NOTICE OF FILING

Details of Filing

Document Lodged:	Defence - Form 33 - Rule 16.32
Court of Filing	FEDERAL COURT OF AUSTRALIA (FCA)
Date of Lodgment:	1/05/2026 4:39:08 PM AEST
Date Accepted for Filing:	1/05/2026 4:39:13 PM AEST
File Number:	NSD1216/2021
File Title:	GREENSILL BANK AG & ANOR v INSURANCE AUSTRALIA LIMITED ABN 11 000 016 722 & ORS
Registry:	NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA



Registrar

Important Information

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

The date of the filing of the document is determined pursuant to the Court's Rules.

Form 33 Filed pursuant to Order of Thawley J dated 24 April 2026
Rule 16.32

Defence to ~~Fifth~~ Sixth Amended Statement of Claim

No. NSD 1216 of 2021

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

Greensill Bank AG and another named in the Schedule
Applicant

Insurance Australia Limited and others named in the Schedule
Respondent

To the Applicant's (Greensill Bank AG (**Greensill Bank**) and Dr Michael Frege in his capacity as insolvency administrator for Greensill Bank), Fifth Amended Statement of Claim (**ASOC**) filed 14 April 2025, the second respondent, BCC Trade Credit Pty Ltd (**BCC**) says as follows.

Preliminary matters

A. As pleaded further in **Annexure A** to this Defence, BCC alleges that it was induced to enter into the relevant insurance instruments by reason of non-disclosures and misrepresentations by or on behalf of Greensill Bank, Greensill Capital Pty Ltd (**GCPL**) and Greensill Capital (UK) Ltd (**GCUK**) (together, the **Greensill Group**) as to the underlying risks being presented to it for trade credit insurance throughout the relevant period. Given the nature of the matters in issue, discovery and compulsory disclosure will be sought by BCC. In addition, BCC continues to investigate the circumstances in which the Policy (as that term is defined in paragraph 13(a) of this Defence) and its purported endorsements came to be issued, including but not limited to the conduct of the Greensill Group, and their agents, in procuring the same. Additional facts may come to light as a result of discovery, disclosure and further investigation, in which case an amended Defence will be filed at an appropriate future time.

Filed on behalf of (name & role of party) BCC Trade Credit Pty Ltd, Second Respondent
Prepared by (name of person/lawyer) Matt Andrews
Law firm (if applicable) Kennedys (Australasia) Partnership
Tel 02 8215 5999 Fax 02 8215 5988
Email Matt.andrews@kennedyslaw.com
Address for service (include state and postcode) Level 48, 25 Martin Place, Sydney NSW 2000

B. Nothing in this pleading should be understood as an affirmation of any of the documents referred to herein, or as a waiver of any rights to argue that those documents are void or voidable. In particular, and without limiting the generality of the foregoing, all references in this pleading to the Policy and to any purported endorsement thereto should be read, where applicable, as though it was followed by the words 'if valid' in parentheses. BCC does not admit that the Policy and its endorsements are valid, and to the extent that the pleading sets out coverage defences that are based on the wording of the Policy and its endorsements, it should be understood that those defences arise only in the alternative to BCC's primary position that the Policy and its endorsements are invalid.

C. Save where expressly stated to the contrary, this pleading adopts the sub-headings and definitions used in the ASOC where appropriate for convenience only.

Parties

1. BCC admits paragraph 1 of the ASOC.

2. BCC admits paragraph 2 of the ASOC.

3. BCC admits paragraph 3 of the ASOC.

4. BCC admits paragraph 4 of the ASOC.

4-1 BCC admits paragraph 4-1 of the ASOC.

4.-2 BCC admits paragraph 4-2 of the ASOC.

5. BCC admits paragraph 5 of the ASOC.

6. In response to paragraph 6 of the ASOC, BCC:

    a. admits subparagraph (a);

    b. admits subparagraph (b);

    c. admits subparagraph (c) insofar as it relates to IAL;

    d. says in response to subparagraph (c) insofar as it relates to IAGA, that:

        i. on 28 July 2017, Mr Brereton signed a document styled "Individual Authorisation Agreement" (the **IAGA Individual Authorisation Notice**);

ii. the IAGA Individual Authorisation Notice referred to "BCC Trade Credit Pty Ltd [having] entered into an Authorised Representative Agreement with IAGA" (**the IAGA AAR Agreement**);

iii. it is not aware of the existence of an executed version of the IAGA AAR Agreement; and

iv. in the premises, does not know and cannot admit the paragraph insofar as it relates to IAGA;

e. as to subparagraph (d):

i. admits the subparagraph insofar as it relates to IAL; and

ii. says, insofar as the paragraph relates to IAGA, that it does not know and therefore cannot admit the paragraph; and

f. admits subparagraph (e).

6-1. In response to paragraph 6-1 of the ASOC, BCC:

a. as to subparagraph (a), says that on 11 March 2016, Mr Brereton entered into a contract of employment with Bond and Credit Company Pty Ltd (**Bond**) (**the Contract of Employment**) and was employed by Bond until 8 July 2020;

b. as to subparagraph (b), says that Mr Brereton's role was "Head of Trade Credit", but says that BCC was not a party to the Contract of Employment, and that Mr Brereton was never an employee of BCC;

c. as to subparagraph (c):

i. says that from 1 August 2017 to 30 June 2019 Mr Brereton was the responsible underwriting officer designated by IAL and an Authorised Representative appointed by CGU under the Brereton-CGU Authorisation Agreement, which was statutorily novated to IAL by virtue of the orders made by this Court on 20 July 2017 under s 17F(1) of the *Insurance Act 1973* (Cth); and

ii. says that Mr Brereton had the authority that was conferred on him by the Brereton-CGU Authorisation Agreement as statutorily novated to IAL;

d. admits subparagraph (d);

e. as to subparagraph (e), admits that Mr Brereton had the authority that was conferred on him by the Brereton-CGU Authorisation Agreement; and

f. otherwise denies the paragraph.

6-1A. In response to paragraph 6-1A of the ASOC, BCC:

a. says that from 11 March 2004, TMNF has held Australian Financial Services Licence (**AFSL**) number 246548;

b. says that from 20 October 2004, TMNF has been registered in Australia as a foreign company (overseas);

c. says that TMNF is in the business of providing non-life insurance; and

d. otherwise admits the paragraph.

6-1B and 6-1C. BCC does not plead to paragraphs 6-1B and 6-1C of the ASOC to the extent those paragraphs make no allegations against it, and otherwise does not admit those paragraphs insofar as they allege any matter relevant to the claim against BCC.

B. AGENCY AGREEMENTS BETWEEN BCC AND IAL

BA. Agency arrangements between CGU and BCC

6-2 BCC admits paragraph 6-2 of the ASOC.

6-3 BCC admits paragraph 6-3 of the ASOC.

6-4 BCC admits paragraph 6.4 of the ASOC.

6-5 In response to paragraph 6-5 of the ASOC, BCC:

a. says that pursuant to the Authorisation Notice, CGU authorised BCC to provide and perform the Authorised Financial Services in relation to the Approved Products on behalf of CGU and for that purpose it appointed BCC as its authorised representative for the purposes of Chapter 7 of the Corporations Act from the Effective Date (being 28 July 2016);

b. relies on the terms of the CGU AAR Agreement and the Authorisation Notice for their full terms and effect;

c. otherwise admits the paragraph.

6-6 BCC admits paragraph 6-6 of the ASOC.

6-7 [Not used] BCC:

6-7B BCC admits paragraph 6-7B of the ASOC.

6-7C BCC admits paragraph 6-7C of the ASOC.

6-7D In response to paragraph 6-7D of the ASOC, BCC:

a. says that BCC's authority to enter into trade credit insurance as CGU's agent was subject to the limitations on that authority contained in the CGU AAR Agreement, including the requirement in clause 2.1(c) that entry into any trade credit insurance be in accordance with the Underwriting Manual; and

b. otherwise admits the paragraph.

6-8 In response to paragraph 6-8 of the ASOC, BCC:

a. says that paragraph 6-8 is a paraphrase of clause 3.1(a) of the CGU AAR Agreement;

b. refers to the relevant terms of the CGU AAR Agreement for their full force and effect; and

c. otherwise admits the paragraph.

6-9 In response to paragraph 6-9 of the ASOC, BCC:

a. says that paragraph 6-9 is a paraphrase of clause 8.1 of the CGU AAR Agreement;

b. says that the amounts that it was permitted to deduct from any payment of Premiums to CGU under clause 8.1 were any amounts due to it under clause 3.1, not only commissions;

c. refers to the relevant terms of the CGU AAR Agreement for their full force and effect; and

d. otherwise admits the paragraph.

6-10 In response to paragraph 6-10 of the ASOC, BCC:

a. says that paragraph 6-10 is a paraphrase of clause 4.5(a) of the CGU AAR Agreement;

b. refers to the relevant terms of the CGU AAR Agreement for their full force and effect; and

c. otherwise admits the paragraph.

6-11 In response to paragraph 6-11 of the ASOC, BCC:

a. says that paragraph 6-11 is a paraphrase of clause 4.5(b) of the CGU AAR Agreement;

b. refers to the relevant terms of the CGU AAR Agreement for their full force and effect; and

c. otherwise admits the paragraph.

6-11A In response to paragraph 6-11A of the ASOC, BCC:

a. says that paragraph 6-11A is a paraphrase of clause 7 of the CGU AAR Agreement;

b. refers to the relevant terms of the CGU AAR Agreement for their full force and effect; and

c. otherwise admits the paragraph.

6-11B In response to paragraph 6-11B of the ASOC, BCC:

a. says that paragraph 6-11B is a paraphrase of section 2, page 9 of the Underwriting Manual Version 1.0;

b. refers to the relevant terms of the Underwriting Manual Version 1.0 for their full force and effect; and

c. otherwise admits the paragraph.

6-12 [Not used]

6-13 [Not used]

6-14 [Not used]

6-15 [Not used]

6-16 [Not used]

B2. Transfer of CGU's business to IAL

6-17 In response to paragraph 6-17 of the ASOC, BCC:

a. refers to the order of the Federal Court of Australia made on 20 July 2017, including Annexure A thereto, which contained the terms of the scheme for the transfer of the insurance business of CGU to IAL, for their full terms and effect; and

b. otherwise admits the paragraph.

6-18 In response to paragraph 6-18 of the ASOC, BCC:

a. refers to and repeats paragraph 6.17 of this Defence;

b. otherwise admits the paragraph.

B3. Agency arrangements between BCC and IAL

6-19 BCC admits paragraph 6-19 of the ASOC.

6-20 BCC admits paragraph 6-20 of the ASOC.

6-21 In response to paragraph 6-21 of the ASOC, BCC:

a. repeats paragraph 6.5 of this Defence; and

b. otherwise admits the paragraph.

6-22 BCC admits paragraph 6-22 of the ASOC.

6-23 [Not used]

6-24 [Not used]

6-25 [Not used]

6-26 [Not used]

6-27 [Not used]

6-28 [Not used]

6-29 [Not used]

6-30 [Not used]

6-31 In response to paragraph 6-31 of the ASOC, BCC:

a. relies on the terms of the letter for their full force and effect; and

b. otherwise admits the paragraph.

6-32 In response to paragraph 6-32 of the ASOC, BCC:

a. says that the To Whom It May Concern Letter stated that BCC was arranging insurance under an authority provided by IAL and acts as an Authorised Representative of IAGA;

b. relies on the terms of the letter for their full force and effect; and

c. otherwise denies the paragraph.

6-33 In response to paragraph 6-33 of the ASOC, BCC:

a. says that the allegation that the To Whom It May Concern Letter was a "continuing representation" for an unspecified period of time is ambiguous and embarrassing, and liable to be struck out; and

b. under cover of that objection, denies the paragraph.

6-33A In response to paragraph 6-33A of the ASOC, BCC:

a. says that paragraph 6-33A is a paraphrase of section 2, pages 9 and 10 of the Underwriting Manual Version 2.0;

b. refers to the relevant terms of the Underwriting Manual Version 2.0 for their full force and effect; and

c. otherwise admits the paragraph.

6-33B In response to paragraph 6-33B of the ASOC, BCC:

a. says that paragraph 6-33B is a paraphrase of section 1, pages 8 and 9 of the Underwriting Manual Version 3.0;

b. refers to the relevant terms of the Underwriting Manual Version 3.0 for their full force and effect; and

c. otherwise admits the paragraph.

6-33C BCC admits paragraph 6-33C of the ASOC.

6-33D In response to paragraph 6-33D of the ASOC, BCC:

a. says that paragraph 6-33D is a paraphrase of the clauses of the IAL AAR Agreement to which it refers;

b. refers to the relevant terms of the IAL AAR Agreement for their full force and effect; and

c. otherwise admits the paragraph.

6-33E In response to paragraph 6-33E of the ASOC, BCC:

a. admits that in the period 9 April 2019 to 30 June 2019, BCC was an authorised representative of IAL for the purposes of Chapter 7 of the Corporations Act;

b. admits that BCC's authority so to act in that period was regulated by, and subject to the limitations contained in, the IAL AAR Agreement;

c. denies that the CGU AAR Agreement (as transferred) continued to have effect from 9 April 2019, but says instead that the IAL AAR Agreement superseded and terminated the CGU AAR Agreement from that date onwards;

Particulars

IAL AAR Agreement, cl 20.9(a).

d. refers to the relevant terms of the instruments pleaded to in paragraph 6-33E for their full force and effect; and

e. otherwise admits the paragraph.

6-33F In response to paragraph 6-33F of the ASOC, BCC:

a. says that its authority to issue and vary trade credit insurance as IAL's agent was subject to the limitations on that authority contained in the CGU AAR Agreement and IAL AAR Agreement; and

b. otherwise admits the paragraph.

6-34 [Not used]

6-35 [Not used]

6-36 [Not used]

6-37 [Not used]

6-38 [Not used]

6-39 [Not used]

6-40 [Not used]

6-41 [Not used]

6-42 [Not used]

6-43 [Not used]

6-44 [Not used]

6-45 [Not used]

B4. Agency arrangements between BCC, IAL and Tokio Marine

6-46 BCC admits paragraph 6-46 of the ASOC.

6-47 In response to paragraph 6-47 of the ASOC, BCC:

a. says that pursuant to the PACAO:

i. IAL appointed the Administrator to provide the 'Services' on the terms and conditions of the PACAO (cl 2);

ii. the 'Services' included customer service (including customer contact and complaints management), policy administration (including modification of 'Policies') and 'Claims' processing (cl 1.1);

iii. the 'Policies' the subject of the 'Services', as defined, included trade credit insurance products arranged by BCC and issued by IAL pursuant to an 'Agency Agreement,' as defined (cl 1.1);

iv. the 'Claims' the subject of the 'Services' were claims under a 'Policy' as defined (cl 1.1);

b. refers to the relevant terms of the PACAO for their full force and effect;

c. admits that if the Policy (as that term is defined in paragraph 13(a) of this Defence) was validly issued (which is not admitted, for the reasons pleaded in paragraph 13 of this Defence), the PACAO applied to that policy;

d. otherwise denies the paragraph.

6-48 [Not used]

6-49 In response to paragraph 6-49A of the ASOC, BCC:

a. refers to and repeats paragraph 6.47 of this Defence;

b. admits that on and from 1 July 2019, and pursuant to the PACAO, BCC acted as IAL's agent to administer trade credit insurance policies issued by IAL on or before 30 June 2019; and

c. otherwise admits the paragraph.

B5. BCC administered trade credit insurance policies as agent for IAL

6-50 In response to paragraph 6-50 of the ASOC, BCC:

a. admits that on and from 1 August 2017, BCC periodically provided IAL with Bordereaux in the form of an Excel spreadsheet providing details of trade credit insurance policies written on behalf of IAL (the **Bordereaux**);

b. otherwise denies the paragraph.

6-51 In response to paragraph 6-51 of the ASOC, BCC:

a. admits that the Bordereaux from time to time:

i. referred to trade credit insurance policies issued to GCPL;

ii. referred to TB-03691 and TS-03087, and the fact that endorsements had been entered in relation to those policies;

b. denies that the Bordereaux referred to the Policy or TS-03088, or any endorsements to those policies;

c. says that the allegation is otherwise ambiguous and embarrassing for not identifying when or how BCC or Mr Brereton "otherwise informed IAL of" the pleaded matters;

d. under cover of that objection:

i. does not know and therefore cannot admit the paragraph insofar as makes allegations against Mr Brereton;

ii. denies the paragraph insofar as makes allegations against BCC.

6-52 BCC admits paragraph 6-52 of the ASOC.

6-53 In response to paragraph 6-53 of the ASOC, BCC:

a. says that the allegation is ambiguous and embarrassing in that it does not identify the 'policies of trade credit insurance' the subject of the allegation;

b. under cover of that objection:

i. admits that, it remitted premium to IAL in respect of trade credit insurance for which IAL was the named insurer; and

ii. otherwise denies the paragraph.

6-54 In response to paragraph 6-54 of the ASOC, BCC:

a. says that the allegation is ambiguous and embarrassing in that it does not identify the 'policies of trade credit insurance' the subject of the allegation;

b. under cover of that objection:

i. admits that it received commission in respect of trade credit insurance for which IAL was the named insurer; and

ii. otherwise denies the paragraph.

6-55 In response to paragraph 6-55 of the ASOC, BCC:

a. admits that IAL permitted BCC to act on its behalf pursuant to the CGU AAR Agreement Authorisation Notice and the agreement styled "Agency and Authorised Representative Agreement" entered into by IAL and BCC on or about 9 April 2019, which superseded the CGU AAR Agreement by virtue of cl 20.9(a) thereof and expired on 30 June 2019 by virtue of cl 1 thereof (**IAL AAR Agreement**);

b. relies on the CGU AAR Agreement Authorisation Notice and IAL AAR Agreement for their full force and effect; and

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

6-56 [Not used]

C. AGENCY ARRANGEMENTS BETWEEN GREG BRERETON, CGU AND IAL

C1. Agency arrangements between Greg Brereton and CGU

6-56A BCC admits paragraph 6-56A of the ASOC.

6-56B In response to paragraph 6-56B of the ASOC, BCC:

a. says that pursuant to the Brereton CGU Authorisation, CGU authorised Mr Brereton to provide and perform the Authorised Financial Services in relation to the Approved Products on behalf of CGU and for that purpose it appointed Mr Brereton as its authorised representative for the purposes of Chapter 7 of the Corporations Act from the Effective Date (being 8 July 2016);

b. relies on the terms of the Brereton CGU Authorisation for its full terms and effect; and

c. otherwise admits the paragraph.

6-56C BCC admits paragraph 6-56C of the ASOC.

6-56D In response to paragraph 6-56D of the ASOC, BCC:

a. says that the paragraph is a paraphrase of the clauses of the Brereton CGU Authorisation to which it refers;

b. relies on the relevant terms of the Brereton CGU Authorisation for their full force and effect; and

c. otherwise admits the paragraph.

6-56E In response to paragraph 6-56E of the ASOC, BCC:

a. says that the paragraph is a paraphrase of the clauses of the Brereton CGU Authorisation and the CGU AAR Agreement to which it refers;

b. relies on the Brereton CGU Authorisation and the CGU AAR Agreement for their full terms and effect; and

c. otherwise admits the paragraph.

6-56F In response to paragraph 6-56F of the ASOC, BCC:

a. admits that CGU authorised Mr Brereton to act on its behalf pursuant to the CGU AAR Agreement and the Brereton CGU Authorisation in the manner authorised by those instruments;

b. relies on the CGU AAR Agreement and Authorisation Notice for their full force and effect; and

c. otherwise admits the paragraph.

6-56G In response to paragraph 6-56G of the ASOC, BCC:

a. says that paragraph 6-56G is a paraphrase of section 2, page 9 of the Underwriting Manual Version 1.0;

b. refers to the relevant terms of the Underwriting Manual Version 1.0 for their full force and effect; and

c. otherwise admits the paragraph.

C2. Agency arrangements between Greg Brereton, IAL and IAGA

6-56H BCC admits paragraph 6-56H of the ASOC.

6-56I In response to paragraph 6-56I of the ASOC, BCC:

a. says that on 29 January 2016, IAGA (which at that time was named Allied Global Underwriting Pty Ltd) became a wholly owned subsidiary of CGU;

b. says that at all material times until its deregistration on 15 April 2019, CGU was a subsidiary of Insurance Australia Group Limited; and

c. otherwise admits the paragraph.

6-56J BCC admits paragraph 6-56J of the ASOC.

6-56K BCC admits paragraph 6-56K of the ASOC.

6-56L In response to paragraph 6-56L of the ASOC, BCC:

a. says that the Brereton IAGA Authorisation applied only to ‘Approved Products’ as defined in the IAGA AAR Agreement;

b. refers to and repeats paragraph 6(d) of this Defence and says that it does not know if the IAGA AAR Agreement was executed;

c. will refer to the Brereton IAGA Authorisation for its full terms and effect; and

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

6-56M BCC does not know and therefore cannot admit paragraph 6-56M of the ASOC.

6-56N In response to paragraph 6-56N of the ASOC, BCC:

a. refers to and repeats paragraph 6-56L of this Defence;

b. says that the paragraph is a paraphrase of the clauses of the Brereton IAGA Authorisation to which it refers;

c. relies on the Brereton IAGA Authorisation for its full terms and effect; and

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

6-56O In response to paragraph 6-56O of the ASOC, BCC:

a. refers to and repeats paragraph 6-56L of this Defence; and

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

6-56P In response to paragraph 6-56P of the ASOC, BCC:

a. says that the paragraph is a paraphrase of the clauses of the document styled "Delegated Authority for Head of Trade Credit effective 1st July 2018" (**Delegated Authority**) to which it refers;

b. relies on the Delegated Authority for its full force and effect; and

c. otherwise admits the paragraph.

6-56Q In response to paragraph 6-56Q of the ASOC, BCC:

a. says that paragraph 6-56Q is a paraphrase of section 2, pages 9 and 10 of the Underwriting Manual Version 2.0;

b. refers to the relevant terms of the Underwriting Manual Version 2.0 for their full force and effect; and

c. otherwise admits the paragraph.

6-56R BCC admits paragraph 6-56R of the ASOC.

6-56S In response to paragraph 6-56S of the ASOC, BCC:

a. as to IAL:

i. admits that IAL authorised Mr Brereton to act on its behalf pursuant to the CGU AAR Agreement (as transferred to IAL) and the Brereton CGU Authorisation (as transferred to IAL) in the manner authorised by those instruments;

ii. relies on the CGU AAR Agreement and Brereton CGU Authorisation for their full terms and effect; and

iii. otherwise does not know and therefore cannot admit the paragraph;

b. as to IAGA:

i. refers to and repeats paragraph 6-56L of this Defence; and

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

6-57 [Not used]

6-58 [Not used]

6-59 [Not used]

6-60 [Not used]

6-61 [Not used]

6-62 [Not used]

6-63 [Not used]

6-64 [Not used]

6-65 [Not used]

6-66 [Not used]

6-67 [Not used]

6-68 [Not used]

6-69 [Not used]

6-70 [Not used]

6-71 [Not used]

6-72 [Not used]

6-73 [Not used]

6-74 [Not used]

7. [Not used]

8. [Not used]

9. [Not used]

10. [Not used]

11. [Not used]

12. [Not used]

DA. REGULATORY REQUIREMENTS

DA1. Membership of the German Deposit Protection Fund

12A–12Q. In response to paragraphs 12A to 12Q of the ASOC, BCC does not know and therefore cannot admit those paragraphs.

DA2. Capital Requirements Regulation (EU) No. 575/2013

12R–12Z. In response to paragraphs 12R to 12Z of the ASOC, BCC does not know and therefore cannot admit those paragraphs.

D. THE POLICY

D1. Entry into the Policy

13. In response to paragraph 13 of the ASOC, BCC:

a. admits that on or about 13 March 2019, Mr Brereton signed a document styled 'Comprehensive Trade Credit Insurance Policy TS-03690' which listed as its parties GCPL, Greensill Bank, and "BCC TRADE CREDIT PTY LTD with its registered office at Level 16, 347 Kent Street, Sydney NSW 2000, CORPORATE AUTHORISED

REPRESENTATIVE OF INSURANCE AUSTRALIA LTD (ABN: 11000016722; AFSL: 238 291)" (**the Policy**);

b. says that:

i. the CGU AAR Agreement, required policies written by BCC as corporate representative of IAL to be in accordance with the Underwriting Guidelines as in force from time-to-time;

ii. the policy wording for the Policy was not consistent with the wording specified in the then current Underwriting Guidelines;

Particulars

The relevant Underwriting Guidelines (referred to as 'Underwriting Manuals' in the CGU AAR Agreement) at the time Policy 3088 was written was the version dated 13 July 2018 [TOK.001.00129459].

iii. BCC does not know whether IAL otherwise approved and authorised the wording used by Mr Brereton in underwriting the Policy;

iv. BCC does not know whether IAL subsequently ratified and authorised Mr Brereton's actions in executing the Policy on its behalf;

c. by reason of the matters pleaded in paragraph 13(b) of this Defence, otherwise does not know and therefore cannot admit the paragraph.

13A. In response to paragraph 13A of the ASOC, BCC:

a. repeats paragraph 13 above;

b. admits that Greensill Bank's representatives signed the Policy on or about 14 March 2019; and

c. otherwise does not admit the paragraph.

13B. In response to paragraph 13B of the ASOC, BCC:

a. admits that "Insured" is defined in the Policy to mean GCPL and Greensill Bank; and

b. otherwise denies the paragraph.

13C. In response to paragraph 13C of the ASOC, BCC:

a. admits that "Insurer" was defined in the Policy to mean IAL;

b. says that by reason of the matters pleaded in paragraph 13 of this Defence, BCC does not know and therefore cannot admit whether IAL entered into the Policy and/or its purported endorsements by it or Mr Brereton's conduct;

c. says further that if it is found that:

i. Mr Brereton;

ii. (to the extent that Mr Brereton had authority to bind BCC) BCC; and /or

iii. (to the extent that Mr Brereton and/or BCC had authority to bind IAL) IAL;

entered into the Policy or any purported endorsement thereto (which is not admitted), and IAL or BCC thereby assumed any risk or liability under those instruments, Mr Brereton, BCC and/or IAL (through its agents Mr Brereton and BCC) entered into those agreements and/or assumed that risk or liability by reason of the information provided by the Greensill Group when procuring the cover (as pleaded further below) and the misrepresentations and non-disclosures by the Greensill Group pleaded in Annexure A to this Defence (the **Prior Misrepresentations and Non-Disclosures**).

14. BCC admits paragraph 14 of the ASOC.

14A. In response to paragraph 14A of the ASOC, BCC:

a. refers to and repeats paragraphs 13 and 13C of this Defence;

b. says that the original Policy Period of the Policy was 22 February 2019 to 22 February 2020;

c. relies on the terms of the Policy for their full force and effect; and

d. otherwise denies the paragraph.

15. [Not used]

15A. [Not used]

16. [Not used]

17. [Not used]

18. [Not used]

19. [Not used]

20. [Not used]

21. [Not used]

22. [Not used]

23. [Not used]

24. BCC admits paragraph 24 of the ASOC.

25. BCC admits paragraph 25 of the ASOC.

D2. Key terms of the Policy

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

    a. admits paragraph 26(a);

    b. admits paragraph 26(b);

    c. admits paragraph 26(c), save that the definition of 'Claim Form' refers to a 'specimen' rather than a 'pro forma version' being included in Schedule 3;

    d. admits paragraph 26(d), save that the definition of 'Claim Offer Letter' refers to a 'specimen' rather than a 'pro forma version' being included in Schedule 4;

    e. admits paragraph 26(e);

    f. admits paragraph 26(f);

    g. admits paragraph 26(g);

    h. in relation to paragraph 26(h):

        i. says that 'Debt' was defined to mean, as the context requires, a debt of the type described in the relevant 'Debt Endorsement';

        ii. says that 'Debt Endorsement' was defined to mean an endorsement to the policy that describes the nature of a debt that is after the date of such endorsement able to be a 'Debt' for the purpose of the policy, and which may contain amendments to the terms of the policy in so far as the policy relates to such 'Debts' and 'Assets' derived therefrom;

iii. says that relevant Debt Endorsement relied upon by Greensill Bank in making the claim under the Policy the subject of the proceeding is the document described as 'Debt Endorsement 1' dated 13 March 2019 (Debt Endorsement 1);

iv. otherwise denies the paragraph;

i. in relation to paragraph 26(i);

i. refers to and repeats paragraph 26(h) of this Defence; and

ii. otherwise denies the paragraph;

j. admits paragraph 26(j);

k. in relation to paragraph 26(k):

i. admits the paragraph 26(k);

ii. says that Schedule 7 provided that the Debt was required to meet the following criteria at the time of the acquisition of the relevant Asset by the Insured:

A. the obligor (being the Customer) was not an Affiliate of any of the parties to the Transaction Documents (other than any Origination Documentation);

B. the obligor is not Insolvent, which term was defined to mean in respect of an entity any corporate action, legal proceedings or other procedure or step taken for its winding up, dissolution, liquidation, administration or reorganisation or for the appointment of a receive, administrator, administrative receiver, custodian, trustee or similar officer in respect of such entity or all or a substantial part of its revenues and assets (or any analogous procedure or step taken in any jurisdiction);

C. the debt satisfied any further criteria set out in the relevant Debt Endorsement relating to the Debt;

iii. says that the form of Debt Endorsement appended to the Policy (and incorporated in debt endorsements including Debt Endorsement 1) further required that the Eligible Debt arises under a Customer Agreement that is in full force and effect and to the best of the Insured's knowledge, after reasonable due diligence, constitutes the legal, valid and binding obligation of

the Customer enforceable against such Customer in accordance with its terms, subject to no offset, counterclaim, defence or other adverse claim;

l. admits paragraph 26(l);

m. admits paragraph 26(m);

n. admits paragraph 26(n);

o. admits paragraph 26(o);

p. admits paragraph 26(p);

q. admits paragraph 26(q);

r. admits paragraph 26(r);

s. admits paragraph 26(s);

t. otherwise refers to and repeats paragraphs 13 and 15 of this Defence, and relies on the terms of the Policy for their full force and effect.

27. [Not used]

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

a. refers to and repeats paragraphs 13, 15 and 26 of this Defence;

b. says that on the proper construction of the Policy, IAL agreed, subject to the terms, conditions and limitations of the policy, to indemnify the Insured for the Insured Percentage of all Losses suffered by the Insured and caused by and resulting from the occurrence of an Insured Cause;

c. says that the terms conditions and limitations of the Policy included the following:

i. that the Insured acknowledges and agrees that it has a duty to IAL of fair presentation in respect of the policy and the risks insured thereunder (cl 7.1);

ii. that IAL was not liable to indemnify the Insured in respect of any Loss in respect of which the Insured has failed to comply with its obligations under the policy where such failure has a ‘Material Policy Impact’ (cl 9.7);

iii. that if the Insured makes any statement, report or Claim, knowing it to be false or fraudulent, or the Insured knowingly conceals any material fact, the policy

may be declared void by IAL and all Claims payments hereunder after such false or fraudulent statements reports or Claim shall be forfeited (cl 15.4);

d. relies on the terms of the Policy for their full force and effect; and

e. otherwise denies the paragraph.

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

a. refers to and repeats paragraphs 13, 15, 26 and 28 of this Defence;

b. admits that cl 4.1 of the Policy provided that IAL's liability to indemnify the Insured for a Loss shall, subject to the terms, conditions and limitations of the policy, apply only in respect of Assets owned by the Insured (or a Loss Payee) during the Policy Period;

c. relies on the terms of the Policy for their full force and effect; and

d. otherwise denies the paragraph.

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

a. refers to and repeats paragraphs 13, 15, 26 and 28 of this Defence;

b. admits that cl 4.1 of the Policy contained a term to the effect pleaded in that paragraph;

c. relies on the terms of the Policy for their full force and effect; and

d. otherwise denies the paragraph.

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

a. refers to and repeats paragraphs 13, 15, 26 and 28 of this Defence;

b. says that cl 10 of the Policy set out the claims procedure for Claims under the policy;

c. relies on the terms of the Policy for their full force and effect; and

d. otherwise denies the paragraph.

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

a. refers to and repeats paragraphs 13, 15, 26 and 28 of this Defence;

b. says that cl 14 of the Policy set out the relevant addresses for notices under the policy, and nominated BCC's address (attention to Mr Brereton) as the address for service of notices on IAL, unless otherwise notified by IAL;

c. relies on the terms of the Policy for their full force and effect; and

d. otherwise denies the paragraph.

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

a. refers to and repeats paragraphs 13, 15, 26 and 28 of this Defence;

b. says that cl 10.6 of the Policy set out the process for review of a Claim Form;

c. relies on the terms of the Policy for their full force and effect;

d. otherwise denies the paragraph.

34. In response to paragraph 34 of the ASOC, BCC:

a. refers to and repeats paragraphs 13, 15, 26 and 28 of this Defence;

b. says that cl 10.6(c) of the Policy set out the procedure for the issue of a Claim Offer Letter or letter declining coverage;

c. says further that cl 10.7 of the Policy required the Insured to mitigate its loss and, in the event the Insured failed to do so, IAL was not obliged to indemnify the Insured to the extent it is able to prove that a Loss would reasonably be expected to have been lower but for the failure to mitigate;

d. relies on the terms of the Policy for their full force and effect; and

e. otherwise denies the paragraph.

35. In response to paragraph 35 of the ASOC, BCC:

a. refers to and repeats paragraphs 13, 15, 26 and 28 of this Defence;

b. says that cl 5.5 of the Policy set out when Assets would attach to the policy;

c. relies on the terms of the Policy for their full force and effect; and

d. otherwise denies the paragraph.

D3. BCC had authority to enter into the Policy

(A) Actual authority

35A. In response to paragraph 35A of the ASOC, BCC:

a. refers to and repeats paragraph 13 of this Defence; and

b. in the premises, does not know and therefore cannot admit the paragraph.

(B) Ostensible authority

The proposed Greensill Policy Structure and Proposed Greensill Policy Wording

35AA-35CS. BCC does not plead to paragraphs 35AA to 35CS of the ASOC to the extent those paragraphs make no allegations against it, and otherwise does not admit those paragraphs insofar as they allege any matter relevant to the claim against BCC.

35B. In response to paragraph 35B of the ASOC:

a. says that the existence of the alleged ostensible authority depends upon IAL having made a representation to the relevant third party; and

b. in the premises, does not know and therefore cannot admit the paragraph.

(C) Statutory responsibility

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

a. admits that:

i. from 1 August 2017 to 30 June 2019, BCC was an authorised representative of IAL; and

ii. on and from 1 July 2019, BCC continued to administer trade credit insurance products arranged by BCC and issued by IAL pursuant to the PACAO;

b. admits that to the extent BCC was authorised to act as IAL's representative or agent in the circumstances identified in paragraph 35C(a) of this Defence, it was a representative of IAL as that term is defined in s 910 of the Corporations Act; and

c. admits that the conduct alleged at paragraph 35C of the ASOC related to the provision of a financial service;

d. denies that Greensill Bank could reasonably be expected to rely on that conduct and did, in fact, rely in good faith on that conduct, in entering into the Policy; and

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

D4. Greg Brereton had authority to enter into the Policy

35D. In response to paragraph 35D of the ASOC, BCC:

a. refers to and repeats paragraphs 13 and 35A of this Defence; and

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

35E. In response to paragraph 35E of the ASOC, BCC:

a. refers to and repeats paragraph 0 of this Defence; and

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

35F. In response to paragraph 35F of the ASOC, BCC:

a. refers to and repeats paragraph 0 of this Defence; and

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

D5. Endorsements 9, 17 and 18 to the Policy

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

a. admits that on or about 13 March 2019, Mr Brereton signed a document on behalf of BCC as authorised representative of IAL which was styled as an 'Endorsement' bearing the number 9 and which purported to vary the terms of the Policy;

b. says that the document was not executed by any representative of Greensill Bank or GCPL;

c. refers to and repeats paragraph 13 of this Defence;

d. further and alternatively, says that the document was not an 'Endorsement' within the meaning of the Policy and did not validly vary the Policy as:

i. the policy permitted only three types of endorsement (Customer Endorsements, Debt Endorsements, and Loss Payee Endorsements), and this document did not purport to be and was not a Customer Endorsement, Debt Endorsement or Loss Payee Endorsement;

ii. further and alternatively, clause 15.3(a) of the Policy provided that any variation of the policy could only be effected in writing signed by or on behalf of each party, and the document signed on 21 June 2019 was not signed on behalf of GCPL or Greensill Bank (and for the avoidance of doubt, Greensill Bank is hereby notified by this Defence that any authority (if any) that Mr Brereton or BCC had to execute the document has been withdrawn, with the result that the document is no longer open to execution by any other party); and

e. otherwise denies the paragraph.

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

a. refers to and repeats paragraph 35G of this Defence; and

b. otherwise denies the paragraph.

35I. In response to paragraph 35I of the ASOC, BCC:

a. refers to and repeats paragraph 35G of this Defence; and

b. otherwise denies the paragraph.

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

a. refers to and repeats paragraph 35G of this Defence;

b. says that paragraph 35J is a paraphrase of the sections of the document styled 'Endorsement 9' to which it relates;

c. refers to the terms of the document styled 'Endorsement 9' for their full force and effect; and

d. otherwise denies the paragraph.

36. [Not used]

36A. In response to paragraph 36A of the ASOC, BCC:

b. admits that on or about 21 June 2019, Mr Brereton signed a document on behalf of BCC as authorised representative of IAL which was styled as an 'Endorsement' bearing the number 17 and which purported to extend the policy period;

c. refers to and repeats paragraphs 13 and 15 of this Defence;

d. further and alternatively, says that the document was not an 'Endorsement' within the meaning of the Policy and did not vary the Policy validly as:

   i. the policy permitted only three types of endorsement (Customer Endorsements, Debt Endorsements, and Loss Payee Endorsements), and this document did not purport to be and was not a Customer Endorsement, Debt Endorsement or Loss Payee Endorsement;

   ii. further and alternatively, clause 15.3(a) of the Policy provided that any variation of the policy could only be effected in writing signed by or on behalf of each party, and the document signed on 21 June 2019 was not signed on behalf of GCPL or Greensill Bank (and for the avoidance of doubt, Greensill Bank is hereby notified by this Defence that any authority (if any) that Mr Brereton or BCC had to execute the document has been withdrawn, with the result that the document is no longer open to execution by any other party); and

e. otherwise denies the paragraph.

36B. [Not used]

36C. In response to paragraph 36C of the ASOC, BCC:

a. refers to and repeats paragraph **Error! Reference source not found.** of this Defence;

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

36D. In response to paragraph 36D of the ASOC, BCC:

a. refers to and repeats paragraph **Error! Reference source not found.** of this Defence; and

b. otherwise denies the paragraph.

36E. In response to paragraph 36E of the ASOC, BCC:

a. denies the paragraph;

b. refers to and repeats paragraphs **Error! Reference source not found.**, 36C and 36D of this Defence; and

c. in the premises, says that if the Policy is valid, it expired on 22 February 2020.

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

    a. admits that on or about 27 June 2019, Mr Brereton signed a document on behalf of BCC as authorised representative of IAL which was styled as an 'Endorsement' bearing the number 18 and which purported to extend the policy period;

    b. refers to and repeats paragraphs 13 and 15 of this Defence;

    c. further or alternatively, refers to and repeats sub-paragraph 36A(c) of this Defence. which paragraph applies mutatis mutandis to the document referred to in paragraph 37 of the ASOC; and

    d. otherwise denies the paragraph.

38. [Not used]

38A. In response to paragraph 38A of the ASOC, BCC:

    a. refers to and repeats paragraph 37 of this Defence; and

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

38B. In response to paragraph 38B of the ASOC, BCC:

    a. refers to and repeats paragraph 37 of this Defence; and

    b. otherwise denies the paragraph.

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

    a. denies the paragraph;

    b. refers to and repeats paragraphs 35 to 38B of this Defence; and

    c. in the premises, says that if the Policy is valid, it expired on 22 February 2020.

D6. BCC had authority to execute Endorsements 9, 17 and 18

39A. In response to paragraph 39A of the ASOC, BCC:

    a. refers to and repeats paragraphs 6-33A to 6-33F, 13 and 35A of this Defence; and

    b. in the premises, does not know and therefore cannot admit the paragraph.

39B. In response to paragraph 39B of the ASOC, BCC:

a. refers to and repeats paragraph 35C of this Defence, which paragraph applies mutatis mutandis to the documents referred to in paragraph 39B of the ASOC; and

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

D7. Greg Brereton had authority to execute Endorsements 9, 17 and 18

39C. In response to paragraph 39C of the ASOC, BCC:

a. refers to and repeats paragraphs 6-33A to 6-33F, 13 and 35D of this Defence; and

b. in the premises, does not know and therefore cannot admit the paragraph.

39D. In response to paragraph 39D of the ASOC, BCC:

a. refers to and repeats paragraph 35F of this Defence, which paragraph applies mutatis mutandis to the documents referred to in paragraph 39D of the ASOC; and

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

D8. Endorsement 23 to the Policy

39E. In response to paragraph 39E of the ASOC, BCC:

a. admits that on or about 5 February 2020, Mr Brereton signed a document on behalf of BCC as authorised representative of IAL which was styled as an 'Endorsement' bearing the number 23 and which purported to vary the terms of the Policy;

b. says that the document was not executed by any representative of Greensill Bank or GCPL;

c. refers to and repeats paragraph 13 of this Defence;

d. further or alternatively, refers to and repeats sub-paragraph 35G(d) of this Defence, which paragraph applies mutatis mutandis to the document referred to in paragraph 39E of the ASOC; and

e. otherwise denies the paragraph.

39F. In response to paragraph 39F of the ASOC, BCC:

a. refers to and repeats paragraph 39E of this Defence; and

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

39G. In response to paragraph 39G of the ASOC, BCC:

a. refers to and repeats paragraph 39E of this Defence; and

b. otherwise denies the paragraph.

39H. In response to paragraph 39H of the ASOC, BCC:

a. refers to and repeats paragraph 13 and 39E of this Defence;

b. says that paragraph 39H is a paraphrase of the sections of the document styled 'Endorsement 23' to which it relates;

c. refers to the terms of the document styled 'Endorsement 23' for their full force and effect; and

d. otherwise denies the paragraph.

39I. In response to paragraph 39I of the ASOC, BCC:

a. refers to and repeats paragraphs 13 and 39E of this Defence;

b. says that paragraph 39I is a paraphrase of the sections of the document styled 'Endorsement 23' to which it relates;

c. refers to the terms of the document styled 'Endorsement 23' for their full force and effect; and

d. otherwise denies the paragraph

D9. BCC had authority to execute Endorsement 23

39J. In response to paragraph 39J of the ASOC, BCC:

a. refers to and repeats paragraphs 6-33B to 6-33F, 13 and 35A of this Defence; and

b. in the premises, does not know and therefore cannot admit the paragraph.

39K. In response to paragraph 39K of the ASOC, BCC:

a. refers to and repeats paragraph 35C of this Defence, which paragraph applies mutatis mutandis to the document referred to in paragraph 39K of the SOC; and

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

39L. In response to paragraph 39L of the ASOC, BCC:

a. says that Endorsement 23 was not, and did not purport to be, an endorsement to a policy of insurance issued by TMNF but was an endorsement to a policy of insurance issued by IAL;

b. says that BCC and/or Brereton made a disclosure for the purposes of s 917D(b) and (c) of the Corporations Act when executing the relevant policies and endorsements, by disclosing that BCC was acting not on behalf of TMNF but on behalf of another Licensee, being IAL;

c. denies that Greensill Bank could reasonably be expected to rely on that conduct and did, in fact, rely in good faith on that conduct, by reason of the Prior Misrepresentations and Non-Disclosures;

d. further or in the alternative, denies that Greensill Bank could reasonably be expected to rely on that conduct and did, in fact, rely in good faith on that conduct on or after 2 July 2020 by reason of BCC's notifications to Greensill and its broker, Marsh, of concerns regarding Brereton's authority; and

Particulars

i. Voice message from Mark Callahan (Executive Vice President of TMHCC and Director of TMMA) to Angus Ward (Marsh) on around 2 July 2020.

ii. Email from Mark Callahan to Angus Ward and others dated 2 July 2020 with subject line, "BCC on behalf of Tokio Marine" (CSA.0001.0015.0008).

iii. Phone conversation between Toby Guy (CEO of TMMA and Director of TMMA/BCC) and Julian Macey-Dare (Marsh) on around 3 July 2020.

iv. Letter from Toby Guy to GCPL, GCUK and GBAG, copied to Marsh dated 4 August 2020 (CSA.0001.0008.0327).

v. Letter from Mark Callahan to GCPL, GBAG and GCUK dated 28 August 2020 (CSA.0001.0015.0006).

vi. Letter from Toby Guy on behalf of BCC to GCPL, GBAG and GCUK dated 1 September 2020 (MMC_GCUK08_00022720).

e. otherwise denies the paragraph.

D10. Greg Brereton had authority to execute Endorsement 23

39M. In response to paragraph 39M of the ASOC, BCC:

a. refers to and repeats paragraphs 6-33B to 6-33F, 13 and 35D of this Defence; and

b. in the premises, does not know and therefore cannot admit the paragraph

39N. In response to paragraph 39N of the ASOC, BCC:

a. refers to and repeats paragraph 35F of this Defence, which paragraph applies mutatis mutandis to the document referred to in paragraph 39N of the ASOC; and

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

39O. In response to paragraph 39O of the ASOC, BCC:

a. refers to and repeats paragraph 39L of this Defence; and

b. otherwise denies the paragraph.

E. THE EHG TRANSACTION

E1. Parties to the transactions

40A. In respect of paragraphs 43 to 46 of the ASOC, BCC says generally that:

a. BCC was not, and is not alleged to be, a party to the documents identified in those paragraphs;

b. Greensill Bank does not allege (and BCC would not be in a position to admit, in any event) that paragraphs 43 to 46 of the ASOC exhaustively identify the documents that govern the relationship that exists between the parties to those documents; and

c. BCC will seek disclosure in relation to the matters the subject of paragraphs 43 to 46 of the ASOC at an appropriate point in the proceedings and reserves its right to amend its Defence upon a review of any documents produced.

40. BCC does not know and therefore cannot admit paragraph 40 of the ASOC.

41. BCC admits paragraph 41 of the ASOC.

42. BCC admits paragraph 42 of the ASOC.

E2. EHG Independent Payment Undertakings

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

    a. says that to the extent an agreement was entered into in the terms of the document styled 'Buyer Tracking and Settlement Service Agreement' bearing the date 23 January 2019, that document referred to other documents including a 'Common Definitions and Interpretation Schedule' that are not referred to in the ASOC and are not available to BCC, and which are necessary to understand the terms of any agreement; and

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

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

    a. refers to and repeats paragraph 43 of this Defence; and

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

45. BCC does not know and therefore cannot admit paragraph 45 of the ASOC.

46. BCC does not know and therefore cannot admit paragraph 46 of the ASOC.

E3. Endorsements for insuring the EHG Independent Payment Undertakings

Debt Endorsement 1

47. In response to paragraph 47 of the ASOC, BCC:

    a. admits that on or around 13 March 2019, Debt Endorsement 1 was signed by Mr Brereton;

    b. refers to and repeats paragraphs 13, 15 and 26 of this Defence;

    c. further or alternatively, says that Debt Endorsement 1 was not a valid 'Debt Endorsement' under the Policy because, on the proper construction of that policy:

        i. the Policy did not authorise the issue of a 'Debt Endorsement' which had the effect of varying the meaning of 'Eligible Debt' to incorporate debts arising from supply chain finance;

        ii. the Policy did not authorise the issue of a 'Debt Endorsement' or any other endorsement that purported to operate retrospectively and that each of the

endorsements the subject of the ASOC could only have effect from the date of signing onwards, if at all; and

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

48. In response to paragraph 48A of the ASOC, BCC:

a. admits that:

i. from 1 August 2017 to 30 June 2019, BCC was an authorised representative of IAL; and

ii. on and from 1 July 2019, BCC continued to administer trade credit insurance products arranged by BCC and issued by IAL pursuant to the PACAO;

b. admits that to the extent BCC was authorised to act as IAL's representative or agent in the circumstances identified in paragraph 48(a) of this Defence, it was a representative of IAL as that term is defined in s 910 of the Corporations Act;

c. admits that the conduct alleged at paragraph 48 of the ASOC related to the provision of a financial service;

d. denies that Greensill Bank could reasonably be expected to rely on that conduct and did, in fact, rely in good faith on that conduct, in entering into Debt Endorsement 1; and

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

Customer Endorsements

49. In response to paragraph 49 of the ASOC, BCC:

a. admits that on or around 13 March 2019, a document styled 'Customer Endorsement 37' to the Policy (**Customer Endorsement 37**) was signed by Mr Brereton;

aa. says that Customer Endorsement 37 was not a valid "Customer Endorsement" under the Policy because:

i. Appendix 1 of the Policy required a Customer Endorsement to express a percentage premium rate; and

ii. Customer endorsement 37 did not express a percentage premium rate (but rather a fixed amount of $1);

b. says that prior to signing Customer Endorsement 37, Mr Brereton was provided with copies of:

i. EHG management accounts for 2017;

ii. EHG audited financials for 2016;

Particulars

Email from Paul William Nash to Mr Brereton on 5 September 2018 with title "NBI: Greensill/Emirates Hospital LLC/SCF", with attachments [TOK.001.00125728, TOK.001.00125729 and TOK.001.00125730].

c. says that EHG's financial accounts have subsequently been the subject of review by independent financial advisors (as pleaded further in paragraph 61.b of this Defence), and that as at the date of this Defence BCC does not know the outcome of that review and whether the accounts provided to Mr Brereton accurately reflected EHG's financial position at the time they were provided to him;

d. refers to and repeats paragraphs 13 and 15 of this Defence;

da. further or alternatively, says that if (which is denied) Customer Endorsement 37 was valid, it did not have any effectiveness or operation prior to 13 March 2019 and repeats paragraph 47.c(ii) of this Defence;

db. further or alternatively, says that if (which is denied) Customer Endorsement 37 was valid, it was valid only to the extent that it identified a Customer, and not to the extent that it purported to vary the terms of the Policy or prescribe new terms inconsistent with those in the Policy; and

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

50. [Not used]

51. In response to paragraph 51 of the ASOC, BCC:

a. admits that Customer Endorsement 37 purportedly endorsed EHG as a customer for the purposes of the Policy;

b. refers to and repeats paragraphs 13, 15 and 49 of this Defence; and

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

52. In response to paragraph 52 of the ASOC, BCC:

    a. admits that Customer Endorsement 37 purportedly stated that the insured percentage was 100%;

    b. refers to and repeats paragraphs 13, 15 and 49 of this Defence; and

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

53. In response to paragraph 53 of the ASOC, BCC:

    a. admits that Customer Endorsement 37 purportedly stated that the Customer Limit for EHG was USD 20,000,000 and purportedly specified that the maximum tenor was 180 days from the date the Servicer acquired the Debt (as those terms were defined);

    b. refers to and repeats paragraphs 13, 15, 47, 48 and 49 of this Defence; and

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

54. In response to paragraph 54 of the ASOC, BCC:

    a. admits that on or around 4 September 2019, a document styled 'Customer Endorsement 37(i)' to the Policy (**Customer Endorsement 37(i)**) was signed by Mr Brereton;

    aa. says that Customer Endorsement 37(i) was not a valid "Customer Endorsement" under the Policy because:

        i. Appendix 1 of the Policy required a Customer Endorsement to express a percentage premium rate; and

        ii. Customer endorsement 37(i) did not express a percentage premium rate (but rather a fixed amount of $1);

    b. refers to and repeats paragraphs 13 and 15 of this Defence; and

    ba. further or alternatively, says that if (which is denied) Customer Endorsement 37(i) was valid, it did not have any effectiveness or operation prior to 4 September 2019 and repeats paragraph 47.c(ii) of this Defence;

    bb. further or alternatively, says that if (which is denied) Customer Endorsement 37(i) was valid, it was valid only to the extent that it identified a Customer, and not to the extent

that it purported to vary the terms of the Policy or prescribe new terms inconsistent with those in the Policy;

c. says that prior to signing Customer Endorsement 37(i), Mr Brereton was provided with copies of EHG audited financials for 2018;

Particulars

Email from Angus Ward to Mr Brereton on 17 August 2019 with title "Greensill Increase Request – Emirates Hospitals Group LLC", with attachments [TOK.001.00099638 and TOK.001.00099639].

d. says that EHG's financial accounts have subsequently been the subject of review by independent financial advisors (as pleaded further in paragraph 61.b of this Defence), and that as at the date of this Defence BCC does not know the outcome of that review and whether the accounts provided to Mr Brereton accurately reflected EHG's financial position at the time they were provided to him;

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

55. [Not used]

56. In response to paragraph 56 of the ASOC, BCC:

a. admits that Customer Endorsement 37(i) purportedly increased the Customer Limit for EHG to USD 21,000,000;

b. refers to and repeats paragraphs 13, 15 and 54 above;

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

57. In response to paragraph 57 of the ASOC, BCC:

a. admits that on or around 18 September 2019, a document styled 'Customer Endorsement 37(ii)' to the Policy (**Customer Endorsement 37(ii)**) was signed by Mr Brereton;

aa. says that Customer Endorsement 37(ii) was not a valid "Customer Endorsement" under the Policy because:

i. Appendix 1 of the Policy required a Customer Endorsement to express a percentage premium rate; and

ii. Customer endorsement 37(ii) did not express a percentage premium rate (but rather a fixed amount of $1);

b. refers to and repeats paragraphs 13, 15 and 54 of this Defence;

ba. further or alternatively, says that if (which is denied) Customer Endorsement 37(ii) was valid, it was valid only to the extent that it identified a Customer, and not to the extent that it purported to vary the terms of the Policy or prescribe new terms inconsistent with those in the Policy; and

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

58. [Not used]

59. In response to paragraph 59 of the ASOC, BCC:

a. admits that Customer Endorsement 37(ii) purportedly increased the Customer Limit for EHG to USD 35,000,000;

b. refers to and repeats paragraphs 13,15, 54 and 57 of this Defence; and

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

59A and 59B. In response to paragraphs 59A and 59B of the ASOC, BCC:

a. admits that:

i. from 1 August 2017 to 30 June 2019, BCC was an authorised representative of IAL; and

ii. on and from 1 July 2019, BCC continued to administer trade credit insurance products arranged by BCC and issued by IAL pursuant to the PACAO;

b. admits that to the extent BCC was authorised to act as IAL's representative or agent in the circumstances identified in paragraphs 59A and 59B of this Defence, it was a representative of IAL as that term is defined in s 910 of the Corporations Act;

c. admits that the conduct alleged at paragraphs 59A and 59B of the ASOC related to the provision of a financial service;

d. denies that Greensill Bank could reasonably be expected to rely on that conduct and did, in fact, rely in good faith on that conduct, in entering into Customer Endorsements 37, 37(i) and 37(ii); and

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

60. In response to paragraph 60 of the ASOC, BCC:

a. refers to and repeats paragraphs 13, 15, 26 and 46 of this Defence;

b. says that it does not know whether each of the EHG Independent Payment Undertakings were 'Debts' as defined in Debt Endorsement 1, including because:

i. Debt Endorsement 1 contained a series of different definitions of 'Debt', and the pleading does not identify which Part of the debt endorsement it is alleged that the EHG Independent Payment Undertakings fell under;

ii. further, and in any case, it does not know whether the debt related to goods and/or services supplied under a 'Contract' (as defined in the Policy) as required under each definition of 'Debt' in the endorsement;

iii. further, and insofar as it is alleged that the undertakings were Part (A) Debts, it does not know where the relevant 'Suppliers' had executed receivable purchase agreements with GCUK (or an Affiliate of GCUK or a third party);

c. in the premises, does not know and therefore cannot admit the paragraph.

61. In response to paragraph 61 of the ASOC, BCC:

a. refers to and repeats paragraphs 13, 15, 26, 46 and 60 of this Defence;

b. denies that EHG Independent Payment Undertakings were Eligible Debts for the purpose of the Policy as they did not meet the eligibility criteria in Schedule 7 at the time of acquisition of the EHG Notes by Greensill Bank, because:

i. in around April 2020, an application was made to the Financial Restructuring Committee of the United Arab Emirates regarding the restructuring of EHG's debts with its lenders, which application ultimately resulted in the Financial Restructuring Committee requiring EHG to appoint independent financial advisors;

ii. says that by reason of the procedure or steps referred to in the preceding paragraph, by no later than May or June 2020, EHG was Insolvent as that term is defined in the Policy;

iii. in the premises, if Greensill Bank acquired the EHG notes on 10 July 2020 (as pleaded in paragraph 101.a. of the ASOC and which is not admitted), at the

time it acquired the EHG Notes the relevant obligor was Insolvent and the EHG Notes accordingly did not meet the definition of Eligible Debts under the policy;

c. further or alternatively, does not know whether the EHG Independent Payment Undertakings were Eligible Debts for the purpose of the Policy, including because BCC does not know:

i. whether the EHG Independent Payment Undertakings were 'Debts' as defined in Debt Endorsement 1, for the reasons pleaded in paragraph 60 and 61(b) of this Defence;

ii. whether the EHG Independent Payment Undertakings were for obligors which were not Affiliates of EHG, being one of the eligibility criteria in Schedule 7;

iii. whether the EHG Independent Undertakings arose under a Customer Agreement in full force and effect and to the best of Greensill Bank's knowledge, after reasonable due diligence, constituted the legal, valid and binding obligation of each Customer enforceable against such Customer in accordance with its terms, subject to no offset, counterclaim, defence or other adverse claim, as required by Debt Endorsement 1; and

d. in the premises, does not know and therefore cannot admit the paragraph.

E4. Notes program

62. BCC admits paragraph 62 of the ASOC.

63. In response to paragraph 63 of the ASOC, BCC:

a. refers to and repeats paragraphs 13, 15 and 26 of this Defence;

b. otherwise admits the paragraph.

63A. In response to paragraph 63A of the ASOC, BCC:

a. admits that representatives of Hoffman S.àr.l. (**Hoffman**) and Citibank N.A., London Branch (**Citibank**) signed a document styled "Lagoon Farm: Master Trust Deed" dated 13 October 2017 (**Master Trust Deed**);

b. says that the signatures on the Master Trust Deed are undated;

c. does not know and therefore cannot admit that the Master Trust Deed or any supplementary deeds or documents were valid, that they were properly executed or that they represented the entire agreement between the parties in relation to the matters they dealt with;

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

63B. In response to paragraph 63B of the ASOC, BCC:

a. repeats paragraph 63A above; and

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

63C. In response to paragraph 63C of the ASOC, BCC:

a. repeats paragraph 63A above; and

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

63D. In response to paragraph 63D of the ASOC, BCC:

a. repeats paragraph 63A above; and

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

63E. In response to paragraph 63E of the ASOC, BCC:

a. admits that representatives of GCUK, Hoffman and Citibank signed a document styled "Master Assignment Agreement" dated 21 December 2017, with Hoffman as "Initial Purchaser" and Citibank as "Note Trustee" (**MAA**);

b. says that the signatures on the MAA are undated;

c. does not know and therefore cannot admit that MAA was valid, that it was properly executed or that it represented the entire agreement between the parties in relation to the matters it dealt with;

d. says that :

i. it was a term of the MAA that GCUK may from time to time offer to assign and sell with full title guarantee the whole, but not part, of any "Payment Obligation" and all of its "Additional Rights" in respect thereof to "Purchaser" and such "Purchaser" at its sole discretion may agree to purchase such "Payment Obligation" and the "Additional Rights" relating thereto from GCUK (cl 2.1); and

ii. it was a term of the MAA that, on the terms and subject to the conditions set forth in the MAA, GCUK hereby sells, transfers, assigns, sets over and otherwise conveys absolutely with full title guarantee to the relevant "Purchaser", and the relevant "Purchaser" hereby purchases, all of GCUK's right, title and interest in, to and under each "Payment Obligation", and all of GCUK's "Additional Rights" relating thereto, which are the subject of an "Acceptance" provide to GCUK in accordance with Clause 2.3, with effect as the date falling on or before the relevant Cut-Off Settlement Time on which GCUK receives the Purchase Price in respect of such "Payment Obligations" and "Additional Rights" (cl 3);

e. says further that:

i. "Payment Obligation" was defined to mean, in respect of any "Offer" or any "Assignment", a payment obligation owed by the "Relevant Obligor" and having the details and being of the type specified in the relevant "Offer File";

ii. there was no "Payment Obligation" in existence unless there was in fact a payment obligation owed by the "Relevant Obligor"; and

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

63F. In response to paragraph 63F of the ASOC, BCC:

a. says that the paragraph is a paraphrase of the clause of the MAA to which it refers;

b. refers to the relevant terms of the MAA for their full force and effect; and

c. otherwise admits the paragraph.

63G. In response to paragraph 63G of the ASOC, BCC does not know and therefore cannot admit the paragraph.

E5. EHG Notes

64. BCC does not know and therefore cannot admit paragraph 64 of the ASOC.

65. BCC does not know and therefore cannot admit paragraph 65 of the ASOC.

65A. BCC does not know and therefore cannot admit paragraph 65A of the ASOC.

66. In response to paragraph 66 of the ASOC, BCC:

a. refers to and repeats paragraphs 13, 15 and 65 of this Defence; and

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

66A. In response to paragraph 66A of the ASOC, BCC:

a. refers to and repeats paragraph 13 and 13C of this Defence; and

b. otherwise denies the paragraph.

67. BCC admits paragraph 67 of the ASOC.

68. In response to paragraph 68 of the ASOC, BCC:

a. admits that on or around 13 March 2019, a document styled 'Loss Payee Endorsement 3' (**Loss Payee Endorsement 3**) was signed by Mr Brereton;

b. refers to and repeats paragraphs 13 and 15 of this Defence;

ba. further or alternatively says that Loss Payee Endorsement 3 is not valid because:

i. insofar as the document purported to be a Loss Payee Endorsement for the purposes of the Policy, it was valid only to the extent that it identified a Loss Payee, and not to the extent that it purported to vary the terms of the Policy or prescribe new terms inconsistent with those in the Policy;

ii. the Policy did not authorise the issue of a "Loss Payee Endorsement" that purported to operate retrospectively; and

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

69. In response to paragraph 69 of the ASOC, BCC:

a. refers to and repeats paragraphs 13, 15 and 68 above;

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

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

a. admits that the document styled 'Loss Payee Endorsement 3' purportedly endorsed CS Virtuoso as a Loss Payee for the purposes of the Policy;

b. refers to and repeats paragraphs 13, 15 and 68 of this Defence; and

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

71. BCC does not know and therefore cannot admit paragraph 71 of the ASOC.

E6. EHG default and claim by Greensill Bank under the Policy

72. BCC does not know and therefore cannot admit paragraph 72 of the ASOC.

73. BCC does not know and therefore cannot admit paragraph 73 of the ASOC.

74. BCC does not know and therefore cannot admit paragraph 74 of the ASOC.

75. BCC does not know and therefore cannot admit paragraph 75 of the ASOC.

76. In response to paragraph 76 of the ASOC, BCC:

    a. refers to and repeats paragraphs 13, 15, and 26 to 75 of this Defence;

    b. for the reasons pleaded above, does not know and therefore cannot admit whether the Policy and the relevant endorsements were validly issued and therefore does not know and cannot admit the allegations in the paragraph;

    c. further or alternatively, if the Policy was validly issued:

        i. denies the paragraph on the basis that the EHG Independent Payment Undertakings are not Eligible Debts; and

        ii. to the extent the EHG Independent Payment Undertakings are found to be Eligible Debts, does not know and therefore cannot admit the paragraph.

77. BCC does not know and therefore cannot admit paragraph 77 of the ASOC.

78. BCC admits paragraph 78 of the ASOC.

79. BCC admits paragraph 79 of the ASOC.

80. In response to paragraph 80 of the ASOC, BCC:

    a. refers to and repeats paragraphs 13, 15, and 26 to 76 of this Defence;

    b. for the reasons pleaded above, does not know and therefore cannot admit whether the Policy was validly issued and therefore does not know and cannot admit the allegations in the paragraph;

    c. further or alternatively, if the Policy and the relevant endorsements were validly issued (which is not admitted):

i. says that, on the proper construction of the Policy, the 'Insured' is only able to claim indemnity for 'Loss' in respect of 'Assets' that are 'Notes' where:

A. the 'Notes' are owned by the 'Insured' (or a 'Loss Payee') during the 'Policy Period' and owned by the 'Insured' immediately prior to the payment of the claim;

B. the 'Notes' are derived from an 'Eligible Debt', comprising receivables generated by a 'Supplier' referred to in a valid debt endorsement, owned by 'Eligible Customers';

C. the 'Notes' arise under the 'Transaction Documents' as defined;

D. where by reason of an 'Insured Cause', the 'Insured' has failed to receive its 'Expected Allocation';

ii. denies that Greensill Bank has suffered a 'Loss' as defined, as:

A. BCC denies that at the time of submitting the Claim Form, the EHG Notes were relevantly owned by Greensill Bank; and

B. BCC denies that the EHG Notes are derived from an 'Eligible Debt' for the reasons pleaded in paragraph 61 of this Defence;

iii. further or alternatively, does not know and therefore cannot admit whether Greensill Bank has suffered a 'Loss' as defined, as BCC does not know whether:

A. the EHG Notes were owned by Greensill Bank or CS Virtuoso during the 'Policy Period', which period expired on 22 February 2020 as pleaded at paragraphs 36 to 37 of this Defence;

B. at any time after submitting the Claim Form, any 'Asset' was relevantly owned by Greensill Bank; and

C. any 'Loss' has arisen from an 'Insured Cause', for the reasons pleaded in paragraphs 61 and 76 of this Defence;

d. further or alternatively, if Greensill Bank has suffered a 'Loss' as defined in the Policy (which is not admitted), then:

i. that loss is not recoverable by reason of the Prior Misrepresentations and Non-Disclosures as pleaded in paragraph 142 of this Defence;

ii. further or alternatively, BCC does not know what steps Greensill Bank has taken to mitigate Loss (if any), and reserves its right to allege that any indemnity payment to Greensill Bank should be reduced pursuant to cl 10.7 of the Policy following discovery and disclosure in this proceeding; and

e. otherwise denies the paragraph.

81. BCC does not know and therefore cannot admit paragraph 81 of the ASOC.

82. In response to paragraph 82 of the ASOC, BCC:

a. refers to and repeats paragraphs 13, 15, and 26 to 81 of this Defence;

b. otherwise denies the paragraph.

E7. Acceptance of the claim and entry into Recovery Proposal Letter

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

a. refers to and repeats paragraphs 13, 15, 80 and 82 of this Defence;

b. says that on or about 18 June 2020, John Whelan of GCUK sent an email to Mr Brereton referring to the recent claim and proposing an arrangement to be put in place for GCUK to "pre-fund" Greensill Bank's EHG claim, and attaching three draft letters being:

i. a letter from GCUK to BCC that contained a proposal regarding the payment of a claim for USD 34,998,726 under the Policy (**the Recovery Proposal Letter**);

ii. a letter from BCC to Greensill Bank indicating that IAL accepted Greensill Bank's claim under the Policy (the **Claim Offer Letter**); and

iii. a letter from BCC to Greensill Bank acknowledging that there could be further payments from BCC pursuant to the claim (the **Deferred Recovery Agreement Letter**).

c. says that at or around the time this email was sent, Mr Brereton had a conversation with Lex Greensill of the Greensill Group;

d. says that following the conversation between Mr Brereton and Lex Greensill, Mr Brereton:

i. signed the Recovery Proposal Letter and dated that letter 18 June 2020;

ii. signed the Claim Offer Letter and dated that letter 19 June 2020;

e. says that, as far as it is aware, Mr Brereton never signed the Deferred Recovery Letter;

f. denies that Mr Brereton had authority to enter into the Recovery Proposal Letter or execute the Claim Offer Letter on behalf of BCC as his claims handling authority was limited to claims of AUD 100,000 or less;

Particulars

'Claims Authority' issued by BCC to Mr Brereton on 14 July 2016 and 'BCC Trade Credit Claims Handling Guidelines' in force at the time.

g. says that Greensill Bank knew, or ought reasonably to have known, that Mr Brereton did not have authority to enter into the enter into the Recovery Proposal Letter or execute the Claim Offer Letter on behalf of BCC;

Particulars

Greensill Bank's knowledge (through its agents Lex Greensill and/or John Whelan) can be inferred from at least the following facts:

i. The Recovery Proposal Letter and Claim Offer Letter were drafted on behalf of GCUK and Greensill Bank and presented to Mr Brereton;

ii. Mr Brereton signed those documents almost immediately after they were provided to him;

iii. The Recovery Proposal Letter providing for the 'pre-funding' by a related entity of the insured was not an ordinary arrangement for the settlement of an insurance claim;

iv. It would be highly unusual, to the knowledge of Greensill Bank and its representatives, for an individual underwriter to have authority to settle a claim over USD 34,000,000 (particularly involving a highly unusual payment arrangement) within that period of time and without any further reference to any other person at the insurer.

Further particulars may be provided following discovery.

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

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

a. refers to and repeats paragraphs 13, 15, 80, 82 and 83 of this Defence;

b. denies the paragraph on the basis that Mr Brereton did not have authority to enter into the Recovery Proposal Letter on behalf of BCC; and

c. does not know if Mr Brereton otherwise had authority to enter into the Recovery Proposal Letter on behalf of IAL and, on that basis, otherwise does not know and therefore cannot admit the paragraph.

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

a. refers to and repeats paragraph 83 and 84 of this Defence;

b. says that the Recovery Proposal Letter purported to put in place an arrangement whereby:

i. GCUK agreed to pay IAL an amount equal to Greensill Bank's claim of USD 34,998,726 (the **Relevant Claim**);

ii. IAL's acceptance of the Relevant Claim was made subject to the terms of the letter;

iii. IAL agreed that if GCUK had not recovered from EHG an amount up to USD 34,998,726 (the **Relevant Amount**) by 1 June 2021, then IAL would pay GCUK or Greensill Bank (if Greensill Bank holds the underlying 'Debts' (or rights relating thereto) which were the subject of the Relevant Claim, at the date IAL made the payment) by 15 June 2021 an amount in USD equal to the shortfall (the **Unrecovered Relevant Amount**);

iv. IAL acknowledged that notwithstanding its payment to Greensill Bank or its loss payee of an amount equal to the Relevant Amount pursuant to the Relevant Claim, Greensill Bank would retain on its balance sheet, or may transfer at its discretion, the underlying 'Debts' (or rights relating thereto) which are the subject of the 'Claim' and IAL would not exercise any right of subrogation or demand assignment thereof, unless required to pay the Unrecovered Amount;

v. GCUK would use its best endeavours to recover against EHG in order to minimise the Unrecovered Relevant Amount and would provide IAL with regular reports as to its progress; and

c. otherwise denies the paragraph.

86. BCC denies paragraph 86 of the ASOC.

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

a. refers to and repeats paragraphs 83 of this Defence;

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

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

a. refers to and repeats paragraphs 13, 15, 80, 82, 83 and 87 of this Defence;

b. denies the paragraph on the basis that Mr Brereton did not have authority to execute or issue the Claim Offer Letter on behalf of BCC;

c. does not know if Mr Brereton otherwise had authority to issue the Claim Offer Letter on behalf of IAL and, on that basis, does not know and therefore cannot admit the paragraph.

89. In response to paragraph 89 of the ASOC, BCC:

a. refers to and repeats paragraph 13, 15, 80, 82, 83, 87 and 88 of this Defence;

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

90. BCC does not know and therefore cannot admit paragraph 90 of the ASOC

91. BCC does not know and therefore cannot admit paragraph 91 of the ASOC.

92. In response to paragraph 92 of the ASOC, BCC:

a. refers to and repeats paragraphs 80, 82, 83, 84, 85, 90 and 91 of this Defence; and

b. otherwise denies the paragraph.

F. CLAIMS

F1. Claims under the Recovery Proposal Letter

93. In response to paragraph 93 of the ASOC, BCC:

    a. does not know and therefore cannot admit the paragraph;

    b. says further that if the Recovery Proposal Letter is a binding agreement (which is not admitted), then as far as BCC is aware:

        i. GCUK did not use its best endeavours to recover against EHG in order to minimise the Unrecovered Relevant Amount; and

        ii. GCUK did not provide IAL and/or BCC with regular reports as to its progress.

94. BCC does not know and therefore cannot admit paragraph 94 of the ASOC.

95. BCC does not know and therefore cannot admit paragraph 95 of the ASOC.

96. In response to paragraph 96 of the ASOC, BCC:

    a. refers to and repeats paragraphs 80, 82 and 93 of this Defence; and

    b. otherwise denies the paragraph.

97. BCC denies paragraph 97 of the ASOC.

98. BCC denies paragraph 98 of the ASOC.

99. BCC denies paragraph 99 of the ASOC.

F2. Claim under the Policy

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

    a. refers to and repeats paragraphs 13, 15, 82, 83 and 87 of this Defence;

    b. otherwise denies the paragraph;

    c. says further that as Mr Brereton had no authority to enter into the Claim Offer Letter on behalf of BCC that letter did not constitute a confirmation of indemnity by IAL or require IAL to otherwise pay Greensill Bank's claim;

    d. further or in the alternative, says that if IAL is bound by the Claim Offer Letter and Recovery Proposal Letter (which is not admitted):

        i. pursuant to the Claim Offer Letter, IAL agreed to pay the amount of Greensill Bank's claim to the Loss Payee (being CS Virtuoso);

ii. that liability was discharged by means of GCUK paying USD 34,998,726 to CS Virtuoso instead of paying that amount directly to IAL pursuant to the Recovery Proposal Letter; and

iii. in the premises, IAL has paid Greensill Bank's claim in accordance with the Claim Offer Letter and has no further liability to Greensill Bank.

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

a. does not know and therefore cannot admit paragraphs 101 (a), (b) and (c);

b. refers to and repeats paragraphs 13, 15, 80, 82, 83, 87 and 100 of this Defence;

c. in the premises of those paragraphs, says that it does not know and therefore cannot admit that the Policy and the endorsements under that policy were validly issued by Mr Brereton;

d. in the alternative, if the Policy and the relevant endorsements were validly issued says that:

i. Greensill Bank has not suffered a 'Loss' as defined in the Policy for the reasons pleaded in sub-paragraph 80(c) of this Defence;

ii. further or alternatively, Greensill Bank has not suffered a 'Loss' as defined in the policy unless it acquired the EHG Notes for valuable consideration from CS Virtuoso and BCC does not know and therefore cannot admit whether this has occurred, or whether CS Virtuoso's entitlement under the EHG Notes was paid by GCUK;

e. in the further alternative, if the Policy and the endorsements were validly issued, says that the Policy is liable to be avoided or IAL's liability under that policy is reduced by reason of the matters pleaded in paragraph 80(d) of this Defence; and

f. otherwise denies the paragraph.

102. BCC does not know and therefore cannot admit paragraph 102 of the ASOC.

F1A. Misleading or deceptive conduct by IAL

102A-102AH. BCC does not plead to paragraphs 102A to 102AH of the ASOC to the extent those paragraphs make no allegations against it, and otherwise does not admit those paragraphs insofar as they allege any matter relevant to the claim against BCC.

F3. Claims against BCC

Breach of Warranty of Authority

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

a. refers to and repeats paragraphs 13 and 15 of this Defence;

b. insofar as the allegation concerns the Policy and the relevant endorsements:

i. does not know and therefore cannot admit whether Greensill Bank knew, or ought to have known, that Mr Brereton lacked authority to enter into the Policy and the relevant endorsements;

ii. in the premises, does not know and therefore cannot admit whether Mr Brereton made the representations alleged or gave the BCC Warranties of Authority on behalf of BCC;

c. insofar as the allegation concerns the Claim Offer Letter and Recovery Proposal Letter:

i. says that Greensill Bank knew, or ought to have known, that Mr Brereton lacked authority to enter into the Claim Offer Letter and Recovery Proposal Letter;

ii. in the premises, denies that Mr Brereton made any representation about his authority or gave any warranty of authority in respect of those documents;

d. further or alternatively, if BCC did give the BCC Warranties of Authority in respect of any of the documents (which is not admitted), then:

i. it only did so by reason of the Prior Misrepresentations and Non-Disclosures which were fraudulent for the reasons pleaded further in Annexure A;

ii. BCC hereby avoids and rescinds any collateral contract between it and Greensill Bank containing the BCC Warranties of Authority on the basis it entered into the contract by reason of Greensill Bank's fraudulent non-disclosures and misrepresentations for the reasons pleaded further in Annexure A.

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

a. refers to and repeats paragraphs 13, 15, 83 and 103 of this Defence;

b. otherwise denies the paragraph.

105. BCC denies paragraph 105 of the ASOC.

106. BCC denies paragraph 106 of the ASOC.

107. In response to paragraph 107 of the ASOC, BCC:

a. refers to and repeats paragraphs 13, 15, 80, 82 and 103 to 106 of this Defence;

b. otherwise denies the paragraph; and

c. says further that if BCC breached any BCC Warranties of Authority (which is denied), Greensill Bank has not suffered any loss as:

i. it was not entitled to be indemnified by IAL for the reasons pleaded in paragraphs 80, 100 and 101 of this Defence; and

ii. further or alternatively, Greensill (including Greensill Bank) could not have obtained insurance coverage on the same or similar terms to the Policy from another insurer, had full disclosure been provided to the insurer.

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

a. as to subparagraphs (a) to (d):

i. refers to and repeats paragraph 6-73 of this Defence, which paragraph applies mutatis mutandis to the conduct pleaded in paragraph 103 of the ASOC; and

ii. otherwise does not know and therefore cannot admit the subparagraph;

a1. as to subparagraph (e), does not plead to the subparagraph, which contains no allegation against it; and

b. as to subparagraph (f), refers to and repeats paragraph 15A(d) above, which paragraph applies mutatis mutandis to the conduct pleaded in paragraph 103 of the ASOC to the extent it occurred on or after 1 July 2019.

Misleading or Deceptive Conduct

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

a. refers to and repeats paragraphs 13, 15 and 101 of this Defence;

b. admits that Marsh included a signature block on each of the instruments to the effect that Mr Brereton was signing (purportedly) on behalf of BCC as authorised representative of IAL;

c. insofar as the allegation concerns the Policy and the relevant endorsements:

i. does not know and cannot admit whether Mr Brereton's conduct in signing those documents was understood by Greensill Bank as a representation by BCC that it had authority to enter into the instruments on behalf of IAL;

ii. in the premises, does not know and therefore cannot admit whether the representations alleged was made;

d. insofar as the allegation concerns the Claim Offer Letter and Recovery Proposal Letter:

i. says that Greensill Bank knew, or ought to have known, that Mr Brereton lacked authority to enter into the Claim Offer Letter and Recovery Proposal Letter;

ii. in the premises, denies that BCC made any representation about its authority to enter into those documents.

109. In response to paragraph 109 of the ASOC, BCC:

a. refers to and repeats paragraphs 39L(d) and 108 of this Defence;

b. says that any representation made impliedly by virtue of the signature block on the instruments was a representation that, at the time the document was signed, BCC had authority;

c. otherwise denies the paragraph.

110. In response to paragraph 110 of the ASOC, BCC:

a. refers to and repeats paragraphs 108 and 109 of the Defence;

b. otherwise denies the paragraph;

c. in the alternative, says that if it made the BCC Authority Representations (which is not admitted):

i. admits that the BCC Authority Representations were conduct in relation to a financial service within the meaning of s 1041H of the Corporations Act or in trade or commerce in relation to financial services within the meaning of s 12DA of the Australian Securities and Investments Commission Act 2001 (Cth) (ASIC Act);

ii. denies that the BCC Authority Representations were in trade or commerce within the meaning of s 18 of the Australian Consumer Law, by reason of operation of s 131A of the *Competition and Consumer Act 2010* (Cth) (**Competition and Consumer Act**).

111. BCC denies paragraph 111 of the ASOC.

112. BCC denies paragraph 112 of the ASOC.

113. BCC denies paragraph 113 of the ASOC.

114. BCC denies paragraph 114 of the ASOC.

115. In response to paragraph 115 of the ASOC, BCC:

a. denies the paragraph;

b. says further that Greensill Bank could not reasonably have relied on the BCC Authority Representations (if made) in circumstances where it had induced BCC to enter into the relevant instruments by reason of the Prior Misrepresentations and Non-Disclosures.

116. In response to paragraph 116 of the ASOC, BCC:

a. refers to and repeats paragraphs 13, 15, 80, 82, and 107 to 115 of this Defence; and

b. otherwise denies the paragraph.

116A. In response to paragraph 116A of the ASOC, BCC:

a. as to subparagraphs (a) to (d):

i. refers to and repeats paragraph 6-73 of this Defence, which paragraph applies mutatis mutandis to the conduct pleaded in paragraphs 108 to 110 of the ASOC; and

ii. otherwise does not know and therefore cannot admit the subparagraph;

a1. as to subparagraph (e), does not plead to the subparagraph, which contains no allegation against it; and

b. as to subparagraph (f), refers to and repeats paragraph 15A(d) above, which paragraph applies mutatis mutandis to the conduct pleaded in paragraphs 108 to 110 of the ASOC to the extent it occurred on or after 1 July 2019.

Contributory negligence

116AA. The loss or damage the subject of Greensill Bank's claim (if any) was at least partly a result of Greensill Bank's own failure to take reasonable care, with the result that, pursuant to s 1041I(1B) of the Corporations Act, s 12GF of the ASIC Act and s 137B of the Competition and Consumer Act, the damages payable by BCC (if any) should be reduced to the extent to which the court thinks just and equitable having regard to Greensill Bank's share in the responsibility for the alleged loss and damage, on the following grounds:

a. at the time at which Greensill Bank acquired each of the assets the subject of this claim, Greensill Bank failed to undertake, or alternatively failed to undertake adequate, investigations and/or due diligence into:

i. the transactions pursuant to which the assets were acquired; and

ii. BCC/Brereton's authority on behalf of IAL as referred to in the ASOC;

Particulars

1. BaFin, "BaFin orders moratorium on Greensill Bank AG" (3 March 2021) (press release).

2. Financial Times, "German regulator files criminal complaint against Greensill Bank" (4 March 2021).

3. Spiegel, "Heftige Kritik an Bafin wegen Greensill-Debakel" (4 March 2021).

4. BCC will seek discovery of the communications between Greensill Bank and GCUK, GCPL and Lex Greensill in relation to the circumstances in which Greensill Bank acquired assets referrable to the transactions pleaded in the ASOC, related due diligence (if any) undertaken by Greensill Bank and Greensill Bank's internal controls in relation to the assets they acquired. Further particulars may be provided after discovery and/or evidence.

b. Greensill Bank breached its supervisory duty adequately to identify, limit and monitor risks in the context of its business relationships with Lex Greensill and his companies (including GCUK) over a period of years;

Particulars

BCC repeats the particulars to paragraph 116A (a) above.

c. Greensill Bank failed to perform any (or any adequate) analysis of the risk associated with the assets acquired by Greensill Bank;

Particulars

BCC repeats the particulars to paragraph 116A(a) above.

d. Greensill Bank failed to have in place adequate organisational structures for the identification, review and management of investment risks;

Particulars

BCC repeats the particulars to paragraph 116A(a) above.

e. Greensill Bank failed to realise, and failed to have adequate systems to enable it to realise, that GCUK was financing companies whose creditworthiness was doubtful;

Particulars

BCC repeats the particulars to paragraph 116A(a) above.

f. Greensill Bank failed to enforce its rights to recover the debts owed by EHG (as pleaded to at paragraph 116D below);

Particulars

BCC repeats the particulars to paragraph 116A(a) above.

Proportionate liability defences

116B. In further response to paragraphs 108 to 116 of the ASOC, BCC says that to the extent that Greensill Bank has suffered loss by reason of any alleged contravening conduct by BCC (which is denied), the claims are apportionable claims for the purposes of s 1041L of the Corporations Act, s 12GP of the ASIC Act and s 87CB of the Competition and Consumer Act.

116C. Without admission and for the purposes only of this Defence, BCC refers to and repeats the matters pleaded in paragraphs 40 to 46 and 72 to 92 of the ASOC.

116D. By virtue of the matters pleaded in paragraph 116C above, EHG is a concurrent wrongdoer, as its acts or omissions in failing to repay the debts owed by it to GCUK or to Greensill Bank caused the damage or loss the subject of the claim:

a. EHG failed to pay a debt that was owed to GCUK and assigned to Greensill Bank;

b. by virtue of its status as assignee of each such debt, Greensill Bank was and is entitled to enforce payment of those debts in an action for debt against EHG;

c. EHG is liable to Greensill Bank in an action for debt in respect of each unpaid debt owed by EHG as pleaded in the ASOC.

116E. Lex Greensill, GCUK and GCPL are concurrent wrongdoers on the basis that they misled Greensill Bank by failing to disclose to Greensill Bank that they had made the Prior Misrepresentations and Non-Disclosures pleaded in Annexure A to this Defence and that it was likely that the insurance purportedly obtained in respect of the assets acquired by Greensill Bank was liable to be avoided accordingly.

Particulars

1. BCC refers to and repeats the Prior Misrepresentations and Non-Disclosures by and on behalf of Lex Greensill, GCUK and GCPL alleged in Annexure A of this Defence;

2. Lex Greensill, GCUK and GCPL misled Greensill Bank by failing to disclose to Greensill Bank that they had made the Prior Misrepresentations and Non-Disclosures pleaded in Annexure A to this Defence and that it was likely that the insurance purportedly obtained in support of the assets acquired by Greensill Bank was liable to be avoided accordingly.

116EA. If the matters pleaded by GBAG at paragraphs [6-1B], [6-1C] and [142] to [209] of its ASOC are established, then:

a. Marsh Pty Ltd is a concurrent wrongdoer for the reasons alleged in those paragraphs;

b. Marsh Ltd is a concurrent wrongdoer because it:

i. provided the Marsh Broking Services (either together with or through Marsh Pty Ltd);

ii. engaged in the same conduct constituting the Marsh Authority Representations (as pleaded at paragraphs [172] to [173]);

iii. engaged in the same conduct constituting the Marsh Validity Representations (as pleaded at paragraphs [177] to [178]); and

iv. in the premises, is liable to GBAG for the same contraventions and/or tortious conduct as pleaded against Marsh Pty Ltd at [183] to [203].

116F. IAL is a concurrent wrongdoer, on the basis that if (which is not admitted) BCC and Brereton were not authorised by IAL to enter into the policies and endorsements the subject of this proceeding, at all material times up to 30 June 2019:

a. BCC and Brereton were representatives of IAL for the purposes of Division 6 of Part 7.6 of the Corporations Act;

b. IAL was responsible for the conduct of BCC and Brereton for the purposes of s 917B of the Corporations Act;

c. IAL engaged in acts or omissions, including (inter alia):

i. failing to ensure that its authorised representatives, BCC and Brereton, acted within the scope of the authority granted to them;

ii. failing to ensure that BCC and Brereton did not purport to enter into the policies and endorsements the subject of this proceeding;

iii. failing to ensure that BCC provided bordereaux to IAL that contained complete and accurate information in respect of the policies and endorsements the subject of this proceeding;

d. the contravening conduct of BCC and Brereton alleged in paragraphs 103 to 141 of the ASOC was conduct for which IAL was responsible for the purposes of s 917B of the Corporations Act;

e. the acts and omissions pleaded in subparagraphs (c) and (d) above caused the loss the subject of the claim;

f. in the premises, IAL is liable to Greensill Bank for the loss suffered by it by reason of the contravening conduct of its representatives.

116G. In the premises, the liability of BCC to Greensill Bank in relation to its claim is limited to an amount reflecting that proportion of the damage or loss claimed that the court considers just

having regard to the extent of BCC's responsibility for the damage or loss, and the court may give judgment against BCC for not more than that amount, pursuant to s 1041N of the Corporations Act, s 12GR of the ASIC Act and/or s 87CD of the Competition and Consumer Act.

Section 1041E Claim

117. BCC denies paragraph 117 of the ASOC.

118. BCC denies paragraph 118 of the ASOC.

119. In response to paragraph 119 of the ASOC, BCC:

    a. says that the allegation is embarrassing as it does not allege each of the elements of a contravention of s 1041E of the Corporations Act; and

    b. otherwise denies the paragraph.

120. In response to paragraph 120 of the ASOC, BCC:

    a. refers to and repeats paragraph 115 above; and

    b. denies the paragraph.

121. In response to paragraph 121 of the ASOC, BCC:

    a. refers to and repeats paragraphs 13, 15, 80, 82, and 107 to 115 of this Defence; and

    b. otherwise denies the paragraph.

121A. In response to paragraph 121A of the ASOC, BCC:

    a. as to subparagraphs (a) to (d):

        i. refers to and repeats paragraph 6-73 of this Defence, which paragraph applies mutatis mutandis to the conduct pleaded in paragraphs 117 to 119 of the ASOC; and

        ii. otherwise does not know and therefore cannot admit the subparagraph;

    a1. as to subparagraph (e), does not plead to the subparagraph, which contains no allegation against it; and

b. as to subparagraph (f), refers to and repeats paragraph 15A(d) above, which paragraph applies mutatis mutandis to the conduct pleaded in paragraphs 117 to 119 of the ASOC to the extent it occurred on or after 1 July 2019.

F4. Claims against Greg Brereton

122.-141A. In response to paragraphs 122 to 141A (save for paragraphs 127A, 136A and 141A, which are pleaded to below) of the ASOC, BCC:

a. refers to and repeats paragraphs 103 to 121 of this Defence;

b. says that, for the reasons pleaded in paragraph 103 of this Defence, if Mr Brereton gave the Brereton Warranties of Authority, he is entitled to avoid or rescind any collateral contract between him and Greensill Bank containing those warranties on the basis he entered into the contract by reason of the Prior Misrepresentations and Non-Disclosures; and

c. otherwise does not admit the paragraphs, there being no allegations against BCC.

127A. In response to paragraph 127A of the ASOC, BCC:

a. as to subparagraphs (a) to (d):

i. refers to and repeats paragraph 6-73 of this Defence, which paragraph applies mutatis mutandis to the conduct pleaded in paragraph 122 of the ASOC; and

ii. otherwise does not know and therefore cannot admit the subparagraph;

a1. as to subparagraph (e), does not plead to the subparagraph, which contains no allegation against it; and

b. as to subparagraph (f), refers to and repeats paragraph 15A(d) above, which paragraph applies mutatis mutandis to the conduct pleaded in paragraph 122 of the ASOC to the extent it occurred on or after 1 July 2019.

136A. In response to paragraph 136A of the ASOC, BCC:

a. as to subparagraphs (a) to (d):

i. refers to and repeats paragraph 6-73 of this Defence, which paragraph applies mutatis mutandis to the conduct pleaded in paragraphs 128 to 130 of the ASOC; and

ii. otherwise does not know and therefore cannot admit the subparagraph;

a1. as to subparagraph (e), does not plead to the subparagraph, which contains no allegation against it; and

b. as to subparagraph (f), refers to and repeats paragraph 15A(d) above, which paragraph applies mutatis mutandis to the conduct pleaded in paragraphs 128 to 130 of the ASOC to the extent it occurred on or after 1 July 2019.

141A. In response to paragraph 116A of the ASOC, BCC:

a. as to subparagraphs (a) to (d):

i. refers to and repeats paragraph 6-73 of this Defence, which paragraph applies mutatis mutandis to the conduct pleaded in paragraphs 137 to 139 of the ASOC; and

ii. otherwise does not know and therefore cannot admit the subparagraph;

a1. as to subparagraph (e), does not plead to the subparagraph, which contains no allegation against it; and

b. as to subparagraph (f), refers to and repeats paragraph 15A(d) above, which paragraph applies mutatis mutandis to the conduct pleaded in paragraphs 137 to 139 of the ASOC to the extent it occurred on or after 1 July 2019.

F5. Claims against Marsh Limited and Marsh Pty Ltd

141B–209. BCC does not plead to paragraphs 141B to 209 of the ASOC to the extent those paragraphs make no allegations against it, and otherwise does not admit those paragraphs insofar as they allege any matter relevant to the claim against BCC.

G. PRIOR MISREPRESENTATIONS AND NON-DISCLOSURES

142. In further answer to the entirety of the claim, BCC says that if the Policy and relevant endorsements were validly entered into on behalf of IAL by BCC (which is not admitted) then Greensill Bank has not suffered any loss or damage by reason of the matters alleged against BCC, because, by reason of the Prior Misrepresentations and Non-Disclosures by and on behalf of the insureds alleged in Annexure A:

a. pursuant to cl 15.4 of the Policy or s 28(2) of the ICA, the 2019 90/10 Policies (as defined in paragraph 4 of Annexure A to this Defence) and any endorsements under the policies are liable to be avoided;

b. further or alternatively, pursuant to s 28(3) of the ICA, if the Policy and endorsements are not avoided, any right Greensill Bank has to indemnity is reduced to the amount that would place IAL in the position it would have been had the Prior Misrepresentations and Non-Disclosures not been made, that amount being nil;

c. further or alternatively, pursuant to cl 9.7 of the Policy, Greensill Bank and/or GCPL had failed to comply with its duty of fair presentation and those failures together or separately had a 'Material Policy Impact' such that IAL has no liability to indemnify Greensill Bank for the loss claimed in the proceedings.

Date: 1~~6~~ May ~~2025~~ 2026



Signed by Matt James Andrews
Lawyer for the Second Respondent
By his partner, Raylee Joy Hartwell

This pleading was prepared by Peter Braham SC, Justin Williams SC, James Hutton SC, Julie Granger, Jerome Entwisle, Daniel Reynolds, ~~Kellie Dyon~~ Christopher Beshara and Stephen Thomson of counsel.

Certificate of lawyer

I, ~~Matt James Andrews~~ Raylee Joy Hartwell, certify to the Court that, in relation to the defence filed on behalf of the Second Respondent, the factual and legal material available to me at present provides a proper basis for:

(a) each allegation in the pleading; and
(b) each denial in the pleading; and
(c) each non admission in the pleading.

Date: 1~~6~~ May ~~2025~~ 2026



Signed by Raylee Joy Hartwell as
partner of Matt James Andrews, Lawyer
for the Second Respondent

Schedule

No: NSD 1216 of 2021

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

Second Applicant	Dr Michael Frege in his capacity as Insolvency Administrator for Greensill Bank AG
Second Respondent	BCC Trade Credit Pty Ltd (ACN 608 296 233)
Third Respondent	Greg Brereton
Fourth Respondent:	Tokio Marine & Nichido Fire Insurance Co., Ltd (ARBN 000 438 291)

BCC CROSS-CLAIM

Cross-claimant:	BCC Trade Credit Pty Ltd (ACN 608 296 233)
First Cross-respondent:	Greensill Capital (UK) Ltd
Second Cross-respondent:	Greensill Bank AG
Third Cross-respondent:	Greensill Capital Pty Ltd (In Liquidation)

BCC/TMNF FIRST CROSS-CLAIM

First Cross-claimant:	BCC Trade Credit Pty Ltd (ACN 608 296 233)
Second Cross-claimant:	Tokio Marine & Nichido Fire Insurance Co., Ltd. (ARBN 000 438 291)
First Cross-respondent:	Marsh Pty Ltd (ACN 004 651 512)
Second Cross-respondent:	Marsh Limited

BCC/TMNF SECOND CROSS-CLAIM

First Cross-claimant:	BCC Trade Credit Pty Ltd (ACN 608 296 233)
Second Cross-claimant:	Tokio Marine & Nichido Fire Insurance Co., Ltd. (ARBN 000 438 291)
Cross-respondent:	Insurance Australia Limited (ACN 000 016 722)

IAL CROSS-CLAIM

Cross-claimant:	Insurance Australia Limited (ACN 000 016 722)
First Cross-respondent:	Marsh Limited
Second Cross-respondent:	Marsh Pty Ltd (ACN 004 651 512)
Third Cross-respondent:	Tokio Marine & Nichido Fire Insurance Co., Ltd. (ARBN 000 438 291)
Fourth Cross-respondent:	BCC Trade Credit Pty Ltd (ACN 608 296 233)