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Form 33
Rule 16.32

# Amended Defence to Statement of Cross-Claim

Filed pursuant to leave granted by Thawley J on 2 September 2026

No. NSD110 of 2022

Federal Court of Australia
District Registry: New South Wales
Division: Commercial and Corporations National Practice Area

**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**
Respondents

**Insurance Australia Limited (ACN 000 016 722)**
Cross-claimant

**Marsh Limited and others**
Cross-respondents

This defence adopts the defined terms and headings used in the Further Amended Statement of Cross-Claim filed on 20 April 2026 ~~28 August 2025~~ (**SOCC**) by IAL (unless otherwise stated) for convenience and without admission. In response to the SOCC, the Third Cross-respondent (UBS Asset Management (Europe) S.A. (**UBSAM Europe**)), Fourth Cross-respondent (UBS Asset Management Switzerland AG (**UBSAM**)) and Fifth Cross-respondent (UBS Fund Administration Services


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| Filed on behalf of | UBS Asset Management (Europe) S.A, Third Cross-respondent<br>UBS Asset Management Switzerland AG, Fourth Cross-respondent<br>UBS Fund Administration Services Luxembourg S.A., Fifth Cross-respondent |
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Luxembourg S.A. (**UBSFA**)) (together, the **UBS Cross-Respondents**), say as follows:

1 The UBS Cross-Respondents do not respond to paragraph 1 of the SOCC as no allegation is made against them.

## A PARTIES

2 The UBS Cross-Respondents admit paragraph 2 of the SOCC.

3 The UBS Cross-Respondents admit paragraph 3 of the SOCC.

4 In response to paragraph 4 of the SOCC, the UBS Cross-Respondents:

(a) admit subparagraphs (a) and (d); and

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

5 The UBS Cross-Respondents admit paragraph 5 of the SOCC.

6 In response to paragraph 6 of the SOCC, the UBS Cross-Respondents:

(a) admit subparagraph 6(a);

(b) say that on or about 9 October 2024, CSFM was deleted from the Luxembourg Trade and Companies Register;

(c) say that Credit Suisse Group AG (**Credit Suisse Group**) was the ultimate parent company of a group of companies which provided worldwide, full-service private banking, investment banking, asset management and financial services; and

(d) otherwise deny the paragraph.

7 The UBS Cross-Respondents admit paragraph 7 of the SOCC.

8 In response to paragraph 8 of the SOCC, the UBS Cross-Respondents:

(a) admit subparagraphs 8(a) and (b) of the SOCC;

(b) say that Credit Suisse Group was the ultimate parent company of a group of companies which provided worldwide, full-service private banking, investment banking, asset management and financial services; and

(c) otherwise deny the paragraph.

9 In response to paragraph 9 of the SOCC, the UBS Cross-Respondents:

(a) admit subparagraphs 9(a) and (d) of the SOCC;

(b) say that on or about 20 November 2024, the name of CSFS was changed in the Luxembourg Trade and Companies Register to "UBS Fund Administration Services Luxembourg S.A.";

(c) say that Credit Suisse Group was the ultimate parent company of a group of companies which provided worldwide, full-service private banking, investment banking, asset management and financial services; and

(d) otherwise deny the paragraph.

10 The UBS Cross-Respondents admit paragraph 10 of the SOCC.

10A The UBS Cross-Respondents admit paragraph 10A of the SOCC.

**B CROSS-CLAIM AGAINST MARSH FOR CONTRIBUTION**

11 The UBS Cross-Respondents do not know and therefore cannot admit paragraph 11 of the SOCC.

12 The UBS Cross-Respondents deny paragraph 12 of the SOCC.

13 The UBS Cross-Respondents do not know and therefore cannot admit paragraph 13 of the SOCC.

14 The UBS Cross-Respondents do not know and therefore cannot admit paragraph 14 of the SOCC.

## C CROSS-CLAIM AGAINST UBSAM EUROPE FOR CONTRIBUTION

15 In response to paragraph 15 of the SOCC, UBSAM Europe:

(a) refers to and repeats its responses to the allegations in the Marsh UBS Cross-Claim, as set out in its defence to the Marsh UBS Cross-Claim; and

(b) otherwise denies the paragraph.

16 UBSAM Europe refers to and repeats paragraph 15 above and denies paragraph 16 of the SOCC.

17 In response to paragraph 17 of the SOCC, UBSAM Europe repeats paragraphs 15 and 16 above, denies paragraph 17 and says further that if CSFM breached any of the obligations pleaded in the SOCC (which is denied):

(a) the loss or damage suffered by the Applicant was caused by the conduct of IAL pleaded in the Tenth Amended Statement of Claim filed in this proceeding on 2 July 2026 (**ASOC**) ~~NMC 8ASOC~~ and not the alleged breaches of CSFM pleaded in IAL's Defence to the ASOC filed on 31 July 2026 (**IAL's Defence**) at 104C(kg)-(kk); ~~and~~

(b) s 5 of the *Law Reform (Miscellaneous Provisions) Act 1946* (NSW) has no application in circumstances where:

(i) any claim for contribution by IAL is not governed by the law of New South Wales or the law of Australia;

(ii) insofar as the Applicant's claims against IAL relate to a breach of contract, or are made under the Australian Consumer Law, the ASIC Act or the Corporations Act, they do not comprise torts;

(iii) the breaches of CSFM's obligations alleged in paragraphs 104C(ki) and (kk) of IAL's Defence ~~to the NMC 8ASOC~~ do not comprise torts;

(iv) the allegations pleaded in paragraphs 104C(kg)-(kk) of IAL's Defence ~~to the NMC 8ASOC~~ are governed by the laws of Luxembourg; and

(v) CSFM and/or UBSAM Europe are not liable as joint tort-feasors in respect of the same damage as IAL; and

(c) in the alternative to sub-paragraph (b), in the circumstances pleaded in paragraphs 105 to 108ZK of the ASOC, it would not be just and equitable for it to be ordered that UBSAM Europe contribute to the liability of IAL.

18 In response to paragraph 18 of the SOCC, UBSAM Europe:

(a) refers to and repeats paragraphs 15 to 17 above; and

(b) says that IAL is not entitled to seek equitable contribution from UBSAM Europe:

(i) by reason of the matters pleaded at paragraphs 17(b)(i), (iv) and (v) above; ~~and~~

(ii) because the liability of IAL and UBSAM Europe is not co-ordinate; and

(iii) because, in the premises pleaded in paragraphs 105 to 108ZK of the ASOC, IAL has unclean hands and is not entitled to equitable relief.

## D CROSS-CLAIM AGAINST UBSAM FOR CONTRIBUTION

19 In response to paragraph 19 of the SOCC, UBSAM:

(a) refers to and repeats its responses to the allegations in the Marsh UBS Cross-Claim, as set out in its defence to the Marsh UBS Cross-Claim; and

(b) otherwise denies the paragraph.

20 UBSAM refers to and repeats paragraph 19 above and denies paragraph 20 of the SOCC.

21 In response to paragraph 21 of the SOCC, UBSAM repeats paragraphs 19 and 20 above, denies paragraph 21 and says further that if CSAM breached any of the obligations pleaded in the SOCC (which is denied):

(a) the loss or damage suffered by the Applicant was caused by the conduct of IAL pleaded in the ~~NMC 8~~ASOC and not the alleged breaches of CSAM pleaded in IAL's Defence at 104C(ka)-(kf); ~~and~~

(b) s 5 of the *Law Reform (Miscellaneous Provisions) Act 1946* (NSW) has no application in circumstances where:

(i) any claim for contribution by IAL is not governed by the law of New South Wales or the law of Australia;

(ii) insofar as the Applicant's claims against IAL relate to a breach of contract, or are made under the Australian Consumer Law, the ASIC Act or the Corporations Act, they do not comprise torts;

(iii) the breaches of CSAM's obligations alleged in paragraphs 104C(kd) and (kf) of IAL's Defence~~ to the NMC 8ASOC~~ do not comprise torts;

(iv) the allegations pleaded in paragraphs 104C(ka)-(kf) of IAL's Defence~~ to the NMC 8ASOC~~ are governed by the laws of Switzerland; and

(v) CSAM and/or UBSAM are not liable as joint tort-feasors in respect of the same damage as IAL; and

(c) in the alternative to sub-paragraph (b), in the circumstances pleaded in paragraphs 105 to 108ZK of the ASOC, it would not be just and equitable for it to be ordered that UBSAM contribute to the liability of IAL.

22 In response to paragraph 22 of the SOCC, UBSAM:

(a) refers to and repeats paragraphs 19 to 21 above; and

(b) says that IAL is not entitled to seek equitable contribution from UBSAM:

(i) by reason of the matters pleaded at paragraphs 21(b)(i), (iv) and (v) above; ~~and~~

(ii) because the liability of IAL and UBSAM is not co-ordinate; and

(iii) because, in the premises pleaded in paragraphs 105 to 108ZK of the ASOC, IAL has unclean hands and is not entitled to equitable relief.

## E CROSS-CLAIM AGAINST UBSFA FOR CONTRIBUTION

23 In response to paragraph 23 of the SOCC, UBSFA:

(a) refers to and repeats the responses of UBSAM Europe and UBSAM to the allegations in the Marsh UBS Cross-Claim, as set out in their defence to the Marsh UBS Cross-Claim; and

(b) otherwise denies the paragraph.

24 UBSFA refers to and repeats paragraph 23 above and denies paragraph 24 of the SOCC.

25 In response to paragraph 25 of the SOCC, UBSFA repeats paragraphs 23 and 24 above, denies paragraph 25 and says further that if CSFS breached any of the obligations pleaded in the SOCC (which is denied):

(a) the loss or damage suffered by the Applicant was caused by the conduct of IAL pleaded in the ~~NMC 8~~ASOC and not the alleged breaches of CSFS pleaded in IAL's Defence at 104C(kl); ~~and~~

(b) s 5 of the *Law Reform (Miscellaneous Provisions) Act 1946* (NSW) has no application in circumstances where:

(i) any claim for contribution by IAL is not governed by the law of New South Wales or the law of Australia;

(ii) insofar as the Applicant's claims against IAL relate to a breach of contract, or are made under the Australian Consumer Law, the ASIC Act or the Corporations Act, they do not comprise torts;

(iii) the allegations pleaded in paragraphs 104C(kl) of IAL's Defence ~~to the NMC 8ASOC~~ are governed by the laws of Luxembourg and/or Switzerland; and

(iv) CSFS and/or UBSFA are not liable as joint tort-feasors in respect of the same damage as IAL<u>; and</u>

(c) <u>in the alternative to sub-paragraph (b), in the circumstances pleaded in paragraphs 105 to 108ZK of the ASOC, it would not be just and equitable for it to be ordered that UBSFA contribute to the liability of IAL</u>.

26 In response to paragraph 26 of the SOCC, UBSFA:

(a) refers to and repeats paragraphs 23 to 25 above; and

(b) says that IAL is not entitled to seek equitable contribution from UBSFA:

(i) by reason of the matters pleaded at paragraphs 25(b)(i), (iii) and (iv) above; ~~and~~

(ii) because the liability of IAL and UBSFA is not co-ordinate; and

(iii) because, in the premises pleaded in paragraphs 105 to 108ZK of the ASOC, IAL has unclean hands and is not entitled to equitable relief.

**F CROSS-CLAIM AGAINST TOKIO MARINE FOR CONTRIBUTION**

27 The UBS Cross-Respondents do not know and therefore cannot admit paragraph 27 of the SOCC.

28 The UBS Cross-Respondents do not know and therefore cannot admit paragraph 28 of the SOCC.

29 The UBS Cross-Respondents do not know and therefore cannot admit paragraph 29 of the SOCC.

**G CROSS-CLAIM AGAINST BCC TRADE CREDIT FOR CONTRIBUTION**

30 The UBS Cross-Respondents do not know and therefore cannot admit paragraph 30 of the SOCC.

31 The UBS Cross-Respondents do not know and therefore cannot admit paragraph 31 of the SOCC.

32 The UBS Cross-Respondents do not know and therefore cannot admit paragraph 32 of the SOCC.

Date: 4 September 2026~~29 September 2025~~



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Signed by Crispian Lynch
Lawyer for the UBS Cross-Respondents

This pleading was prepared by Robert Yezerski SC, Nichola Derrington, Amy Campbell and Sefton Powrie of counsel.

**Certificate of lawyer**

I Crispian Lynch, certify to the Court that, in relation to the defence filed on behalf of the UBS Cross-Respondents, 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: 4 September 2026~~29 September 2025~~



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Signed by Crispian Lynch
Lawyer for the UBS Cross-Respondents