NOTICE OF FILING

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File Title:	CREDIT SUISSE VIRTUOSO SICAV-SIF IN RESPECT OF THE SUB-FUND - CREDIT SUISSE (LUX) SUPPLY CHAIN FINANCE FUND & ANOR v INSURANCE AUSTRALIA LTD ACN 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.

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Form 33
Rule 16.32

Defence to Amended Statement of Cross-Claim

No. NSD 169 of 2023

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

Credit Suisse Virtuoso SICAV-SIF in respect of the sub-fund Credit Suisse (Lux) Supply Chain Finance Fund and another
First Applicant

Insurance Australia Limited (ACN 000 016 722) and others
First Respondent

BCC Trade Credit Pty Ltd (ACN 608 296 233) and others
First Cross-claimant

UBS Asset Management (Europe) S.A. and others
First Cross-respondent

This Defence adopts the defined terms and headings used in the Amended Statement of Cross-Claim filed on 28 July 2026 ~~1 October 2025~~ (**SOCC**) by the BCC/TM Parties (unless otherwise stated) for convenience and without admission. In response to the SOCC, the First Cross-respondent (UBS Asset Management (Europe) S.A. (**UBSAM Europe**)), Second Cross-respondent (UBS Asset Management Switzerland AG (**UBSAM**)) and Third Cross-respondent (UBS Fund

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

A PARTIES

1 The UBS Cross-Respondents admit paragraph 1 of the SOCC.

2 The UBS Cross-Respondents do not plead to paragraph 2 of the SOCC as no allegation is made against them.

B ADOPTION OF OTHER PLEADINGS

3 In response to paragraph 3 of the SOCC, UBSAM Europe:

(a) admits the allegations contained in paragraph 5 of the Further Amended Statement of Cross-Claim filed by Insurance Australia Limited on 20 April 2026 ~~29 August 2025~~ (**IAL's Cross-Claim**);

(b) refers to and repeats its responses to the allegations contained in paragraphs 6 and 15 of IAL's Cross-Claim, as set out in the UBS Cross-Respondents' Defence to IAL's Cross-Claim filed on 29 September 2025; ~~and~~

(ca) refers to and repeats its responses to the allegations contained in Marsh Limited's Third Further Amended Statement of Cross-Claim against the UBS Cross-Respondents filed on 7 May 2026 (**Marsh's Cross-Claim**), as set out in the UBS Cross-Respondents' Defence to Marsh's Cross-Claim filed on 23 June 2026; and

(c) otherwise denies the paragraph.

4 In response to paragraph 4 of the SOCC, UBSAM:

(a) admits the allegations contained in paragraph 7 of IAL's Cross-Claim;

(b) refers to and repeats its responses to the allegations contained in paragraphs 8 and 19 of IAL's Cross-Claim, as set out in the UBS

Cross-Respondents' Defence to IAL's Cross-Claim filed on 29 September 2025; ~~and~~

(ca) refers to and repeats its responses to the allegations contained in Marsh's Cross-Claim, as set out in the UBS Cross-Respondents' Defence to Marsh's Cross-Claim filed on 23 June 2026; and

(c) otherwise denies the paragraph.

5 In response to paragraph 5 of the SOCC, UBSFA:

(a) refers to and repeats its responses to the allegations contained in paragraphs 9 and 23 of IAL's Cross-Claim, as set out in the UBS Cross-Respondents' Defence to IAL's Cross-Claim filed on 29 September 2025; ~~and~~

(ba) refers to and repeats its responses to the allegations contained in Marsh's Cross-Claim, as set out in the UBS Cross-Respondents' Defence to Marsh's Cross-Claim filed on 23 June 2026; and

(b) otherwise denies the paragraph.

~~**C FURTHER ALLEGATIONS WITH RESPECT TO CSAM**~~

~~6 As to paragraph 6 of the SOCC, UBSAM:~~

~~(a) refers to paragraphs 7 to 23 below; and~~

~~(b) denies that CSAM breached any duties it owed to the Applicants.~~

~~7 As to paragraph 7 of the SOCC, UBSAM:~~

~~(a) denies the Applicants "operated" debt programmes; and~~

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

~~8 As to paragraph 8 of the SOCC, UBSAM:~~

~~(a) refers to and repeats paragraph 7 above; and~~

(b) otherwise denies the paragraph.

C1 "Obligor Rollover – Interest payment only" programmes

9 In response to paragraph 9 of the SOCC, UBSAM:

(a) refers to and repeats paragraphs 7 and 8 above; and

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

10 In response to paragraph 10 of the SOCC, UBSAM:

(a) refers to and repeats paragraphs 7 to 9 above; and

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

C2 "Obligor Rollover – Cash Roll" programmes

11 In response to paragraph 11 of the SOCC, UBSAM:

(a) refers to and repeats paragraphs 7 and 8 above; and

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

12 In response to paragraph 12 of the SOCC, UBSAM:

(a) refers to and repeats paragraphs 7, 8 and 11 above; and

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

C3 "Obligor Rollover – Long Tenor / Distribution" programmes

13 In response to paragraph 13 of the SOCC, UBSAM:

(a) refers to and repeats paragraphs 7 and 8 above; and

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

14 In response to paragraph 14 of the SOCC, UBSAM:

(a) refers to and repeats paragraphs 7, 8 and 13 above; and

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

C4 CSAM's knowledge of the practice of 'rolling' debts

15 UBSAM denies paragraph 15 of the SOCC.

16 UBSAM denies paragraph 16 of the SOCC.

17 As to paragraph 17 of the SOCC, UBSAM:

(a) refers to and repeats paragraphs 7 to 14 above; and

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

C5 CSAM's negligence regarding the 'rolling' of debts

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

(a) refers to and repeats its responses to:

(i) paragraphs 104 to 118 of the Cross-Claim filed by Marsh Limited on 18 June 2025 in the Catfoss Matter, as set out in its Defence to Amended Statement of Cross-Claim filed on 5 November 2025;

(ii) paragraphs 145 to 205 of the Cross-Claim filed by Marsh Limited on 18 June 2025 in the Credit Suisse Global Matter, as set out in its Defence to Amended Statement of Cross-Claim filed on 5 November 2025; and

(iii) paragraphs 101 to 105 of the Cross-Claim filed by Marsh Limited on 18 June 2025 in the NMC Matter, as set out in its Defence to Amended Statement of Cross-Claim filed on 5 November 2025; and

(b) otherwise denies the paragraph.

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

~~(a) admits the allegation in sub-paragraph 19(a);~~

~~(b) denies the allegation in sub-paragraph 19(b);~~

~~(c) as to sub-paragraph 19(c):~~

~~(i) admits that on or around 8 April 2019 Mr Degen instructed GCUK to transfer the Applicants' Atlantic 57 Investor Notes to GCUK; and~~

~~(ii) otherwise does not know and therefore cannot admit the sub-paragraph; and~~

~~(d) does not know and therefore cannot admit the allegation in sub-paragraph 19(d).~~

~~20 UBSAM denies paragraph 20 of the SOCC.~~

~~21 As to paragraph 21 of the SOCC, UBSAM:~~

~~(a) refers to and repeats paragraphs 7 to 20 above; and~~

~~(b) otherwise denies the paragraph.~~

~~22 UBSAM denies paragraph 22 of the SOCC.~~

~~23 UBSAM denies paragraph 23 of the SOCC.~~

~~24 UBSAM denies paragraph 24 of the SOCC.~~

6–24 [NOT USED]

D CONTRIBUTION

25 In response to paragraph 25 of the SOCC:

(a) UBSAM Europe refers to and repeats its response in paragraph 3 above;

(b) UBSAM refers to and repeats its response in paragraph~~s 4 and 6 to 24~~ above;

(c) UBSFA refers to and repeats its response in paragraph 5 above; and

(d) the UBS Cross-Respondents deny the paragraph.

26 In response to paragraph 26 of the SOCC, the UBS Cross-Respondents deny the paragraph and say further that if CSAM, CSFM or CSFS breached any obligations described in the SOCC (which is denied):

(a) the loss or damage suffered by the Applicants was caused by the conduct of the BCC/TM Parties pleaded in the Eighth Amended Statement of Claim filed in this proceeding on 24 August 2026 (~~5~~**ASOC**);

(b) neither s 5 of the *Law Reform (Miscellaneous Provisions) Act 1946* (NSW) nor s 12 of the *Law Reform (Miscellaneous Provisions) Act 1965* (NSW) has any application in circumstances where:

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

(ii) insofar as the Applicants' claims against the BCC/TM Parties relate to a breach of contract, or are made under the *Competition and Consumer Act 2010* (Cth), including as applied by the *Competition Policy Reform (New South Wales) Act 1995* (NSW), the *Australian Securities and Investments Commission Act 2001* (Cth) or the *Corporations Act 2001* (Cth), they do not comprise torts;

(iii) the allegations pleaded in paragraph 189IA of BCC's Defence are governed by the laws of Luxembourg and/or Switzerland; and

(iv) the UBS Cross-Respondents are not liable as joint tort-feasors in respect of the same damage as the BCC/TM Parties; ~~and~~

(ca) in the alternative to sub-paragraph (b), in the circumstances pleaded in paragraphs 190 to 0195AK and 195KA to 195KH of the ASOC, it would not be just and equitable for it to be ordered that the UBS Cross-Respondents contribute to the liability of the BCC/TM Parties; and

(c) the BCC/TM Parties are not entitled to seek equitable contribution from the UBS Cross-Respondents:

(i) by reason of the matters pleaded in paragraphs 26(b)(i) and 26(b)(iv) above; ~~and~~

(ii) because the liability of the BCC/TM Parties and the UBS Cross-Respondents is not co-ordinate; and

(iii) because, in the premises pleaded in paragraphs 190 to 0195AK and 195KA to 195KH of the ASOC, the BCC/TM Parties have unclean hands and are not entitled to equitable relief.

Date: 25 August 2026~~28 November 2025~~



Signed by Crispian Lynch
Lawyer for the UBS Cross-Respondents

This pleading was prepared by Robert Yezerski SC, Nichola Derrington, Amelia Smith and Jacob Saulwick of counsel.

Certificate of lawyer

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

(a) each allegation in the pleading; and

(b) each denial in the pleading; and

(c) each non admission in the pleading.

Date: 25 August 2026~~28 November 2025~~



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Signed by Crispian Lynch
Lawyer for the UBS Cross-Respondents