph 326 of the IAL Annexure A, Credit Suisse:

(a) admits subparagraph (c);

(b) does not know and therefore cannot admit subparagraphs (a) and (b); and

(c) otherwise admits the paragraph.

371 Credit Suisse does not know and therefore cannot admit paragraph 10A.200 of the BCC/TM Annexure A and paragraph 327 of the IAL Annexure A.

372 Credit Suisse admits paragraph 10A.201 of the BCC/TM Annexure A and paragraph 328 of the IAL Annexure A.

373 Credit Suisse denies paragraph 10A.202 of the BCC/TM Annexure A and paragraph 329 of the IAL Annexure A.

374 Credit Suisse denies paragraph 10A.203 of the BCC/TM Annexure A and paragraph 330 of the IAL Annexure A.

375 As to paragraph 10A.204 of the BCC/TM Annexure A and paragraph 331 of the IAL Annexure A, Credit Suisse:

(a) admits the allegation with respect to the customers identified in subparagraph (c) of paragraph 10A.199 of the BCC/TM Annexure A and paragraph 326 of the IAL Annexure A; and

(b) does not know and therefore cannot admit the allegation with respect to the customers identified in subparagraphs (a) and (b).

376 As to paragraph 10A.204A of the BCC/TM Annexure A and paragraph 332 of the IAL Annexure A, Credit Suisse:

(a) admits the allegation with respect to the customers identified in subparagraph (c) of paragraph 10A.199 of the BCC/TM Annexure A and paragraph 326 of the IAL Annexure A; and

(b) does not know and therefore cannot admit the allegation with respect to the customers identified in subparagraphs (a) and (b).

377 As to paragraph 10A.205 of the BCC/TM Annexure A and paragraph 333 of the IAL Annexure A, Credit Suisse:

(a) admits subparagraph (b)~~, on the assumption that paragraph 10A.205 of the BCC/TM Annexure A intended to refer to paragraph 10A.204 of the BCC/TM Annexure A~~; and

(b) otherwise denies the paragraph.

378 As to paragraph 10A.206 of the BCC/TM Annexure A and paragraph 334 of the IAL Annexure A, Credit Suisse:

(a) admits the representation in paragraph 10A.205(b) of the BCC/TM Annexure A and paragraph 333(b) of the IAL Annexure A was made by GCUK; and

(b) otherwise denies the paragraph.

379 As to paragraph 10A.207 of the BCC/TM Annexure A and paragraph 335 of the IAL Annexure A, Credit Suisse:

(a) admits the fact of the correspondence referred to in the particulars to the paragraph; and

(b) otherwise denies the paragraph.

380 Credit Suisse denies paragraph 10A.208 of the BCC/TM Annexure A and paragraph 336 of the IAL Annexure A.

381 As to paragraph 10A.209 of the BCC/TM Annexure A and paragraph 337 of the IAL Annexure A, Credit Suisse:

(a) admits that GCUK represented the identity and financial position of the entities referred to in the correspondence as particularised to the paragraph was a factor relevant to risk; and

(b) otherwise denies the paragraph.

382 Credit Suisse admits paragraph 10A.209A of the BCC/TM Annexure A and paragraph 338 of the IAL Annexure A.

383 As to paragraph 10A.210 of the BCC/TM Annexure A and paragraph 339 of the IAL Annexure A, Credit Suisse:

(a) admits the fact of the correspondence referred to in the particulars to the paragraph and the terms of the LCL Receivables Purchase Deed; and

(b) otherwise denies the paragraph.

384 Credit Suisse denies paragraph 10A.211 of the BCC/TM Annexure A and paragraph 340 of the IAL Annexure A.

385 Credit Suisse denies paragraph 10A.212 of the BCC/TM Annexure A and paragraph 341 of the IAL Annexure A.

386 Credit Suisse admits paragraph 10A.212AA of the BCC/TM Annexure A and paragraph 342 of the IAL Annexure A.

387 As to paragraph 10A.212AB of the BCC/TM Annexure A and paragraph 343 of the IAL Annexure A, Credit Suisse:

(a) admits that Lex Greensill represented that:

(i) GCUK had no reason or evidence to suggest that Liberty retained the finance advanced under the LCL Facility, or cash collections from account debtors other than Trafigura, for longer than envisaged under the LCL Facility; and

(ii) LCL have had a "spotless trading history with [GCUK] for over quite some years".

(b) otherwise denies the paragraph.

388 As to paragraph 10A.212AC of the BCC/TM Annexure A and paragraph 344 of the IAL Annexure A, Credit Suisse:

(a) admits the representation in paragraph 387(a) above is attributable to GCUK; and

(b) otherwise denies the paragraph.

Representations were misleading

389 As to paragraph 10A.212A of the BCC/TM Annexure A and paragraph 345 of the IAL Annexure A, Credit Suisse:

(a) admits the annual reports and other documents as particularised to this paragraph for Aperam, Arcelor Mittal, Alleghency Tech, LG International Corp, Nucor Trading, SSAB, Tenaris SA, Universal Stainless & Alloy Products, Panasonic Corporation, Outokumpu Oyj, Mitsubishi Corp, Howmet Aerospace, Marubeni Corp, Samsung Electronics, Sumitomo Corporation Europe, AMAG Austria Metall AG and Acerinox SA reported those companies had a net positive asset position in early-to-mid 2021; and

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

390 Credit Suisse does not know and therefore cannot admit paragraph 10A.213 of the BCC/TM Annexure A and paragraph 346 of the IAL Annexure A.

391 Credit Suisse does not know and therefore cannot admit paragraph 10A.214 of the BCC/TM Annexure A and paragraph 347 of the IAL Annexure A.

392 Credit Suisse does not know and therefore cannot admit paragraph 10A.215 of the BCC/TM Annexure A and paragraph 348 of the IAL Annexure A.

393 Credit Suisse does not know and therefore cannot admit paragraph 10A.216 of the BCC/TM Annexure A and paragraph 349 of the IAL Annexure A.

394 As to paragraph 10A.216A of the BCC/TM Annexure A and paragraph 350 of the IAL Annexure A, Credit Suisse:

(a) admits there were delayed and deferred repayments under the LCL Facility; and

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

Knowledge of falsity of representations

395 Credit Suisse does not know and therefore cannot admit paragraph 10A.217 of the BCC/TM Annexure A and paragraph 351 of the IAL Annexure A.

396 Credit Suisse does not know and therefore cannot admit paragraph 10A.218 of the BCC/TM Annexure A and paragraph 352 of the IAL Annexure A.

397 Credit Suisse does not know and therefore cannot admit paragraph 10A.219 of the BCC/TM Annexure A and paragraph 353 of the IAL Annexure A.

398 Credit Suisse does not know and therefore cannot admit paragraph 10A.220 of the BCC/TM Annexure A and paragraph 354 of the IAL Annexure A.

399 Credit Suisse does not know and therefore cannot admit paragraph 10A.220A of the BCC/TM Annexure A and paragraph 355 of the IAL Annexure A.

400 Credit Suisse denies paragraph 10A.221 of the BCC/TM Annexure A and paragraph 356 of the IAL Annexure A.

401 Credit Suisse denies paragraph 10A.222 of the BCC/TM Annexure A and paragraph 357 of the IAL Annexure A.

402 Credit Suisse does not know and therefore cannot admit paragraph 10A.223 of the BCC/TM Annexure A and paragraph 358 of the IAL Annexure A.

403 Credit Suisse does not know and therefore cannot admit paragraph 10A.224 of the BCC/TM Annexure A and paragraph 359 of the IAL Annexure A.

404 Credit Suisse does not know and therefore cannot admit paragraph 10A.225 of the BCC/TM Annexure A and paragraph 360 of the IAL Annexure A.

405 Credit Suisse does not know and therefore cannot admit paragraph 10A.226 of the BCC/TM Annexure A and paragraph 361 of the IAL Annexure A.

406 Credit Suisse does not know and therefore cannot admit paragraph 10A.226A of the BCC/TM Annexure A and paragraph 362 of the IAL Annexure A.

407 Credit Suisse denies paragraph 10A.227 of the BCC/TM Annexure A and paragraph 363 of the IAL Annexure A.

408 Credit Suisse denies paragraph 10A.228 of the BCC/TM Annexure A and paragraph 364 of the IAL Annexure A.

409 Credit Suisse does not know and therefore cannot admit paragraph 10A.228A of the BCC/TM Annexure A and paragraph 365 of the IAL Annexure A.

410 Credit Suisse does not know and therefore cannot admit paragraph 10A.228B of the BCC/TM Annexure A and paragraph 366 of the IAL Annexure A.

411 Credit Suisse does not know and therefore cannot admit paragraph 10A.228C of the BCC/TM Annexure A and paragraph 367 of the IAL Annexure A.

412 Credit Suisse does not know and therefore cannot admit paragraph 10A.228D of the BCC/TM Annexure A and paragraph 368 of the IAL Annexure A.

413 Credit Suisse does not know and therefore cannot admit paragraph 10A.228E of the BCC/TM Annexure A and paragraph 369 of the IAL Annexure A.

414 Credit Suisse denies paragraph 10A.228F of the BCC/TM Annexure A and paragraph 370 of the IAL Annexure A.

415 Credit Suisse denies paragraph 10A.228G of the BCC/TM Annexure A and paragraph 371 of the IAL Annexure A.

Knowledge of materiality of representations

416 Credit Suisse does not know and therefore cannot admit paragraph 10A.229 of the BCC/TM Annexure A and paragraph 372 of the IAL Annexure A.

417 Credit Suisse denies paragraph 10A.229A of the BCC/TM Annexure A and paragraph 373 of the IAL Annexure A.

418 Credit Suisse denies paragraph 10A.230 of the BCC/TM Annexure A and paragraph 374 of the IAL Annexure A.

419 Credit Suisse denies paragraph 10A.231 of the BCC/TM Annexure A and paragraph 375 of the IAL Annexure A.

420 Credit Suisse does not know and therefore cannot admit paragraph 10A.232 of the BCC/TM Annexure A and paragraph 376 of the IAL Annexure A.

421 Credit Suisse denies paragraph 10A.232A of the BCC/TM Annexure A and paragraph 377 of the IAL Annexure A.

422 Credit Suisse denies paragraph 10A.233 of the BCC/TM Annexure A and paragraph 378 of the IAL Annexure A.

423 Credit Suisse denies paragraph 10A.234 of the BCC/TM Annexure A and paragraph 379 of the IAL Annexure A.

424 Credit Suisse does not know and therefore cannot admit paragraph 10A.234A of the BCC/TM Annexure A and paragraph 380 of the IAL Annexure A.

425 Credit Suisse denies paragraph 10A.234AB of the BCC/TM Annexure A and paragraph 381 of the IAL Annexure A.

426 Credit Suisse denies paragraph 10A.234B of the BCC/TM Annexure A and paragraph 382 of the IAL Annexure A.

427 Credit Suisse denies paragraph 10A.234C of the BCC/TM Annexure A and paragraph 383 of the IAL Annexure A.

Misrepresentations were fraudulent

428 Credit Suisse does not know and therefore cannot admit paragraph 10A.235 of the BCC/TM Annexure A and paragraph 384 of the IAL Annexure A.

429 Credit Suisse does not know and therefore cannot admit paragraph 10A.236 of the BCC/TM Annexure A and paragraph 385 of the IAL Annexure A.

430 Credit Suisse does not know and therefore cannot admit paragraph 10A.237 of the BCC/TM Annexure A and paragraph 386 of the IAL Annexure A.

431 Credit Suisse does not know and therefore cannot admit paragraph 10A.238 of the BCC/TM Annexure A and paragraph 387 of the IAL Annexure A.

432 Credit Suisse does not know and therefore cannot admit paragraph 10A.239A of the BCC/TM Annexure A and paragraph 388 of the IAL Annexure A.

433 Credit Suisse denies paragraph 10A.240 of the BCC/TM Annexure A and paragraph 389 of the IAL Annexure A.

Innocent misrepresentation

434 Credit Suisse denies paragraph 10A.241 of the BCC/TM Annexure A and paragraph 390 of the IAL Annexure A.

D5.3 LCL Non-Disclosures

Knowledge of underlying matters

435 Credit Suisse does not know and therefore cannot admit paragraph 10A.242 of the BCC/TM Annexure A and paragraph 391 of the IAL Annexure A.

436 Credit Suisse denies paragraph 10A.243 of the BCC/TM Annexure A and paragraph 392 of the IAL Annexure A.

437 Credit Suisse denies paragraph 10A.244 of the BCC/TM Annexure A and paragraph 393 of the IAL Annexure A.

438 Credit Suisse does not know and therefore cannot admit paragraph 10A.245 of the BCC/TM Annexure A and paragraph 394 of the IAL Annexure A.

439 Credit Suisse denies paragraph 10A.246 of the BCC/TM Annexure A and paragraph 395 of the IAL Annexure A.

440 Credit Suisse denies paragraph 10A.247 of the BCC/TM Annexure A and paragraph 396 of the IAL Annexure A.

441 Credit Suisse does not know and therefore cannot admit paragraph 10A.247A of the BCC/TM Annexure A and paragraph 397 of the IAL Annexure A.

442 Credit Suisse denies paragraph 10A.247B of the BCC/TM Annexure A and paragraph 398 of the IAL Annexure A.

443 Credit Suisse denies paragraph 10A.247C of the BCC/TM Annexure A and paragraph 399 of the IAL Annexure A.

444 Credit Suisse does not know and therefore cannot admit paragraph 10A.247D of the BCC/TM Annexure A and paragraph 400 of the IAL Annexure A.

445 Credit Suisse denies paragraph 10A.247E of the BCC/TM Annexure A and paragraph 401 of the IAL Annexure A.

Knowledge of materiality

446 Credit Suisse does not know and therefore cannot admit paragraph 10A.248 of the BCC/TM Annexure A and paragraph 402 of the IAL Annexure A.

447 Credit Suisse denies paragraph 10A.249 of the BCC/TM Annexure A and paragraph 403 of the IAL Annexure A.

448 Credit Suisse denies paragraph 10A.250 of the BCC/TM Annexure A and paragraph 404 of the IAL Annexure A.

449 Credit Suisse denies paragraph 10A.251 of the BCC/TM Annexure A and paragraph 405 of the IAL Annexure A.

450 Credit Suisse does not know and therefore cannot admit paragraph 10A.252 of the BCC/TM Annexure A and paragraph 406 of the IAL Annexure A.

451 Credit Suisse denies paragraph 10A.253 of the BCC/TM Annexure A and paragraph 407 of the IAL Annexure A.

452 Credit Suisse denies paragraph 10A.254 of the BCC/TM Annexure A and paragraph 408 of the IAL Annexure A.

453 Credit Suisse denies paragraph 10A.255 of the BCC/TM Annexure A and paragraph 409 of the IAL Annexure A.

454 Credit Suisse does not know and therefore cannot admit paragraph 10A.255A of the BCC/TM Annexure A and paragraph 410 of the IAL Annexure A.

455 Credit Suisse denies paragraph 10A.255B of the BCC/TM Annexure A and paragraph 411 of the IAL Annexure A.

456 Credit Suisse denies paragraph 10A.255C of the BCC/TM Annexure A and paragraph 412 of the IAL Annexure A.

457 Credit Suisse denies paragraph 10A.255D of the BCC/TM Annexure A and paragraph 413 of the IAL Annexure A.

458 Credit Suisse does not know and therefore cannot admit paragraph 10A.255E of the BCC/TM Annexure A and paragraph 414 of the IAL Annexure A.

459 Credit Suisse denies paragraph 10A.255F of the BCC/TM Annexure A and paragraph 415 of the IAL Annexure A.

460 Credit Suisse denies paragraph 10A.255G of the BCC/TM Annexure A and paragraph 416 of the IAL Annexure A.

Breach of duty of disclosure

461 Credit Suisse does not know and therefore cannot admit paragraph 10A.256 of the BCC/TM Annexure A and paragraph 417 of the IAL Annexure A.

462 Credit Suisse denies paragraph 10A.257 of the BCC/TM Annexure A and paragraph 418 of the IAL Annexure A.

Fraudulent non-disclosure

463 Credit Suisse does not know and therefore cannot admit paragraph 10A.258 of the BCC/TM Annexure A and paragraph 419 of the IAL Annexure A.

464 Credit Suisse does not know and therefore cannot admit paragraph 10A.259 of the BCC/TM Annexure A and paragraph 420 of the IAL Annexure A.

465 Credit Suisse does not know and therefore cannot admit paragraph 10A.260 of the BCC/TM Annexure A and paragraph 421 of the IAL Annexure A.

466 Credit Suisse denies paragraph 10A.261 of the BCC/TM Annexure A and paragraph 422 of the IAL Annexure A.

Innocent non-disclosure

467 Credit Suisse denies paragraph 10A.262 of the BCC/TM Annexure A and paragraph 423 of the IAL Annexure A.

D6 ATLANTIC 57

468 Credit Suisse does not know and therefore cannot admit paragraphs 10A.263 to 10A.307 of the BCC/TM Annexure A and paragraphs 425 to 488 of the IAL Annexure A inclusive and says that Credit Suisse makes no claims for loss arising from any payment obligations originated in the Atlantic 57 programme.

D7 LIBERTY DELTA

469 Credit Suisse does not know and therefore cannot admit paragraphs 10A.308 to 10A.348 of the BCC/TM Annexure A and paragraphs 489 to 540 of the IAL Annexure A inclusive and says that Credit Suisse makes no claims for loss arising from any payment obligations originated in the Liberty Delta programme.

D8 SIMEC

D8.1 Policy and Endorsements

470 Credit Suisse admits paragraph 10A.349 of the BCC/TM Annexure A and paragraph 541 of the IAL Annexure A.

471 Credit Suisse admits paragraph 10A.350 of the BCC/TM Annexure A and paragraph 542 of the IAL Annexure A.

472 Credit Suisse does not know and therefore cannot admit paragraph 10A.351 of the BCC/TM Annexure A and paragraph 543 of the IAL Annexure A.

D8.2 Simec Misrepresentations

Representations

473 Credit Suisse admits paragraph 10A.352 of the BCC/TM Annexure A and paragraph 544 of the IAL Annexure A.

474 Credit Suisse admits paragraph 10A.355 of the BCC/TM Annexure A and paragraph 545 of the IAL Annexure A.

475 Credit Suisse admits paragraph 10A.355A of the BCC/TM Annexure A and paragraph 546 of the IAL Annexure A.

476 As to paragraph 10A.356 of the BCC/TM Annexure A and paragraph 547 of the IAL Annexure A, Credit Suisse:

(a) on the basis that paragraph ~~0~~10A.356A referred to in the particulars of the BCC/TM Annexure A is a reference to paragraph 10A.355A of the BCC/TM Annexure A, admits that paragraph;

(b) admits paragraph 547 of the IAL Annexure A; and

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

477 As to paragraph 10A.357 of the BCC/TM Annexure A and paragraph 548 of the IAL Annexure A, Credit Suisse:

(a) does not know and therefore cannot admit that Brereton agreed to increase the level of insurance on 9 October 2018; and

(b) otherwise admits the paragraph.

478 Credit Suisse admits paragraph 10A.357A of the BCC/TM Annexure A and paragraph 549 of the IAL Annexure A.

479 Credit Suisse admits paragraph 10A.358 of the BCC/TM Annexure A and paragraph 550 of the IAL Annexure A.

480 Credit Suisse admits paragraph 10A.359 of the BCC/TM Annexure A and paragraph 551 of the IAL Annexure A.

481 Credit Suisse admits paragraph 10A.359A of the BCC/TM Annexure A and paragraph 552 of the IAL Annexure A.

482 Credit Suisse admits paragraph 10A.360 of the BCC/TM Annexure A and paragraph 553 of the IAL Annexure A.

483 Credit Suisse admits paragraph 10A.361 of the BCC/TM Annexure A and paragraph 554 of the IAL Annexure A.

484 Credit Suisse admits paragraph 10A.362 of the BCC/TM Annexure A and paragraph 555 of the IAL Annexure A.

485 As to paragraph 10A.363 of the BCC/TM Annexure A and paragraph 556 of the IAL Annexure A, Credit Suisse:

(a) says that it is unclear which entity or entities within the Greensill group Lex Greensill intended to refer to by use of the pronouns “we”, “us” and “our” in the email referred to in the particulars to that paragraph;

(b) does not know and therefore cannot admit subparagraphs (c) and (d); and

(c) otherwise admits the paragraph.

486 Credit Suisse admits paragraph 10A.364 of the BCC/TM Annexure A and paragraph 557 of the IAL Annexure A.

487 Credit Suisse admits paragraph 10A.364A of the BCC/TM Annexure A and paragraph 558 of the IAL Annexure A.

488 Credit Suisse admits paragraph 10A.365 of the BCC/TM Annexure A and paragraph 559 of the IAL Annexure A.

489 Credit Suisse admits paragraph 10A.366 of the BCC/TM Annexure A and paragraph 560 of the IAL Annexure A.

490 Credit Suisse denies paragraph 10A.367 of the BCC/TM Annexure A and paragraph 561 of the IAL Annexure A.

491 Credit Suisse denies paragraph 10A.368 of the BCC/TM Annexure A and paragraph 562 of the IAL Annexure A.

492 As to paragraph 10A.369 of the BCC/TM Annexure A and paragraph 563 of the IAL Annexure A, Credit Suisse:

(a) admits that on or around 30 January 2020, Greg Brereton provided Angus Ward (Marsh), copying others, with signed copies of Customer Endorsement No.2(ii) to Policy No. TB-03691 and to the 2019 90/10 Parallel Policy and the effect of those endorsements was as pleaded in subparagraphs (a) and (b); and

(b) otherwise denies the paragraph.

493 As to paragraph 10A.369A of the BCC/TM Annexure A and paragraph 564 of the IAL Annexure A:

(a) admits that the correspondence referred to in the particulars to the paragraph indicate that the Simec facility was an SCF facility with tenors of 180 days;

(b) says that on at least one other occasion, Brereton was informed that the Simec facility was a “working capital facility”; and

Particulars

Email sent by Edward Smith (Marsh) to Brereton on 28 August 2018 (MMC_GCUK08_00001526; MMC_GCUK08_00001574).

(c) otherwise denies the paragraph.

494 Credit Suisse denies paragraph 10A.369B of the BCC/TM Annexure A and paragraph 565 of the IAL Annexure A.

495 Credit Suisse denies paragraph 10A.369C of the BCC/TM Annexure A and paragraph 566 of the IAL Annexure A.

Representations were misleading

496 Credit Suisse denies paragraph 10A.370 of the BCC/TM Annexure A and paragraph 567 of the IAL Annexure A.

497 Credit Suisse denies paragraph 10A.371 of the BCC/TM Annexure A and paragraph 568 of the IAL Annexure A.

498 Credit Suisse denies paragraph 10A.371A of the BCC/TM Annexure A and paragraph 569 of the IAL Annexure A.

Knowledge of falsity of representations

499 Credit Suisse does not know and therefore cannot admit paragraph 10A.372 of the BCC/TM Annexure A and paragraph 570 of the IAL Annexure A.

500 Credit Suisse admits paragraph 10A.373 of the BCC/TM Annexure A and paragraph 571 of the IAL Annexure A.

501 Credit Suisse does not know and therefore cannot admit paragraph 10A.374 of the BCC/TM Annexure A and paragraph 572 of the IAL Annexure A.

502 Credit Suisse does not know and therefore cannot admit paragraph 573 of the IAL Annexure A.

503 Credit Suisse denies paragraph 10A.375 of the BCC/TM Annexure A and paragraph 574 of the IAL Annexure A.

504 Credit Suisse denies paragraph 10A.376 of the BCC/TM Annexure A and paragraph 575 of the IAL Annexure A.

505 Credit Suisse does not know and therefore cannot admit paragraph 10A.376A of the BCC/TM Annexure A and paragraph 576 of the IAL Annexure A.

506 Credit Suisse denies paragraph 10A.376B of the BCC/TM Annexure A and paragraph 577 of the IAL Annexure A.

507 Credit Suisse denies paragraph 10A.376C of the BCC/TM Annexure A and paragraph 578 of the IAL Annexure A.

Knowledge of materiality of representations

508 Credit Suisse does not know and therefore cannot admit paragraph 10A.377 of the BCC/TM Annexure A and paragraph 579 of the IAL Annexure A.

509 Credit Suisse denies paragraph 10A.377A of the BCC/TM Annexure A and paragraph 580 of the IAL Annexure A.

510 Credit Suisse denies paragraph 10A.378 of the BCC/TM Annexure A and paragraph 581 of the IAL Annexure A.

511 Credit Suisse denies paragraph 10A.379 of the BCC/TM Annexure A and paragraph 582 of the IAL Annexure A.

512 Credit Suisse does not know and therefore cannot admit paragraph 10A.379A of the BCC/TM Annexure A and paragraph 583 of the IAL Annexure A.

513 Credit Suisse denies paragraph 10A.379B of the BCC/TM Annexure A and paragraph 584 of the IAL Annexure A.

514 Credit Suisse denies paragraph 10A.379C of the BCC/TM Annexure A and paragraph 585 of the IAL Annexure A.

Misrepresentations were fraudulent

515 Credit Suisse does not know and therefore cannot admit paragraph 10A.380 of the BCC/TM Annexure A and paragraph 586 of the IAL Annexure A.

516 Credit Suisse does not know and therefore cannot admit paragraph 10A.381 of the BCC/TM Annexure A and paragraph 587 of the IAL Annexure A.

517 Credit Suisse denies paragraph 10A.382 of the BCC/TM Annexure A and paragraph 588 of the IAL Annexure A.

Innocent misrepresentation

518 Credit Suisse denies paragraph 10A.383 of the BCC/TM Annexure A and paragraph 589 of the IAL Annexure A.

D8.3 Simec Non-Disclosures

Knowledge of underlying matters

519 Credit Suisse does not know and therefore cannot admit paragraph 10A.384 of the BCC/TM Annexure A and paragraph 590 of the IAL Annexure A.

520 Credit Suisse does not know and therefore cannot admit paragraph 10A.384A of the BCC/TM Annexure A and paragraph 591 of the IAL Annexure A.

521 Credit Suisse does not know and therefore cannot admit paragraph 10A.384B of the BCC/TM Annexure A and paragraph 592 of the IAL Annexure A.

522 Credit Suisse denies paragraph 10A.385 of the BCC/TM Annexure A and paragraph 593 of the IAL Annexure A.

523 Credit Suisse denies paragraph 10A.386 of the BCC/TM Annexure A and paragraph 594 of the IAL Annexure A.

524 Credit Suisse does not know and therefore cannot admit paragraph 10A.386A of the BCC/TM Annexure A and paragraph 595 of the IAL Annexure A.

525 Credit Suisse denies paragraph 596 of the IAL Annexure A.

Knowledge of materiality

526 Credit Suisse does not know and therefore cannot admit paragraph 10A.387 of the BCC/TM Annexure A and paragraph 597 of the IAL Annexure A.

527 Credit Suisse denies paragraph 10A.388 of the BCC/TM Annexure A and paragraph 598 of the IAL Annexure A.

528 Credit Suisse denies paragraph 10A.389 of the BCC/TM Annexure A and paragraph 599 of the IAL Annexure A.

529 Credit Suisse denies paragraph 10A.390 of the BCC/TM Annexure A and paragraph 600 of the IAL Annexure A.

530 Credit Suisse does not know and therefore cannot admit paragraph 601 of the IAL Annexure A.

531 Credit Suisse denies paragraph 602 of the IAL Annexure A.

532 Credit Suisse denies paragraph 603 of the IAL Annexure A.

Breach of duty of disclosure

533 Credit Suisse does not know and therefore cannot admit paragraph 10A.391 of the BCC/TM Annexure A and paragraph 604 of the IAL Annexure A.

534 Credit Suisse denies paragraph 10A.392 of the BCC/TM Annexure A and paragraph 605 of the IAL Annexure A.

Fraudulent non-disclosure

535 Credit Suisse does not know and therefore cannot admit paragraph 10A.393 of the BCC/TM Annexure A and paragraph 606 of the IAL Annexure A.

536 Credit Suisse does not know and therefore cannot admit paragraph 10A.394 of the BCC/TM Annexure A and paragraph 607 of the IAL Annexure A.

537 Credit Suisse does not know and therefore cannot admit paragraph 10A.395 of the BCC/TM Annexure A and paragraph 608 of the IAL Annexure A.

538 Credit Suisse denies paragraph 10A.396 of the BCC/TM Annexure A and paragraph 609 of the IAL Annexure A.

Innocent non-disclosure

539 Credit Suisse denies paragraph 10A.397 of the BCC/TM Annexure A and paragraph 610 of the IAL Annexure A.

D9 KERRY IRELAND

D9.1 Policy and Endorsements

540 Credit Suisse admits paragraph 10A.398 of the BCC/TM Annexure A and paragraph 611 of the IAL Annexure A.

541 In response to paragraph 10A.399 of the BCC/TM Annexure A and paragraph 612 of the IAL Annexure A, Credit Suisse:

(a) admits subparagraphs (a) and (c); and

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

542 In response to paragraph 10A.400 of the BCC/TM Annexure A and paragraph 613 of the IAL Annexure A, Credit Suisse:

(a) admits subparagraph (a); and

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

543 As to paragraph 10A.401 of the BCC/TM Annexure A and paragraph 614 of the IAL Annexure A, Credit Suisse:

(a) admits the fact of the correspondence referred to in the particulars to the paragraph and that Sean Hanafin was involved in the exchange of that correspondence; and

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

D9.2 Kerry Ireland Misrepresentations

544 Credit Suisse admits paragraph 10A.402 of the BCC/TM Annexure A and paragraph 615 of the IAL Annexure A.

545 Credit Suisse admits paragraph 10A.403 of the BCC/TM Annexure A and paragraph 616 of the IAL Annexure A.

546 Credit Suisse admits paragraph 10A.404 of the BCC/TM Annexure A and paragraph 617 of the IAL Annexure A.

547 Credit Suisse admits paragraph 10A.405 of the BCC/TM Annexure A and paragraph 618 of the IAL Annexure A.

548 Credit Suisse denies paragraph 10A.406 of the BCC/TM Annexure A and paragraph 619 of the IAL Annexure A.

549 Credit Suisse denies paragraph 10A.407 of the BCC/TM Annexure A and paragraph 620 of the IAL Annexure A.

550 As to paragraph 10A.408 of the BCC/TM Annexure A and paragraph 621 of the IAL Annexure A, Credit Suisse:

(a) admits the fact of the correspondence referred to in the particulars to the paragraph; and

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

551 As to paragraph 10A.409 of the BCC/TM Annexure A and paragraph 622 of the IAL Annexure A, Credit Suisse:

(a) admits the fact of the correspondence referred to in the particulars to the paragraph; and

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

552 Credit Suisse does not know and therefore cannot admit paragraph 10A.410 of the BCC/TM Annexure A and paragraph 623 of the IAL Annexure A.

553 Credit Suisse does not know and therefore cannot admit paragraph 10A.411 of the BCC/TM Annexure A and paragraph 624 of the IAL Annexure A.

554 Credit Suisse does not know and therefore cannot admit paragraph 10A.412 of the BCC/TM Annexure A and paragraph 625 of the IAL Annexure A.

555 Credit Suisse admits paragraph 10A.413 of the BCC/TM Annexure A and paragraph 626 of the IAL Annexure A.

556 As to paragraph 10A.414 of the BCC/TM Annexure A and paragraph 627 of the IAL Annexure A, Credit Suisse:

(a) admits that on or around 25 June 2020, Brereton issued GCUK with a signed copy of Customer Endorsement No 138 to the 2019 90/10 Parallel Policy;

(b) says that the purported effect of this endorsement was, with effect from 12 June 2020, *inter alia*, to endorse Kerry Ireland as a Customer under the 2019 90/10 Parallel Policy with an Account Debtor Sublimit of USD3 million; and

(c) otherwise denies the paragraph.

Representations were misleading

557 Credit Suisse does not know and therefore cannot admit paragraph 10A.415 of the BCC/TM Annexure A and paragraph 628 of the IAL Annexure A.

Knowledge of falsity of representations

558 Credit Suisse does not know and therefore cannot admit paragraph 10A.416 of the BCC/TM Annexure A and paragraph 629 of the IAL Annexure A.

559 Credit Suisse denies paragraph 10A.417 of the BCC/TM Annexure A and paragraph 630 of the IAL Annexure A.

560 Credit Suisse denies paragraph 10A.418 of the BCC/TM Annexure A and paragraph 631 of the IAL Annexure A.

561 Credit Suisse does not know and therefore cannot admit paragraph 10A.418A of the BCC/TM Annexure A and paragraph 632 of the IAL Annexure A.

562 Credit Suisse denies paragraph 10A.418B of the BCC/TM Annexure A and paragraph 633 of the IAL Annexure A.

563 Credit Suisse denies paragraph 10A.418C of the BCC/TM Annexure A and paragraph 634 of the IAL Annexure A.

564 Credit Suisse does not know and therefore cannot admit paragraph 10A.419 of the BCC/TM Annexure A and paragraph 635 of the IAL Annexure A.

565 Credit Suisse does not know and therefore cannot admit paragraph 10A.419A of the BCC/TM Annexure A and paragraph 636 of the IAL Annexure A.

566 Credit Suisse denies paragraph 10A.420 of the BCC/TM Annexure A and paragraph 637 of the IAL Annexure A.

567 Credit Suisse denies paragraph 10A.421 of the BCC/TM Annexure A and paragraph 638 of the IAL Annexure A.

568 Credit Suisse does not know and therefore cannot admit paragraph 10A.421A of the BCC/TM Annexure A and paragraph 639 of the IAL Annexure A.

569 Credit Suisse does not know and therefore cannot admit paragraph 10A.421B of the BCC/TM Annexure A and paragraph 640 of the IAL Annexure A.

570 Credit Suisse denies paragraph 10A.421C of the BCC/TM Annexure A and paragraph 641 of the IAL Annexure A.

571 Credit Suisse denies paragraph 10A.421D of the BCC/TM Annexure A and paragraph 642 of the IAL Annexure A.

Misrepresentations were fraudulent

572 Credit Suisse denies paragraph 10A.422 of the BCC/TM Annexure A and paragraph 643 of the IAL Annexure A.

573 Credit Suisse does not know and therefore cannot admit paragraph 10A.423 of the BCC/TM Annexure A and paragraph 644 of the IAL Annexure A.

574 Credit Suisse denies paragraph 10A.424 of the BCC/TM Annexure A and paragraph 645 of the IAL Annexure A.

Innocent misrepresentation

575 Credit Suisse denies paragraph 10A.425 of the BCC/TM Annexure A and paragraph 646 of the IAL Annexure A.

D9.3 Kerry Ireland Non-Disclosure

Knowledge of underlying matters

576 Credit Suisse does not know and therefore cannot admit paragraph 10A.426 of the BCC/TM Annexure A and paragraph 647 of the IAL Annexure A.

577 Credit Suisse denies paragraph 10A.427 of the BCC/TM Annexure A and paragraph 648 of the IAL Annexure A.

578 Credit Suisse denies paragraph 10A.428 of the BCC/TM Annexure A and paragraph 649 of the IAL Annexure A.

579 Credit Suisse does not know and therefore cannot admit paragraph 10A.428A of the BCC/TM Annexure A and paragraph 650 of the IAL Annexure A.

580 Credit Suisse denies paragraph 10A.428B of the BCC/TM Annexure A and paragraph 651 of the IAL Annexure A.

581 Credit Suisse denies paragraph 10A.428C of the BCC/TM Annexure A and paragraph 652 of the IAL Annexure A.

Knowledge of materiality

582 Credit Suisse does not know and therefore cannot admit paragraph 10A.429 of the BCC/TM Annexure A and paragraph 653 of the IAL Annexure A.

583 Credit Suisse does not know and therefore cannot admit paragraph 10A.430 of the BCC/TM Annexure A and paragraph 654 of the IAL Annexure A.

584 Credit Suisse denies paragraph 10A.431 of the BCC/TM Annexure A and paragraph 655 of the IAL Annexure A.

585 Credit Suisse denies paragraph 10A.432 of the BCC/TM Annexure A and paragraph 656 of the IAL Annexure A.

586 Credit Suisse does not know and therefore cannot admit paragraph 10A.432A of the BCC/TM Annexure A and paragraph 657 of the IAL Annexure A.

587 Credit Suisse denies paragraph 10A.432B of the BCC/TM Annexure A and paragraph 658 of the IAL Annexure A.

588 Credit Suisse denies paragraph 10A.432C of the BCC/TM Annexure A and paragraph 659 of the IAL Annexure A.

Breach of duty of disclosure

589 Credit Suisse does not know and therefore cannot admit paragraph 10A.433 of the BCC/TM Annexure A and paragraph 660 of the IAL Annexure A.

590 Credit Suisse denies paragraph 10A.434 of the BCC/TM Annexure A and paragraph 661 of the IAL Annexure A.

Fraudulent non-disclosure

591 Credit Suisse denies paragraph 10A.435 of the BCC/TM Annexure A and paragraph 662 of the IAL Annexure A.

592 Credit Suisse does not know and therefore cannot admit paragraph 10A.436 of the BCC/TM Annexure A and paragraph 663 of the IAL Annexure A.

593 Credit Suisse does not know and therefore cannot admit paragraph 10A.437 of the BCC/TM Annexure A and paragraph 664 of the IAL Annexure A.

594 Credit Suisse denies paragraph 10A.438 of the BCC/TM Annexure A and paragraph 665 of the IAL Annexure A.

Innocent non-disclosure

595 Credit Suisse denies paragraph 10A.439 of the BCC/TM Annexure A and paragraph 666 of the IAL Annexure A.

D9A BAUER

D9.4 Policy and Endorsements

596 Credit Suisse admits paragraph 10A.440 of the BCC/TM Annexure A and paragraph 667 of the IAL Annexure A.

D9.5 Bauer Misrepresentations

597 In response to paragraph 10A.441 of the BCC/TM Annexure A and paragraph 668 of the IAL Annexure A, Credit Suisse:

(a) admits that on or about 6 April 2020 Adam Cherubini sent the email referred to in the particulars; and

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

598 In response to paragraph 10A.442 of the BCC/TM Annexure A and paragraph 669 of the IAL Annexure A, Credit Suisse:

(a) admits subparagraphs (a) to (c); and

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

599 In response to paragraph 10A.443 of the BCC/TM Annexure A and paragraph 670 of the IAL Annexure A, Credit Suisse:

(a) admits that on or around 6 April 2020 Marsh requested that BCC extend insurance cover in respect of the Bauers Risk;

(b) repeats paragraph 598 above; and

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

600 Credit Suisse does not know and therefore cannot admit paragraph 10A.444 of the BCC/TM Annexure A and paragraph 671 of the IAL Annexure A.

601 Credit Suisse does not know and therefore cannot admit paragraph 10A.445 of the BCC/TM Annexure A and paragraph 672 of the IAL Annexure A.

602 Credit Suisse does not know and therefore cannot admit paragraph 10A.446 of the BCC/TM Annexure A and paragraph 673 of the IAL Annexure A.

603 Credit Suisse does not know and therefore cannot admit paragraph 10A.447 of the BCC/TM Annexure A and paragraph 674 of the IAL Annexure A.

604 Credit Suisse does not know and therefore cannot admit paragraph 10A.448 of the BCC/TM Annexure A and paragraph 675 of the IAL Annexure A.

605 Credit Suisse admits paragraph 10A.449 of the BCC/TM Annexure A and paragraph 676 of the IAL Annexure A.

606 Credit Suisse does not know and therefore cannot admit paragraph 10A.450 of the BCC/TM Annexure A and paragraph 677 of the IAL Annexure A.

607 Credit Suisse does not know and therefore cannot admit paragraph 10A.451 of the BCC/TM Annexure A and paragraph 678 of the IAL Annexure A.

608 Credit Suisse admits paragraph 10A.452 of the BCC/TM Annexure A and paragraph 679 of the IAL Annexure A.

609 In response to paragraph 10A.453 of the BCC/TM Annexure A and paragraph 680 of the IAL Annexure A, Credit Suisse:

(a) admits that on or around 18 June 2020, Mr Brereton sent the email referred to in the particulars to Mr Smith; and

(b) otherwise denies the paragraph.

610 In response to paragraph 10A.454 of the BCC/TM Annexure A and paragraph 681 of the IAL Annexure A, Credit Suisse:

(a) admits that on or around 25 June 2020, Mr Brereton provided Mr Smith (Marsh) with a signed copy of Customer Endorsement 138 to the 2019 90/10 Parallel Policy; and

(b) otherwise denies the paragraph.

Representations were misleading

611 Credit Suisse does not know and therefore cannot admit paragraph 10A.455 of the BCC/TM Annexure A and paragraph 682 of the IAL Annexure A.

612 Credit Suisse does not know and therefore cannot admit paragraph 10A.456 of the BCC/TM Annexure A and paragraph 683 of the IAL Annexure A.

613 Credit Suisse denies paragraph 10A.457 of the BCC/TM Annexure A and paragraph 684 of the IAL Annexure A.

Knowledge of falsity of representations

614 Credit Suisse does not know and therefore cannot admit paragraph 10A.458 of the BCC/TM Annexure A and paragraph 685 of the IAL Annexure A.

615 Credit Suisse denies paragraph 10A.459 of the BCC/TM Annexure A and paragraph 686 of the IAL Annexure A.

616 Credit Suisse denies paragraph 10A.460 of the BCC/TM Annexure A and paragraph 687 of the IAL Annexure A.

617 Credit Suisse does not know and therefore cannot admit paragraph 10A.461 of the BCC/TM Annexure A and paragraph 688 of the IAL Annexure A.

618 Credit Suisse denies paragraph 10A.462 of the BCC/TM Annexure A and paragraph 689 of the IAL Annexure A.

619 Credit Suisse denies paragraph 10A.463 of the BCC/TM Annexure A and paragraph 690 of the IAL Annexure A.

Knowledge of materiality

620 Credit Suisse does not know and therefore cannot admit paragraph 10A.464 of the BCC/TM Annexure A and paragraph 691 of the IAL Annexure A.

621 Credit Suisse does not know and therefore cannot admit paragraph 10A.465 of the BCC/TM Annexure A and paragraph 692 of the IAL Annexure A.

622 Credit Suisse denies paragraph 10A.466 of the BCC/TM Annexure A and paragraph 693 of the IAL Annexure A.

623 Credit Suisse denies paragraph 10A.467 of the BCC/TM Annexure A and paragraph 694 of the IAL Annexure A.

624 Credit Suisse does not know and therefore cannot admit paragraph 10A.468 of the BCC/TM Annexure A and paragraph 695 of the IAL Annexure A.

625 Credit Suisse does not know and therefore cannot admit paragraph 10A.469 of the BCC/TM Annexure A and paragraph 696 of the IAL Annexure A.

626 Credit Suisse denies paragraph 10A.470 of the BCC/TM Annexure A and paragraph 697 of the IAL Annexure A.

627 Credit Suisse denies paragraph 10A.471 of the BCC/TM Annexure A and paragraph 698 of the IAL Annexure A.

Misrepresentations were fraudulent

628 Credit Suisse denies paragraph 10A.472 of the BCC/TM Annexure A and paragraph 699 of the IAL Annexure A.

629 Credit Suisse does not know and therefore cannot admit paragraph 10A.473 of the BCC/TM Annexure A and paragraph 700 of the IAL Annexure A.

630 Credit Suisse denies paragraph 10A.474 of the BCC/TM Annexure A and paragraph 701 of the IAL Annexure A.

Innocent Misrepresentation

631 Credit Suisse denies paragraph 10A.475 of the BCC/TM Annexure A and paragraph 702 of the IAL Annexure A.

D9.6 Bauer Non-Disclosure

Knowledge of underlying matters

632 Credit Suisse does not know and therefore cannot admit paragraph 10A.476 of the BCC/TM Annexure A and paragraph 703 of the IAL Annexure A.

633 Credit Suisse denies paragraph 10A.477 of the BCC/TM Annexure A and paragraph 704 of the IAL Annexure A.

634 Credit Suisse denies paragraph 10A.478 of the BCC/TM Annexure A and paragraph 705 of the IAL Annexure A.

635 Credit Suisse does not know and therefore cannot admit paragraph 10A.479 of the BCC/TM Annexure A and paragraph 706 of the IAL Annexure A.

636 Credit Suisse does not know and therefore cannot admit paragraph 10A.480 of the BCC/TM Annexure A and paragraph 707 of the IAL Annexure A.

637 Credit Suisse denies paragraph 10A.481 of the BCC/TM Annexure A and paragraph 708 of the IAL Annexure A.

638 Credit Suisse denies paragraph 10A.482 of the BCC/TM Annexure A and paragraph 709 of the IAL Annexure A.

639 Credit Suisse does not know and therefore cannot admit paragraph 10A.483 of the BCC/TM Annexure A and paragraph 710 of the IAL Annexure A.

640 Credit Suisse denies paragraph 10A.484 of the BCC/TM Annexure A and paragraph 711 of the IAL Annexure A.

641 Credit Suisse denies paragraph 10A.485 of the BCC/TM Annexure A and paragraph 712 of the IAL Annexure A.

642 Credit Suisse does not know and therefore cannot admit paragraph 10A.486 of the BCC/TM Annexure A and paragraph 713 of the IAL Annexure A.

643 Credit Suisse denies paragraph 10A.487 of the BCC/TM Annexure A and paragraph 714 of the IAL Annexure A.

644 Credit Suisse denies paragraph 10A.488 of the BCC/TM Annexure A and paragraph 715 of the IAL Annexure A.

645 Credit Suisse does not know and therefore cannot admit paragraph 10A.489 of the BCC/TM Annexure A and paragraph 716 of the IAL Annexure A.

646 Credit Suisse does not know and therefore cannot admit paragraph 10A.490 of the BCC/TM Annexure A and paragraph 717 of the IAL Annexure A.

647 Credit Suisse denies paragraph 10A.491 of the BCC/TM Annexure A and paragraph 718 of the IAL Annexure A.

648 Credit Suisse denies paragraph 10A.492 of the BCC/TM Annexure A and paragraph 719 of the IAL Annexure A.

649 Credit Suisse does not know and therefore cannot admit paragraph 10A.493 of the BCC/TM Annexure A and paragraph 720 of the IAL Annexure A.

650 Credit Suisse does not know and therefore cannot admit paragraph 10A.494 of the BCC/TM Annexure A and paragraph 721 of the IAL Annexure A.

651 Credit Suisse denies paragraph 10A.495 of the BCC/TM Annexure A and paragraph 722 of the IAL Annexure A.

652 Credit Suisse denies paragraph 10A.496 of the BCC/TM Annexure A and paragraph 723 of the IAL Annexure A.

653 Credit Suisse does not know and therefore cannot admit paragraph 10A.497 of the BCC/TM Annexure A and paragraph 724 of the IAL Annexure A.

654 Credit Suisse does not know and therefore cannot admit paragraph 10A.498 of the BCC/TM Annexure A and paragraph 725 of the IAL Annexure A.

655 Credit Suisse denies paragraph 10A.499 of the BCC/TM Annexure A and paragraph 726 of the IAL Annexure A.

656 Credit Suisse denies paragraph 10A.500 of the BCC/TM Annexure A and paragraph 727 of the IAL Annexure A.

Breach of duty of disclosure

657 Credit Suisse does not know and therefore cannot admit paragraph 10A.501 of the BCC/TM Annexure A and paragraph 728 of the IAL Annexure A.

658 Credit Suisse denies paragraph 10A.502 of the BCC/TM Annexure A and paragraph 729 of the IAL Annexure A.

Fraudulent non-disclosure

659 Credit Suisse denies paragraph 10A.503 of the BCC/TM Annexure A and paragraph 730 of the IAL Annexure A.

660 Credit Suisse does not know and therefore cannot admit paragraph 10A.504 of the BCC/TM Annexure A and paragraph 731 of the IAL Annexure A.

661 Credit Suisse does not know and therefore cannot admit paragraph 10A.505 of the BCC/TM Annexure A and paragraph 732 of the IAL Annexure A.

662 Credit Suisse denies paragraph 10A.506 of the BCC/TM Annexure A and paragraph 733 of the IAL Annexure A.

Innocent non-disclosure

663 Credit Suisse denies paragraph 10A.507 of the BCC/TM Annexure A and paragraph 734 of the IAL Annexure A.

D10 BLUESTONE MULTI OBLIGOR

D10.8 Policy and Endorsements

664 Credit Suisse admits paragraph 53A.1 of the BCC/TM Annexure A and paragraph 735 of the IAL Annexure A.

665 Credit Suisse admits paragraph 53A.2 of the BCC/TM Annexure A and paragraph 736 of the IAL Annexure A.

666 Credit Suisse admits paragraph 53A.3 of the BCC/TM Annexure A and paragraph 737 of the IAL Annexure A.

667 Credit Suisse does not know and therefore cannot admit paragraph 53A.4 of the BCC/TM Annexure A and paragraph 738 of the IAL Annexure A.

D10.9 Bluestone Multi-Obligor Misrepresentations

Representations

668 Credit Suisse admits paragraph 53A.5 of the BCC/TM Annexure A and paragraph 739 of the IAL Annexure A.

669 As to paragraph 53A.6 of the BCC/TM Annexure A and paragraph 740 of the IAL Annexure A, Credit Suisse:

(a) admits subparagraphs (a), (c), (d), (e), (g); and

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

670 Credit Suisse admits paragraph 53A.7 of the BCC/TM Annexure A and paragraph 741 of the IAL Annexure A.

671 Credit Suisse admits paragraph 53A.8 of the BCC/TM Annexure A and paragraph 742 of the IAL Annexure A.

672 Credit Suisse admits paragraph 53A.9 of the BCC/TM Annexure A and paragraph 743 of the IAL Annexure A.

673 Credit Suisse does not know and therefore cannot admit paragraph 53A.10 of the BCC/TM Annexure A and paragraph 744 of the IAL Annexure A.

674 Credit Suisse does not know and therefore cannot admit paragraph 53A.11 of the BCC/TM Annexure A and paragraph 745 of the IAL Annexure A.

675 Credit Suisse does not know and therefore cannot admit paragraph 53A.12 of the BCC/TM Annexure A and paragraph 746 of the IAL Annexure A.

676 Credit Suisse does not know and therefore cannot admit paragraph 53A.13 of the BCC/TM Annexure A and paragraph 747 of the IAL Annexure A.

Increase from USD140 million to USD400 million in December 2018

677 Credit Suisse admits paragraph 53A.14 of the BCC/TM Annexure A and paragraph 748 of the IAL Annexure A.

678 Credit Suisse admits paragraph 53A.15 of the BCC/TM Annexure A and paragraph 749 of the IAL Annexure A.

679 Credit Suisse admits paragraph 53A.16 of the BCC/TM Annexure A and paragraph 750 of the IAL Annexure A.

680 Credit Suisse does not know and therefore cannot admit paragraph 53A.17 of the BCC/TM Annexure A and paragraph 751 of the IAL Annexure A.

681 Credit Suisse admits paragraph 53A.18 of the BCC/TM Annexure A and paragraph 752 of the IAL Annexure A.

Renewal – 2019 Policy

682 Credit Suisse admits paragraph 53A.19 of the BCC/TM Annexure A and paragraph 753 of the IAL Annexure A.

683 Credit Suisse admits paragraph 53A.20 of the BCC/TM Annexure A and paragraph 754 of the IAL Annexure A.

Increase in facility size from USD400 million to USD430 million

684 Credit Suisse admits paragraph 53A.21 of the BCC/TM Annexure A and paragraph 755 of the IAL Annexure A.

685 Credit Suisse admits paragraph 53A.22 of the BCC/TM Annexure A and paragraph 756 of the IAL Annexure A.

686 Credit Suisse admits paragraph 53A.23 of the BCC/TM Annexure A and paragraph 757 of the IAL Annexure A.

687 Credit Suisse admits paragraph 53A.24 of the BCC/TM Annexure A and paragraph 758 of the IAL Annexure A.

688 Credit Suisse does not know and therefore cannot admit paragraph 53A.25 of the BCC/TM Annexure A and paragraph 759 of the IAL Annexure A.

Increase from USD430 million to USD500 million in May 2019

689 Credit Suisse admits paragraph 53A.26 of the BCC/TM Annexure A and paragraph 760 of the IAL Annexure A.

690 Credit Suisse admits paragraph 53A.27 of the BCC/TM Annexure A and paragraph 761 of the IAL Annexure A.

691 Credit Suisse admits paragraph 53A.28 of the BCC/TM Annexure A and paragraph 762 of the IAL Annexure A.

692 Credit Suisse admits paragraph 53A.29 of the BCC/TM Annexure A and paragraph 763 of the IAL Annexure A.

693 Credit Suisse does not know and therefore cannot admit paragraph 53A.30 of the BCC/TM Annexure A and paragraph 764 of the IAL Annexure A.

694 Credit Suisse admits paragraph 53A.31 of the BCC/TM Annexure A and paragraph 765 of the IAL Annexure A.

Increase from USD500 million to USD730 million in June 2019

695 Credit Suisse admits paragraph 53A.32 of the BCC/TM Annexure A and paragraph 766 of the IAL Annexure A.

696 Credit Suisse does not know and therefore cannot admit paragraph 53A.33 of the BCC/TM Annexure A and paragraph 767 of the IAL Annexure A.

697 Credit Suisse does not know and therefore cannot admit paragraph 53A.34 of the BCC/TM Annexure A and paragraph 768 of the IAL Annexure A.

698 Credit Suisse admits paragraph 53A.36 of the BCC/TM Annexure A and paragraph 769 of the IAL Annexure A.

699 Credit Suisse does not know and therefore cannot admit paragraph 53A.37 of the BCC/TM Annexure A and paragraph 770 of the IAL Annexure A.

700 Credit Suisse admits paragraph 53A.38 of the BCC/TM Annexure A and paragraph 771 of the IAL Annexure A.

Purported Amendments to Customer Limits in September 2019

701 In response to paragraph 53A.39 of the BCC/TM Annexure A and paragraph 772 of the IAL Annexure A, Credit Suisse:

(a) admits that on or around 18 August 2019, Edward Smith (Marsh) sent the email to Mr Brereton referred to in the particulars; and

(b) otherwise denies the paragraph.

702 In response to paragraph 53A.40 of the BCC/TM Annexure A and paragraph 773 of the IAL Annexure A, Credit Suisse:

(a) says that amended paragraph 41 states “not used”;

(b) admits that the particularised emails were sent by Angus Ward; and

(c) otherwise denies the paragraph.

703 Credit Suisse does not know and therefore cannot admit paragraph 53A.41 of the BCC/TM Annexure A and paragraph 774 of the IAL Annexure A.

704 Credit Suisse admits paragraph 53A.42 of the BCC/TM Annexure A and paragraph 775 of the IAL Annexure A.

Increase of USD25 million from USD730 million to USD755 million

705 Credit Suisse does not know and therefore cannot admit paragraph 53A.43 of the BCC/TM Annexure A and paragraph 776 of the IAL Annexure A.

706 Credit Suisse admits paragraph 53A.44 of the BCC/TM Annexure A and paragraph 777 of the IAL Annexure A.

707 Credit Suisse does not know and therefore cannot admit paragraph 53A.45 of the BCC/TM Annexure A and paragraph 778 of the IAL Annexure A.

708 Credit Suisse admits paragraph 53A.46 of the BCC/TM Annexure A and paragraph 779 of the IAL Annexure A.

Increase of USD20 million from USD755 million to USD775 million

709 Credit Suisse admits paragraph 53A.47 of the BCC/TM Annexure A and paragraph 780 of the IAL Annexure A.

710 Credit Suisse admits paragraph 53A.48 of the BCC/TM Annexure A and paragraph 781 of the IAL Annexure A.

711 Credit Suisse admits paragraph 53A.49 of the BCC/TM Annexure A and paragraph 782 of the IAL Annexure A.

712 Credit Suisse admits paragraph 53A.50 of the BCC/TM Annexure A and paragraph 783 of the IAL Annexure A.

713 Credit Suisse does not know and therefore cannot admit paragraph 53A.51 of the BCC/TM Annexure A and paragraph 784 of the IAL Annexure A.

714 Credit Suisse admits paragraph 53A.52 of the BCC/TM Annexure A and paragraph 785 of the IAL Annexure A.

Representations were misleading

715 Credit Suisse denies paragraph 53A.53 of the BCC/TM Annexure A and paragraph 786 of the IAL Annexure A.

716 Credit Suisse denies paragraph 53A.54 of the BCC/TM Annexure A and paragraph 787 of the IAL Annexure A.

717 Credit Suisse denies paragraph 53A.55 of the BCC/TM Annexure A and paragraph 788 of the IAL Annexure A.

Knowledge of falsity of representations

718 Credit Suisse does not know and therefore cannot admit paragraph 53A.56 of the BCC/TM Annexure A and paragraph 789 of the IAL Annexure A.

719 Credit Suisse does not know and therefore cannot admit paragraph 53A.57 of the BCC/TM Annexure A and paragraph 790 of the IAL Annexure A.

720 Credit Suisse does not know and therefore cannot admit paragraph 53A.58 of the BCC/TM Annexure A and paragraph 791 of the IAL Annexure A.

721 Credit Suisse denies paragraph 53A.59 of the BCC/TM Annexure A and paragraph 792 of the IAL Annexure A.

722 Credit Suisse denies paragraph 53A.60 of the BCC/TM Annexure A and paragraph 793 of the IAL Annexure A.

723 Credit Suisse does not know and therefore cannot admit paragraph 53A.61 of the BCC/TM Annexure A and paragraph 794 of the IAL Annexure A.

724 Credit Suisse denies paragraph 53A.62 of the BCC/TM Annexure A and paragraph 795 of the IAL Annexure A.

725 Credit Suisse denies paragraph 53A.63 of the BCC/TM Annexure A and paragraph 796 of the IAL Annexure A.

Knowledge of the materiality of representations

726 Credit Suisse does not know and therefore cannot admit paragraph 53A.64 of the BCC/TM Annexure A and paragraph 797-798 of the IAL Annexure A.

727 Credit Suisse does not know and therefore cannot admit paragraph 53A.65 of the BCC/TM Annexure A and paragraph 799 of the IAL Annexure A.

728 Credit Suisse denies paragraph 53A.65A of the BCC/TM Annexure A and paragraph 800 of the IAL Annexure A.

729 Credit Suisse denies paragraph 53A.65B of the BCC/TM Annexure A and paragraph 801 of the IAL Annexure A.

730 Credit Suisse denies paragraph 53A.66 of the BCC/TM Annexure A and paragraph 802 of the IAL Annexure A.

731 Credit Suisse does not know and therefore cannot admit paragraph 53A.67 of the BCC/TM Annexure A and paragraph 803 of the IAL Annexure A.

732 Credit Suisse does not know and therefore cannot admit paragraph 53A.67A of the BCC/TM Annexure A and paragraph 804 of the IAL Annexure A.

733 Credit Suisse denies paragraph 53A.68 of the BCC/TM Annexure A and paragraph 805 of the IAL Annexure A.

734 Credit Suisse denies paragraph 53A.69 of the BCC/TM Annexure A and paragraph 806 of the IAL Annexure A.

Misrepresentations were fraudulent

735 Credit Suisse denies paragraph 53A.70 of the BCC/TM Annexure A and paragraph 807 of the IAL Annexure A.

736 Credit Suisse denies paragraph 53A.71 of the BCC/TM Annexure A and paragraph 808 of the IAL Annexure A.

737 Credit Suisse denies paragraph 53A.72 of the BCC/TM Annexure A and paragraph 809 of the IAL Annexure A.

738 Credit Suisse does not know and therefore cannot admit paragraph 53A.73 of the BCC/TM Annexure A and paragraph 810 of the IAL Annexure A.

739 Credit Suisse does not know and therefore cannot admit paragraph 53A.74 of the BCC/TM Annexure A and paragraph 811 of the IAL Annexure A.

740 Credit Suisse does not know and therefore cannot admit paragraph 53A.75 of the BCC/TM Annexure A and paragraph 812 of the IAL Annexure A.

741 Credit Suisse denies paragraph 53A.76 of the BCC/TM Annexure A and paragraph 813 of the IAL Annexure A.

742 Credit Suisse denies paragraph 53A.77 of the BCC/TM Annexure A and paragraph 814 of the IAL Annexure A.

D10.10 Bluestone Multi-Obligor Non-Disclosures

Knowledge of underlying matters

743 Credit Suisse does not know and therefore cannot admit paragraph 53A.78 of the BCC/TM Annexure A and paragraph 815 of the IAL Annexure A.

744 Credit Suisse denies paragraph 53A.79 of the BCC/TM Annexure A and paragraph 816 of the IAL Annexure A.

745 Credit Suisse denies paragraph 53A.80 of the BCC/TM Annexure A and paragraph 817 of the IAL Annexure A.

746 Credit Suisse does not know and therefore cannot admit paragraph 53A.81 of the BCC/TM Annexure A and paragraph 818 of the IAL Annexure A.

747 Credit Suisse denies paragraph 53A.82 of the BCC/TM Annexure A and paragraph 819 of the IAL Annexure A.

748 Credit Suisse denies paragraph 53A.83 of the BCC/TM Annexure A and paragraph 820 of the IAL Annexure A.

749 Credit Suisse does not know and therefore cannot admit paragraph 53A.84 of the BCC/TM Annexure A and paragraph 821 of the IAL Annexure A.

750 Credit Suisse denies paragraph 53A.85 of the BCC/TM Annexure A and paragraph 822 of the IAL Annexure A.

Knowledge of materiality

751 Credit Suisse does not know and therefore cannot admit paragraph 53A.86 of the BCC/TM Annexure A and paragraph 823 of the IAL Annexure A.

752 Credit Suisse does not know and therefore cannot admit paragraph 53A.87 of the BCC/TM Annexure A and paragraph 824 of the IAL Annexure A.

753 Credit Suisse denies paragraph 53A.88 of the BCC/TM Annexure A and paragraph 825 of the IAL Annexure A.

754 Credit Suisse denies paragraph 53A.89 of the BCC/TM Annexure A and paragraph 826 of the IAL Annexure A.

755 Credit Suisse does not know and therefore cannot admit paragraph 53A.90 of the BCC/TM Annexure A and paragraph 827 of the IAL Annexure A.

756 Credit Suisse does not know and therefore cannot admit paragraph 53A.91 of the BCC/TM Annexure A and paragraph 828 of the IAL Annexure A.

757 Credit Suisse denies paragraph 53A.92 of the BCC/TM Annexure A and paragraph 829 of the IAL Annexure A.

758 Credit Suisse denies paragraph 53A.93 of the BCC/TM Annexure A and paragraph 830 of the IAL Annexure A.

759 Credit Suisse does not know and therefore cannot admit paragraph 53A.94 of the BCC/TM Annexure A and paragraph 831 of the IAL Annexure A.

760 Credit Suisse does not know and therefore cannot admit paragraph 53A.95 of the BCC/TM Annexure A and paragraph 832 of the IAL Annexure A.

761 Credit Suisse denies paragraph 53A.96 of the BCC/TM Annexure A and paragraph 833 of the IAL Annexure A.

Breach of duty of disclosure

762 Credit Suisse denies paragraph 53A.97 of the BCC/TM Annexure A and paragraph 834 of the IAL Annexure A.

763 Credit Suisse denies paragraph 53A.98 of the BCC/TM Annexure A and paragraph 835 of the IAL Annexure A.

Fraudulent non-disclosure

764 Credit Suisse denies paragraph 53A.99 of the BCC/TM Annexure A and paragraph 836 of the IAL Annexure A.

765 Credit Suisse does not know and therefore cannot admit paragraph 53A.100 of the BCC/TM Annexure A and paragraph 837 of the IAL Annexure A.

766 Credit Suisse does not know and therefore cannot admit paragraph 53A.101 of the BCC/TM Annexure A and paragraph 838 of the IAL Annexure A.

767 Credit Suisse denies paragraph 53A.102 of the BCC/TM Annexure A and paragraph 839 of the IAL Annexure A.

Innocent non-disclosure

768 Credit Suisse denies paragraph 53A.103 of the BCC/TM Annexure A and paragraph 840 of the IAL Annexure A.

D10.A BLUESTONE SINGLE OBLIGOR

D10A.1 Policy and Endorsements

769 Credit Suisse admits paragraph 53A.104 of the BCC/TM Annexure A and paragraph 841 of the IAL Annexure A.

D10A.2 Bluestone Single-Obligor Misrepresentations

770 Credit Suisse admits paragraph 53A.105 of the BCC/TM Annexure A and paragraph 842 of the IAL Annexure A.

771 Credit Suisse does not know and therefore cannot admit paragraph 53A.106 of the BCC/TM Annexure A and paragraph 843 of the IAL Annexure A.

Bluestone SCF Facility Misrepresentations / Invoices Misrepresentations

772 Credit Suisse admits paragraph 53A.107 of the BCC/TM Annexure A and paragraph 844 of the IAL Annexure A.

773 Credit Suisse does not know and therefore cannot admit paragraph 53A.108 of the BCC/TM Annexure A and paragraph 845 of the IAL Annexure A.

774 Credit Suisse does not know and therefore cannot admit paragraph 53A.109 of the BCC/TM Annexure A and paragraph 846 of the IAL Annexure A.

775 Credit Suisse admits paragraph 53A.110 of the BCC/TM Annexure A and paragraph 847 of the IAL Annexure A.

776 Credit Suisse admits paragraph 53A.111 of the BCC/TM Annexure A and paragraph 848 of the IAL Annexure A.

777 Credit Suisse admits paragraph 53A.112 of the BCC/TM Annexure A and paragraph 849 of the IAL Annexure A.

778 Credit Suisse admits paragraph 53A.113 of the BCC/TM Annexure A and paragraph 850 of the IAL Annexure A.

779 Credit Suisse admits paragraph 53A.114 of the BCC/TM Annexure A and paragraph 851 of the IAL Annexure A.

Representations were misleading

780 Credit Suisse does not know and therefore cannot admit paragraph 53A.115 of the BCC/TM Annexure A and paragraph 852 of the IAL Annexure A.

781 Credit Suisse does not know and therefore cannot admit paragraph 53A.116 of the BCC/TM Annexure A and paragraph 853 of the IAL Annexure A.

Knowledge of falsity of representations

782 Credit Suisse does not know and therefore cannot admit paragraph 53A.117 of the BCC/TM Annexure A and paragraph 854 of the IAL Annexure A.

783 Credit Suisse denies paragraph 53A.118 of the BCC/TM Annexure A and paragraph 855 of the IAL Annexure A.

784 Credit Suisse denies paragraph 53A.119 of the BCC/TM Annexure A and paragraph 856 of the IAL Annexure A.

785 Credit Suisse does not know and therefore cannot admit paragraph 53A.120 of the BCC/TM Annexure A and paragraph 857 of the IAL Annexure A.

786 Credit Suisse denies paragraph 53A.121 of the BCC/TM Annexure A and paragraph 858 of the IAL Annexure A.

787 Credit Suisse denies paragraph 53A.122 of the BCC/TM Annexure A and paragraph 859 of the IAL Annexure A.

788 Credit Suisse does not know and therefore cannot admit paragraph 53A.123 of the BCC/TM Annexure A and paragraph 860 of the IAL Annexure A.

789 Credit Suisse denies paragraph 53A.124 of the BCC/TM Annexure A and paragraph 861 of the IAL Annexure A.

790 Credit Suisse denies paragraph 53A.125 of the BCC/TM Annexure A and paragraph 862 of the IAL Annexure A.

Knowledge of the materiality of the representations

791 Credit Suisse does not know and therefore cannot admit paragraph 53A.126 of the BCC/TM Annexure A and paragraph 863 of the IAL Annexure A.

792 Credit Suisse does not know and therefore cannot admit paragraph 53A.126A of the BCC/TM Annexure A and paragraph 864 of the IAL Annexure A.

793 Credit Suisse denies paragraph 53A.127 of the BCC/TM Annexure A and paragraph 865 of the IAL Annexure A.

794 Credit Suisse denies paragraph 53A.128 of the BCC/TM Annexure A and paragraph 866 of the IAL Annexure A.

795 Credit Suisse does not know and therefore cannot admit paragraph 53A.129 of the BCC/TM Annexure A and paragraph 867 of the IAL Annexure A.

796 Credit Suisse does not know and therefore cannot admit paragraph 53A.129A of the BCC/TM Annexure A and paragraph 868 of the IAL Annexure A.

797 Credit Suisse denies paragraph 53A.130 of the BCC/TM Annexure A and paragraph 869 of the IAL Annexure A.

798 Credit Suisse denies paragraph 53A.131 of the BCC/TM Annexure A and paragraph 870 of the IAL Annexure A.

799 Credit Suisse does not know and therefore cannot admit paragraph 53A.132 of the BCC/TM Annexure A and paragraph 871 of the IAL Annexure A.

800 Credit Suisse does not know and therefore cannot admit paragraph 53A.132A of the BCC/TM Annexure A and paragraph 872 of the IAL Annexure A.

801 Credit Suisse denies paragraph 53A.133 of the BCC/TM Annexure A and paragraph 873 of the IAL Annexure A.

802 Credit Suisse denies paragraph 53A.134 of the BCC/TM Annexure A and paragraph 874 of the IAL Annexure A.

Misrepresentations were fraudulent

803 Credit Suisse denies paragraph 53A.135 of the BCC/TM Annexure A and paragraph 875 of the IAL Annexure A.

804 Credit Suisse denies paragraph 53A.136 of the BCC/TM Annexure A and paragraph 876 of the IAL Annexure A.

805 Credit Suisse does not know and therefore cannot admit paragraph 53A.137 of the BCC/TM Annexure A and paragraph 877 of the IAL Annexure A.

806 Credit Suisse does not know and therefore cannot admit paragraph 53A.138 of the BCC/TM Annexure A and paragraph 878 of the IAL Annexure A.

807 Credit Suisse denies paragraph 53A.139 of the BCC/TM Annexure A and paragraph 879 of the IAL Annexure A.

Innocent misrepresentation

808 Credit Suisse denies paragraph 53A.140 of the BCC/TM Annexure A and paragraph 880 of the IAL Annexure A.

D10A.3 Bluestone Single-Obligor Non-Disclosures

Knowledge of underlying matters

809 Credit Suisse does not know and therefore cannot admit paragraph 53A.141 of the BCC/TM Annexure A and paragraph 881 of the IAL Annexure A.

810 Credit Suisse denies paragraph 53A.142 of the BCC/TM Annexure A and paragraph 882 of the IAL Annexure A.

811 Credit Suisse denies paragraph 53A.143 of the BCC/TM Annexure A and paragraph 883 of the IAL Annexure A.

812 Credit Suisse does not know and therefore cannot admit paragraph 53A.144 of the BCC/TM Annexure A and paragraph 884 of the IAL Annexure A.

813 Credit Suisse denies paragraph 53A.145 of the BCC/TM Annexure A and paragraph 885 of the IAL Annexure A.

814 Credit Suisse denies paragraph 53A.146 of the BCC/TM Annexure A and paragraph 886 of the IAL Annexure A.

815 Credit Suisse does not know and therefore cannot admit paragraph 53A.147 of the BCC/TM Annexure A and paragraph 887 of the IAL Annexure A.

816 Credit Suisse denies paragraph 53A.148 of the BCC/TM Annexure A and paragraph 888 of the IAL Annexure A.

817 Credit Suisse does not know and therefore cannot admit paragraph 53A.149 of the BCC/TM Annexure A and paragraph 889 of the IAL Annexure A.

818 Credit Suisse denies paragraph 53A.150 of the BCC/TM Annexure A and paragraph 890 of the IAL Annexure A.

819 Credit Suisse denies paragraph 53A.151 of the BCC/TM Annexure A and paragraph 891 of the IAL Annexure A.

820 Credit Suisse does not know and therefore cannot admit paragraph 53A.152 of the BCC/TM Annexure A and paragraph 892 of the IAL Annexure A.

Knowledge of materiality

821 Credit Suisse does not know and therefore cannot admit paragraph 53A.153 of the BCC/TM Annexure A and paragraph 893 of the IAL Annexure A.

822 Credit Suisse does not know and therefore cannot admit paragraph 53A.154 of the BCC/TM Annexure A and paragraph 894 of the IAL Annexure A.

823 Credit Suisse denies paragraph 53A.155 of the BCC/TM Annexure A and paragraph 895 of the IAL Annexure A.

824 Credit Suisse denies paragraph 53A.156 of the BCC/TM Annexure A and paragraph 896 of the IAL Annexure A.

825 Credit Suisse does not know and therefore cannot admit paragraph 53A.157 of the BCC/TM Annexure A and paragraph 897 of the IAL Annexure A.

826 Credit Suisse does not know and therefore cannot admit paragraph 53A.158 of the BCC/TM Annexure A and paragraph 898 of the IAL Annexure A.

827 Credit Suisse denies paragraph 53A.159 of the BCC/TM Annexure A and paragraph 899 of the IAL Annexure A.

828 Credit Suisse denies paragraph 53A.160 of the BCC/TM Annexure A and paragraph 900 of the IAL Annexure A.

829 Credit Suisse does not know and therefore cannot admit paragraph 53A.161 of the BCC/TM Annexure A and paragraph 901 of the IAL Annexure A.

830 Credit Suisse does not know and therefore cannot admit paragraph 53A.162 of the BCC/TM Annexure A and paragraph 902 of the IAL Annexure A.

831 Credit Suisse denies paragraph 53A.163 and paragraph 903 of the IAL Annexure A.

Invoices misrepresentation

832 Credit Suisse does not know and therefore cannot admit paragraph 53A.164 of the BCC/TM Annexure A and paragraph 904 of the IAL Annexure A.

833 Credit Suisse does not know and therefore cannot admit paragraph 53A.165 of the BCC/TM Annexure A and paragraph 905 of the IAL Annexure A.

834 Credit Suisse denies paragraph 53A.166 of the BCC/TM Annexure A and paragraph 906 of the IAL Annexure A.

835 Credit Suisse denies paragraph 53A.167 of the BCC/TM Annexure A and paragraph 907 of the IAL Annexure A.

Breach of duty of disclosure

836 Credit Suisse does not know and therefore cannot admit paragraph 53A.168 of the BCC/TM Annexure A and paragraph 908 of the IAL Annexure A.

837 Credit Suisse denies paragraph 53A.169 of the BCC/TM Annexure A and paragraph 909 of the IAL Annexure A.

Fraudulent non-disclosure

838 Credit Suisse denies paragraph 53A.170 of the BCC/TM Annexure A and paragraph 910 of the IAL Annexure A.

839 Credit Suisse does not know and therefore cannot admit paragraph 53A.171 of the BCC/TM Annexure A and paragraph 911 of the IAL Annexure A.

840 Credit Suisse does not know and therefore cannot admit paragraph 53A.172 of the BCC/TM Annexure A and paragraph 912 of the IAL Annexure A.

841 Credit Suisse denies paragraph 53A.173 of the BCC/TM Annexure A and paragraph 913 of the IAL Annexure A.

Innocent non-disclosure

842 Credit Suisse denies paragraph 53A.174 of the BCC/TM Annexure A and paragraph 914 of the IAL Annexure A.

D11 CATFOSS GROUP AND CATFOSS RENEWABLES

D11.5 Catfoss Group

D11.5A Policy and Endorsements

843 Credit Suisse admits paragraph 75.1 of the BCC/TM Annexure A and paragraph 915 of the IAL Annexure A.

844 Credit Suisse admits paragraph 75.2 of the BCC/TM Annexure A and paragraph 916 of the IAL Annexure A.

845 Credit Suisse admits paragraph 75.3 of the BCC/TM Annexure A and paragraph 917 of the IAL Annexure A.

846 Credit Suisse admits paragraph 75.4 of the BCC/TM Annexure A and paragraph 918 of the IAL Annexure A.

D11.5B Catfoss Group

847 Credit Suisse does not know and therefore cannot admit paragraph 75.5 of the BCC/TM Annexure A and paragraph 919 of the IAL Annexure A.

848 In response to paragraph 75.6 of the BCC/TM Annexure A and paragraph 920 of the IAL Annexure A, Credit Suisse:

(a) admits that on around 26 May 2018, Neil Hobday sent the email to Lex Greensill referred to in the particulars to the paragraph; and

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

849 In response to paragraph 75.7 of the BCC/TM Annexure A and paragraph 921 of the IAL Annexure A, Credit Suisse:

(a) admits that Neil Hobday sent an email to Lex Greensill on about 7 December 2018 stating that he had a 10% economic interest in Catfoss Investments Limited and a “potential retainer”; and

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

850 Credit Suisse does not know and therefore cannot admit paragraph 75.8 and paragraph 922 of the IAL Annexure A.

D11.5C Catfoss/Noviniti Side Deals

851 Credit Suisse admits paragraph 75.9 of the BCC/TM Annexure A and paragraph 923 of the IAL Annexure A.

852 Credit Suisse does not know and therefore cannot admit paragraph 75.10 of the BCC/TM Annexure A and paragraph 924 of the IAL Annexure A.

853 Credit Suisse does not know and therefore cannot admit paragraph 75.11 of the BCC/TM Annexure A and paragraph 925 of the IAL Annexure A.

854 In response to paragraph 75.12 of the BCC/TM Annexure A and paragraph 926 of the IAL Annexure A, Credit Suisse:

(a) admits that GCUK and Catfoss Renewables executed the Catfoss Renewables Side Letter;

(b) admits that GCUK and S44/Catfoss Investments executed the Exclusivity and Fee Letter;

(c) admits that GCUK, Catfoss DBT and S44/Catfoss Investments executed the Catfoss DBT Side Letter; and

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

855 Credit Suisse does not know and therefore cannot admit paragraph 75.13 and paragraph 927 of the IAL Annexure A.

D11.5D Catfoss Group Non-Disclosures

856 Credit Suisse does not know and therefore cannot admit paragraph 75.14 and paragraph 928 of the IAL Annexure A.

857 Credit Suisse does not know and therefore cannot admit paragraph 75.15 and paragraph 929 of the IAL Annexure A.

858 Credit Suisse does not know and therefore cannot admit paragraph 75.16 and paragraph 930 of the IAL Annexure A.

D11.6 Catfoss Renewables

D11.6A Catfoss Renewables Misrepresentations

Inception representations

859 Credit Suisse admits paragraph 75.17 of the BCC/TM Annexure A and paragraph 931 of the IAL Annexure A.

860 Credit Suisse admits paragraph 75.18 of the BCC/TM Annexure A and paragraph 932 of the IAL Annexure A.

861 In response to paragraph 75.19 of the BCC/TM Annexure A and paragraph 933 of the IAL Annexure A, Credit Suisse:

(a) admits that on around 11 September 2018, Miroslav Knezicky sent the email referred to in the particulars to the paragraph to Mr Brereton, copying David Keeling; and

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

862 Credit Suisse denies paragraph 75.20 of the BCC/TM Annexure A and paragraph 934 of the IAL Annexure A.

863 Credit Suisse does not know and therefore cannot admit paragraph 75.21 and paragraph 935 of the IAL Annexure A.

864 Credit Suisse admits paragraph 75.22 of the BCC/TM Annexure A and paragraph 936 of the IAL Annexure A.

865 Credit Suisse admits paragraph 75.23 of the BCC/TM Annexure A and paragraph 937 of the IAL Annexure A.

Renewal

866 Credit Suisse admits paragraph 75.24 of the BCC/TM Annexure A and paragraph 938 of the IAL Annexure A.

867 Credit Suisse admits paragraph 75.25 of the BCC/TM Annexure A and paragraph 939 of the IAL Annexure A.

868 Credit Suisse admits paragraph 75.26 of the BCC/TM Annexure A and paragraph 940 of the IAL Annexure A.

869 Credit Suisse admits paragraph 75.27 of the BCC/TM Annexure A and paragraph 941 of the IAL Annexure A.

Representations were misleading

870 In response to paragraph 75.28 of the BCC/TM Annexure A and paragraph 942 of the IAL Annexure A, Credit Suisse:

(a) admits that on or about 12 July 2018, Catfoss Renewables had drawn down the facility limit of the Catfoss Renewables Facility of approximately GBP 23 million; and

(b) otherwise denies the paragraph.

Knowledge of falsity of representations

871 Credit Suisse does not know and therefore cannot admit paragraph 75.29 of the BCC/TM Annexure A and paragraph 943 of the IAL Annexure A.

872 Credit Suisse denies paragraph 75.30 of the BCC/TM Annexure A and paragraph 944 of the IAL Annexure A.

873 Credit Suisse denies paragraph 75.31 of the BCC/TM Annexure A and paragraph 945 of the IAL Annexure A.

874 Credit Suisse does not know and therefore cannot admit paragraph 75.32 of the BCC/TM Annexure A and paragraph 946 of the IAL Annexure A.

875 Credit Suisse denies paragraph 75.33 of the BCC/TM Annexure A and paragraph 947 of the IAL Annexure A.

876 Credit Suisse denies paragraph 75.34 of the BCC/TM Annexure A and paragraph 948 of the IAL Annexure A.

Knowledge of materiality of representations

877 Credit Suisse does not know and therefore cannot admit paragraph 75.35 of the BCC/TM Annexure A and paragraph 949 of the IAL Annexure A.

878 Credit Suisse does not know and therefore cannot admit paragraph 75.36 of the BCC/TM Annexure A and paragraph 950 of the IAL Annexure A.

879 Credit Suisse denies paragraph 75.37 of the BCC/TM Annexure A and paragraph 951 of the IAL Annexure A.

880 Credit Suisse denies paragraph 75.38 of the BCC/TM Annexure A and paragraph 952 of the IAL Annexure A.

881 Credit Suisse does not know and therefore cannot admit paragraph 75.39 of the BCC/TM Annexure A and paragraph 953 of the IAL Annexure A.

882 Credit Suisse does not know and therefore cannot admit paragraph 75.40 of the BCC/TM Annexure A and paragraph 954 of the IAL Annexure A.

883 Credit Suisse denies paragraph 75.41 of the BCC/TM Annexure A and paragraph 955 of the IAL Annexure A.

884 Credit Suisse denies paragraph 75.42 of the BCC/TM Annexure A and paragraph 956 of the IAL Annexure A.

Misrepresentations were fraudulent

885 Credit Suisse does not know and therefore cannot admit paragraph 75.43 of the BCC/TM Annexure A and paragraph 957 of the IAL Annexure A.

886 Credit Suisse does not know and therefore cannot admit paragraph 75.44 of the BCC/TM Annexure A and paragraph 958 of the IAL Annexure A.

887 Credit Suisse denies paragraph 75.45 of the BCC/TM Annexure A and paragraph 959 of the IAL Annexure A.

Innocent misrepresentation

888 Credit Suisse denies paragraph 75.46 of the BCC/TM Annexure A and paragraph 960 of the IAL Annexure A.

D11.6B Catfoss Renewables Non-Disclosures

Knowledge of underlying matters

889 Credit Suisse does not know and therefore cannot admit paragraph 75.47 of the BCC/TM Annexure A and paragraph 961 of the IAL Annexure A.

890 Credit Suisse does not know and therefore cannot admit paragraph 75.48 of the BCC/TM Annexure A and paragraph 962 of the IAL Annexure A.

891 Credit Suisse denies paragraph 75.49 of the BCC/TM Annexure A and paragraph 963 of the IAL Annexure A.

892 Credit Suisse denies paragraph 75.50 of the BCC/TM Annexure A and paragraph 964 of the IAL Annexure A.

893 Credit Suisse does not know and therefore cannot admit paragraph 75.51 of the BCC/TM Annexure A and paragraph 965 of the IAL Annexure A.

894 Credit Suisse does not know and therefore cannot admit paragraph 75.52 of the BCC/TM Annexure A and paragraph 966 of the IAL Annexure A.

895 Credit Suisse does not know and therefore cannot admit paragraph 75.53 of the BCC/TM Annexure A and paragraph 967 of the IAL Annexure A.

896 Credit Suisse denies paragraph 75.54 of the BCC/TM Annexure A and paragraph 968 of the IAL Annexure A.

897 Credit Suisse does not know and therefore cannot admit paragraph 75.55 of the BCC/TM Annexure A and paragraph 969 of the IAL Annexure A.

898 Credit Suisse denies paragraph 75.56 of the BCC/TM Annexure A and paragraph 970 of the IAL Annexure A.

899 Credit Suisse denies paragraph 75.57 of the BCC/TM Annexure A and paragraph 971 of the IAL Annexure A.

900 Credit Suisse does not know and therefore cannot admit paragraph 75.58 of the BCC/TM Annexure A and paragraph 972 of the IAL Annexure A.

901 Credit Suisse denies paragraph 75.59 of the BCC/TM Annexure A and paragraph 973 of the IAL Annexure A.

902 Credit Suisse denies paragraph 75.60 of the BCC/TM Annexure A and paragraph 974 of the IAL Annexure A.

Knowledge of materiality

903 Credit Suisse does not know and therefore cannot admit paragraph 75.61 of the BCC/TM Annexure A and paragraph 975 of the IAL Annexure A.

904 Credit Suisse does not know and therefore cannot admit paragraph 75.62 of the BCC/TM Annexure A and paragraph 976 of the IAL Annexure A.

905 Credit Suisse denies paragraph 75.63 of the BCC/TM Annexure A and paragraph 977 of the IAL Annexure A.

906 Credit Suisse denies paragraph 75.64 of the BCC/TM Annexure A and paragraph 978 of the IAL Annexure A.

907 Credit Suisse does not know and therefore cannot admit paragraph 75.65 of the BCC/TM Annexure A and paragraph 979 of the IAL Annexure A.

908 Credit Suisse does not know and therefore cannot admit paragraph 75.66 of the BCC/TM Annexure A and paragraph 980 of the IAL Annexure A.

909 Credit Suisse denies paragraph 75.67 of the BCC/TM Annexure A and paragraph 981 of the IAL Annexure A.

910 Credit Suisse does not know and therefore cannot admit paragraph 75.68 of the BCC/TM Annexure A and paragraph 982 of the IAL Annexure A.

911 Credit Suisse does not know and therefore cannot admit paragraph 75.69 of the BCC/TM Annexure A and paragraph 983 of the IAL Annexure A.

912 Credit Suisse denies paragraph 75.70 of the BCC/TM Annexure A and paragraph 984 of the IAL Annexure A.

913 Credit Suisse denies paragraph 75.71 of the BCC/TM Annexure A and paragraph 985 of the IAL Annexure A.

Breach of duty of disclosure

914 Credit Suisse does not know and therefore cannot admit paragraph 75.72 of the BCC/TM Annexure A and paragraph 986 of the IAL Annexure A.

915 Credit Suisse denies paragraph 75.73 of the BCC/TM Annexure A and paragraph 987 of the IAL Annexure A.

Fraudulent non-disclosure

916 Credit Suisse denies paragraph 75.74 of the BCC/TM Annexure A and paragraph 988 of the IAL Annexure A.

917 Credit Suisse does not know and therefore cannot admit paragraph 75.75 of the BCC/TM Annexure A and paragraph 989 of the IAL Annexure A.

918 Credit Suisse does not know and therefore cannot admit paragraph 75.76 of the BCC/TM Annexure A and paragraph 990 of the IAL Annexure A.

919 Credit Suisse denies paragraph 75.77 of the BCC/TM Annexure A and paragraph 991 of the IAL Annexure A.

Innocent non-disclosure

920 Credit Suisse denies paragraph 75.78 of the BCC/TM Annexure A and paragraph 992 of the IAL Annexure A.

D12 CATFOSS: NOVINITI POOLE, CATFOSS DBT AND NOVINITI COLCHESTER

D12.7 Catfoss/Noviniti NHS Project Misrepresentations

Representations

921 Credit Suisse admits paragraph 75AB.1 of the BCC/TM Annexure A and paragraph 993 of the IAL Annexure A.

922 Credit Suisse admits paragraph 75AB.2 of the BCC/TM Annexure A and paragraph 994 of the IAL Annexure A.

923 Credit Suisse admits paragraph 75AB.3 of the BCC/TM Annexure A and paragraph 995 of the IAL Annexure A.

924 Credit Suisse does not know and therefore cannot admit paragraph 75AB.4 of the BCC/TM Annexure A and paragraphs 996 and 997 of the IAL Annexure A.

925 Credit Suisse denies paragraph 75AB.5 of the BCC/TM Annexure A and paragraph 998 of the IAL Annexure A.

926 Credit Suisse denies paragraph 75AB.6 of the BCC/TM Annexure A and paragraph 999 of the IAL Annexure A.

927 Credit Suisse admits paragraph 75AB.7 of the BCC/TM Annexure A and paragraph 1000 of the IAL Annexure A.

928 Credit Suisse admits paragraph 75AB.8 of the BCC/TM Annexure A and paragraph 1001 of the IAL Annexure A.

929 Credit Suisse admits paragraph 75AB.9 of the BCC/TM Annexure A and paragraph 1002 of the IAL Annexure A.

930 Credit Suisse admits paragraph 75AB.10 of the BCC/TM Annexure A and paragraph 1003 of the IAL Annexure A.

931 Credit Suisse admits paragraph 75AB.11 of the BCC/TM Annexure A and paragraph 1004 of the IAL Annexure A.

932 Credit Suisse admits paragraph 75AB.12 of the BCC/TM Annexure A and paragraph 1005 of the IAL Annexure A.

933 Credit Suisse admits paragraph 75AB.13 of the BCC/TM Annexure A and paragraph 1006 of the IAL Annexure A.

934 Credit Suisse admits paragraph 75AB.14 of the BCC/TM Annexure A and paragraph 1007 of the IAL Annexure A.

935 Credit Suisse admits paragraph 75AB.15 of the BCC/TM Annexure A and paragraph 1008 of the IAL Annexure A.

936 Credit Suisse admits paragraph 75AB.16 of the BCC/TM Annexure A and paragraph 1009 of the IAL Annexure A.

937 Credit Suisse admits paragraph 75AB.17 of the BCC/TM Annexure A and paragraph 1010 of the IAL Annexure A.

Representations were misleading

938 Credit Suisse denies paragraph 75AB.18 of the BCC/TM Annexure A and paragraph 1011 of the IAL Annexure A.

939 Credit Suisse denies paragraph 75AB.19 of the BCC/TM Annexure A and paragraph 1012 of the IAL Annexure A.

940 Credit Suisse denies paragraph 75AB.20 of the BCC/TM Annexure A and paragraph 1013 of the IAL Annexure A.

941 Credit Suisse denies paragraph 75AB.21 of the BCC/TM Annexure A and paragraph 1014 of the IAL Annexure A.

Knowledge of falsity of representations

942 Credit Suisse does not know and therefore cannot admit paragraph 75AB.22 of the BCC/TM Annexure A and paragraph 1015 of the IAL Annexure A.

943 Credit Suisse denies paragraph 75AB.23 of the BCC/TM Annexure A and paragraph 1016 of the IAL Annexure A.

944 Credit Suisse denies paragraph 75AB.24 of the BCC/TM Annexure A and paragraph 1017 of the IAL Annexure A.

945 Credit Suisse does not know and therefore cannot admit paragraph 75AB.25 of the BCC/TM Annexure A and paragraph 1018 of the IAL Annexure A.

946 Credit Suisse denies paragraph 75AB.26 of the BCC/TM Annexure A and paragraph 1019 of the IAL Annexure A.

947 Credit Suisse denies paragraph 75AB.27 of the BCC/TM Annexure A and paragraph 1020 of the IAL Annexure A.

Knowledge of materiality of representations

948 Credit Suisse does not know and therefore cannot admit paragraph 75AB.28 of the BCC/TM Annexure A and paragraph 1021 of the IAL Annexure A.

949 Credit Suisse denies paragraph 75AB.29 of the BCC/TM Annexure A and paragraph 1022 of the IAL Annexure A.

950 Credit Suisse denies paragraph 75AB.30 of the BCC/TM Annexure A and paragraph 1023 of the IAL Annexure A.

951 Credit Suisse denies paragraph 75AB.31 of the BCC/TM Annexure A and paragraph 1024 of the IAL Annexure A.

952 Credit Suisse does not know and therefore cannot admit paragraph 75AB.32 of the BCC/TM Annexure A and paragraph 1025 of the IAL Annexure A.

953 Credit Suisse denies paragraph 75AB.33 of the BCC/TM Annexure A and paragraph 1026 of the IAL Annexure A.

954 Credit Suisse denies paragraph 75AB.34 of the BCC/TM Annexure A and paragraph 1027 of the IAL Annexure A.

955 Credit Suisse denies paragraph 75AB.35 of the BCC/TM Annexure A and paragraph 1028 of the IAL Annexure A.

Misrepresentations were fraudulent

956 Credit Suisse does not know and therefore cannot admit paragraph 75AB.36 of the BCC/TM Annexure A and paragraph 1029 of the IAL Annexure A.

957 Credit Suisse does not know and therefore cannot admit paragraph 75AB.37 of the BCC/TM Annexure A and paragraph 1030 of the IAL Annexure A.

958 Credit Suisse denies paragraph 75AB.38 of the BCC/TM Annexure A and paragraph 1031 of the IAL Annexure A.

Innocent misrepresentation

959 Credit Suisse denies paragraph 75AB.39 of the BCC/TM Annexure A and paragraph 1032 of the IAL Annexure A.

D12.8 Catfoss/Noviniti NHS Project Non-disclosures

Knowledge of underlying matters

960 Credit Suisse does not know and therefore cannot admit paragraph 75AB.40 of the BCC/TM Annexure A and paragraph 1033 of the IAL Annexure A.

961 Credit Suisse does not know and therefore cannot admit paragraph 75AB.41 of the BCC/TM Annexure A and paragraph 1034 of the IAL Annexure A.

962 Credit Suisse does not know and therefore cannot admit paragraph 75AB.42 of the BCC/TM Annexure A and paragraph 1035 of the IAL Annexure A.

963 Credit Suisse does not know and therefore cannot admit paragraph 75AB.43 of the BCC/TM Annexure A and paragraph 1036 of the IAL Annexure A.

964 Credit Suisse denies paragraph 75AB.44 of the BCC/TM Annexure A and paragraph 1037 of the IAL Annexure A.

965 Credit Suisse denies paragraph 75AB.45 of the BCC/TM Annexure A and paragraph 1038 of the IAL Annexure A.

966 Credit Suisse does not know and therefore cannot admit paragraph 75AB.46 of the BCC/TM Annexure A and paragraph 1039 of the IAL Annexure A.

967 Credit Suisse denies paragraph 75AB.47 of the BCC/TM Annexure A and paragraph 1040 of the IAL Annexure A.

968 Credit Suisse does not know and therefore cannot admit paragraph 75AB.48 of the BCC/TM Annexure A and paragraph 1041 of the IAL Annexure A.

969 Credit Suisse denies paragraph 75AB.49 of the BCC/TM Annexure A and paragraph 1042 of the IAL Annexure A.

970 Credit Suisse does not know and therefore cannot admit paragraph 75AB.50 of the BCC/TM Annexure A and paragraph 1043 of the IAL Annexure A.

971 Credit Suisse denies paragraph 75AB.51 of the BCC/TM Annexure A and paragraph 1044 of the IAL Annexure A.

972 Credit Suisse denies paragraph 75AB.52 of the BCC/TM Annexure A and paragraph 1045 of the IAL Annexure A.

Knowledge of materiality

973 Credit Suisse does not know and therefore cannot admit paragraph 75AB.53 of the BCC/TM Annexure A and paragraph 1046 of the IAL Annexure A.

974 Credit Suisse denies paragraph 75AB.54 of the BCC/TM Annexure A and paragraph 1047 of the IAL Annexure A.

975 Credit Suisse denies paragraph 75AB.55 of the BCC/TM Annexure A and paragraph 1048 of the IAL Annexure A.

976 Credit Suisse denies paragraph 75AB.56 of the BCC/TM Annexure A and paragraph 1049 of the IAL Annexure A.

977 Credit Suisse does not know and therefore cannot admit paragraph 75AB.57 of the BCC/TM Annexure A and paragraph 1050 of the IAL Annexure A.

978 Credit Suisse denies paragraph 75AB.58 of the BCC/TM Annexure A and paragraph 1051 of the IAL Annexure A.

979 Credit Suisse denies paragraph 75AB.59 of the BCC/TM Annexure A and paragraph 1052 of the IAL Annexure A.

980 Credit Suisse does not know and therefore cannot admit paragraph 75AB.60 of the BCC/TM Annexure A and paragraph 1053 of the IAL Annexure A.

981 Credit Suisse denies paragraph 75AB.61 of the BCC/TM Annexure A and paragraph 1054 of the IAL Annexure A.

982 Credit Suisse denies paragraph 75AB.62 of the BCC/TM Annexure A and paragraph 1055 of the IAL Annexure A.

983 Credit Suisse denies paragraph 75AB.63 of the BCC/TM Annexure A and paragraph 1056 of the IAL Annexure A.

Breach of duty of disclosure

984 Credit Suisse does not know and therefore cannot admit paragraph 75AB.64 of the BCC/TM Annexure A and paragraph 1057 of the IAL Annexure A.

985 Credit Suisse denies paragraph 75AB.65 of the BCC/TM Annexure A and paragraph 1058 of the IAL Annexure A.

Fraudulent non-disclosure

986 Credit Suisse does not know and therefore cannot admit paragraph 75AB.66 of the BCC/TM Annexure A and paragraph 1059 of the IAL Annexure A.

987 Credit Suisse does not know and therefore cannot admit paragraph 75AB.67 of the BCC/TM Annexure A and paragraph 1060 of the IAL Annexure A.

988 Credit Suisse does not know and therefore cannot admit paragraph 75AB.68 of the BCC/TM Annexure A and paragraph 1061 of the IAL Annexure A.

989 Credit Suisse denies paragraph 75AB.69 of the BCC/TM Annexure A and paragraph 1062 of the IAL Annexure A.

Innocent non-disclosure

990 Credit Suisse denies paragraph 75AB.70 of the BCC/TM Annexure A and paragraph 1063 of the IAL Annexure A.

D13 LIBERTY FRANCE

D13.5 Policy and Endorsements

991 Credit Suisse admits paragraph 78A.1 of the BCC/TM Annexure A and paragraph 1064 of the IAL Annexure A.

992 Credit Suisse admits paragraph 78A.2 of the BCC/TM Annexure A and paragraph 1065 of the IAL Annexure A.

993 As to paragraph 78A.3 of the BCC/TM Annexure A and paragraph 1066 of the IAL Annexure A, Credit Suisse:

(a) does not know and therefore cannot admit subparagraph (a); and

(b) admits subparagraph (b).

994 Credit Suisse admits paragraph 78A.4 of the BCC/TM Annexure A and paragraph 1067 of the IAL Annexure A.

995 Credit Suisse admits paragraph 78A.5 of the BCC/TM Annexure A and paragraph 1068 of the IAL Annexure A.

996 Credit Suisse admits paragraph 78A.6 of the BCC/TM Annexure A and paragraph 1069 of the IAL Annexure A.

D13.6 Liberty France Misrepresentations and No Default Misrepresentation

The Representations

997 As to paragraph 78A.7 of the BCC/TM Annexure A and paragraph 1070 of the IAL Annexure A, Credit Suisse:

(a) admits Lex Greensill sent the emails to Brereton referred to in particulars (a), (b) and (d), which sought insurance cover with respect to financing provided by GCUK to Aluminium Dunkerque SAS and/or its then holding company, AFI UK; and

(b) otherwise denies the paragraph.

998 Credit Suisse denies paragraph 78A.8 of the BCC/TM Annexure A and paragraph 1071 of the IAL Annexure A.

999 Credit Suisse denies paragraph 78A.9 of the BCC/TM Annexure A and paragraph 1072 of the IAL Annexure A.

1000 Credit Suisse denies paragraph 78A.10 of the BCC/TM Annexure A and paragraph 1073 of the IAL Annexure A.

1001 Credit Suisse admits paragraph 78A.11 of the BCC/TM Annexure A and paragraph 1074 of the IAL Annexure A.

1002 As to paragraph 78A.12 of the BCC/TM Annexure A and paragraph 1075 of the IAL Annexure A, Credit Suisse:

(a) admits that GCUK and Marsh requested that Brereton increase the insurance limit for the AD Facility from USD60 million to USD75 million; and

(b) otherwise denies the paragraph.

1003 As to paragraph 78A.13 of the BCC/TM Annexure A and paragraph 1076 of the IAL Annexure A, Credit Suisse:

(a) admits that Brereton confirmed the matters alleged to GCUK; and

(b) otherwise denies the paragraph.

1004 Credit Suisse admits paragraph 78A.14 of the BCC/TM Annexure A and paragraph 1077 of the IAL Annexure A.

1005 As to paragraph 78A.15 of the BCC/TM Annexure A and paragraph 1078 of the IAL Annexure A, Credit Suisse:

(a) admits the correspondence which is referred to in the particulars to the paragraph; and

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

1006 As to paragraph 78A.16 of the BCC/TM Annexure A and paragraph 1079 of the IAL Annexure A, Credit Suisse:

(a) admits Lex Greensill sent the email to Brereton referred to in the particulars to the paragraph; and

(b) otherwise denies the paragraph.

1007 Credit Suisse admits paragraph 78A.17 of the BCC/TM Annexure A and paragraph 1080 of the IAL Annexure A.

1008 Credit Suisse admits paragraph 78A.18 of the BCC/TM Annexure A and paragraph 1081 of the IAL Annexure A.

1009 Credit Suisse admits paragraph 78A.19 of the BCC/TM Annexure A and paragraph 1082 of the IAL Annexure A.

1010 Credit Suisse admits paragraph 78A.20 of the BCC/TM Annexure A and paragraph 1083 of the IAL Annexure A.

1011 Credit Suisse denies paragraph 78A.21 of the BCC/TM Annexure A and paragraph 1084 of the IAL Annexure A.

1012 As to paragraph 78A.22 of the BCC/TM Annexure A and paragraph 1085 of the IAL Annexure A, Credit Suisse:

(a) admits that Marsh sent the emails in particulars (a) and (b) to paragraph 78A.19 which confirmed “NKORL”; and

(b) otherwise denies the paragraph.

1013 Credit Suisse denies paragraph 78A.23 of the BCC/TM Annexure A and paragraph 1086 of the IAL Annexure A.

Representations were misleading

1014 Credit Suisse denies paragraph 78A.24 of the BCC/TM Annexure A and paragraph 1087 of the IAL Annexure A.

1015 Credit Suisse denies paragraph 78A.25 of the BCC/TM Annexure A and paragraph 1088 of the IAL Annexure A.

1016 Credit Suisse denies paragraph 78A.26 of the BCC/TM Annexure A and paragraph 1089 of the IAL Annexure A.

Knowledge of falsity of representations

1017 Credit Suisse does not know and therefore cannot admit paragraph 78A.27 of the BCC/TM Annexure A and paragraph 1090 of the IAL Annexure A.

1018 Credit Suisse denies paragraph 78A.28 of the BCC/TM Annexure A and paragraph 1091 of the IAL Annexure A.

1019 Credit Suisse denies paragraph 78A.29 of the BCC/TM Annexure A and paragraph 1092 of the IAL Annexure A.

1020 Credit Suisse does not know and therefore cannot admit paragraph 78A.30 of the BCC/TM Annexure A and paragraph 1093 of the IAL Annexure A.

1021 Credit Suisse denies paragraph 78A.31 of the BCC/TM Annexure A and paragraph 1094 of the IAL Annexure A.

1022 Credit Suisse denies paragraph 78A.32 of the BCC/TM Annexure A and paragraph 1095 of the IAL Annexure A.

1023 Credit Suisse does not know and therefore cannot admit paragraph 78A.33 of the BCC/TM Annexure A and paragraph 1096 of the IAL Annexure A.

1024 Credit Suisse denies paragraph 78A.34 of the BCC/TM Annexure A and paragraph 1097 of the IAL Annexure A.

Knowledge of materiality of representations

1025 Credit Suisse does not know and therefore cannot admit paragraph 78A.35 of the BCC/TM Annexure A and paragraph 1098 of the IAL Annexure A.

1026 Credit Suisse denies paragraph 78A.35A of the BCC/TM Annexure A and paragraph 1099 of the IAL Annexure A.

1027 Credit Suisse denies paragraph 78A.36 of the BCC/TM Annexure A and paragraph 1100 of the IAL Annexure A.

1028 Credit Suisse denies paragraph 78A.37 of the BCC/TM Annexure A and paragraph 1101 of the IAL Annexure A.

1029 Credit Suisse does not know and therefore cannot admit paragraph 78A.38 of the BCC/TM Annexure A and paragraph 1102 of the IAL Annexure A.

1030 Credit Suisse denies paragraph 78A.39 of the BCC/TM Annexure A and paragraph 1103 of the IAL Annexure A.

1031 Credit Suisse denies paragraph 78A.40 of the BCC/TM Annexure A and paragraph 1104 of the IAL Annexure A.

1032 Credit Suisse does not know and therefore cannot admit paragraph 78A.41 of the BCC/TM Annexure A and paragraph 1105 of the IAL Annexure A.

1033 Credit Suisse denies paragraph 78A.41A of the BCC/TM Annexure A and paragraph 1106 of the IAL Annexure A.

1034 Credit Suisse denies paragraph 78A.42 of the BCC/TM Annexure A and paragraph 1107 of the IAL Annexure A.

Misrepresentations were fraudulent

1035 Credit Suisse does not know and therefore cannot admit paragraph 78A.43 of the BCC/TM Annexure A and paragraph 1108 of the IAL Annexure A.

1036 Credit Suisse does not know and therefore cannot admit paragraph 78A.44 of the BCC/TM Annexure A and paragraph 1109 of the IAL Annexure A.

1037 Credit Suisse denies paragraph 78A.45 of the BCC/TM Annexure A and paragraph 1110 of the IAL Annexure A.

Innocent misrepresentation

1038 Credit Suisse denies paragraph 78A.46 of the BCC/TM Annexure A and paragraph 1111 of the IAL Annexure A.

D13.7 Liberty France Non-Disclosures

Knowledge of underlying matters

1039 Credit Suisse does not know and therefore cannot admit paragraph 78A.47 of the BCC/TM Annexure A and paragraph 1112 of the IAL Annexure A.

Knowledge of materiality

1040 Credit Suisse does not know and therefore cannot admit paragraph 78A.48 of the BCC/TM Annexure A and paragraph 1113 of the IAL Annexure A.

1041 Credit Suisse denies paragraph 78A.49 of the BCC/TM Annexure A and paragraph 1114 of the IAL Annexure A.

1042 Credit Suisse denies paragraph 78A.50 of the BCC/TM Annexure A and paragraph 1115 of the IAL Annexure A.

1043 Credit Suisse denies paragraph 78A.51 of the BCC/TM Annexure A and paragraph 1116 of the IAL Annexure A.

Breach of duty of disclosure

1044 Credit Suisse does not know and therefore cannot admit paragraph 78A.52 of the BCC/TM Annexure A and paragraph 1117 of the IAL Annexure A.

1045 Credit Suisse denies paragraph 78A.53 of the BCC/TM Annexure A and paragraph 1118 of the IAL Annexure A.

Fraudulent non-disclosure

1046 Credit Suisse does not know and therefore cannot admit paragraph 78A.54 of the BCC/TM Annexure A and paragraph 1119 of the IAL Annexure A.

1047 Credit Suisse does not know and therefore cannot admit paragraph 78A.55 of the BCC/TM Annexure A and paragraph 1120 of the IAL Annexure A.

1048 Credit Suisse does not know and therefore cannot admit paragraph 78A.56 of the BCC/TM Annexure A and paragraph 1121 of the IAL Annexure A.

1049 Credit Suisse denies paragraph 78A.57 of the BCC/TM Annexure A and paragraph 1122 of the IAL Annexure A.

Innocent non-disclosure

1050 Credit Suisse denies paragraph 78A.58 of the BCC/TM Annexure A and paragraph 1123 of the IAL Annexure A.

4 ONGOING INVESTIGATIONS

1051 Credit Suisse does not know and therefore cannot admit paragraph 79 of the BCC/TM Annexure A.

E NON-DISCLOSURE OF EARLIER FRAUDULENT MISREPRESENTATIONS AND NON-DISCLOSURES

1052 Credit Suisse does not know and therefore cannot admit paragraph 80 of the BCC/TM Annexure A and paragraph 1124 of the IAL Annexure A.

1053 Credit Suisse does not know and therefore cannot admit paragraph 81 of the BCC/TM Annexure A and paragraph 1125 of the IAL Annexure A.

1054 Credit Suisse does not know and therefore cannot admit paragraph 82 of the BCC/TM Annexure A and paragraph 1126 of the IAL Annexure A.

1055 Credit Suisse does not know and therefore cannot admit paragraph 83 of the BCC/TM Annexure A and paragraph 1127 of the IAL Annexure A.

1056 Credit Suisse does not know and therefore cannot admit paragraph 84 of the BCC/TM Annexure A and paragraph 1128 of the IAL Annexure A.

1057 Credit Suisse does not know and therefore cannot admit paragraph 85 of the BCC/TM Annexure A and paragraph 1129 of the IAL Annexure A.

1058 Credit Suisse denies paragraph 86 of the BCC/TM Annexure A and paragraph 1130 of the IAL Annexure A.

1059 Credit Suisse denies paragraph 87 of the BCC/TM Annexure A and paragraph 1131 of the IAL Annexure A.

E1 Non-disclosure of Moral Hazard

1060 Credit Suisse does not know and therefore cannot admit paragraph 88 of the BCC/TM Annexure A and paragraph 1132 of the IAL Annexure A.

1061 Credit Suisse does not know and therefore cannot admit paragraph 89 of the BCC/TM Annexure A and paragraph 1133 of the IAL Annexure A.

1062 Credit Suisse does not know and therefore cannot admit paragraph 90 of the BCC/TM Annexure A and paragraph 1134 of the IAL Annexure A.

1063 Credit Suisse denies paragraph 91 of the BCC/TM Annexure A and paragraph 1135 of the IAL Annexure A.

1064 Credit Suisse denies paragraph 92 of the BCC/TM Annexure A and paragraph 1136 of the IAL Annexure A.

1065 Credit Suisse does not know and therefore cannot admit paragraph 93 of the BCC/TM Annexure A and paragraph 1137 of the IAL Annexure A.

1066 Credit Suisse does not know and therefore cannot admit paragraph 93A of the BCC/TM Annexure A and paragraph 1138 of the IAL Annexure A.

1067 Credit Suisse denies paragraph 93B of the BCC/TM Annexure A and paragraph 1139 of the IAL Annexure A.

1068 Credit Suisse denies paragraph 93C of the BCC/TM Annexure A and paragraph 1140 of the IAL Annexure A.

Breach of duty of disclosure

1069 Credit Suisse denies paragraph 94 of the BCC/TM Annexure A and paragraph 1141 of the IAL Annexure A.

Fraudulent non-disclosure

1070 Credit Suisse does not know and therefore cannot admit paragraph 95 of the BCC/TM Annexure A and paragraph 1142 of the IAL Annexure A.

1071 Credit Suisse does not know and therefore cannot admit paragraph 96 of the BCC/TM Annexure A and paragraph 1143 of the IAL Annexure A.

1072 Credit Suisse denies paragraph 97 of the BCC/TM Annexure A and paragraph 1144 of the IAL Annexure A.

1073 Credit Suisse denies paragraph 98 of the BCC/TM Annexure A and paragraph 1145 of the IAL Annexure A.

Innocent non-disclosure

1074 Credit Suisse denies paragraph 99 of the BCC/TM Annexure A and paragraph 1146 of the IAL Annexure A.

F AVOIDANCE

1075 Credit Suisse does not know and therefore cannot admit paragraph 100 of the BCC/TM Annexure A and paragraph 1147 of the IAL Annexure A.

1076 Credit Suisse does not know and therefore cannot admit paragraph 101 of the BCC/TM Annexure A and paragraph 1148 of the IAL Annexure A.

1077 Credit Suisse does not know and therefore cannot admit paragraph 102 of the BCC/TM Annexure A.

1078 Credit Suisse does not know and therefore cannot admit paragraph 1149 of the IAL Annexure A.

1079 Credit Suisse does not know and therefore cannot admit paragraph 103 of the BCC/TM Annexure A and paragraph 1150 of the IAL Annexure A.

G SCHEDULE OF POLICIES AND ENDORSEMENTS

1080 As to paragraph 104 of the BCC/TM Annexure A and paragraph 1151 of the IAL Annexure A and Schedules G and H, Credit Suisse:

(a) insofar as Schedule G alleges policies and endorsements relied upon by Credit Suisse in these proceedings and proceedings NSD 106/2022 and NSD169/2023:

(i) admits that Credit Suisse relies upon each of those policies and endorsements as identified by name in column 2 of the Schedule; and

(ii) otherwise denies the allegations;

(b) does not know and therefore cannot admit to policies and endorsements alleged to be relied upon by applicants in other proceedings but not alleged to be relied upon by Credit Suisse as set out in Schedule G;

(c) insofar as Schedule H refers to paragraphs of the TMNF Defence, or Annexure A to the TMNF Defence, Credit Suisse refers to the corresponding paragraphs in the body of the reply above and in this Annexure A; and

(d) otherwise denies this paragraph and those Schedules.

Date: ~~19 June 2026~~21 August 2026



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Signed by Crispian Lynch
Lawyer for the Applicant

This pleading was prepared by Michael Jones SC, Robert Yezerski SC, Alice Zheng and Sefton Powrie.

Certificate of lawyer

I, Crispian Lynch, certify to the Court that, in relation to the reply filed on behalf of the Applicant, 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: ~~19 June 2026~~21 August 2026



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Signed by Crispian Lynch
Lawyer for the Applicant

SCHEDULE

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

~~**CROSS CLAIM**~~

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

CROSS CLAIM

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

CROSS CLAIM

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

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

CROSS CLAIM

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

CROSS CLAIM

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

CROSS CLAIM

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

CROSS CLAIM

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

CROSS CLAIM

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