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Registrar

Important Information

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Form 33
Rule 16.32

DEFENCE TO FIFTH AMENDED STATEMENT OF CLAIM

No. NSD602 of 2023

Federal Court of Australia

District Registry: New South Wales

Division: General

GREENSILL BANK AG and another set out in the Schedule

First Applicant

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

Respondents

PRELIMINARY MATTERS

a. Headings used in this Defence are for convenience only. They do not form part of the Defence of the Fifth and Sixth Respondents.

b. Unless the context otherwise requires, the Fifth and Sixth Respondents adopt the defined terms used in the Applicants' Fifth Amended Statement of Claim filed 12 June 2025 (**SOC**), but do not admit any factual assertions contained in, or in any way implied by, any defined term used in the SOC.

c. The Fifth and Sixth Respondents have not responded to the particulars in the SOC. Nothing in this Defence should be taken to be an admission of any fact alleged in the particulars to the SOC.

d. This Defence responds to the SOC on behalf of the Fifth and Sixth Respondents (together, **Marsh**). In this Defence, the Fifth Respondent is referred to as **Marsh Pty Ltd** and the Sixth Respondent is referred to as **Marsh Limited**.

e. Marsh Limited and Marsh Pty Ltd have expressly reserved their rights in relation to the enforcement and application of the exclusive jurisdiction clause in the relevant Marsh Retainers, including in the English Proceedings (as defined in subparagraph 309YA (a) below) and in response to Greensill Bank's claims for interlocutory and permanent

Filed on behalf of (name & role of party) Marsh Pty Ltd and Marsh Limited, Fifth and Sixth Respondents
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injunctive and anti-anti-suit relief against Marsh in Australia in the terms pleaded in paragraph 309YB(c) of this Defence.

f. By filing this Defence in accordance with the Court's orders, neither Marsh Limited nor Marsh Pty Ltd waive any rights in relation to the enforcement or application of the exclusive jurisdiction clause and continue to reserve those rights pending the resolution of the extant dispute between Marsh Limited and Greensill Bank concerning the effect of the exclusive jurisdiction clause in the Marsh Retainers.

A PARTIES

1. Marsh admits paragraph 1 of the SOC.

2. Marsh admits paragraph 2 of the SOC.

3. In response to paragraph 3 of the SOC, Marsh:

   (a) admits subparagraphs 3(a) and (b); and

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

4. Marsh admits paragraph 4 of the SOC.

5. In response to paragraph 5 of the SOC, Marsh:

   (a) admits subparagraph 5(a);

   (b) admits subparagraph 5(b);

   (c) admits subparagraph 5(c);

   (d) as to subparagraph 5(d):

      i. admits that, between 1 August 2017 and 30 June 2019, BCC was an Authorised Representative of IAL; and

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

   (e) as to subparagraph 5(e):

      i. admits that, at all material times from 1 August 2017, BCC was a representative of IAL as that term was defined in s 910A of the Corporations Act; and

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

   (f) admits subparagraph 5(f); and

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

6. In response to paragraph 6 of the SOC, Marsh:

(a) does not know and therefore cannot admit subparagraph 6(a);

(b) says that Mr Brereton held himself out as having the title "Head of Trade Credit" but otherwise does not know and therefore cannot admit subparagraph 6(b); and

(c) admits subparagraphs 6(c) to (h).

6A. Marsh admits paragraph 6A of the SOC.

6B. In response to paragraph 6B of the SOC, Marsh:

(a) admits subparagraph 6B(a);

(b) admits subparagraph 6B(b);

(c) as to subparagraph 6B(c):

i. repeats paragraphs 252B to 252D and subparagraph 6B(f) of this Defence; and

ii. otherwise, denies the subparagraph;

(d) as to subparagraph 6B(d):

i. relies upon Australian financial services licence no. 238983 for its full terms and effect; and

ii. otherwise, admits the subparagraph;

(e) admits subparagraph 6B(e);

(f) as to subparagraph 6B(f):

i. repeats paragraphs 252B to 252D of this Defence;

ii. says that, in the premises pleaded in paragraphs 252B to 252D of this Defence, Marsh Pty Ltd provided Services (as defined in the 2014 Marsh Retainer, 2015 Marsh Retainer, 2016 Marsh Retainer, 2017 Marsh Retainer, 2018 Marsh GCUK Retainer, 2018 Marsh GBAG Retainer, 2019 Marsh Retainer, 2020 Marsh Retainer and 2021 Marsh Retainer (collectively, the "**Marsh Retainers**", as defined in subparagraph 295(b) of this Defence)) to Greensill Bank as sub-agent of Marsh Limited pursuant to each of the Marsh Retainers; and

iii. otherwise, denies the subparagraph;

(g) admits subparagraph 6B(g):

(h) denies subparagraph 6B(h); and

(i) otherwise, denies the paragraph.

6C. In response to paragraph 6C of the SOC, Marsh:

(a) admits subparagraph 6C(a);

(b) admits subparagraph 6C(b);

(c) as to subparagraph 6C(c):

i. repeats paragraphs 252B to 252D and subparagraph 6C(d) of this Defence; and

ii. otherwise, denies the subparagraph;

(d) as to subparagraph 6C(d):

i. repeats paragraphs 252B to 252D of this Defence;

ii. says that, in the premises pleaded in paragraphs 252B to 252D of this Defence, Marsh Limited provided Services (as defined in each of the Marsh Retainers) to Greensill Bank pursuant to each of the Marsh Retainers; and

iii. otherwise, denies the subparagraph;

(e) as to subparagraph 6C(e):

i. repeats subparagraph 6C(d) of this Defence; and

ii. otherwise, denies the subparagraph;

(f) as to subparagraph 6C(f):

i. repeats subparagraph 6C(d) of this Defence; and

ii. otherwise, denies the subparagraph;

(g) denies subparagraph 6C(g); and

(h) otherwise, denies the paragraph.

B AGENCY ARRANGEMENTS BETWEEN BCC AND IAL

B.1 Agency arrangements between CGU and BCC

7. Marsh admits paragraph 7 of the SOC.

8. Marsh admits paragraph 8 of the SOC.

9. In response to paragraph 9 of the SOC, Marsh:

   (a) admits that CGU executed and provided the Authorisation Notice to BCC; and

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

10. In response to paragraph 10 of the SOC, Marsh:

   (a) repeats paragraphs 8 and 9 of this Defence;

   (b) refers to the terms of the CGU AAR Agreement and Authorisation Notice for their full force and effect; and

   (c) otherwise, admits the paragraph.

11. Marsh admits paragraph 11 of the SOC.

12. In response to paragraph 12 of the SOC, Marsh:

   (a) repeats paragraphs 8 to 10 of this Defence; and

   (b) otherwise, admits the paragraph.

13. In response to paragraph 13 of the SOC, Marsh:

   (a) refers to the terms of the CGU AAR Agreement for their full force and effect; and

   (b) otherwise, admits the paragraph.

14. Marsh admits paragraph 14 of the SOC.

15. In response to paragraph 15 of the SOC, Marsh:

   (a) repeats paragraphs 8 to 14 of this Defence; and

   (b) otherwise, admits the paragraph.

16. In response to paragraph 16 of the SOC, Marsh:

   (a) repeats paragraphs 8 and 9 of this Defence;

   (b) says that paragraph 16 of the SOC sets out the general effect of the clauses of the CGU AAR Agreement referred to in that paragraph;

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

   (d) otherwise, admits the paragraph.

17. In response to paragraph 17 of the SOC, Marsh:

   (a) repeats paragraphs 8 and 9 of this Defence;

(b) says that paragraph 17 of the SOC sets out the general effect of the clauses of the CGU AAR Agreement referred to in that paragraph;

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

(d) otherwise, admits the paragraph.

18. In response to paragraph 18 of the SOC, Marsh:

(a) repeats paragraphs 8 and 9 of this Defence;

(b) says that paragraph 18 of the SOC sets out the general effect of the clauses of the CGU AAR Agreement referred to in that paragraph;

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

(d) otherwise, admits the paragraph.

19. In response to paragraph 19 of the SOC, Marsh:

(a) repeats paragraphs 8 and 9 of this Defence;

(b) says that paragraph 19 of the SOC sets out the general effect of the clauses of the CGU AAR Agreement referred to in that paragraph;

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

(d) otherwise, admits the paragraph.

20. In response to paragraph 20 of the SOC, Marsh:

(a) repeats paragraphs 8 and 9 of this Defence;

(b) says that paragraph 20 of the SOC sets out the general effect of the clauses of the CGU AAR Agreement referred to in that paragraph;

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

(d) otherwise, admits the paragraph.

21. In response to paragraph 21 of the SOC, Marsh:

(a) says that there is a document titled “BCC Trade Credit Pty Ltd Underwriting Guidelines” and marked Version 1.0 dated June 2016 (**UG 1.0**);

(b) says that paragraph 21 of the SOC sets out the general effect of the parts of

the UG 1.0 referred to in that paragraph;

(c) refers to the terms of the CGU AAR Agreement and UG 1.0 for their full force and effect; and

(d) otherwise, denies the paragraph.

B.2 Transfer of CGU's business to IAL

22. Marsh admits paragraph 22 of the SOC.

23. Marsh admits paragraph 23 of the SOC.

B.3 Agency arrangements between BCC and IAL

24. Marsh admits paragraph 24 of the SOC.

25. Marsh admits paragraph 25 of the SOC.

26. In response to paragraph 26 of the SOC, Marsh:

(a) repeats paragraphs 22 to 25 of this Defence; and

(b) otherwise, admits the paragraph.

27. Marsh does not know and therefore cannot admit paragraph 27 of the SOC.

28. In response to paragraph 28 of the SOC, Marsh:

(a) relies on the terms of the To Whom It May Concern Letter for their full force and effect; and

(b) otherwise, admits the paragraph.

29. In response to paragraph 29 of the SOC, Marsh:

(a) relies on the terms of the To Whom It May Concern Letter for its full force and effect; and

(b) otherwise, admits the paragraph.

30. Marsh admits paragraph 30 of the SOC.

31. In response to paragraph 31 of the SOC, Marsh:

(a) admits that there is a document titled “Underwriting Guidelines” which is marked Version 2.0 dated July 2018 (**UG 2.0**);

(b) says that paragraph 31 of the SOC sets out the general effect of the parts of the UG 2.0 referred to in that paragraph;

(c) refers to the terms of the UG 2.0 for their full force and effect; and

(d) otherwise, admits the paragraph.

32. In response to paragraph 32 of the SOC, Marsh:

(a) admits that there is a document titled "Underwriting Guidelines" which is marked Version 3.0 and dated February 2019 (**UG 3.0**);

(b) says that paragraph 32 of the SOC sets out the general effect of the parts of the UG 3.0 referred to in that paragraph;

(c) refers to the terms of the UG 3.0 for their full force and effect; and

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

33. Marsh admits paragraph 33 of the SOC.

34. In response to paragraph 34 of the SOC, Marsh:

(a) says that paragraph 34 of the SOC sets out the general effect of the clauses of the IAL AAR Agreement referred to in that paragraph;

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

(c) otherwise, admits the paragraph.

35. In response to paragraph 35 of the SOC, Marsh:

(a) repeats paragraphs 22 to 34 of this Defence; and

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

36. In response to paragraph 36 of the SOC, Marsh:

(a) repeats paragraphs 22 to 35 of this Defence;

(b) admits subparagraph (b); and

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

B.4 Agency arrangements between BCC, IAL and Tokio Marine

37. In response to paragraph 37 of the SOC, Marsh:

(a) admits that there is a document titled "Policy and Claims Administration Outsourcing Deed" dated 9 April 2019 which appears to be an agreement between IAL, Tokio Marine and BCC (**PACAO**);

(b) refers to the terms of the PACAO for their full force and effect; and

(c) otherwise, admits the paragraph.

38. In response to paragraph 38 of the SOC, Marsh:

(a) repeats paragraph 37 of this Defence;

(b) says that paragraph 38 of the SOC sets out the general effect of the clauses of the PACAO referred to in that paragraph; and

(c) otherwise, admits the paragraph.

39. Marsh does not know and therefore cannot admit paragraph 39 of the SOC.

B.5 BCC administered trade credit insurance policies as agent for IAL

40. In response to paragraph 40 of the SOC, Marsh:

(a) admits that from around 1 August 2017 to a date unknown to Marsh, BCC periodically provided written bordereaux to IAL; and

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

41. Marsh does not know and therefore cannot admit paragraph 41 of the SOC.

42. In response to paragraph 42 of the SOC, Marsh:

(a) admits that, from around 1 August 2017, BCC collected premiums under policies of trade credit insurance for which IAL was named as the Insurer; and

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

43. In response to paragraph 43 of the SOC, Marsh:

(a) admits that, from around 1 August 2017, BCC remitted premiums to IAL in respect of policies of trade credit insurance for which IAL was named as the Insurer; and

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

44. In response to paragraph 44 of the SOC, Marsh:

(a) admits that, from around 1 August 2017, IAL paid commission to BCC on policies of trade credit insurance for which IAL was named as the Insurer; and

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

45. Marsh admits paragraph 45 of the SOC.

C AGENCY ARRANGEMENTS BETWEEN GREG BRERETON, CGU AND IAL

C.1 Agency arrangements between Greg Brereton and CGU

46. Marsh admits paragraph 46 of the SOC.

47. In response to paragraph 47 of the SOC, Marsh:

(a) refers to the terms of the Brereton CGU Authorisation for their full force and effect; and

(b) otherwise, admits the paragraph.

48. Marsh admits paragraph 48 of the SOC.

49. In response to paragraph 49 of the SOC, Marsh:

(a) repeats paragraphs 46 to 48 of this Defence;

(b) refers to the terms of the Brereton CGU Authorisation for their full force and effect; and

(c) otherwise, admits the paragraph.

50. In response to paragraph 50 of the SOC, Marsh:

(a) refers to the terms of the Brereton CGU Authorisation for their full force and effect; and

(b) otherwise, admits the paragraph.

51. In response to paragraph 51 of the SOC, Marsh:

(a) repeats paragraphs 14 and 46 to 50 of this Defence; and

(b) otherwise, admits the paragraph.

52. In response to paragraph 52 of the SOC, Marsh:

(a) repeats paragraph 21 of this Defence;

(b) says that paragraph 52 of the SOC sets out the general effect of certain statements contained in the UG 1.0;

(c) refers to the terms of the UG 1.0 for their full force and effect; and

(d) otherwise, denies the paragraph.

C.2 Agency arrangements between Greg Brereton, IAL and IAGA

53. Marsh admits paragraph 53 of the SOC.

54. In response to paragraph 54 of the SOC, Marsh:

(a) says that, on 29 January 2016, Insurance Australia Group Limited became the ultimate holding company of IAGA (ABN 11 147 749 139) (which at that time was named Allied Global Underwriting Pty Ltd); and

(b) otherwise, admits the paragraph.

55. Marsh admits paragraph 55 of the SOC.

56. Marsh admits paragraph 56 of the SOC.

57. In response to paragraph 57 of the SOC, Marsh:

    (a) refers to the terms of the Brereton IAGA Authorisation for their full force and effect; and

    (b) otherwise, admits the paragraph.

58. Marsh does not know and therefore cannot admit paragraph 58 of the SOC.

59. In response to paragraph 59 of the SOC, Marsh:

    (a) repeats paragraphs 55 to 58 of this Defence;

    (b) refers to the terms of the Brereton IAGA Authorisation for their full force and effect; and

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

60. In response to paragraph 60 of the SOC, Marsh:

    (a) refers to the terms of the Brereton IAGA Authorisation for their full force and effect; and

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

61. In response to paragraph 61 of the SOC, Marsh:

    (a) admits that there is a document titled “Delegated Authority for Head of Trade Credit Effective 1st July 2018” which, on its face, appears to have been issued by BCC to Mr Brereton; and

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

62. In response to paragraph 62 of the SOC, Marsh:

    (a) repeats paragraph 31 of this Defence;

    (b) says that paragraph 62 of the SOC sets out the general effect of certain statements contained in the UG 2.0;

    (c) refers to the terms of the UG 2.0 for their full force and effect; and

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

63. Marsh does not know and therefore cannot admit paragraph 63 of the SOC.

64. In response to paragraph 64 of the SOC, Marsh:

(a) repeats paragraphs 22 to 23 and 46 to 63 of this Defence;

(b) admits that between 1 August 2017 and at least 30 June 2019, Mr Brereton was authorised to act as IAL's and IAGA's agent; and

(c) otherwise, admits the paragraph.

DA REGULATORY REQUIREMENTS

DA1 Membership of the German Deposit Protection Fund

64A. Marsh admits paragraph 64A of the SOC.

64B. Marsh admits paragraph 64B of the SOC.

64C. Marsh admits paragraph 64C of the SOC.

64D. Marsh does not know and therefore cannot admit paragraph 64D of the SOC.

64E. Marsh does not know and therefore cannot admit paragraph 64E of the SOC.

64F. Marsh does not know and therefore cannot admit paragraph 64F of the SOC.

64G. In response to paragraph 64G of the SOC, Marsh:

(a) admits that there is a letter from the PdB to NordFinanz Bank (as Greensill Bank was then known) dated on or about 18 December 2013;

(b) refers to that letter for its full terms and effect; and

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

64H. In response to paragraph 64H of the SOC, Marsh:

(a) admits that there is a letter from the PdB to NordFinanz Bank (as Greensill Bank was then known) dated on or about 14 March 2014;

(b) refers to that letter for its full terms and effect; and

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

64I. In response to paragraph 64I of the SOC, Marsh:

(a) admits that there is a letter from the PdB to NordFinanz Bank (as Greensill Bank was then known) dated on or about 1 December 2015;

(b) refers to that letter for its full terms and effect; and

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

64J. In response to paragraph 64J of the SOC, Marsh:

(a) admits that there is a letter from Greensill Bank to the PdB dated on or about

1 December 2015;

(b) refers to that letter for its full terms and effect; and

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

64K. In response to paragraph 64K of the SOC, Marsh:

(a) admits that there is a letter from the PdB to Greensill Bank dated on or about 3 March 2020;

(b) refers to that letter for its full terms and effect; and

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

64L. In response to paragraph 64L of the SOC, Marsh:

(a) admits that there is a letter from Greensill Bank to the PdB dated on or about 5 March 2020;

(b) refers to that letter for its full terms and effect; and

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

64M. In response to paragraph 64M of the SOC, Marsh:

(a) admits that there is a letter from the PdB to Greensill Bank dated on or about 1 April 2020;

(b) refers to that letter for its full terms and effect; and

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

64N. In response to paragraph 64N of the SOC, Marsh:

(a) admits that there is a letter from Greensill Bank to the PdB dated on or about 3 April 2020;

(b) refers to that letter for its full terms and effect; and

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

64O. In response to paragraph 64O of the SOC, Marsh:

(a) repeats paragraph 64M of this Defence;

(b) admits that there is a letter from the PdB to Greensill Bank dated on or about 4 November 2020;

(c) admits that there is a letter from Greensill Bank to the PdB dated on or about 5 November 2020;

(d) admits that there is a letter from the PdB to Greensill Bank dated on or about 2 February 2021;

(e) admits that there is a letter from Greensill Bank to the PdB dated on or about 11 February 2021;

(f) refers to the letters referred to in subparagraphs (b) to (e) above for their full terms and effect; and

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

64P. Marsh does not know and therefore cannot admit paragraph 64P of the SOC.

64Q. Marsh does not know and therefore cannot admit paragraph 64Q of the SOC.

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

Capital Regulation Requirements

64R. Marsh admits paragraph 64R of the SOC.

64S. Marsh admits paragraph 64S of the SOC.

64T. Marsh does not know and therefore cannot admit paragraph 64T of the SOC.

Credit Risk Mitigation

64U. Marsh does not know and therefore cannot admit paragraph 64U of the SOC.

64V. Marsh does not know and therefore cannot admit paragraph 64V of the SOC.

64W. In response to paragraph 64W of the SOC, Marsh:

(a) admits that there is a letter from BaFin to Greensill Bank dated on or about 13 June 2019;

(b) refers to that letter for its full terms and effect; and

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

64X. Marsh does not know and therefore cannot admit paragraph 64X of the SOC.

64Y. Marsh does not know and therefore cannot admit paragraph 64Y of the SOC.

64Z. Marsh does not know and therefore cannot admit paragraph 64Z of the SOC.

D POLICY 5369

D.1 Entry into Policy 5369

65. [Not used.]

66. Marsh admits paragraph 66 of the SOC.

66A. Marsh admits paragraph 66A of the SOC.

67. In response to paragraph 67 of the SOC, Marsh:

(a) admits that "Insured" is defined in Policy 5369 to mean GCPL and Greensill Bank;

(b) refers to the terms of Policy 5369 for their full force and effect; and

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

68. Marsh admits paragraph 68 of the SOC.

69. Marsh admits paragraph 69 of the SOC.

70. Marsh admits paragraph 70 of the SOC.

71. Marsh admits paragraph 71 of the SOC.

72. Marsh admits paragraph 72 of the SOC.

D.2 Key terms of Policy 5369

73. In response to paragraph 73 of the SOC, Marsh:

(a) says that paragraph 73 of the SOC sets out the general effect of the terms of Policy 5369 referred to in that paragraph;

(b) relies on the terms of Policy 5369 for their full force and effect; and

(c) otherwise, admits the paragraph.

74. In response to paragraph 74 of the SOC, Marsh:

(a) says that paragraph 74 of the SOC sets out the general effect of the terms of Policy 5369 referred to in that paragraph;

(b) relies on the terms of Policy 5369 for their full force and effect; and

(c) otherwise, admits the paragraph.

75. In response to paragraph 75 of the SOC, Marsh:

(a) says that paragraph 75 of the SOC sets out the general effect of the terms of Policy 5369 referred to in that paragraph;

(b) relies on the terms of Policy 5369 for their full force and effect; and

(c) otherwise, admits the paragraph.

76. In response to paragraph 76 of the SOC, Marsh:

(a) says that paragraph 76 of the SOC sets out the general effect of the terms of

Policy 5369 referred to in that paragraph;

(b) relies on the terms of Policy 5369 for their full force and effect; and

(c) otherwise, admits the paragraph.

77. In response to paragraph 77 of the SOC, Marsh:

(a) says that paragraph 77 of the SOC sets out the general effect of the terms of Policy 5369 referred to in that paragraph;

(b) relies on the terms of Policy 5369 for their full force and effect; and

(c) otherwise, admits the paragraph.

78. In response to paragraph 78 of the SOC, Marsh:

(a) says that paragraph 78 of the SOC sets out the general effect of the terms of Policy 5369 referred to in that paragraph;

(b) relies on the terms of Policy 5369 for their full force and effect; and

(c) otherwise, admits the paragraph.

79. In response to paragraph 79 of the SOC, Marsh:

(a) says that paragraph 79 of the SOC sets out the general effect of the terms of Policy 5369 referred to in that paragraph;

(b) relies on the terms of Policy 5369 for their full force and effect; and

(c) otherwise, admits the paragraph.

80. In response to paragraph 80 of the SOC, Marsh:

(a) says that paragraph 80 of the SOC sets out the general effect of the terms of Policy 5369 referred to in that paragraph;

(b) relies on the terms of Policy 5369 for their full force and effect; and

(c) otherwise, admits the paragraph.

81. In response to paragraph 81 of the SOC, Marsh:

(a) says that paragraph 81 of the SOC sets out the general effect of the terms of Policy 5369 referred to in that paragraph;

(b) relies on the terms of Policy 5369 for their full force and effect; and

(c) otherwise, admits the paragraph.

82. In response to paragraph 82 of the SOC, Marsh:

(a) says that paragraph 82 of the SOC sets out the general effect of the terms of Policy 5369 referred to in that paragraph;

(b) relies on the terms of Policy 5369 for their full force and effect; and

(c) otherwise, admits the paragraph.

D.3 BCC had authority to enter into Policy 5369

(A) Actual authority

83. Marsh admits paragraph 83 of the SOC.

(B) Ostensible authority

The Proposed Greensill Policy Structure and Proposed Greensill Policy Wording

83A. In response to paragraph 83A of the SOC, Marsh:

(a) admits that there is an email dated 15 September 2017 from Scott Newland of BCC to Twain Abbott of IAL, copying Phuong Ly, Brad Robson, Emily Cook, and Andrew McKinnon of IAL (amongst others), with attachments;

(b) refers to that email and its attachments for their full terms and effect; and

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

83B. In response to paragraph 83B of the SOC, Marsh:

(a) repeats paragraph 83A of this Defence; and

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

83C. Marsh does not know and therefore cannot admit paragraph 83C of the SOC.

83D. Marsh does not know and therefore cannot admit paragraph 83D of the SOC.

83E. In response to paragraph 83E of the SOC, Marsh:

(a) says that the Proposed Greensill Policy Wording (as defined in paragraph 83C of the SOC) was prepared by GCUK and/or Lex Greensill on behalf of GCUK and Greensill Bank;

(b) says further that neither Marsh Limited nor Marsh Pty Ltd was involved in drafting the Proposed Greensill Policy Wording;

(c) says further that neither Marsh Limited nor Marsh Pty Ltd communicated directly with IAL or Scor Re in relation to the Proposed Greensill Policy Wording;

(d) says further that any negotiations regarding the Proposed Greensill Policy

Wording in connection with the Liberty Onesteel Transaction (as defined in subparagraph 83B(a) of the SOC) were conducted between GCUK, Greensill Bank, Lex Greensill, BCC, IAL and Scor Re; and

(e) otherwise, denies the paragraph.

83F. Marsh does not know and therefore cannot admit paragraph 83F of the SOC.

The 2017 LOS Policies

83G. In response to paragraph 83G of the SOC, Marsh:

(a) says that, on or around 20 December 2017, Mr Brereton signed purported amendments to certain terms of the 2017 LOS Master Policy and 2017 LOS Parallel Policy; and

Particulars

Email from Greg Brereton to John Whelan and Lex Greensill copied to Julian Macey-Dare, Edward Smith and others dated 20 December 2017, with attachments (AGB.0002.0001.0139, AGB.0002.0001.0140, AGB.0002.0001.0141).

(b) otherwise, admits the paragraph.

83H. Marsh admits paragraph 83H of the SOC.

83I. In response to paragraph 83I of the SOC, Marsh:

(a) relies on the terms of the 2017 LOS Master Policy and 2017 LOS Parallel Policy for their full force and effect; and

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

83J. Marsh does not know and therefore cannot admit paragraph 83J of the SOC.

83K. Marsh does not know and therefore cannot admit paragraph 83K of the SOC.

83L. Marsh does not know and therefore cannot admit paragraph 83L of the SOC.

83M. In response to paragraph 83M of the SOC, Marsh:

(a) repeats paragraph 40 of this Defence; and

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

83N. Marsh does not know and therefore cannot admit paragraph 83N of the SOC.

83O. Marsh does not know and therefore cannot admit paragraph 83O of the SOC.

2018 Excess Policies

83P. Marsh admits paragraph 83P of the SOC.

83Q. Marsh admits paragraph 83Q of the SOC.

83R. In response to paragraph 83R of the SOC, Marsh:

(a) relies on the terms of the 2018 Excess Master Policy and 2018 Excess Parallel Policy for their full force and effect; and

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

83S. Marsh does not know and therefore cannot admit paragraph 83S of the SOC.

83T. Marsh does not know and therefore cannot admit paragraph 83T of the SOC.

83U. Marsh does not know and therefore cannot admit paragraph 83U of the SOC.

83V. Marsh does not know and therefore cannot admit paragraph 83V of the SOC.

83W. Marsh does not know and therefore cannot admit paragraph 83W of the SOC.

83X. Marsh does not know and therefore cannot admit paragraph 83X of the SOC.

Sub-Direct Policies

83Y. Marsh admits paragraph 83Y of the SOC.

83Z. Marsh admits paragraph 83Z of the SOC.

83AA. In response to paragraph 83AA of the SOC, Marsh:

(a) relies on the terms of the Sub-Direct Master Policy and the Sub-Direct Parallel Policy for their full force and effect; and

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

83AB. Marsh does not know and therefore cannot admit paragraph 83AB of the SOC.

83AC. Marsh does not know and therefore cannot admit paragraph 83AC of the SOC.

83AD. Marsh does not know and therefore cannot admit paragraph 83AD of the SOC.

83AE. Marsh does not know and therefore cannot admit paragraph 83AE of the SOC.

83AF. Marsh does not know and therefore cannot admit paragraph 83AF of the SOC.

83AG. Marsh does not know and therefore cannot admit paragraph 83AG of the SOC.

2017 Standalone Policies

83AH. Marsh admits paragraph 83AH of the SOC.

83AI. Marsh admits paragraph 83AI of the SOC.

83AJ. In response to paragraph 83AJ of the SOC, Marsh:

(a) relies on the terms of the 2017 Master Policy 3691 and 2017 Parallel Policy 3690 for their full force and effect; and

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

83AK. Marsh does not know and therefore cannot admit paragraph 83AK of the SOC.

83AL. Marsh does not know and therefore cannot admit paragraph 83AL of the SOC.

83AM. Marsh does not know and therefore cannot admit paragraph 83AM of the SOC.

83AN. Marsh does not know and therefore cannot admit paragraph 83AN of the SOC.

83AO. Marsh does not know and therefore cannot admit paragraph 83AO of the SOC.

83AP. Marsh does not know and therefore cannot admit paragraph 83AP of the SOC.

2018 LOS Policies

83AQ. Marsh admits paragraph 83AQ of the SOC.

83AR. Marsh admits paragraph 83AR of the SOC.

83AS. In response to paragraph 83AS of the SOC, Marsh:

(a) relies on the terms of the 2018 LOS Master Policy and 2018 LOS Parallel Policy for their full force and effect; and

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

83AT. Marsh does not know and therefore cannot admit paragraph 83AT of the SOC.

83AU. Marsh does not know and therefore cannot admit paragraph 83AU of the SOC.

83AV. Marsh does not know and therefore cannot admit paragraph 83AV of the SOC.

83AW. Marsh does not know and therefore cannot admit paragraph 83AW of the SOC.

83AX. Marsh does not know and therefore cannot admit paragraph 83AX of the SOC.

83AY. Marsh does not know and therefore cannot admit paragraph 83AY of the SOC.

Nokia Policies

83AZ. Marsh admits paragraph 83AZ of the SOC.

83BA. Marsh admits paragraph 83BA of the SOC.

83BB. In response to paragraph 83BB of the SOC, Marsh:

(a) relies on the terms of the Nokia Master Policy and Nokia Parallel Policy for their full force and effect; and

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

83BC. Marsh does not know and therefore cannot admit paragraph 83BC of the SOC.

83BD. Marsh does not know and therefore cannot admit paragraph 83BD of the SOC.

83BE. Marsh does not know and therefore cannot admit paragraph 83BE of the SOC.

83BF. Marsh does not know and therefore cannot admit paragraph 83BF of the SOC.

83BG. Marsh does not know and therefore cannot admit paragraph 83BG of the SOC.

83BH. Marsh does not know and therefore cannot admit paragraph 83BH of the SOC.

2019 Excess Policies

83BI. Marsh admits paragraph 83BI of the SOC.

83BJ. Marsh admits paragraph 83BJ of the SOC.

83BK. In response to paragraph 83BK of the SOC, Marsh:

(a) relies on the terms of Policy 3087 and Policy 3088 for their full force and effect; and

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

83BL. Marsh does not know and therefore cannot admit paragraph 83BL of the SOC.

83BM. Marsh does not know and therefore cannot admit paragraph 83BM of the SOC.

83BN. Marsh does not know and therefore cannot admit paragraph 83BN of the SOC.

83BO. Marsh does not know and therefore cannot admit paragraph 83BO of the SOC.

83BP. Marsh does not know and therefore cannot admit paragraph 83BP of the SOC.

83BQ. Marsh does not know and therefore cannot admit paragraph 83BQ of the SOC.

2019 Standalone Policies

83BR. Marsh admits paragraph 83BR of the SOC.

83BS. Marsh admits paragraph 83BS of the SOC.

83BT. Marsh admits paragraph 83BT of the SOC.

83BU. In response to paragraph 83BU of the SOC, Marsh:

(a) relies on the terms of the 2019 Master Policy 3691 and 2019 Parallel Policy 3690 for their full force and effect; and

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

83BV. Marsh does not know and therefore cannot admit paragraph 83BV of the SOC.

83BW. Marsh does not know and therefore cannot admit paragraph 83BW of the SOC.

83BX. Marsh does not know and therefore cannot admit paragraph 83BX of the SOC.

83BY. Marsh does not know and therefore cannot admit paragraph 83BY of the SOC.

83BZ. Marsh does not know and therefore cannot admit paragraph 83BZ of the SOC.

83CA. Marsh does not know and therefore cannot admit paragraph 83CA of the SOC.

Delta Policies

83CB. In response to paragraph 83CB of the SOC, Marsh:

(a) relies on the terms of Policy 5369 and Policy 5370 for their full force and effect; and

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

83CC. Marsh does not know and therefore cannot admit paragraph 83CC of the SOC.

84. In response to paragraph 84 of the SOC, Marsh:

(a) admits that entering into Policy 5369 on behalf of IAL was within BCC's ostensible authority;

(b) admits subparagraphs 84(a) to (d);

(c) does not know and therefore cannot admit subparagraph 84(e);

(d) admits subparagraph 84(f);

(e) does not know and therefore cannot admit subparagraph 84(g); and

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

(C) Statutory responsibility

85. In response to paragraph 85 of the SOC, Marsh:

(a) admits subparagraphs 85(a) to (c);

(b) does not know and therefore cannot admit subparagraph 85(d); and

(c) otherwise, admits the paragraph.

D.4 Greg Brereton had authority to enter into Policy 5369

86. Marsh admits paragraph 86 of the SOC.

87. In response to paragraph 87 of the SOC, Marsh:

(a) repeats paragraph 290 of this Defence;

(b) admits that Mr Brereton had ostensible authority to execute Policy 5369 on

behalf of IAL through its Corporate Authorised Representative BCC;

(c) as to subparagraph (a):

i. admits that IAL put Mr Brereton in a position, and allowed Mr Brereton, to represent to Greensill Bank that he had authority to execute Policy 5369 on behalf of IAL through its Corporate Authorised Representative BCC, by putting Mr Brereton in a position, and allowing Mr Brereton, to execute other policies of insurance with Greensill Bank on behalf of IAL through its Corporate Authorised Representative BCC; and

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

(d) admits subparagraph 87(b);

(e) does not know and therefore cannot admit subparagraph 87(c); and

(f) otherwise, admits the paragraph.

88. In response to paragraph 88 of the SOC, Marsh:

(a) admits subparagraphs 88(a) to (c);

(b) does not know and therefore cannot admit subparagraph 88(d); and

(c) otherwise, admits the paragraph.

D.5 Endorsement 2

89. Marsh admits paragraph 89 of the SOC.

90. Marsh admits paragraph 90 of the SOC.

91. Marsh admits paragraph 91 of the SOC.

92. In response to paragraph 92 of the SOC, Marsh:

(a) admits that the paragraph sets out the general effect of certain terms of Endorsement 2;

(b) refers to the terms of Endorsement 2 for their full force and effect; and

(c) otherwise, admits the paragraph.

D.6 BCC had authority to execute the Endorsement 2 to Policy 5369

93. Marsh admits paragraph 93 of the SOC.

94. In response to paragraph 94 of the SOC, Marsh:

(a) admits subparagraphs 94(a) to (c);

(b) does not know and therefore cannot admit subparagraph 94(d); and

(c) otherwise, admits the paragraph.

D.7 Greg Brereton had authority to execute Endorsement 2 to Policy 5369

95. Marsh admits paragraph 95 of the SOC.

96. In response to paragraph 96 of the SOC, Marsh:

(a) admits subparagraphs 96(a) to (c);

(b) does not know and therefore cannot admit subparagraph 96(d); and

(c) otherwise, admits the paragraph.

D.8 Endorsement 3 to Policy 5369

97. Marsh admits paragraph 97 of the SOC.

98. Marsh admits paragraph 98 of the SOC.

99. In response to paragraph 99 of the SOC, Marsh:

(a) admits that the paragraph sets out the general effect of certain terms of Endorsement 3;

(b) relies on the terms of Endorsement 3 for their full force and effect; and

(c) otherwise, admits the paragraph.

100. In response to paragraph 100 of the SOC, Marsh:

(a) admits that the paragraph sets out the general effect of certain terms of Endorsement 3;

(b) refers to the terms of Endorsement 3 for their full force and effect; and

(c) otherwise, admits the paragraph.

D.9 BCC had authority to execute Endorsement 3

101. Marsh admits paragraph 101 of the SOC.

102. In response to paragraph 102 of the SOC, Marsh:

(a) admits subparagraphs 102(a) to (c);

(b) does not know and therefore cannot admit subparagraph 102(d); and

(c) otherwise, admits the paragraph.

102A. In response to paragraph 102A of the SOC, Marsh:

(a) repeats paragraph 102 of this Defence;

(b) admits subparagraphs 102A(a) to (c);

(c) does not know and therefore cannot admit subparagraph 102A(d); and

(d) otherwise, admits the paragraph.

D.10 Greg Brereton had authority to execute Endorsement 3

103. Marsh admits paragraph 103 of the SOC.

104. In response to paragraph 104 of the SOC, Marsh:

(a) admits subparagraphs 104(a) to (c);

(b) does not know and therefore cannot admit subparagraph 104(d); and

(c) otherwise, admits the paragraph.

104A. In response to paragraph 104A of the SOC, Marsh:

(a) repeats paragraph 104 of this Defence;

(b) admits subparagraphs 104A(a) to (c);

(c) does not know and therefore cannot admit subparagraph 104A(d); and

(d) otherwise, admits the paragraph.

E THE LIBERTY DELTA TRANSACTIONS

E.1 Parties to the transactions

105. Marsh admits paragraph 105 of the SOC.

106. Marsh admits paragraph 106 of the SOC.

107. Marsh admits paragraph 107 of the SOC.

108. Marsh admits paragraph 108 of the SOC.

E.2 The Delta IPAs

109. In response to paragraph 109 of the SOC, Marsh:

(a) admits that there are documents titled "Receivables-Based Instalment Payment Agreement" and dated 27 June 2019 which, on their face, appear to have been executed by GCUK and each of the Delta HoldCos (**Delta IPAs**);

(b) refers to each of the Delta IPAs for its full terms and effect; and

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

110. In response to paragraph 110 of the SOC, Marsh:

(a) says that paragraph 110 of the SOC sets out the general effect of the definitions in each of the Delta IPAs referred to in that paragraph;

(b) refers to the terms of each of the Delta IPAs for their full force and effect; and

(c) otherwise, admits the paragraph.

111. In response to paragraph 111 of the SOC, Marsh:

(a) says that paragraph 111 of the SOC sets out the general effect of the definition of "Subsidiary" contained in each of the Delta IPAs;

(b) refers to the terms of each of the Delta IPAs for their full force and effect; and

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

112. Marsh does not know and therefore cannot admit paragraph 112 of the SOC.

113. In response to paragraph 113 of the SOC, Marsh:

(a) says that the paragraph does not contain an allegation of material fact against Marsh Limited or Marsh Pty Ltd; and

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

114. In response to paragraph 114 of the SOC, Marsh:

(a) admits that the respective Delta IPAs identified Facility Amounts that correspond to the amounts identified in the table at paragraph 114 of the SOC in relation to each Delta IPA; and

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

115. In response to paragraph 115 of the SOC, Marsh:

(a) says that paragraph 115 of the SOC sets out the general effect of the terms of the Delta IPAs referred to in that paragraph;

(b) refers to the terms of each of the Delta IPAs for their full force and effect; and

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

E.3 Delta IPA Side Letters

116. In response to paragraph 116 of the SOC, Marsh:

(a) admits that there are documents dated 27 June 2019 which, on their face, are in the form of letters on GCUK letterhead and appear to have been signed by representatives of GCUK and each of the Delta HoldCos (**Delta IPA Side Letters**);

(b) refers to each of the Delta IPA Side Letters for its full terms and effect; and

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

117. In response to paragraph 117 of the SOC, Marsh:

(a) says that paragraph 117 of the SOC sets out the general effect of the clauses of the Delta IPA Side Letters referred to in that paragraph;

(b) refers to the terms of each of the Delta IPA Side Letters for their full force and effect; and

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

118. In response to paragraph 118 of the SOC, Marsh:

(a) says that paragraph 118 of the SOC sets out the general effect of the clauses of the Delta IPA Side Letters referred to in that paragraph;

(b) refers to the terms of each of the Delta IPA Side Letters for their full force and effect; and

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

E.5 Amendments to Delta IPAs

119. In response to paragraph 119 of the SOC, Marsh:

(a) admits that there is a letter dated on or around 28 November 2019 which, on its face, appears to have been signed by GCUK and Liege;

(b) refers to that letter for its full terms and effect; and

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

120. In response to paragraph 120 of the SOC, Marsh:

(a) admits that there is a letter dated on or around 28 November 2019 which, on its face, appears to have been signed by GCUK and Galati;

(b) refers to that letter for its full terms and effect; and

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

121. In response to paragraph 121 of the SOC, Marsh:

(a) admits that there is a letter dated on or around 28 November 2019 which, on its face, appears to have been signed by GCUK and Ostrava;

(b) refers to that letter for its full terms and effect; and

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

122. In response to paragraph 122 of the SOC, Marsh:

(a) admits that there are letters dated on or around 27 June 2020 which, on their face, appear to have been signed by GCUK and each of the Delta HoldCos;

(b) refers to each of those letters for its full terms and effect; and

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

E.6 IPA Supplementary Letters

123. In response to paragraph 123 of the SOC, Marsh:

(a) admits that there are letters dated on or around 3 February 2021 which, on their face, appear to have been signed by GCUK, SSUK and each of the Delta HoldCos;

(b) refers to each of those letters for its full terms and effect; and

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

124. In response to paragraph 124 of the SOC, Marsh:

(a) repeats paragraph 123 of this Defence; and

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

125. In response to paragraph 125 of the SOC, Marsh:

(a) repeats paragraph 123 of this Defence; and

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

E.7 Guarantees

126. In response to paragraph 126 of the SOC, Marsh:

(a) admits that there are documents titled “Company Guarantee” dated on or around 27 June 2019 which, on their face, appear to have been signed by representatives of GCUK and each of the Delta HoldCos;

(b) refers to the terms of each of the Delta HoldCo Guarantees for their full force and effect; and

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

127. In response to paragraph 127 of the SOC, Marsh:

(a) repeats paragraph 126 of this Defence;

(b) says that paragraph 127 of the SOC sets out the general effect of the parts of the Delta IPA Side Letters referred to in that paragraph;

(c) refers to each of the Delta HoldCo Guarantees for its full terms and effect; and

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

128. In response to paragraph 128 of the SOC, Marsh:

(a) admits that there is a document titled "Company Guarantee" dated on or around 27 June 2019 which, on its face, appears to have been signed by representatives of GCUK and Liberty House (**Liberty House IPA Guarantee**);

(b) refers to the Liberty House IPA Guarantee for its full terms and effect; and

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

E.8 Assignment Agreements between GCUK and Greensill Bank

Master Assignment Agreement

129. In response to paragraph 129 of the SOC, Marsh:

(a) admits that there is a document titled "Master Assignment Agreement" dated 28 May 2018 between GCUK and Greensill Bank (**GBAG MAA**);

(b) refers to the terms of the GBAG MAA for their full force and effect; and

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

130. In response to paragraph 130 of the SOC, Marsh:

(a) says that paragraph 130 of the SOC sets out the general effect of the clauses of the GBAG MAA referred to in that paragraph;

(b) refers to the terms of the GBAG MAA for their full force and effect; and

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

131. In response to paragraph 131 of the SOC, Marsh:

(a) says that paragraph 131 of the SOC sets out the general effect of the clauses of the GBAG MAA referred to in that paragraph;

(b) refers to the terms of the GBAG MAA for their full force and effect; and

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

First Assignment Agreement

132. In response to paragraph 132 of the SOC, Marsh:

(a) admits that there is a document dated on or around 27 June 2019 which, on its face, appears to be an agreement between GCUK and Greensill Bank (**First Assignment Agreement**);

(b) refers to the First Assignment Agreement for its full terms and effect; and

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

133. In response to paragraph 133 of the SOC, Marsh:

(a) says that paragraph 133 of the SOC sets out the general effect of the clauses of the First Assignment Agreement referred to in that paragraph;

(b) refers to the terms of the First Assignment Agreement for their full force and effect; and

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

134. In response to paragraph 134 of the SOC, Marsh:

(a) says that paragraph 134 of the SOC sets out the general effect of the clauses of the First Assignment Agreement referred to in that paragraph;

(b) refers to the terms of the First Assignment Agreement for their full force and effect; and

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

Second Assignment Agreement

135. In response to paragraph 135 of the SOC, Marsh:

(a) admits that there is a document dated on or around 11 July 2019 which, on its face, appears to be an agreement between GCUK and Greensill Bank (**Second Assignment Agreement**);

(b) refers to the Second Assignment Agreement for its full terms and effect; and

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

136. In response to paragraph 136 of the SOC, Marsh:

(a) says that paragraph 136 of the SOC sets out the general effect of the clauses of the Second Assignment Agreement referred to in that paragraph;

(b) refers to the terms of the Second Assignment Agreement for their full force and effect; and

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

137. In response to paragraph 137 of the SOC, Marsh:

(a) says that paragraph 137 of the SOC sets out the general effect of the clauses of the Second Assignment Agreement referred to in that paragraph;

(b) refers to the terms of the Second Assignment Agreement for their full force and effect; and

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

Second Assignment Agreement Supplementary Letters

138. In response to paragraph 138 of the SOC, Marsh:

(a) admits that there are letters dated between 29 July 2019 and 26 November 2019 from GCUK to Greensill Bank with the subject "Assignment Agreement" (**Second Assignment Agreement Supplementary Letters**);

(b) refers to the Second Assignment Agreement Supplementary Letters for their full terms and effect; and

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

IPU Confirmation Agreement

139. In response to paragraph 139 of the SOC, Marsh:

(a) admits that there is a document titled "Confirmation Agreement" dated on or around 25 January 2021 which, on its face, appears to be an agreement between GCUK and Greensill Bank (**IPU Confirmation Agreement**);

(b) refers to the IPU Confirmation Agreement for its full terms and effect; and

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

140. In response to paragraph 140 of the SOC, Marsh:

(a) says that paragraph 140 of the SOC sets out the general effect of the clauses of the IPU Confirmation Agreement referred to in that paragraph;

(b) refers to the terms of the IPU Confirmation Agreement for their full force and effect; and

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

Consideration Acknowledgement Agreement

141. In response to paragraph 141 of the SOC, Marsh:

(a) admits that there is a document titled "Consideration Acknowledgement Agreement" dated on or around 1 February 2021 which, on its face, appears to be an agreement between GCUK and Greensill Bank (**Consideration Acknowledgement Agreement**);

(b) refers to the Consideration Acknowledgement Agreement for its full terms and

effect;

(c) denies that the Consideration Acknowledgement Agreement contains a term or terms to the effect alleged in paragraph 141 of the SOC; and

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

E.9 Advances made by GCUK to the Delta HoldCos under the Delta IPAs

142. Marsh does not know and therefore cannot admit paragraph 142 of the SOC.

143. Marsh does not know and therefore cannot admit paragraph 143 of the SOC.

144. Marsh does not know and therefore cannot admit paragraph 144 of the SOC.

145. Marsh does not know and therefore cannot admit paragraph 145 of the SOC.

146. Marsh does not know and therefore cannot admit paragraph 146 of the SOC.

147. Marsh does not know and therefore cannot admit paragraph 147 of the SOC.

148. Marsh does not know and therefore cannot admit paragraph 148 of the SOC.

149. Marsh does not know and therefore cannot admit paragraph 149 of the SOC.

150. Marsh does not know and therefore cannot admit paragraph 150 of the SOC.

151. In response to paragraph 151 of the SOC, Marsh:

(a) repeats paragraphs 123 to 125 and 142 to 149 of this Defence; and

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

E.10 Assignment of Delta IPUs to Greensill Bank

152. Marsh does not know and therefore cannot admit paragraph 152 of the SOC.

153. Marsh does not know and therefore cannot admit paragraph 153 of the SOC.

E.11 SSUK Receivables Purchase Agreement

154. In response to paragraph 154 of the SOC, Marsh:

(a) admits that there is a document titled "Receivables Purchase Agreement" dated 9 April 2019 between GCUK and SSUK (**SSUK RPA**);

(b) refers to the SSUK RPA for its full terms and effect; and

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

155. In response to paragraph 155 of the SOC, Marsh:

(a) says that paragraph 155 of the SOC sets out the general effect of the clauses of the SSUK RPA set out in that paragraph;

(b) refers to the terms of the SSUK RPA for their full force and effect; and

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

156. In response to paragraph 156 of the SOC, Marsh:

(a) says that paragraph 156 of the SOC sets out the general effect of the clauses of the SSUK RPA referred to in that paragraph;

(b) refers to the terms of the SSUK RPA for their full force and effect; and

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

157. In response to paragraph 157 of the SOC, Marsh:

(a) says that paragraph 157 of the SOC sets out the general effect of the clauses of the SSUK RPA referred to in that paragraph;

(b) refers to the terms of the SSUK RPA for their full force and effect; and

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

158. Marsh does not know and therefore cannot admit paragraph 158 of the SOC.

SSUK RPA Supplementary Letter

159. In response to paragraph 159 of the SOC, Marsh:

(a) admits that there is a document dated 10 February 2021 which, on its face, is in the form of a letter on GCUK letterhead and signed by representatives of GCUK and SSUK (**SSUK RPA Supplementary Letter**);

(b) refers to the SSUK RPA Supplementary Letter for its full terms and effect; and

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

160. In response to paragraph 160 of the SOC, Marsh:

(a) says that paragraph 160 of the SOC sets out the general effect of the clauses of the SSUK RPA Supplementary Letter referred to in that paragraph;

(b) refers to the terms of the SSUK RPA Supplementary Letter for their full force and effect; and

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

161. In response to paragraph 161 of the SOC, Marsh:

(a) says that paragraph 161 of the SOC sets out the general effect of the clauses of the SSUK RPA Supplementary Letter referred to in that paragraph;

(b) refers to the terms of the SSUK RPA Supplementary Letter for their full force

and effect; and

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

162. In response to paragraph 162 of the SOC, Marsh:

(a) says that paragraph 162 of the SOC sets out the general effect of the clauses of the SSUK RPA Supplementary Letter referred to in that paragraph;

(b) refers to the terms of the SSUK RPA Supplementary Letter for their full force and effect; and

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

E.12 Sale and assignment of receivables under the SSUK RPA

163. Marsh does not know and therefore cannot admit paragraph 163 of the SOC.

164. Marsh does not know and therefore cannot admit paragraph 164 of the SOC.

E.13 The Delta HoldCo Customer Endorsements

Delta HoldCo Customer Endorsements

165. In response to paragraph 165 of the SOC, Marsh:

(a) admits that there are documents titled "Customer Endorsement No: 1", "Customer Endorsement No: 2", "Customer Endorsement No: 3", and "Customer Endorsement No: 4" dated 25 June 2019 (**Delta HoldCo Customer Endorsements**);

(b) admits that each of the Delta HoldCo Customer Endorsements were issued by BCC, for and on behalf of IAL, on or around 25 June 2019;

(c) refers to the terms of each of the Delta HoldCo Customer Endorsements for their full force and effect; and

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

165A. In response to paragraph 165A of the SOC, Marsh:

(a) repeats paragraph 165 of this Defence;

(b) admits subparagraphs 165A(a) to (c);

(c) does not know and therefore cannot admit subparagraph 165A(d); and

(d) otherwise, admits the paragraph.

166. In response to paragraph 166 of the SOC, Marsh:

(a) repeats paragraph 165 of this Defence;

(b) refers to the terms of each of the Delta HoldCo Customer Endorsements for their full force and effect; and

(c) otherwise, admits the paragraph.

167. In response to paragraph 167 of the SOC, Marsh:

(a) repeats paragraph 165 of this Defence;

(b) admits that the limits of liability set out in the table to paragraph 167 of the SOC correspond to the limits of liability specified in the relevant Delta HoldCo Customer Endorsements;

(c) refers to the terms of the Delta HoldCo Customer Endorsements for their full force and effect; and

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

168. In response to paragraph 168 of the SOC, Marsh:

(a) repeats paragraph 165 of this Defence;

(b) admits that there are documents titled "Customer Endorsement 1(i)", "Customer Endorsement 3(i)" and "Customer Endorsement 4(i)" dated 17 July 2019;

(c) admits that there is a document titled "Customer Endorsement 2(i)" dated 31 July 2019;

(d) admits that there are documents titled "Customer Endorsement 1(ii)", "Customer Endorsement 2(ii)", "Customer Endorsement 3(ii)" and "Customer Endorsement 4(ii)" dated 20 November 2019;

(e) admits that there are documents titled "Customer Endorsement 1(iii)", "Customer Endorsement 2(iii)", "Customer Endorsement 3(iii)" and "Customer Endorsement 4(iii)" dated 19 December 2019 (together with the documents referred to in subparagraphs (b) to (d) above, the **Further Delta HoldCo Customer Endorsements**);

(f) admits that each of the Further Delta HoldCo Customer Endorsements were issued by BCC, for and on behalf of IAL;

(g) refers to the terms of each of the Further Delta HoldCo Customer Endorsements for their full force and effect; and

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

168A. In response to paragraph 168A of the SOC, Marsh:

(a) admits subparagraphs 168A(a) to (c);

(b) does not know and therefore cannot admit subparagraph 168A(d); and

(c) otherwise, admits the paragraph.

168B. In response to paragraph 168B of the SOC, Marsh:

(a) admits subparagraphs 168B(a) to (c);

(b) does not know and therefore cannot admit subparagraph 168B(d); and

(c) otherwise, admits the paragraph.

169. In response to paragraph 169 of the SOC, Marsh:

(a) admits that the limits of liability set out in the table to paragraph 169 of the SOC correspond to the limits of liability specified in the relevant Further Delta HoldCo Customer Endorsements;

(b) refers to the terms of the Further Delta HoldCo Customer Endorsements for their full force and effect; and

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

E.13 The Delta IPUs were each a "Debt" within the meaning of Policy 5369

Debt Endorsement

170. Marsh admits paragraph 170 of the SOC.

171. Marsh admits paragraph 171 of the SOC.

171A. In response to paragraph 171A of the SOC, Marsh:

(a) admits subparagraphs 171A(a) to (c);

(b) does not know and therefore cannot admit subparagraph 171A(d); and

(c) otherwise, admits the paragraph.

172. In response to paragraph 172, Marsh:

(a) admits that the paragraph sets out the general effect of certain terms of the Debt Endorsement;

(b) refers to the terms of the Debt Endorsement for their full force and effect; and

(c) otherwise, admits the paragraph.

173. In response to paragraph 173 of the SOC, Marsh:

(a) refers to the terms of the Debt Endorsement for their full force and effect; and

(b) otherwise, admits the paragraph.

174. In response to paragraph 174 of the SOC, Marsh:

(a) admits that the paragraph sets out the general effect of certain terms in the Debt Endorsement and Policy 5369;

(b) refers to the terms of the Debt Endorsement and Policy 5369 for their full force and effect; and

(c) otherwise, admits the paragraph.

175. In response to paragraph 175 of the SOC, Marsh:

(a) refers to the terms of the Debt Endorsement for their full force and effect; and

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

176. In response to paragraph 176 of the SOC, Marsh:

(a) repeats paragraphs 170 to 175 of this Defence;

(b) refers to the terms of the Debt Endorsement for their full force and effect; and

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

Limit Endorsement

176A. Marsh admits paragraph 176A of the SOC.

177. In response to paragraph 177 of the SOC, Marsh:

(a) admits that the Limit Endorsement was signed by Mr Brereton on or around 11 December 2019 on behalf of BCC in its capacity as Corporate Authorised Representative of IAL; and

(b) otherwise, denies the paragraph.

177A. In response to paragraph 177A of the SOC, Marsh:

(a) admits subparagraphs 177A(a) to (c);

(b) does not know and therefore cannot admit subparagraph 177A(d); and

(c) otherwise, admits the paragraph.

177B. In response to paragraph 177B of the SOC, Marsh:

(a) repeats paragraph 177A of this Defence;

(b) admits subparagraphs 177B(a) to (c);

(c) does not know and therefore cannot admit subparagraph 177B(d); and

(d) otherwise, admits the paragraph.

178. In response to paragraph 178 of the SOC, Marsh:

(a) admits that the paragraph sets out the general effect of certain terms of the Limit Endorsement;

(b) refers to the terms of the Limit Endorsement for their full force and effect; and

(c) otherwise, admits the paragraph.

Account Debtors endorsed as Customers under Policy 5369

179. Marsh does not know and therefore cannot admit paragraph 179 of the SOC.

179A. In response to paragraph 179A of the SOC, Marsh:

(a) admits subparagraphs 179A(a) to (c);

(b) does not know and therefore cannot admit subparagraph 179A(d); and

(c) otherwise, admits the paragraph.

179B. In response to paragraph 179B of the SOC, Marsh:

(a) repeats paragraph 179A of this Defence;

(b) admits subparagraphs 179B(a) to (c);

(c) does not know and therefore cannot admit subparagraph 179B(d); and

(d) otherwise, admits the paragraph.

180. In response to paragraph 180 of the SOC, Marsh:

(a) admits that there are letters from BCC to the PdB dated 8 and 16 March 2020 (**March 2020 PdB Letters**);

(b) refers to those letters for their full terms and effect; and

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

180A. In response to paragraph 180A of the SOC, Marsh:

(a) admits subparagraphs 180A(a) to (c);

(b) does not know and therefore cannot admit subparagraph 180A(d); and

(c) otherwise, admits the paragraph.

180B. In response to paragraph 180B of the SOC, Marsh:

(a) repeats paragraph 180A of this Defence;

(b) admits subparagraphs 180B(a) to (c);

(c) does not know and therefore cannot admit subparagraph 180B(d); and

(d) otherwise, admits the paragraph.

The Delta IPUs and the Guaranteed Obligations were Debts under Policy 5369

181. In response to paragraph 181 of the SOC, Marsh:

(a) refers to the terms of Policy 5369 and the Debt Endorsement for their full force and effect; and

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

182. In response to paragraph 182 of the SOC, Marsh:

(a) repeats paragraphs 165 to 175 of this Defence; and

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

183. Marsh does not know and therefore cannot admit paragraph 183 of the SOC.

184. In response to paragraph 184 of the SOC, Marsh:

(a) repeats paragraphs 181 to 183 of this Defence; and

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

185. In response to paragraph 185 of the SOC, Marsh:

(a) refers to the terms of the Delta HoldCo Guarantees and the Debt Endorsement for their full force and effect; and

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

186. In response to paragraph 186 of the SOC, Marsh:

(a) repeats paragraphs 165 to 175 of this Defence; and

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

187. In response to paragraph 187 of the SOC, Marsh:

(a) repeats paragraphs 126 to 127, and paragraph 185, of this Defence;

(b) refers to the terms of the Delta HoldCo Guarantees for their full force and effect; and

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

188. In response to paragraph 188 of the SOC, Marsh:

(a) refers to the terms of the Delta HoldCo Guarantees and Delta IPAs for their full force and effect; and

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

189. In response to paragraph 189 of the SOC, Marsh:

(a) repeats paragraphs 165 to 175, and paragraphs 185 to 188, of this Defence;

(b) refers to the terms of the Debt Endorsement for their full force and effect; and

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

190. In response paragraph 190 of the SOC, Marsh:

(a) refers to the terms of Policy 5369 for their full force and effect; and

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

191. In response to paragraph 191 of the SOC, Marsh:

(a) refers to the terms of the Liberty House IPA Guarantee and the Debt Endorsement for their full force and effect; and

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

192. Marsh admits paragraph 192 of the SOC.

193. In response to paragraph 193 of the SOC, Marsh:

(a) refers to the terms of the Liberty House IPA Guarantee for their full force and effect; and

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

194. In response to paragraph 194 of the SOC, Marsh:

(a) refers to the terms of the Liberty House IPA Guarantee for their full force and effect; and

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

195. In response to paragraph 195 of the SOC, Marsh:

(a) repeats paragraphs 191 to 194 of this Defence;

(b) refers to the terms of the Debt Endorsement for their full force and effect; and

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

196. In response to paragraph 196 of the SOC, Marsh:

(a) refers to the terms of Policy 5369 for their full force and effect; and

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

E.14 Payment Default by the Delta HoldCos and Liberty House

197. In response to paragraph 197 of the SOC, Marsh:

(a) admits that there are letters dated 5 March 2021 from GCUK to each of the Delta HoldCos;

(b) refers to those letters for their full terms and effect; and

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

198. In response to paragraph 198 of the SOC, Marsh:

(a) admits that there are letters dated 17 March 2021 from the Administrators of GCUK to each of the Delta HoldCos;

(b) refers to those letters for their full terms and effect; and

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

199. In response to paragraph 199 of the SOC, Marsh:

(a) repeats paragraphs 197 to 198 of this Defence; and

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

200. Marsh does not know and therefore cannot admit paragraph 200 of the SOC.

201. Marsh does not know and therefore cannot admit paragraph 201 of the SOC.

202. In response to paragraph 202 of the SOC, Marsh:

(a) admits that there are letters titled “Demand Letter” dated 25 February 2022 from the Insolvency Administrator of Greensill Bank to each of the Delta HoldCos;

(b) refers to those letters for their full terms and effect; and

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

203. In response to paragraph 203 of the SOC, Marsh:

(a) admits that there are letters titled “Guarantee Demand Letter” dated 25 February 2022 from the Insolvency Administrator of Greensill Bank to each of the Delta HoldCos;

(b) refers to those letters for their full terms and effect; and

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

204. In response to paragraph 204 of the SOC, Marsh:

(a) admits that there is a letter titled “Guarantee Demand Letter” dated 25 February 2022 from the Insolvency Administrator of Greensill Bank to Liberty House;

(b) refers to that letter for its full terms and effect; and

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

205. Marsh does not know and therefore cannot admit paragraph 205 of the SOC.

206. Marsh does not know and therefore cannot admit paragraph 206 of the SOC.

E.15 Notification and claim by Greensill Bank under Policy 5369

207. In response to paragraph 207 of the SOC, Marsh:

(a) admits that there are letters from the administrators of GCUK to BCC, for the attention of Toby Guy of BCC and copied Edward Smith of Marsh and others, which bear the dates set out in paragraph 207 of the SOC;

(b) admits that the letter dated 10 March 2021 was sent by email from GCUK to Toby Guy, copied to Marsh;

(c) admits that the further letters dated after 10 March 2021 referred to in subparagraph 207(a) of this Defence were otherwise sent by email from GCUK to Marsh, for provision to BCC;

(d) refers to those letters and their covering emails for their full terms and effect; and

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

208. In response to paragraph 208 of the SOC, Marsh:

(a) admits that there are letters from Greensill Bank to Marsh dated 3 March 2021;

(b) refers to those letters for their full terms and effect; and

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

209. In response to paragraph 209 of the SOC, Marsh:

(a) admits that there are letters from the Insolvency Administrator of Greensill Bank to Tokio Marine which bear the dates set out in paragraph 209 of the SOC;

(b) admits that:

i. from 18 March 2021 to 23 April 2021 inclusive, the letters referred to in paragraph 209 of the SOC were sent by email from Greensill Bank to Toby Guy, copied to Marsh, on the dates set out in that paragraph; and

ii. from 30 April 2021 to 10 June 2021 inclusive, the letters referred to in

paragraph 209 of the SOC were sent by email from Winfried Schnepp of CMS Lawyers to Toby Guy, copied to Marsh, on the dates set out in that paragraph;

(c) refers to those letters and their covering emails for their full terms and effect; and

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

210. In response to paragraph 210 of the SOC, Marsh:

(a) admits that there is a document titled "Claim Form" dated on or around 28 February 2022 (**Claim Form**);

(b) refers to the Claim Form for its full terms and effect; and

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

211. Marsh does not know and therefore cannot admit paragraph 211 of the SOC.

212. Marsh does not know and therefore cannot admit paragraph 212 of the SOC.

F CLAIMS

F.1 Breach of Policy 5369 by Insurer

213. Marsh does not know and therefore cannot admit paragraph 213 of the SOC.

214. Marsh does not know and therefore cannot admit paragraph 214 of the SOC.

F.1A Misleading or Deceptive Conduct by IAL

The 2017 LOS Authority Representations

214A. Marsh does not know and therefore cannot admit paragraph 214A of the SOC.

214B. Marsh does not know and therefore cannot admit paragraph 214B of the SOC.

214C. Marsh does not know and therefore cannot admit paragraph 214C of the SOC.

2018 Excess Policy Representations

214D. Marsh does not know and therefore cannot admit paragraph 214D of the SOC.

214E. Marsh does not know and therefore cannot admit paragraph 214E of the SOC.

214F. Marsh does not know and therefore cannot admit paragraph 214F of the SOC.

Sub-Direct Policy Authority Representations

214G. Marsh does not know and therefore cannot admit paragraph 214G of the SOC.

214H. Marsh does not know and therefore cannot admit paragraph 214H of the SOC.

214I. Marsh does not know and therefore cannot admit paragraph 214I of the SOC.

2017 Standalone Policy Representations

214J. Marsh does not know and therefore cannot admit paragraph 214J of the SOC.

214K. Marsh does not know and therefore cannot admit paragraph 214K of the SOC.

214L. Marsh does not know and therefore cannot admit paragraph 214L of the SOC.

2018 LOS Policy Representations

214M. Marsh does not know and therefore cannot admit paragraph 214M of the SOC.

214N. Marsh does not know and therefore cannot admit paragraph 214N of the SOC.

214O. Marsh does not know and therefore cannot admit paragraph 214O of the SOC.

Nokia Policy Representations

214P. Marsh does not know and therefore cannot admit paragraph 214P of the SOC.

214Q. Marsh does not know and therefore cannot admit paragraph 214Q of the SOC.

214R. Marsh does not know and therefore cannot admit paragraph 214R of the SOC.

2019 Excess Policy Representations

214S. Marsh does not know and therefore cannot admit paragraph 214S of the SOC.

214T. Marsh does not know and therefore cannot admit paragraph 214T of the SOC.

214U. Marsh does not know and therefore cannot admit paragraph 214U of the SOC.

The 2019 Standalone Policy Representations

214V. Marsh does not know and therefore cannot admit paragraph 214V of the SOC.

214W. Marsh does not know and therefore cannot admit paragraph 214W of the SOC.

214X. Marsh does not know and therefore cannot admit paragraph 214X of the SOC.

The Delta Policy Representations

214Y. Marsh does not know and therefore cannot admit paragraph 214Y of the SOC.

214Z. Marsh does not know and therefore cannot admit paragraph 214Z of the SOC.

214AA. Marsh does not know and therefore cannot admit paragraph 214AA of the SOC.

NMC Claim Payment Representations

214AB. Marsh does not know and therefore cannot admit paragraph 214AB of the SOC.

214AC. Marsh does not know and therefore cannot admit paragraph 214AC of the SOC.

214AD. Marsh does not know and therefore cannot admit paragraph 214AD of the SOC.

214AE. Marsh does not know and therefore cannot admit paragraph 214AE of the SOC.

214AF. Marsh does not know and therefore cannot admit paragraph 214AF of the SOC.

Misleading or Deceptive Conduct

214AG. Marsh does not know and therefore cannot admit paragraph 214AG of the SOC.

214AH. Marsh does not know and therefore cannot admit paragraph 214AH of the SOC.

214AI. Marsh does not know and therefore cannot admit paragraph 214AI of the SOC.

214AJ. Marsh does not know and therefore cannot admit paragraph 214AJ of the SOC.

214AK. Marsh does not know and therefore cannot admit paragraph 214AK of the SOC.

Causation and Loss

214AL. Marsh does not know and therefore cannot admit paragraph 214AL of the SOC.

214AM. Marsh does not know and therefore cannot admit paragraph 214AM of the SOC.

214AN. Marsh does not know and therefore cannot admit paragraph 214AN of the SOC.

214AO. In response to paragraph 214AO of the SOC, Marsh:

(a) repeats paragraphs 214AL to 214AN of this Defence; and

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

214AP. Marsh does not know and therefore cannot admit paragraph 214AP of the SOC.

F.2 Claims against BCC

Breach of Warranty of Authority

215. Marsh does not know and therefore cannot admit paragraph 215 of the SOC.

216. Marsh does not know and therefore cannot admit paragraph 216 of the SOC.

217. Marsh does not know and therefore cannot admit paragraph 217 of the SOC.

218. Marsh does not know and therefore cannot admit paragraph 218 of the SOC.

219. Marsh does not know and therefore cannot admit paragraph 219 of the SOC.

219A. Marsh does not know and therefore cannot admit paragraph 219A of the SOC.

Misleading or Deceptive Conduct

220. Marsh does not know and therefore cannot admit paragraph 220 of the SOC.

221. Marsh does not know and therefore cannot admit paragraph 221 of the SOC.

222. Marsh does not know and therefore cannot admit paragraph 222 of the SOC.

223. Marsh does not know and therefore cannot admit paragraph 223 of the SOC.

224. Marsh does not know and therefore cannot admit paragraph 224 of the SOC.

225. Marsh does not know and therefore cannot admit paragraph 225 of the SOC.

226. Marsh does not know and therefore cannot admit paragraph 226 of the SOC.

227. Marsh does not know and therefore cannot admit paragraph 227 of the SOC.

228. Marsh does not know and therefore cannot admit paragraph 228 of the SOC.

228A. Marsh does not know and therefore cannot admit paragraph 228A of the SOC.

Section 1041E Claim

229. Marsh does not know and therefore cannot admit paragraph 229 of the SOC.

230. Marsh does not know and therefore cannot admit paragraph 230 of the SOC.

231. Marsh does not know and therefore cannot admit paragraph 231 of the SOC.

232. Marsh does not know and therefore cannot admit paragraph 232 of the SOC.

233. Marsh does not know and therefore cannot admit paragraph 233 of the SOC.

233A. Marsh does not know and therefore cannot admit paragraph 233A of the SOC.

F.3 Claims against Greg Brereton

Breach of Warranty of Authority

234. Marsh does not know and therefore cannot admit paragraph 234 of the SOC.

235. Marsh does not know and therefore cannot admit paragraph 235 of the SOC.

236. Marsh does not know and therefore cannot admit paragraph 236 of the SOC.

237. Marsh does not know and therefore cannot admit paragraph 237 of the SOC.

238. Marsh does not know and therefore cannot admit paragraph 238 of the SOC.

238A. Marsh does not know and therefore cannot admit paragraph 238A of the SOC.

Misleading or Deceptive Conduct

239. Marsh does not know and therefore cannot admit paragraph 239 of the SOC.

240. Marsh does not know and therefore cannot admit paragraph 240 of the SOC.

241. Marsh does not know and therefore cannot admit paragraph 241 of the SOC.

242. Marsh does not know and therefore cannot admit paragraph 242 of the SOC.

243. Marsh does not know and therefore cannot admit paragraph 243 of the SOC.

244. Marsh does not know and therefore cannot admit paragraph 244 of the SOC.

245. Marsh does not know and therefore cannot admit paragraph 245 of the SOC.

246. Marsh does not know and therefore cannot admit paragraph 246 of the SOC.

247. Marsh does not know and therefore cannot admit paragraph 247 of the SOC.

247A. Marsh does not know and therefore cannot admit paragraph 247A of the SOC.

Section 1041E Claim

248. Marsh does not know and therefore cannot admit paragraph 248 of the SOC.

249. Marsh does not know and therefore cannot admit paragraph 249 of the SOC.

250. Marsh does not know and therefore cannot admit paragraph 250 of the SOC.

251. Marsh does not know and therefore cannot admit paragraph 251 of the SOC.

252. Marsh does not know and therefore cannot admit paragraph 252 of the SOC.

252A. Marsh does not know and therefore cannot admit paragraph 252A of the SOC.

F.4 Claims against Marsh and Marsh Pty Ltd

Scope of claims against Marsh

252B. In response to paragraph 252B of the SOC, Marsh:

(a) says that, on or around 23 June 2014, Marsh Limited and GCUK entered into a "Letter of Engagement" (**2014 Marsh Retainer**);

Particulars

Letter dated 20 June 2014 from Julian Macey-Dare of Marsh to GCUK (**2014 Letter of Engagement**) (MAR.0003.0001.0730).

(b) says further that the "Services" to be provided under the 2014 Marsh Retainer were:

i. set out in Appendix A to the 2014 Letter of Engagement, titled "Schedule of Services"; and

ii. described as applying "in respect of Greensill policies and also parallel policies arranged / placed in respect of Greensill Bank AG";

Particulars

Footnote 1 in Appendix A to the 2014 Letter of Engagement.

(c) says further that the 2014 Letter of Engagement, which Marsh relies upon for its full terms and effect, stated, under the section titled "How we are Paid":

"The standard market commission payable (by the insurer) to the Practice varies between 15% and 20% of gross premium. In consideration of the services set out in Appendix A, we will not take standard market commission, but a fee calculated as a brokerage equivalent 12% of net premium that is payable by you to all insurers, except AIG, under any policy (including parallel policies) arranged/placed by us (the "Relevant Percentage"), subject to a minimum annual fee to Marsh of USD 75,000";

Particulars

2014 Letter of Engagement, clause 2.

(d) says further that the 2014 Marsh Retainer expressly incorporated Marsh Limited's "Terms of Engagement" as in force from November 2013 (MAR.0003.0001.0024) (**2013 TOE**);

(e) says further that the 2013 TOE, which Marsh relies upon for its full terms and effect, stated that:

i. "These Terms of Engagement, together with any Letter of Engagement, represent the agreement between us and our client ('you') (the 'Engagement')";

ii. "By instructing us to carry out insurance broking or consulting activities on your behalf, you are giving your consent to the terms of the Engagement";

iii. under the section titled "Affiliates":

"Unless otherwise expressly stated in the Engagement, you agree to and accept the Engagement on your own behalf and on behalf of each of your Affiliates (but only where they are receiving, or are a beneficiary of the Services or any additional services). You shall ensure that each of your Affiliates will act on the basis that they are a party to and bound by the Engagement. All references in the Engagement to "you" (and derivatives of it) shall mean you and each of your Affiliates.

For the purpose of this Engagement "Affiliates" means, in relation to a company, its subsidiaries and subsidiary undertakings and any holding company it may have and all other subsidiaries and subsidiary undertakings of any such holding company (as such terms are defined in the Companies Act 2006). As it applies to you, "Affiliate" shall also include your partners, co-venturers and/or other co-insureds to whom we or any of our Affiliates may assume a responsibility as a consequence of the provision of the Services or any additional services";

Particulars

2013 TOE, clauses 10.1 and 10.2.

iv. under the section titled "Our Services":

"We will provide the Services either ourselves or, where we consider this appropriate, through one or more of our Affiliates or sub-contractors";

Particulars

2013 TOE, clause 1.4.

v. under the section titled "Limitation of liability":

"The maximum aggregate liability of Marsh and Affiliates to you, in respect of all losses, costs and expenses arising under or in connection with the Engagement (which for the avoidance of doubt includes the provision of the Services or any additional services and any amendments, variations or additions to those services whether expressly or impliedly agreed) whether in contract, tort (including negligence), breach of duty or otherwise shall be limited in total to the amount set out in any Letter of Engagement (or, in the absence of any such amount being specified therein, to the amount of £7,500,000 for all claims made in any calendar year of the Engagement). For insurance broking services, £7,500,000";

Particulars

2013 TOE, clause 6.1.

vi. also under the section titled "Limitation of liability":

"Notwithstanding clause 6.1, Marsh and our Affiliates shall not be

liable to you, whether in contract, tort (including negligence), breach of duty or otherwise, for any loss of profit or any special, indirect or consequential loss arising under or in connection with the Engagement"; and

Particulars

2013 TOE, clause 6.2.

vii. under the section titled "Governing law and jurisdiction":

"The Engagement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Engagement and the parties submit to the exclusive jurisdiction of the English courts";

Particulars

2013 TOE, clause 12.

(f) says further that, for the purposes of cl 11 of the 2013 TOE:

i. Greensill Bank was an "affiliate" of GCUK; and

ii. Marsh Pty Ltd was an "affiliate" of Marsh Limited;

(g) says further that, as and from 23 June 2014, Greensill Bank, or alternatively GCUK and/or Lex Greensill on behalf of, or as agent for, Greensill Bank, continued to instruct Marsh in relation to the Services identified in the 2014 Letter of Engagement;

(h) says further that, in the premises pleaded in subparagraphs (a) to (g) above:

i. GCUK entered into the 2014 Marsh Retainer for and on behalf of Greensill Bank;

ii. Marsh Limited provided Services (as defined in the 2014 Letter of Engagement) to Greensill Bank pursuant to the 2014 Marsh Retainer, including through Marsh Pty Ltd;

iii. Greensill Bank accepted the terms set out in the 2013 TOE, or alternatively GCUK and/or Lex Greensill on behalf of, or as agent for, Greensill Bank, accepted the terms set out in the 2013 TOE; and

iv. the terms set out in the 2013 TOE governed the provision of Services

by Marsh Limited and/or Marsh Pty Ltd under the 2014 Marsh Retainer;

(i) says that, on or around 26 March 2015, Marsh Limited and GCUK entered into a "Letter of Engagement" (MAR.0004.0001.0503) (**2015 Marsh Retainer**);

Particulars

Letter dated 26 March 2015 from Julian Macey-Dare of Marsh to GCUK (**2015 Letter of Engagement**).

(j) says further that the "Services" to be provided under the 2015 Marsh Retainer were set out in Appendix A to the 2015 Letter of Engagement, titled "Schedule of Services";

(k) says further that the 2015 Letter of Engagement, which Marsh relies upon for its full terms and effect, stated, under the section titled "How we are Paid":

"The standard market commission payable (by the insurer) to the Practice varies between 15% and 20% of gross premium. In consideration of the services set out in Appendix A, we will not take standard market commission, but a fee calculated as a brokerage equivalent 12% of net premium that is payable by you to all insurers, except AIG, under any policy (including parallel policies) arranged/placed by us (the "Relevant Percentage"), subject to a minimum annual fee to Marsh of USD 75,000";

Particulars

2015 Letter of Engagement, clause 2.

(l) says further that the 2015 Marsh Retainer expressly incorporated the 2013 TOE;

(m) says further that the 2013 TOE, which Marsh relies upon for its full terms and effect, contained the terms set out in subparagraph (e) above;

(n) says further that, for the purposes of cl 11 of the 2013 TOE:

i. Greensill Bank was an "affiliate" of GCUK; and

ii. Marsh Pty Ltd was an "affiliate" of Marsh Limited;

(o) says further that, as and from 26 March 2015, Greensill Bank, or alternatively GCUK and/or Lex Greensill on behalf of, or as agent for, Greensill Bank, continued to instruct Marsh in relation to the Services identified in the 2015 Letter of Engagement;

(p) says further that, in the premises pleaded in subparagraphs (i) to (o) above:

i. GCUK entered into the 2015 Marsh Retainer for and on behalf of Greensill Bank;

ii. Marsh Limited provided Services (as defined in the 2015 Letter of Engagement) to Greensill Bank pursuant to the 2015 Marsh Retainer, including through Marsh Pty Ltd;

iii. Greensill Bank accepted the terms set out in the 2013 TOE, or alternatively GCUK and/or Lex Greensill on behalf of, or as agent for, Greensill Bank, accepted the terms set out in the 2013 TOE; and

iv. the terms set out in the 2013 TOE governed the provision of Services by Marsh Limited and/or Marsh Pty Ltd under the 2015 Marsh Retainer;

(q) says that, on or around 21 June 2016, Marsh Limited and GCUK entered into a "Letter of Engagement" (**2016 Marsh Retainer**);

Particulars

Letter dated 18 April 2016 from Julian Macey-Dare of Marsh Limited to Lex Greensill of GCUK, with attachments (**2016 Letter of Engagement**) (GCU.0001.0003.7200).

(r) says further that the "Services" to be provided under the 2016 Marsh Retainer were:

i. set out in Appendix A to the 2016 Letter of Engagement, titled "Schedule of Services"; and

ii. described as applying "in respect of Greensill policies and also parallel policies arranged / placed in respect of Greensill Bank AG";

Particulars

Footnote 1 in Appendix A to the 2016 Letter of Engagement.

(s) says further that the 2016 Letter of Engagement, which Marsh relies upon for its full terms and effect, stated, under the section titled "How we are Paid":

"The standard market commission payable (by the insurer) to the Practice varies between 15% and 20% of gross premium. In consideration of the services set out in Appendix A, we agree remuneration as follows:

…

iii) Where we place insurance for Greensill Capital and / or Greensill Bank AG as parallel policyholder on a standalone basis, Marsh will be paid brokerage by insurers at standard market commission rates between 15% and 20% of gross premium. We will rebate to you all brokerage excess of 12% if applicable";

Particulars

2016 Letter of Engagement, clause 2.

(t) says further that the 2016 Marsh Retainer expressly incorporated Marsh Limited's "Terms of Engagement" as in force from October 2015 (MAR.0003.0001.0064) (**2015 TOE**).

(u) says further that the 2015 TOE, which Marsh relies upon for its full terms and effect, stated that:

i. "These Terms of Engagement, together with any Letter of Engagement or Statement of Work we send to you will form the agreement between us and you, our client (the 'Engagement'). …

References to 'you' and 'your' include each of your affiliates (as defined in clause 11.1)";

ii. "By instructing us, you are accepting the terms of the Engagement";

iii. under the section titled "Affiliates":

"You accept the Engagement on your own behalf and on behalf of each of your affiliates (where they are receiving, or are a beneficiary of the Services). You shall ensure that each of your affiliates will act on the basis that they are a party to and bound by the Engagement. All references in the Engagement to "you" (and derivatives of it) shall mean you and each of your affiliates.

For the purpose of this Engagement "affiliates" means, in relation to a company, its subsidiaries and subsidiary undertakings and any holding company it may have and all other subsidiaries and subsidiary undertakings of any such holding company (as such terms are defined in the Companies Act 2006). As it applies to you, "affiliate" shall also include your partners, co-venturers and/or other co-insureds to whom we or any of our affiliates may assume a

responsibility as a consequence of the provision of the Services or any additional services";

Particulars

2015 TOE, clauses 11.1 and 11.2.

iv. under the section titled "Our Services":

"We will provide the Services ourselves or, where appropriate, through one or more of our affiliates or subcontractors";

Particulars

2015 TOE, clause 1.3.

v. under the section titled "Limit of our liability and indemnity":

"The maximum aggregate liability of Marsh and our affiliates to you, howsoever arising, in connection with the Engagement shall be limited in total to either the amount set out in any Letter of Engagement or Statement of Work or, in the absence of any such amount being specified therein, to the amount of:

For insurance broking services, £7,500,000";

Particulars

2015 TOE, clauses 7.1 and 7.1.1.

vi. also under the section titled "Limit of our Liability":

"Notwithstanding clause 7.1, Marsh and our affiliates shall not liable to you, for any loss of profit or any special, indirect or consequential loss howsoever arising under or in connection with the "Engagement";

Particulars

2015 TOE, clause 7.2.

vii. also under the section titled "Limit of our Liability":

"Our obligations to you are solely contractual in nature. We act as fiduciary for you to the extent required under English law but do not have any enhanced fiduciary or other duty to you"; and

Particulars

2015 TOE, clause 7.8.

viii. under the section titled "Governing law and jurisdiction":

"The Engagement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Engagement and the parties submit to the exclusive jurisdiction of the English courts";

Particulars

2015 TOE, clause 13.

(v) says further that, for the purposes of cl 11 of the 2015 TOE:

i. Greensill Bank was an "affiliate" of GCUK; and

ii. Marsh Pty Ltd was an "affiliate" of Marsh Limited;

(w) says further that, as and from 21 June 2016, Greensill Bank, or alternatively GCUK and/or Lex Greensill on behalf of, or as agent for, Greensill Bank, continued to instruct Marsh in relation to the Services identified in the 2016 Letter of Engagement;

(x) says further that, in the premises pleaded in subparagraphs (q) to (w) above:

i. GCUK entered into the 2016 Marsh Retainer for and on behalf of Greensill Bank;

ii. Marsh Limited provided Services (as defined in the 2016 Letter of Engagement) to Greensill Bank pursuant to the 2016 Marsh Retainer, including through Marsh Pty Ltd;

iii. Greensill Bank accepted the terms set out in the 2015 TOE, or alternatively GCUK and/or Lex Greensill on behalf of, or as agent for, Greensill Bank, accepted the terms set out in the 2015 TOE; and

iv. the terms set out in the 2015 TOE governed the provision of Services by Marsh Limited and/or Marsh Pty Ltd under the 2016 Marsh Retainer;

(y) says that, on or around 9 March 2017, Marsh Limited and GCUK entered into a "Letter of Engagement" (**2017 Marsh Retainer**);

Particulars

(I) Letter dated 3 March 2017 from Julian Macey-

Dare of Marsh Limited to Lex Greensill of GCUK, with attachments (**2017 Letter of Engagement**) (MAR.0003.0001.0371).

(II) With effect from 15 June 2017, the terms of the 2017 Marsh Retainer were varied in accordance with a letter dated 15 June 2017 from Marsh Limited to GCUK, which was signed by Julian Macey-Dare of Marsh Limited and Jonathan Lane of GCUK (MAR.0003.0001.0812).

(z) says further that the "Services" to be provided under the 2017 Marsh Retainer were set out in Appendix A to the 2017 Letter of Engagement, titled "Schedule of Services";

(aa) says further that the 2017 Letter of Engagement, which Marsh relies upon for its full terms and effect, stated, under the section titled "How we are Paid":

"The standard market commission payable (by the insurer) to the Practice varies between 15% and 20% of gross premium. In consideration of the services set out in Appendix A, we agree remuneration as follows:

…

iii) Where we place insurance for Greensill Capital and / or Greensill Bank AG as parallel policyholder on a standalone basis, Marsh will be paid brokerage by insurers at standard market commission rates between 15% and 20% of gross premium. We will rebate to you all brokerage and agree a fee calculated as a brokerage equivalent of net premium payable for the policy period as outlined in point iv) below

iv) Premium up to USD 10,000,000 p.a. – a fee of 10% of premium payable

Premium excess USD 10,000,0001 p.a. – a fee of 8% of premium payable";

Particulars

2017 Letter of Engagement, clause 2.

(bb) says further that the 2017 Marsh Retainer expressly incorporated Marsh Limited's "Terms of Engagement" as in force from May 2016

(MAR.0004.0001.0346) (**2016 TOE**);

(cc) says further that the 2016 TOE, which Marsh relies upon for its full terms and effect, stated that:

i. "These Terms of Engagement, together with any Letter of Engagement or Statement of Work we send to you will form the agreement between us and you, our client (the 'Engagement'). …

References to 'you' and 'your' include each of your affiliates (as defined in clause 11.1)";

ii. "By instructing us, you are accepting the terms of the Engagement";

iii. under the section titled "Affiliates":

"You accept the Engagement on your own behalf and on behalf of each of your affiliates (where they are receiving, or are a beneficiary of the Services). You shall ensure that each of your affiliates will act on the basis that they are a party to and bound by the Engagement. All references in the Engagement to "you" (and derivatives of it) shall mean you and each of your affiliates.

For the purpose of this Engagement "affiliates" means, in relation to a company, its subsidiaries and subsidiary undertakings and any holding company it may have and all other subsidiaries and subsidiary undertakings of any such holding company (as such terms are defined in the Companies Act 2006). In addition to the forgoing, in reference to Marsh the term "affiliates" shall include the Marsh and McLennan Company, Jeff Group plc and all of its subsidiaries. As the term applies to you, "affiliate" shall also include your partners, co-venturers and/or other co-insureds to whom we or any of our affiliates may assume a responsibility as a consequence of the provision of the Services or any additional services";

Particulars

2016 TOE, clauses 11.1 and 11.2.

iv. under the section titled "Our Services":

"We will be entitled to provide the Services ourselves or, where appropriate, through one or more of our affiliates or

subcontractors";

Particulars

2016 TOE, clause 1.3.

v. under the section titled "Limit of our Liability":

"The maximum aggregate liability of Marsh and our affiliates to you, howsoever arising, in connection with the Engagement shall be limited in total to either the amount set out in any Letter of Engagement or Statement of Work or, in the absence of any such amount being specified therein: For insurance broking services, £7,500,000";

Particulars

2016 TOE, clause 7.1.

vi. also under the section titled "Limit of our Liability":

"Marsh and our affiliates shall not liable to you in any circumstances, for any loss of profit or any special, indirect or consequential loss howsoever arising under or in connection with the "Engagement";

Particulars

2016 TOE, clause 7.2.

vii. also under the section titled "Limit of our Liability":

"Our obligations to you are solely contractual in nature. We act as fiduciary for you to the extent required under English law but do not have any enhanced fiduciary or other duty to you"; and

Particulars

2016 TOE, clause 7.6.

viii. under the section titled "Governing law and jurisdiction":

"The Engagement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and any disputes related thereto shall be subject to the exclusive jurisdiction of the English courts";

Particulars

2016 TOE, clause 13.

(dd) says further that, for the purposes of cl 11 of the 2016 TOE:

i. Greensill Bank was an "affiliate" of GCUK; and

ii. Marsh Pty Ltd was an "affiliate" of Marsh Limited;

(ee) says further that, as and from 9 March 2017, Greensill Bank, or alternatively GCUK and/or Lex Greensill on behalf of, or as agent for, Greensill Bank, continued to instruct Marsh in relation to the Services identified in the 2017 Letter of Engagement;

(ff) says further that, in the premises pleaded in subparagraphs (y) to (ee) above:

i. GCUK entered into the 2017 Marsh Retainer for and on behalf of Greensill Bank;

ii. Marsh Limited provided Services (as defined in the 2017 Letter of Engagement) to Greensill Bank pursuant to the 2017 Marsh Retainer, including through Marsh Pty Ltd;

iii. Greensill Bank accepted the terms set out in the 2016 TOE, or alternatively GCUK and/or Lex Greensill on behalf of, or as agent for, Greensill Bank, accepted the terms set out in the 2016 TOE; and

iv. the terms set out in the 2016 TOE governed the provision of Services by Marsh Limited and/or Marsh Pty Ltd under the 2017 Marsh Retainer;

(gg) says further that, on or around 29 March 2018, Marsh Limited and GCUK entered into a "Letter of Engagement" (**2018 Marsh GCUK Retainer**);

Particulars

Letter dated 27 March 2018 from Julian Macey-Dare of Marsh Limited to Lex Greensill of GCUK, with attachments (MAR.0004.0004.3108) (**2018 Marsh GCUK Letter of Engagement**).

(hh) says further that the "Services" to be provided under the 2018 Marsh Retainer were:

i. set out in Appendix A to the 2018 Marsh GCUK Letter of Engagement, titled "Schedule of Services"; and

ii. described as applying "in respect of Greensill policies and also parallel

policies arranged / placed in respect of Greensill Bank AG";

Particulars

Footnote 1 in Appendix A to the 2018 Marsh GCUK Letter of Engagement.

(ii) says further that the 2018 Marsh GCUK Retainer expressly incorporated Marsh Limited's "Terms of Engagement" as in force from September 2017 (MAR.0003.0001.2690) (**2017 TOE**).

(jj) says further that the 2017 TOE, which Marsh relies upon for its full terms and effect, contained identical terms to the terms of the 2016 TOE set out in subparagraph (z) above, save that:

i. in cl 7.1 of the 2017 TOE, Marsh Limited's maximum aggregate liability for insurance broking services was £10,000,000; and

ii. cl 11.2 of the 2017 TOE stated:

"For the purpose of this Engagement "affiliates" means, in relation to a company, its subsidiaries and subsidiary undertakings and any holding company it may have and all other subsidiaries and subsidiary undertakings of any such holding company (as such terms are defined in the Companies Act 2006). In addition to the forgoing, in reference to Marsh the term "affiliates" shall include the Marsh & McLennan Companies, Inc. and all of its subsidiaries. As the term applies to you, "affiliate" shall also include your partners, co-venturers and/or other co-insureds to whom we or any of our affiliates may assume a responsibility as a consequence of the provision of the Services or any additional services";

(kk) says further that, for the purposes of cl 11 of the 2017 TOE:

i. Greensill Bank was an "affiliate" of GCUK; and

ii. Marsh Pty Ltd was an "affiliate" of Marsh Limited;

(ll) says further that, as and from 29 March 2018, Greensill Bank, or alternatively GCUK and/or Lex Greensill on behalf of, or as agent for, Greensill Bank, continued to instruct Marsh in relation to the Services identified in the 2018 Marsh GCUK Letter of Engagement;

(mm) says further that, in the premises pleaded in subparagraphs (gg) to (ll) above:

i. GCUK entered into the 2018 Marsh GCUK Retainer for and on behalf

of Greensill Bank;

ii. Marsh Limited provided Services (as defined in the 2018 Marsh GCUK Letter of Engagement) to Greensill Bank pursuant to the 2018 Marsh GCUK Retainer, including through Marsh Pty Ltd;

iii. Greensill Bank accepted the terms set out in the 2017 TOE, or alternatively GCUK and/or Lex Greensill on behalf of, or as agent for, Greensill Bank, accepted the terms set out in the 2017 TOE; and

iv. the terms set out in the 2017 TOE governed the provision of Services by Marsh Limited and/or Marsh Pty Ltd under the 2018 Marsh GCUK Retainer;

(nn) says further that, on or around 1 April 2019, Marsh Limited and GCUK entered into a "Letter of Engagement" (**2019 Marsh Retainer**);

Particulars

Letter dated 27 March 2019 from Julian Macey-Dare of Marsh Limited to Lex Greensill of GCUK, with attachments (GCU.0005.0008.3851) (**2019 Letter of Engagement**).

(oo) says further that the "Services" to be provided under the 2019 Marsh Retainer were:

i. set out in Appendix A to the 2019 Letter of Engagement, titled "Schedule of Services"; and

ii. described as applying "in respect of Greensill policies and also parallel policies arranged / placed in respect of Greensill Bank AG";

Particulars

Footnote 1 in Appendix A to the 2019 Letter of Engagement.

(pp) says further that the 2019 Marsh Retainer expressly incorporated the 2017 TOE;

(qq) says further that, for the purposes of cl 11 of the 2017 TOE:

i. Greensill Bank was an "affiliate" of GCUK; and

ii. Marsh Pty Ltd was an "affiliate" of Marsh Limited;

(rr) says further that, as and from 1 April 2019, Greensill Bank, or alternatively GCUK and/or Lex Greensill on behalf of, or as agent for, Greensill Bank, continued to instruct Marsh in relation to the Services identified in the 2019

Letter of Engagement;

(ss) says further that, in the premises pleaded in subparagraphs (jj) and (nn) to (rr) above:

i. GCUK entered into the 2019 Marsh Retainer for and on behalf of Greensill Bank;

ii. Marsh Limited provided Services (as defined in the 2019 Letter of Engagement) to Greensill Bank pursuant to the 2019 Marsh Retainer, including through Marsh Pty Ltd;

iii. Greensill Bank accepted the terms set out in the 2017 TOE, or alternatively GCUK and/or Lex Greensill on behalf of, or as agent for, Greensill Bank, accepted the terms set out in the 2017 TOE; and

iv. the terms set out in the 2017 TOE governed the provision of Services by Marsh Limited and/or Marsh Pty Ltd under the 2018 Marsh GCUK Retainer;

(tt) says that, on or around 8 October 2020, Marsh Limited and GCUK entered into a "Letter of Engagement" (**2020 Marsh Retainer**);

Particulars

Letter dated 1 March 2020 from Julian Macey-Dare of Marsh Limited to Lex Greensill of GCUK, with attachments (MAR.0004.0004.4954) (**2020 Letter of Engagement**).

(uu) says further that the "Services" to be provided under the 2020 Marsh Retainer were:

i. set out in Appendix A to the 2020 Letter of Engagement, titled "Schedule of Services"; and

ii. described as applying "in respect of Greensill policies and also parallel policies arranged / placed in respect of Greensill Bank AG";

Particulars

Footnote 1 in Appendix A to the 2020 Letter of Engagement.

(vv) says further that the 2020 Marsh Retainer expressly incorporated the 2017 TOE;

(ww) says further that, for the purposes of cl 11 of the 2017 TOE:

i. Greensill Bank was an "affiliate" of GCUK; and

ii. Marsh Pty Ltd was an "affiliate" of Marsh Limited;

(xx) says further that, as and from 8 October 2020, Greensill Bank, or alternatively GCUK and/or Lex Greensill on behalf of, or as agent for, Greensill Bank, continued to instruct Marsh in relation to the Services identified in the 2020 Letter of Engagement;

(yy) says further that, in the premises pleaded in subparagraphs (jj) and (tt) to (xx) above:

i. GCUK entered into the 2020 Marsh Retainer for and on behalf of Greensill Bank; and

ii. Marsh Limited provided Services (as defined in the 2020 Letter of Engagement) to Greensill Bank pursuant to the 2020 Marsh Retainer, including through Marsh Pty Ltd;

iii. Greensill Bank accepted the terms set out in the 2017 TOE, or alternatively GCUK and/or Lex Greensill on behalf of, or as agent for, Greensill Bank, accepted the terms set out in the 2017 TOE; and

iv. the terms set out in the 2017 TOE governed the provision of Services by Marsh Limited and/or Marsh Pty Ltd under the 2020 Marsh Retainer;

(zz) says that, on or around 1 March 2021, Marsh Limited and GCUK entered into a "Letter of Engagement" (**2021 Marsh Retainer**);

Particulars

Letter dated 1 March 2021 from Julian Macey-Dare of Marsh Limited to Lex Greensill of GCUK, with attachments (GCU.0010.0017.6368) (**2021 Letter of Engagement**).

(aaa) says further that the "Services" to be provided under the 2021 Marsh Retainer were set out in Appendix A to the 2021 Letter of Engagement, titled "Schedule of Services";

(bbb) says further that the 2021 Letter of Engagement stated, under the section titled "Data Privacy":

> "Once we have commenced work forming part of the Services we shall be deemed to have your implied acceptance of the terms of this Engagement";

(ccc) says further that the 2021 Marsh Retainer expressly incorporated the 2017 TOE;

(ddd) says further that, for the purposes of cl 11 of the 2017 TOE:

i. Greensill Bank was an "affiliate" of GCUK; and

ii. Marsh Pty Ltd was an "affiliate" of Marsh Limited;

(eee) says further that, as and from 1 March 2021, Greensill Bank, or alternatively GCUK and/or Lex Greensill on behalf of, or as agent for, Greensill Bank, continued to instruct Marsh in relation to the Services identified in the 2021 Letter of Engagement;

(fff) says further that, in the premises pleaded in subparagraphs (ff) and (zz) to (eee) above:

i. GCUK entered into the 2021 Marsh Retainer for and on behalf of Greensill Bank;

ii. Marsh Limited provided Services (as defined in the 2021 Letter of Engagement) to Greensill Bank pursuant to the 2021 Marsh Retainer, including through Marsh Pty Ltd;

iii. Greensill Bank accepted the terms set out in the 2017 TOE, or alternatively GCUK and/or Lex Greensill on behalf of, or as agent for, Greensill Bank, accepted the terms set out in the 2017 TOE; and

iv. the terms set out in the 2017 TOE governed the provision of Services by Marsh Limited and/or Marsh Pty Ltd under the 2021 Marsh Retainer;

(ggg) relies upon each of the 2014 Marsh Retainer, 2015 Marsh Retainer, 2016 Marsh Retainer, 2017 Marsh Retainer, 2018 Marsh GCUK Retainer, 2019 Marsh Retainer, 2020 Marsh Retainer and 2021 Marsh Retainer for its full terms and effect; and

(hhh) otherwise, denies the paragraph.

252C. In response to paragraph 252C of the SOC, Marsh:

(a) says that, on or around 27 April 2018, Marsh Limited and Greensill Bank entered into a "Letter of Engagement" (**2018 Marsh GBAG Retainer**);

Particulars

Letter dated 18 April 2018 from Julian Macey-Dare of Marsh Limited to Danyon Lloyd of Greensill Bank, with attachments (MAR.0004.0001.2883) (**2018 Marsh GBAG Letter of**

Engagement).

(b) says further that the "Services" to be provided under the 2018 Marsh GBAG Retainer were:

i. set out in Appendix A to the 2018 Marsh GBAG Letter of Engagement, titled "Schedule of Services"; and

ii. described as applying "in respect of Greensill policies and also parallel policies arranged / placed in respect of Greensill Bank AG";

Particulars

Footnote 1 in Appendix A to the 2018 Marsh GBAG Letter of Engagement.

(c) says further that the 2018 Marsh GBAG Retainer expressly incorporated the 2017 TOE;

(d) repeats subparagraph 252B(jj) of this Defence;

(e) says further that, for the purposes of cl 11 of the 2017 TOE:

i. GCUK was an "affiliate" of Greensill Bank; and

ii. Marsh Pty Ltd was an "affiliate" of Marsh Limited;

(f) says further that, in the premises pleaded in subparagraphs (a) to (e) above, Greensill Bank entered into the 2018 Marsh GBAG Retainer for and on behalf of GCUK;

(g) relies upon the 2018 Marsh GBAG Retainer for its full terms and effect; and

(h) otherwise, denies the paragraph.

252D. In response to paragraph 252D of the SOC, Marsh:

(a) says that the 2018 Marsh GBAG Retainer commenced on 1 March 2018 and continued for an exclusive period of 12 months;

Particulars

Clause 3.1 of the 2018 Marsh GBAG Letter of Engagement.

(b) relies upon the 2018 Marsh GBAG Retainer for its full terms and effect; and

(c) otherwise, denies the paragraph.

252E. In response to paragraph 252E of the SOC, Marsh:

(a) admits that the High Court of England and Wales made orders dated 11

December 2024 in proceeding CL-2024-000433;

(b) says that the Anti-Suit Order was amended by the High Court of England and Wales by orders dated 21 January 2025;

(c) refers to the Anti-Suit Order (as amended) for its full force and effect; and

(d) otherwise, denies the paragraph.

252F. In response to paragraph 252F of the SOC, Marsh:

(a) repeats paragraph 252E of this Defence; and

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

252G. Marsh does not know and therefore cannot admit paragraph 252G of the SOC.

Provision of the Marsh Broking Services

253. In response to paragraph 253 of the SOC, Marsh:

(a) repeats paragraphs 6B, 6C and 252B to 252D of this Defence; and

(b) otherwise, denies the paragraph.

254. In response to paragraph 254 of the SOC, Marsh:

(a) repeats paragraphs 6B, 6C and 252B to 252D of this Defence; and

(b) otherwise, denies the paragraph.

255. In response to paragraph 255 of the SOC, Marsh:

(a) repeats paragraphs 6B, 6C and 252B to 252D of this Defence; and

(b) otherwise, denies the paragraph.

Prior conduct in respect of LOS Policy

255A. In response to paragraph 255A of the SOC, Marsh:

(a) repeats subparagraphs 6B(f), 6C(d) and paragraphs 83E and 252B of this Defence;

(b) says that the Services provided by Marsh Limited and Marsh Pty Ltd pursuant to the 2017 Marsh Retainer included, among other things, placing the LOS Policy; and

(c) otherwise, denies the paragraph.

255B. In response to paragraph 255B of the SOC, Marsh:

(a) relies upon the terms of the 2017 LOS Parallel Policy and Policy 5369 for their

full force and effect; and

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

255C. Marsh admits paragraph 255C of the SOC.

255D. Marsh denies paragraph 255D of the SOC.

255E. In response to paragraph 255E of the SOC, Marsh:

(a) repeats paragraph 255D of this Defence; and

(b) otherwise, denies the paragraph.

Representations as to authority and validity

256. [Not used.]

257. [Not used.]

258. [Not used.]

259. [Not used.]

260. [Not used.]

261. [Not used.]

262. [Not used.]

263. [Not used.]

264. In response to paragraph 264 of the SOC, Marsh:

(a) admits that, on 25 June 2019, Angus Ward of Marsh Limited sent an email to scf@greensill-bank.com, copied to Edward Smith and Alexandre Weiss Bueno of Marsh;

(b) relies upon that email and its attachment for their full terms and effect; and

(c) otherwise, admits the paragraph.

265. Marsh admits paragraph 265 of the SOC.

266. In response to paragraph 266 of the SOC, Marsh:

(a) denies that any of the matters alleged in subparagraphs 266(a) and (b) were in fact the case;

(b) says that, at all material times prior to the execution of Policy 5369, neither Mr Ward, Marsh Limited nor Marsh Pty Ltd had knowledge of any of the matters alleged at subparagraphs 266(a) and (b) of the SOC; and

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

266A. Marsh admits paragraph 266A of the SOC.

266B. In response to paragraph 266B of the SOC, Marsh:

(a) denies that any of the matters alleged in subparagraphs 266B(a) to (d) were in fact the case;

(b) says that, at all material times prior to Greensill Bank's entry into Policy 5369, neither Marsh Limited nor Marsh Pty Ltd had knowledge of any of the matters alleged at subparagraphs 266B(a) to (d) of the SOC; and

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

266C. In response to paragraph 266C of the SOC, Marsh:

(a) denies that any of the matters alleged in subparagraphs 266C(a) to (d) were in fact the case;

(b) says that, at all material times prior to Greensill Bank's entry into Policy 5369, neither Marsh Limited nor Marsh Pty Ltd had knowledge of any of the matters alleged at subparagraphs 266C(a) to (d) of the SOC; and

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

267. Marsh admits paragraph 267 of the SOC.

268. Marsh admits paragraph 268 of the SOC.

269. In response to paragraph 269 of the SOC, Marsh:

(a) denies that any of the matters alleged in subparagraphs 269(a) to (c) were in fact the case;

(b) says that, at all material times prior to the execution of the Delta HoldCo Customer Endorsements, Debt Endorsement, Further Delta HoldCo Customer Endorsements, Endorsement 2, Endorsement 3, Limit Endorsement and Collective Account Debtor Endorsements, neither Marsh Limited nor Marsh Pty Ltd had knowledge of any of the matters alleged at subparagraphs 269(a) to (c) of the SOC; and

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

269A. In response to paragraph 269A of the SOC, Marsh:

(a) repeats paragraph 269 of this Defence; and

(b) denies that any of the matters alleged in subparagraphs 269A(a) to (c) were in

fact the case;

(c) says that, at all material times prior to the execution of the Delta HoldCo Customer Endorsements, Debt Endorsement, Further Delta HoldCo Customer Endorsements, Endorsement 2, Endorsement 3, Limit Endorsement and Collective Account Debtor Endorsements, neither Marsh Limited nor Marsh Pty Ltd had knowledge of any of the matters alleged at subparagraphs 269A(a) to (c) of the SOC; and

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

270. In response to paragraph 270 of the SOC, Marsh:

(a) says that executed copies of Customer Endorsement 1(ii), Customer Endorsement 2(ii), Customer Endorsement 3(ii), Customer Endorsement 4(ii) and the Collective Endorsement were sent by email to Greensill Bank on 21 November 2019; and

(b) otherwise, admits the paragraph.

271. In response to paragraph 271 of the SOC, Marsh:

(a) repeats paragraph 270 of this Defence;

(b) denies that the Collective Endorsement dated 17 July 2019, and emailed to Greensill Bank on 24 July 2019, had the features pleaded at subparagraphs 271(a) to (c) of the SOC;

(c) denies that the further Collective Endorsements, particularised at items 9 to 13 of paragraph 270 of the SOC, had the features pleaded at paragraphs 271(b) and (c) of the SOC; and

(d) otherwise, admits the paragraph.

272. In response to paragraph 272 of the SOC, Marsh:

(a) repeats paragraph 270 of this Defence;

(b) denies that any of the matters alleged in subparagraphs 272(a) to (c) were in fact the case;

(c) says that, at the time of sending each of the emails referred to in paragraph 270 of the SOC, neither Marsh Limited nor Marsh Pty Ltd had knowledge of any of the matters alleged at subparagraphs 272(a) to (c) of the SOC; and

(d) otherwise, admits the paragraph.

273. In response to paragraph 273 of the SOC, Marsh:

(a) admits that there is an email dated 30 July 2019 from Markus Nünnerich of Greensill Bank to John Whelan of GCUK;

(b) refers to that email for its full terms and effect; and

(c) otherwise, admits the paragraph.

274. Marsh admits paragraph 274 of the SOC.

275. In response to paragraph 275 of the SOC, Marsh:

(a) admits that there is an email dated 6 August 2019 from Edward Smith of Marsh to John Whelan of GCUK;

(b) refers to that email for its full terms and effect; and

(c) otherwise, admits the paragraph.

276. In response to paragraph 276 of the SOC, Marsh:

(a) admits that there is an email dated 6 August 2019 from John Whelan of GCUK to Marcus Nünnerich of Greensill Bank;

(b) admits that there is an email dated 6 August 2019 from Marcus Nünnerich of Greensill Bank to Ann-Christin Rathjen and others of Greensill Bank;

(c) refers to those emails for their full terms and effect; and

(d) otherwise, admits the paragraph.

277. In response to paragraph 277 of the SOC, Marsh:

(a) repeats paragraph 275 of this Defence;

(b) denies that any of the matters alleged in subparagraphs 277(a) to (c) were in fact the case;

(c) says that, at the time of sending the email dated 6 August 2019 to John Whelan, neither Edward Smith, Marsh Limited nor Marsh Pty Ltd had knowledge of any of the matters alleged at subparagraphs 277(a) to (c) of the SOC; and

(d) otherwise, denies the paragraph.

Authority representations

278. In response to paragraph 278 of the SOC, Marsh:

(a) repeats paragraphs 255A to 255E and 264 to 277 of this Defence; and

(b) otherwise, denies the paragraph.

279. In response to paragraph 279 of the SOC, Marsh:

(a) repeats paragraph 272 of this Defence;

(b) denies that any of the matters alleged in subparagraphs 279(a) and (b) were in fact the case;

(c) says that, at all material times, neither Marsh Limited nor Marsh Pty Ltd had knowledge that:

i. BCC did not have authority to execute Policy 5369 or any endorsements to Policy 5369 on behalf of IAL as its Corporate Authorised Representative; or

ii. Mr Brereton did not have authority to execute Policy 5369 or any endorsements to Policy 5369 on behalf of BCC as the Corporate Authorised Representative of IAL;

(d) further or in the alternative, says that, by no later than 4 August 2020, Greensill Bank was aware that BCC and/or TMNF were investigating whether BCC and Mr Brereton had had authority to enter into Policy 5369 and that BCC and/or TMNF had reserved their rights in relation to any liability under Policy 5369; and

Particulars

(I) On 4 August 2020, Mr Guy sent an email to Mr Greensill, Greensill Bank, Mr Berkemeier, and Mr Smith providing a letter which was addressed to Mr Greensill, Mr Nünnerich, and the Company Secretary of GCUK (MAR.0006.0001.5021, MAR.0006.0001.5022). That letter relevantly stated that:

a. an investigation into the dealings between Greg Brereton and GCUK is continuing and that based on the investigation undertaken to date, it is the understanding of BCC and TMNF that Greg Brereton had during the period June 2019 to July 2020 signed numerous documents entitled Comprehensive Trade Credit insurance Policy with GCUK (defined in the letter as the

'Documents Under Investigation');

b. Nothing contained in the letter or any earlier correspondence should be construed as an admission by BCC that it is necessarily on risk in relation to the Documents Under Investigation; and

c. Upon BCC completing its investigation, it would be in a position to inform GCUK as to its position in relation to the documents signed by Greg Brereton during the period June 2019 to July 2020; and

(II) On 24 August 2020, Mr Guy sent an email to Mr Berkemeier, Mr Macey-Dare, Mr Smith, Mr Nünnerich, Mr Greensill, and Greensill Bank and Mr Smith providing a letter dated 21 August 2020 which was addressed to Mr Greensill, Mr Nünnerich, and the Company Secretary of GCUK (GBA.0004.0026.9258, GBA.0004.0026.9261). That letter relevantly stated that:

a. Two of the Documents Under Investigation were Policy 5370 and Policy 5369;

b. Nothing contained in the letter or any earlier correspondence should be construed as an admission by BCC that it is necessarily on risk in relation to the Documents Under Investigation; and

c. Upon BCC completing its investigation, it would be in a position to inform GCUK as to its position in relation to the documents signed by Greg Brereton during the period June 2019 to July 2020;

(e) otherwise, denies the paragraph.

280. Marsh denies paragraph 280 of the SOC.

280A. Marsh denies paragraph 280A of the SOC.

281. Marsh denies paragraph 281 of the SOC.

282. Marsh denies paragraph 282 of the SOC.

Validity representations

283. In response to paragraph 283 of the SOC, Marsh:

(a) repeats paragraph 278 of this Defence; and

(b) otherwise, denies the paragraph.

284. In response to paragraph 284 of the SOC, Marsh:

(a) denies that it was in fact the case that Policy 5369 or any endorsements to Policy 5369 were not, or may not be, valid, effective, binding and enforceable against IAL;

(b) says that, at all material times, neither Marsh Limited nor Marsh Pty Ltd had knowledge that Policy 5369 or any endorsements to Policy 5369 were not valid, effective, binding and enforceable against IAL; and

(c) otherwise, denies the paragraph.

284A. In response to paragraph 284A of the SOC, Marsh:

(a) denies that it was in fact the case that Policy 5369 or any endorsements to Policy 5369 were not, or may not be, valid, effective, binding and enforceable against IAL;

(b) says that, at all material times on and from 1 March 2019, neither Marsh Limited nor Marsh Pty Ltd had knowledge that Policy 5369 or any endorsements to Policy 5369 were not valid, effective, binding and enforceable against IAL; and

(c) otherwise, denies the paragraph.

285. Marsh denies paragraph 285 of the SOC.

285A. Marsh denies paragraph 285A of the SOC.

286. Marsh denies paragraph 286 of the SOC.

287. Marsh denies paragraph 287 of the SOC.

288. In response to paragraph 288 of the SOC, Marsh:

(a) says that the paragraph does not contain an allegation of material fact against Marsh Limited or Marsh Pty Ltd; and

(b) otherwise, denies the paragraph.

(A) Authority claims

289. In response to paragraph 289 of the SOC, Marsh:

(a) does not know and therefore cannot admit subparagraphs 289(a) to (c);

(b) as to subparagraph 289(d):

i. says that, in or around late 2016, Marsh Pty Ltd set up BCC as an approved underwriting agent in Marsh Pty Ltd's billing system; and

ii. otherwise, denies the subparagraph;

(c) denies subparagraph 289(e);

(d) as to subparagraph 289(g):

i. repeats paragraph 83E of this Defence; and

ii. otherwise, denies the subparagraph;

(e) as to subparagraph 289(h):

i. repeats subparagraph 289(d) of this Defence; and

ii. otherwise, denies the subparagraph;

(f) denies subparagraph 289(ja) (including, for the avoidance of doubt, subparagraph 289(ja)(ii), which appears after subparagraph 289(jb) in the SOC);

(g) denies subparagraph 289(jb);

(h) denies subparagraph 289(k);

(i) denies subparagraph 289(l);

(j) denies subparagraph 289(m); and

(k) otherwise, denies the paragraph.

Misleading or deceptive conduct

290. In response to paragraph 290 of the SOC, Marsh:

(a) repeats paragraphs 280 and 280A of this Defence;

(b) says that if the Marsh Authority Representations and/or Marsh Pty Ltd Authority Representations were made (which is denied), they were representations of opinion for which Marsh Limited and Marsh Pty Ltd had reasonable grounds; and

Particulars

(I) On 14 December 2017, in response to a query from an employee of Marsh Pty Ltd regarding BCC's authority to enter into policies of trade credit insurance on behalf of IAL, BCC provided to Marsh Pty Ltd's employee a copy of the To Whom It May Concern Letter and a letter on CGU letterhead dated 21 December 2016 which confirmed BCC was authorised to arrange insurance and act as an agent for CGU Insurance Limited in relation to Trade Credit Insurance. See email dated 14 December 2017 from Ewan Berkemeier of Marsh to Greg Brereton and Scott Newland of BCC (MAR.0003.0001.1818) and email dated 14 December 2017 from Greg Brereton of BCC to Ewan Berkemeier of Marsh and attachments (MAR.0003.0001.1822, MAR.0003.0001.1823 and MAR.0003.0001.1824).

(II) Mr Brereton was held out by BCC (through consistently allowing him to describe himself as such) as its Head of Trade Credit. Mr Newland, an Executive Director of BCC, and Mr Toby Guy, then an Executive Director of BCC, were also involved in communications between August and December 2017 concerning the approval of the Greensill wording and reporting on his discussions with IAL's reinsurers both in relation to the wording and limits.

(III) On or about 13 February 2019, representatives of BCC advised representatives of Marsh and GCUK that:

a. BCC had authority from IAL to write policies of trade credit insurance that provided for coverage up to a maximum limit of AUD 75

million per individual Customer and for a maximum policy period of three years;

b. IAL would be responsible for paying claims;

c. Marsh and GCUK could assume that, if BCC agreed to issue insurance exceeding the limit of AUD 75 million per Customer, BCC had obtained all necessary approvals from the Insurer; and

d. in advance of the meeting, and in a response to an agenda item which requested "Docs showing your backing", Mr Brereton sent another copy of the To Whom It May Concern Letter.

See email dated 2 February 2019 from Ewan Berkemeier of Marsh to Greg Brereton of BCC and others (MAR.0002.0001.1324), email dated 12 February 2019 from Greg Brereton of BCC to Ewan Berkemeier of Marsh, copying Scott Newland of BCC, and attachment (MAR.0006.0001.1850 and MAR.0006.0001.1854) and handwritten notes of Edward Smith of Marsh recording 13 February 2019 meeting (MAR.0004.0005.0660).

(IV) On 15 April 2019, representatives of BCC informed Marsh that in relation to the acquisition of BCC by Tokio Marine:

a. all new, renewal or mid-term policy adjustments processed under the current arrangements will remain in place through to the natural expiry of each policy;

b. any arrangements in place (under IAL paper) will survive until expiry; and

c. if a policy had a term of 12 months but there was an expectation of a 24-month term,

Marsh should speak with Mr Brereton.

See email dated 15 April 2019 from Toby Guy of BCC to Ewan Berkemeier of Marsh copying others and attachments (MAR.0003.0002.2042, MAR.0003.0002.2043 and MAR.0003.0002.2044);

(V) On or about 17 July 2019, Mr Brereton advised representatives of Marsh and Marsh Pty Ltd that new BCC stamps/seals had been issued and BCC stamps in use previously had been disposed of by BCC but were required for policies issued prior to 1 July 2019, such that Mr Brereton would obtain and use a version of the previous BCC stamps in relation to such policies.

See email dated 17 July 2019 from Greg Brereton to Edward Smith, copied to Ewan Berkemeier and Angus Ward (MAR.0003.0002.5299).

(VI) On or about 14 October 2019, representatives of BCC advised representatives of Marsh and GCUK that:

a. IAL remained on risk with respect to policies of trade credit insurance that had been issued by BCC as the agent of IAL; and

b. IAL was aware that new Customers could be added to existing policies of insurance issued by BCC and that insurance limits relating to existing Customers could be increased.

See handwritten notes of Edward Smith of Marsh recording 14 October 2019 meeting (MAR.0004.0005.0661 and MAR.0004.0002.8773).

(VII) Furthermore, the long course of dealing between BCC and IAL, the number and premium volume

of risks being underwritten through BCC, IAL's acceptance of that premium, the reasonable expectation that there would have been in existence regular reporting and auditing requirements as between BCC and IAL whereby IAL was able to monitor and supervise BCC's underwriting practices, and the absence of any complaint or issue raised by IAL with Marsh in that regard.

(VIII) Further particulars may be provided following discovery and the service of evidence.

(c) otherwise, denies the paragraph.

291. In response to paragraph 291 of the SOC, Marsh:

(a) repeats paragraph 290 of this Defence; and

(b) otherwise, denies the paragraph.

292. In response to paragraph 292 of the SOC, Marsh:

(a) repeats paragraph 290 of this Defence; and

(b) otherwise, denies the paragraph.

292A. Marsh denies paragraph 292A of the SOC.

293. Marsh denies paragraph 293 of the SOC.

Negligence

294. In response to paragraph 294 of the SOC, Marsh:

(a) says that, in the period from on or around 19 June 2019 to on or around 25 June 2019, Marsh was aware that Greensill Bank was a prospective insured under Policy 5369;

(b) repeats paragraph 67 of this Defence; and

(c) otherwise, denies the paragraph.

295. In response to paragraph 295 of the SOC, Marsh:

(a) repeats paragraphs 6B, 6C, 252B and 252C of this Defence;

(b) says that, by reason of the matters pleaded in subparagraphs 6B(f), 6C(d), 252B and 252C(c), any duty of care that Marsh Limited and/or Marsh Pty Ltd

owed to Greensill Bank in connection with the performance of the 2014 Marsh Retainer, 2015 Marsh Retainer, 2016 Marsh Retainer, 2017 Marsh Retainer, 2018 Marsh GCUK Retainer, 2018 Marsh GBAG Retainer, 2019 Marsh Retainer, 2020 Marsh Retainer and 2021 Marsh Retainer (collectively, the **Marsh Retainers**) was excluded under the terms of the Marsh Retainers;

(c) says further that the wording of Policy 5369 was prepared by GCUK and/or Lex Greensill on behalf of GCUK and Greensill Bank;

(d) says further that any negotiations regarding the wording for Policy 5369 in connection with the Liberty Delta transaction (as set out in section E of the SOC) were conducted between GCUK, GBAG, Lex Greensill and BCC;

(e) says further that the Services that Marsh Limited provided to Greensill Bank pursuant to the Marsh Retainers (including any Services that Marsh Limited provided through Marsh Pty Ltd) or otherwise did not include negotiating the material terms of Policy 5369, or the Endorsements to that Policy, with IAL or any reinsurer;

Particulars

(I) At all material times prior to the execution of Policy 5369, Greensill Bank, and/or GCUK or Lex Greensill or others on behalf of Greensill Bank, instructed Marsh that any policies of trade credit insurance placed with BCC or any other insurer were to adopt the structure and wording of policies of insurance that were based on those previously prepared by GCUK in consultation with AIG Trade Finance Ltd.

(II) From at least 10 October 2017, GCUK, from time to time, communicated directly with BCC regarding policies of insurance to be placed with BCC and did not include Marsh on those communications.

(III) Further particulars may be provided following disclosure and evidence.

(f) says further that, by reason of, *inter alia*, the matters set out in subparagraph 295(c) above, the remuneration payable to Marsh Limited under the Marsh

Retainers was discounted from Marsh Limited's standard rates and market commission;

Particulars

(I) Clause 2 of the 2014 Letter of Engagement.

(II) Clause 2 of the 2015 Letter of Engagement.

(III) Clause 2 of the 2016 Letter of Engagement.

(IV) Clause 2 of the 2017 Letter of Engagement.

(V) Clause 2 of the 2018 Marsh GCUK Letter of Engagement.

(VI) Clause 2 of the 2018 Marsh GBAG Letter of Engagement.

(VII) Clause 2 of the 2019 Letter of Engagement.

(VIII) Clause 2 of the 2020 Letter of Engagement.

(g) further or in the alternative, says that, in the premises pleaded in subparagraphs 295(c) and (d) above, if Marsh Limited and/or Marsh Pty Ltd owed a duty of care to Greensill Bank in connection with the performance of the Marsh Retainers (which is denied), the scope of that duty did not include doing, or providing advice to Greensill Bank in relation to, the things alleged in subparagraphs 295(ab) and (b) of the SOC; and

(h) otherwise, denies the paragraph.

296. Marsh denies paragraph 296 of the SOC.

297. Marsh denies paragraph 297 of the SOC.

298. Marsh denies paragraph 298 of the SOC.

Negligent Misstatement

298A. In response to paragraph 298A of the SOC, Marsh:

(a) says that the paragraph does not contain an allegation of material fact against Marsh Limited or Marsh Pty Ltd; and

(b) otherwise, denies the paragraph.

298B. In response to paragraph 298B of the SOC, Marsh:

(a) repeats paragraph 295 of this Defence; and

(b) otherwise, denies the paragraph.

298C. Marsh denies paragraph 298C of the SOC.

298D. Marsh denies paragraph 298D of the SOC.

(B) Validity claims

299. In response to paragraph 299 of the SOC, Marsh:

(a) says that:

i. paragraph 299 of the SOC sets out the general effect of certain allegations pleaded in IAL's Defence (which are denied); and

ii. does not contain an allegation of material fact against Marsh Limited or Marsh Pty Ltd; and

(b) otherwise, denies the paragraph.

300. In response to paragraph 300 of the SOC, Marsh:

(a) says that the paragraph does not contain an allegation of material fact against Marsh Limited or Marsh Pty Ltd; and

(b) otherwise, denies the paragraph.

301. In response to paragraph 301 of the SOC, Marsh:

(a) repeats paragraph 299 of this Defence;

(b) says that the paragraph does not contain an allegation of material fact against Marsh Limited or Marsh Pty Ltd; and

(c) otherwise, denies the paragraph.

Misleading or deceptive conduct

302. In response to paragraph 302 of the SOC, Marsh:

(a) repeats paragraphs 285 and 285A of this Defence;

(b) says that if the Marsh Validity Representations and/or Marsh Pty Ltd Validity Representations were made (which is denied), they were representations of opinion for which Marsh Limited and Marsh Pty Ltd had reasonable grounds; and

Particulars

(I) On 15 August 2019, Mr Brereton provided to Marsh a signed letter on BCC letterhead which

was addressed to Greensill Bank. That letter relevantly listed a number of policies (including Policy 5369) "where in each case we have issued an Endorsement in the form found in the Schedule to this letter". Endorsement 3 to Policy 5369 was attached to this letter. The letter then set out "our understanding of the contractual arrangement set out in each Claims Endorsement" (MAR.0002.0001.2146 and MAR.0002.0001.2147).

(II) On or about 14 October 2019, representatives of BCC advised representatives of Marsh and GCUK that:

a. IAL remained on risk with respect to policies of trade credit insurance that had been issued by BCC as the agent of IAL; and

b. IAL was aware that new Customers could be added to existing policies of insurance issued by BCC and that insurance limits relating to existing Customers could be increased.

See handwritten notes of Edward Smith of Marsh recording 14 October 2019 meeting (MAR.0004.0005.0661 and MAR.0004.0002.8773).

(III) On or around 9 January 2020, Mr Brereton provided to Marsh a signed letter dated 18 December 2019 on BCC letterhead which was addressed to Greensill Bank. That letter relevantly listed a number of policies (including Policy 5369) "where in each case we have issued an Endorsement in the form found in the Schedule to this letter". Endorsement 3 to Policy 5369 was attached to this letter. The letter then set out "our understanding of the contractual arrangement set out in each Claims Endorsement"

(GBA.0004.0004.7527, GBA.0004.0004.7528);

(IV) On 8 March 2020, Mr Brereton provided a letter to Mr Steinruck of BdB which relevantly said: "We are pleased to confirm the following commitments have been in place on the dates referred to", and "confirm receipt of all premium payable under each of the relevant policies…". The policy numbers listed included "BCC TW-03690" (AGB.0002.0002.3270, and AGB.0002.0002.3271). On 12 March 2020, Mr Nünnerich (Greensill Bank) responded to Mr Brereton's email, copying in Mr Edward Smith, and asked Mr Brereton to confirm that policy "TW-03690 has to be read as TB-05369" (BCC.0001.0002.5015). Mr Brereton did not advise Marsh that Mr Nünnerich's assumption was incorrect.

(V) IAL accepted substantial premia payments in respect of Policy 5370.

(VI) Furthermore, given the long course of dealing between BCC and IAL, the number and premium volume of risks being underwritten through BCC, IAL's acceptance of that premium, the reasonable expectation that there would have been in existence regular reporting and auditing requirements as between BCC and IAL whereby IAL was able to monitor and supervise BCC's underwriting practices, and the absence of any complaint or issue raised by IAL with Marsh in that regard.

(VII) Further particulars may be provided following discovery and the service of evidence.

(c) otherwise, denies the paragraph.

303. In response to paragraph 303 of the SOC, Marsh:

(a) repeats paragraph 302 of this Defence; and

(b) otherwise, denies the paragraph.

304. In response to paragraph 304 of the SOC, Marsh:

(a) repeats paragraph 302 of this Defence; and

(b) otherwise, denies the paragraph.

305. Marsh denies paragraph 305 of the SOC.

Negligence

306. In response to paragraph 306 of the SOC, Marsh:

(a) repeats paragraphs 294 and 295 of this Defence; and

(b) otherwise, denies the paragraph.

307. In response to paragraph 307 of the SOC, Marsh:

(a) repeats paragraphs 295 and 301 of this Defence; and

(b) otherwise, denies the paragraph.

308. Marsh denies paragraph 308 of the SOC.

309. Marsh denies paragraph 309 of the SOC.

Negligent misstatement

309A. In response to paragraph 309A of the SOC, Marsh:

(a) repeats paragraphs 294 and 295 of this Defence; and

(b) otherwise, denies the paragraph.

309B. In response to paragraph 309B of the SOC, Marsh:

(a) repeats paragraphs 295 and 301 of this Defence; and

(b) otherwise, denies the paragraph.

309C. Marsh denies paragraph 309C of the SOC.

309D. Marsh denies paragraph 309D of the SOC.

(B2) GCPL Policy Inclusion Claims

309E. In response to paragraph 309E of the SOC, Marsh:

(a) says that:

i. paragraph 309E of the SOC sets out the general effect of certain allegations pleaded in IAL's and BCC's Defences; and

ii. does not contain an allegation of material fact against Marsh Limited or Marsh Pty Ltd; and

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

309F. In response to paragraph 309F of the SOC, Marsh:

(a) says that the paragraph does not contain an allegation of material fact against Marsh Limited or Marsh Pty Ltd; and

(b) otherwise, denies the paragraph.

309G. In response to paragraph 309G of the SOC, Marsh:

(a) admits that there is an email dated 5 September 2017 from Lex Greensill to John Whelan of GCUK;

(b) refers to that email for its full terms and effect; and

(c) otherwise, admits the paragraph.

309H. In response to paragraph 309H of the SOC, Marsh:

(a) says that there is an email dated 6 September 2017 from John Whelan of GCUK to Mr Brereton;

(b) refers to that email for its full terms and effect; and

(c) otherwise, admits the paragraph.

309I. In response to paragraph 309I, Marsh:

(a) repeats subparagraph 309R of this Defence;

(b) denies that Marsh Limited or Marsh Pty Ltd had any obligation to do any of the things alleged in subparagraphs 309I(a) to (c) of the SOC; and

(c) otherwise, denies the paragraph.

309J. Marsh denies paragraph 309J of the SOC.

309K. In response to paragraph 309K of the SOC, Marsh:

(a) repeats paragraph 309J of this Defence; and

(b) otherwise, denies the paragraph.

309L. In response to paragraph 309L of the SOC, Marsh:

(a) repeats paragraphs 309J and 309K of this Defence; and

(b) otherwise, denies the paragraph.

309M. In response to paragraph 309M of the SOC, Marsh:

(a) repeats paragraphs 6B, 6C, 252B, 252C and 309J to 309L of this Defence;

(b) says that, by reason of the matters pleaded in subparagraphs 6B(f), 6C(d), 252B and 252C(c) of this Defence, any duty of care that Marsh Limited and/or Marsh Pty Ltd owed to Greensill Bank in connection with the performance of the Marsh Retainers was excluded under the terms of the Marsh Retainers;

(c) further or in the alternative:

i. repeats subparagraphs 295(c) and (d) of this Defence; and

ii. says that, in the premises pleaded in subparagraphs 295(c) and (d) of this Defence, if Marsh Limited and/or Marsh Pty Ltd owed a duty of care to Greensill Bank in connection with the performance of the Marsh Retainers (which is denied), the scope of that duty did not include doing, or providing advice to Greensill Bank in relation to, the things alleged in subparagraphs 309M(a) and (b) of the SOC; and

(d) otherwise, denies the paragraph.

Misleading or deceptive conduct

309N. In response to paragraph 309N of the SOC, Marsh:

(a) repeats paragraph 309I of this Defence;

(b) says that, at the time that Greensill Bank entered into Policy 5369 and the Endorsements pleaded in paragraphs 280 and 280A of the SOC, neither Marsh Limited nor Marsh Pty Ltd had knowledge of the matters alleged at subparagraphs 309N(a) and (b) of the SOC;

(c) denies that Marsh Limited or Marsh Pty Ltd had any obligation to inform Greensill Bank of any of the matters alleged in subparagraphs 309N(a) and (b) of the SOC; and

(d) otherwise, denies the paragraph.

309O. In response to paragraph 309O of the SOC, Marsh:

(a) repeats paragraph 309M of this Defence; and

(b) otherwise, denies the paragraph.

309P. Marsh denies paragraph 309P of the SOC.

309Q. In response to paragraph 309Q of the SOC, Marsh:

(a) repeats paragraphs 309I, 309N and 309O of this Defence;

(b) says that if the Marsh Insulation Representations were made (which is denied), they were representations of opinion for which Marsh Limited and Marsh Pty Ltd had reasonable grounds; and

Particulars

(I) Marsh repeats subparagraph 332(c) of this Defence.

(II) Under the terms of the Marsh Retainers, Greensill Bank and/or GCPL had an obligation to disclose to Marsh whether either or both of Greensill Bank and GCPL had made any misrepresentations or non-disclosures in respect of the customers and the risks to be covered under Policy 5369.

(III) Marsh relied upon Greensill Bank and/or GCPL to disclose whether either or both of Greensill Bank and GCPL had made any misrepresentations or non-disclosures in respect of the customers and the risks to be covered under Policy 5369.

(IV) Neither Greensill Bank nor GCPL informed Marsh, at any time, that either or both of Greensill Bank and GCPL had made any misrepresentations or non-disclosures in respect of the customers and the risks to be covered under Policy 5369, or that there was a risk that such misrepresentations or non-disclosures might be made.

(V) Further particulars may be provided following discovery and the service of evidence.

(c) otherwise, denies the paragraph.

309R. In response to paragraph 309R of the SOC, Marsh:

(a) says that, at the time that Greensill Bank entered into Policy 5369, it was aware that:

i. BCC would not issue or enter into any policy of insurance, including

Policy 5369, unless at least one of the named insureds under the policy was an entity domiciled in Australia; and

ii. by reason of the matters pleaded in i. above, it was a material term of Policy 5369 that GCPL be named as an Insured under that Policy;

Particulars

(I) Email dated 5 September 2017 from Lex Greensill to John Whelan of GCUK, copied to others (AGB.0002.0009.0656).

(II) Email dated 14 December 2017 from Mr Brereton to John Whelan of GCUK and Lex Greensill, copied to others (AGB.0002.0001.0083).

(III) Emails dated 14 December 2017 between John Whelan of GCUK and Danyon Lloyd of Greensill Bank (GBA.0004.0034.2574).

(IV) Further particulars may be provided following disclosure and evidence.

(b) says further that, in the premises pleaded in subparagraph 309R(a) above:

i. even if the Marsh Insulation Representations were made (which is denied); and/or

ii. even if Marsh had done the things alleged in paragraph 309I of the SOC,

Greensill Bank would still have entered into Policy 5369 and/or acquired any of the Delta IPUs; and

(c) otherwise, denies the paragraph.

309S. Marsh denies paragraph 309S of the SOC.

309T. Marsh denies paragraph 309T of the SOC.

309U. Marsh denies paragraph 309U of the SOC.

309V. In response to paragraph 309V of the SOC, Marsh:

(a) says that, if the Marsh Insulation Representations were made (which is denied), and if BCC and/or IAL establish the matters pleaded at paragraph 228F and Annexure A to the BCC Delta Defence (as defined in subparagraph 320(a) below) and/or subparagraph 214A(p)(i)(C) and Annexure A to the IAL

Delta Defence (as defined in subparagraph 322(b) below), with the consequence that Policy 5369 and endorsements thereto are liable to be avoided, then:

i. the inclusion of GCPL as a named Insured under Policy 5369; and/or

ii. the making of the Marsh Insulation Representations,

did not cause Greensill Bank to suffer the loss or damage pleaded at 309V of the SOC, or at all; and

(b) otherwise, denies the paragraph.

Negligence

309W. In response to paragraph 309W of the SOC, Marsh:

(a) repeats paragraph 309M of this Defence; and

(b) otherwise, denies the paragraph.

309X. Marsh denies paragraph 309X of the SOC.

309Y. Marsh denies paragraph 309Y of the SOC.

(B3) Marsh Injunctive Relief

Background of the English Proceedings and amendments to these proceedings

309YA. In response to paragraph 309YA of the SOC, Marsh:

(a) admits that on 29 July 2024, Marsh Limited and Marsh Pty Ltd commenced proceedings in the High Court of England and Wales bearing claim number CL-2024-000433 (**English Proceedings**);

(b) says that subparagraphs 309YA(a) and (b) of the SOC set out the general effect of some of the claims made by Marsh in the English Proceedings;

(c) relies on the documents filed, and submissions made, by Marsh in the English Proceedings for their full force and effect; and

(d) otherwise, admits the paragraph.

309YB. In response to paragraph 309YB of the SOC, Marsh:

(a) repeats paragraphs 252B, 252C and 309YA of this Defence;

(b) relies upon each of the Marsh Retainers for its full terms and effect;

(c) says that:

i. at all material times, Marsh Limited and Marsh Pty Ltd have expressly

reserved their rights in relation to the enforcement and application of the Exclusive Jurisdiction Clause in the relevant Marsh Retainers, including in the English Proceedings and in response to Greensill Bank's claims for interlocutory and permanent injunctive and anti-anti-suit relief against Marsh in Australia;

ii. Marsh Limited and Marsh Pty Ltd continue to reserve their rights in the manner referred to in (i) above, do not waive their rights in respect of those matters, and maintain that the Exclusive Jurisdiction Clause applies to the claims that are pleaded against Marsh in the SOC; and

iii. in the premises pleaded in (i) and (ii) above, nothing in this Defence is intended to waive, or has the effect of waiving, Marsh Limited's and Marsh Pty Ltd's rights in relation to the enforcement and application of the Exclusive Jurisdiction Clause; and

(d) otherwise, admits the paragraph.

309YC. In response to paragraph 309YC of the SOC, Marsh:

(a) admits that the High Court of England and Wales made orders on 30 July 2024 in the English Proceedings (**English Interim Orders**);

(b) relies on the English Interim Orders for their full terms and effect; and

(c) otherwise, admits the paragraph.

309YD. In response to paragraph 309YD of the SOC, Marsh:

(a) repeats paragraph 309YC of this Defence; and

(b) otherwise, admits the paragraph.

309YE. Marsh admits paragraph 309YE of the SOC.

309YF. In response to paragraph 309YF of the SOC, Marsh:

(a) admits that the Federal Court of Australia made orders on 11 October 2024;

(b) refers to those orders for their full terms and effect; and

(c) otherwise, admits the paragraph.

309YG. Marsh admits paragraph 309YG of the SOC.

309YH. In response to paragraph 309YH of the SOC, Marsh:

(a) admits that the Federal Court of Australia made orders on 18 October 2024;

(b) refers to those orders for their full terms and effect; and

(c) otherwise, admits the paragraph.

309YI. Marsh admits paragraph 309YI of the SOC.

309YJ. In response to paragraph 309YJ of the SOC, Marsh:

(a) admits that the Federal Court of Australia made orders on 4 November 2024;

(b) refers to those orders for their full terms and effect;

(c) repeats subparagraph 309YB(c) of this Defence; and

(d) otherwise, admits the paragraph.

309YK. Marsh admits paragraph 309YK of the SOC.

309YL. In response to paragraph 309YL of the SOC, Marsh:

(a) admits that the High Court of England and Wales made an order on 11 December 2024 in the English Proceedings (**English Anti-Suit Order**);

(b) relies on the English Anti-Suit Order for its full terms and effect; and

(c) otherwise, admits the paragraph.

309YM. In response to paragraph 309YM of the SOC, Marsh:

(a) repeats subparagraph 309YB(c) of this Defence; and

(b) otherwise, admits the paragraph.

309YN. Marsh admits paragraph 309YN of the SOC.

309YO. In response to paragraph 309YO of the SOC, Marsh:

(a) admits that, on 16 April 2025, Marsh Limited and Marsh Pty Ltd filed an amended claim form in the English Proceedings (**Amended Claim**);

(b) relies on the Amended Claim for its full terms and effect; and

(c) otherwise, admits the paragraph.

309YP. In response to paragraph 309YP of the SOC, Marsh:

(a) repeats paragraph 309YO of this Defence; and

(b) otherwise, denies the paragraph.

309YQ. In response to paragraph 309YQ of the SOC, Marsh:

(a) admits that the High Court of England and Wales made orders on 21 May 2025 in the English Proceedings;

(b) refers to those orders for their full terms and effect; and

(c) otherwise, admits the paragraph.

309YR. Marsh admits paragraph 309YR.

The purpose and effect of the English Proceedings

309YS. Marsh denies paragraph 309YS of the SOC.

309YT. Marsh denies paragraph 309YT of the SOC.

309YU. Marsh denies paragraph 309YU of the SOC.

309YV. Marsh denies paragraph 309YV of the SOC.

309YW. Marsh denies paragraph 309YW of the SOC.

309YX. Marsh denies paragraph 309YX of the SOC.

Injunctive relief and this Court's powers

309YY. In response to paragraph 309YY of the SOC, Marsh:

(a) repeats paragraphs 309YS to 309YX of this Defence; and

(b) otherwise, denies the paragraph.

309YZ. In response to paragraph 309YZ of the SOC, Marsh:

(a) repeats paragraphs 309YS to 309YX of this Defence; and

(b) otherwise, denies the paragraph.

309ZA. Marsh denies paragraph 309ZA of the SOC.

309ZB. Marsh denies paragraph 309ZB of the SOC.

309ZC. Marsh denies paragraph 309ZC of the SOC.

(C) Breach of financial services licensee obligations

310. In response to paragraph 310 of the SOC, Marsh:

(a) refers to s 912A of the Corporations Act for its full force and effect; and

(b) otherwise, denies the paragraph.

311. In response to paragraph 311 of the SOC, Marsh:

(a) repeats paragraph 310 of this Defence; and

(b) otherwise, denies the paragraph.

312. Marsh denies paragraph 312 of the SOC.

313. Marsh denies paragraph 313 of the SOC.

314. Marsh denies paragraph 314 of the SOC.

315. In response to paragraph 315 of the SOC, Marsh:

(a) says that, even if Marsh Limited and/or Marsh Pty Ltd contravened s 912A of the Corporations Act (which is denied), there is no basis on which Marsh Limited or Marsh Pty Ltd could be ordered to pay damages or penalties under the Corporations Act by reason of any such contravention; and

(b) otherwise, denies the paragraph.

G FURTHER DEFENCES

G.1 Proportionate liability

316. In further answer to paragraphs 252B to 315 of the SOC, Marsh says that, if Marsh Limited and/or Marsh Pty Ltd is liable to Greensill Bank (which is denied), then, without admission and for the purposes of this Defence only insofar as it relates to the reduction of any liability which Marsh Limited or Marsh Pty Ltd may be found to have to Greensill Bank for any loss so as to reflect the proportion of loss the Court considers just having regard to the responsibility of any other persons or entities for that loss:

(a) Greensill Bank's claims against Marsh Limited and Marsh Pty Ltd for misleading or deceptive conduct in contravention of s 18 of the Australian Consumer Law, s 12DA of the ASIC Act and s 1041H of the Corporations Act (as pleaded in paragraphs 290 to 293, 302 to 305 and 309N to 309V of the SOC) are each an "apportionable claim" within the meaning of s 87CB(1) of the *Competition and Consumer Act 2010* (Cth) (**CCA**), s 12GP of the ASIC Act and s 1041L of the Corporations Act; and

(b) Greensill Bank's claims against Marsh Limited and Marsh Pty Ltd for negligent misstatement and negligence (as pleaded in paragraphs 294 to 298D, 306 to 309D and 309W to 309Y of the SOC) are each an "apportionable claim" within the meaning of s 34 of the *Civil Liability Act 2002* (NSW) (**CLA**).

BCC and Brereton

317. Marsh repeats paragraph 316 of this Defence.

318. In further answer to paragraphs 252B to 315 of the SOC, Marsh says that, if Marsh Limited and/or Marsh Pty Ltd is liable to Greensill Bank (which is denied), then, without admission and for the purposes of this Defence only insofar as it relates to the reduction of any liability which Marsh Limited or Marsh Pty Ltd may be found to have to Greensill Bank for any loss so as to reflect the proportion of loss the Court considers

just having regard to the responsibility of any other persons or entities for that loss:

(a) Marsh relies upon and repeats the allegations pleaded against each of BCC and Brereton in paragraphs 215 to 252 of the SOC;

(b) further or in the alternative:

i. by its conduct in issuing and/or entering into Policy 5639 and the Endorsements to that Policy referred to at paragraph 215 of the SOC, BCC represented that it had reasonable grounds for making each of the BCC Authority Representations pleaded at paragraph 220 of the SOC (each a **BCC Reasonable Grounds Representation**);

ii. the BCC Reasonable Grounds Representations were made in trade or commerce;

iii. the BCC Reasonable Grounds Representations were continuing representations and not withdrawn or corrected at any material time;

iv. the conduct of BCC in making the BCC Reasonable Grounds Representations was conduct:

(A) in relation to a financial service within the meaning of s 1041H of the Corporations Act;

(B) in trade or commerce within the meaning of s 18 of the Australian Consumer Law; and/or

(C) in trade or commerce and in relation to financial services within the meaning of s 12DA of the ASIC Act;

v. if it is established that:

(A) BCC was not authorised to make an agreement on the terms of Policy 5369 and each of the Endorsements referred to at paragraph 215 of the SOC on behalf of IAL as its agent; and, or alternatively

(B) Brereton was not authorised to execute or send (as the case may be) Policy 5369 and each of the Endorsements referred to at paragraph 215 of the SOC on behalf of BCC,

then BCC did not take sufficient steps:

(C) to ensure, supervise and/or monitor compliance with its authority limits or guidelines (including by officers and staff);

(D) to ensure that its officers and staff were aware of and understood its authority limits and guidelines;

vi. in the premises, by making one or more of the BCC Reasonable Grounds Representations, BCC:

(A) engaged in conduct that was misleading or deceptive, or likely to mislead or deceive;

(B) contravened s 1041H of the Corporations Act, s 18 of the Australian Consumer Law and/or s 12DA of the ASIC Act; and

vii. but for the BCC Reasonable Grounds Representations (or one or more of them), Greensill Bank would not have purchased the Delta IPUs referred to at paragraph 151 of the SOC;

(c) further or in the alternative:

i. by his conduct in entering into Policy 5639 and the Endorsements to that Policy referred to at paragraph 215 of the SOC, Brereton represented that he had reasonable grounds for making each of the Brereton Authority Representations pleaded at paragraph 239 of the SOC (each a **Brereton Reasonable Grounds Representation**);

ii. the Brereton Reasonable Grounds Representations were made in trade or commerce;

iii. the Brereton Reasonable Grounds Representations were continuing representations and not withdrawn or corrected at any material time;

iv. the conduct of Brereton in making the Brereton Reasonable Grounds Representations was conduct:

(A) in relation to a financial service within the meaning of s 1041H of the Corporations Act;

(B) in trade or commerce within the meaning of s 18 of the Australian Consumer Law; and/or

(C) in trade or commerce and in relation to financial services within the meaning of s 12DA of the ASIC Act;

v. if it is established that:

(A) BCC was not authorised to make an agreement on the terms of Policy 5369 and each of the Endorsements referred to at

paragraph 215 of the SOC on behalf of IAL as its agent; and, or alternatively

(B) Brereton was not authorised to execute or send (as the case may be) Policy 5369 and each of the Endorsements referred to at paragraph 215 of the SOC on behalf of BCC,

then Brereton did not take sufficient steps:

(C) to ensure compliance with authority limits or guidelines; and/or

(D) to understand the authority limits and guidelines agreed between BCC and IAL and the ability of BCC to write risks outside those guidelines;

vi. in the premises, by making one or more of the Brereton Reasonable Grounds Representations, Brereton:

(A) engaged in conduct that was misleading or deceptive, or likely to mislead or deceive;

(B) contravened s 1041H of the Corporations Act, s 18 of the Australian Consumer Law and/or s 12DA of the ASIC Act; and

vii. but for the Brereton Reasonable Grounds Representations (or one or more of them), Greensill Bank would not have purchased the Delta IPUs referred to at paragraph 151 of the SOC;

(d) further or in the alternative:

i. at all material times, BCC owed a duty to Greensill Bank to take reasonable steps to avoid Greensill Bank suffering loss or damage in the form of:

(A) the non-payment of indemnity under Policy 5369; and/or

(B) delayed payment of indemnity under Policy 5369,

(**Risk of Harm**).

ii. in the circumstances, a reasonable person in the position of BCC would have taken the precaution against the Risk of Harm for the purposes of s 5B(1)(c) of the CLA of:

(A) ensuring, supervising and/or monitoring compliance with its authority limits or guidelines (including by officers and staff);

(B) ensuring that its officers and staff were aware of and

understood its authority limits and guidelines; and, or alternatively

(C) reporting accurately to its principal insurer, including by providing bordereaux with complete and accurate information in respect of policies and endorsements;

iii. BCC failed to take such reasonable precautions;

iv. in failing to take reasonable precautions, BCC breached the duty of care it owed to Greensill Bank;

v. if it is established that BCC and/or Brereton did not have actual authority to enter into Policy 5369 and the Endorsements to that Policy identified in paragraph 215 of the SOC, and that this caused loss to Greensill Bank, then but for BCC's breaches, Policy 5369 would not have been concluded and/or Greensill Bank would not have purchased the Delta IPUs;

(e) further or in the alternative:

i. Brereton knew, or ought to have known, of the Risk of Harm pleaded in subparagraph 318(d) above;

ii. at all material times, Brereton owed a duty to Greensill Bank to take reasonable steps to avoid Greensill Bank suffering the loss or damage referred to in subparagraph 318(d) above;

iii. in the circumstances, a reasonable person in the position of Brereton would have taken the precaution against the Risk of Harm for the purposes of s 5B(1)(c) of the CLA of:

(A) ensuring compliance with authority limits or guidelines; and/or

(B) understanding the authority limits and guidelines agreed between BCC and its principal insurer, and the ability of BCC to write risks outside those guidelines;

iv. Brereton failed to take such reasonable precautions;

v. in failing to take reasonable precautions, Brereton breached the duty of care he owed to Greensill Bank; and

vi. if it is established that BCC and/or Brereton did not have actual authority to enter into Policy 5369 and the Endorsements to that Policy identified in paragraph 215 of the SOC, and that this caused

loss to Greensill Bank, then but for Brereton's breaches, Policy 5369 would not have been concluded and/or Greensill Bank would not have purchased the Delta IPUs;

(f) in the circumstances pleaded in subparagraphs 317 to 318(e) herein, each of BCC and Mr Brereton is a "concurrent wrongdoer" within the meaning of s 87CB(3) of the Competition and Consumer Act, s 12GP(3) of the ASIC Act, s 34 of the CLA and s 1041L of the Corporations Act; and

(g) Marsh Limited's and/or Marsh Pty Ltd's liability (if any) to Greensill Bank is, by that reason, limited by s 87CD of the Competition and Consumer Act, s 12GR of the ASIC Act, s 35 of the CLA and s 1041N of the Corporations Act to an amount reflecting that proportion of the damage or loss claimed by Greensill Bank that the Court considers is just having regard to the extent of Marsh Limited's and/or Marsh Pty Ltd's responsibility for that damage and loss.

IAL

319. Marsh repeats paragraph 316 of this Defence.

320. In further answer to paragraphs 252B to 315 of the SOC, Marsh says that, if Marsh Limited and/or Marsh Pty Ltd is liable to Greensill Bank (which is denied), then, without admission and for the purposes of this Defence only insofar as it relates to the reduction of any liability which Marsh Limited or Marsh Pty Ltd may be found to have to Greensill Bank for any loss so as to reflect the proportion of loss the Court considers just having regard to the responsibility of any other persons or entities for that loss:

(a) Marsh relies upon and repeats the allegations pleaded against IAL in paragraphs 213 to 214AP of the SOC and paragraph 228G of BCC's Defence to Greensill Bank's Fourth Amended Statement of Claim dated 16 May 2025 (**BCC Delta Defence**);

(b) further or in the alternative:

i. at all material times, IAL owed a duty to Greensill Bank to take reasonable steps to avoid Greensill Bank suffering the loss or damage referred to in subparagraph 318(d) above;

ii. in the circumstances, a reasonable person in the position of IAL would have taken the precaution against the Risk of Harm (as pleaded in subparagraph 318(d)(i) above) for the purposes of s 5B(1)(c) of the CLA of adequately supervising and monitoring BCC and/or Brereton with respect to Policy 5369 and each of the Endorsements referred to

at paragraph 215 of the SOC, including as to:

(A) whether BCC and Brereton were acting within the scope of the authority granted to them;

(B) whether BCC and Brereton were purporting to enter into Policy 5369 and each of the Endorsements referred to at paragraph 215 of the SOC; and

(C) whether BCC was providing bordereaux to IAL that contained complete and accurate information in respect of Policy 5369 and each of the Endorsements referred to at paragraph 215 of the SOC;

iii. IAL failed to take such reasonable precautions;

iv. in failing to take reasonable precautions, IAL breached the duty of care it owed to Greensill Bank; and

v. if it is established that BCC and/or Brereton did not have actual authority to enter into Policy 5369 and the Endorsements to that Policy identified in paragraph 215 of the SOC, and that this caused loss to Greensill Bank, then but for IAL's breaches, Policy 5369 would not have been concluded and/or Greensill Bank would not have purchased the Delta IPUs;

(c) further or in the alternative, Marsh:

i. relies upon and repeats the allegations pleaded against BCC and Brereton in paragraph 318 of this Defence;

ii. says that BCC and Brereton were representatives of IAL;

iii. says further that IAL is responsible for the conduct that is alleged against its representatives and is liable to Greensill Bank in respect of any loss or damage suffered as a result of BCC's and Mr Brereton's conduct; and

Particulars

IAL's liability arises by operation of ss 917B and 917E of the Corporations Act.

iv. further or alternatively, the conduct alleged against BCC and Brereton in paragraph 318 of this Defence was the conduct of IAL, so as to make IAL jointly liable with BCC and Brereton for that conduct;

Particulars

IAL's liability arises by operation of ss 917B and 917E of the Corporations Act and/or by operation of the general law.

(d) in the circumstances pleaded in paragraphs 319 to 320(c) herein, IAL is a "concurrent wrongdoer" within the meaning of s 87CB(3) of the Competition and Consumer Act, s 12GP(3) of the ASIC Act, s 34 of the CLA and s 1041L of the Corporations Act; and

(e) Marsh Limited's and/or Marsh Pty Ltd's liability (if any) to Greensill Bank is, by that reason, limited by s 87CD of the Competition and Consumer Act, s 12GR of the ASIC Act, s 35 of the CLA and s 1041N of the Corporations Act to an amount reflecting that proportion of the damage or loss claimed by Greensill Bank that the Court considers is just having regard to the extent of Marsh Limited's and/or Marsh Pty Ltd's responsibility for that damage and loss.

TMNF

321. Marsh repeats paragraph 316 of this Defence.

322. In further answer to paragraphs 252B to 315 of the SOC, Marsh says that, if Marsh Limited and/or Marsh Pty Ltd is liable to Greensill Bank (which is denied), then, without admission and for the purposes of this Defence only insofar as it relates to the reduction of any liability which Marsh Limited or Marsh Pty Ltd may be found to have to Greensill Bank for any loss so as to reflect the proportion of loss the Court considers just having regard to the responsibility of any other persons or entities for that loss:

(a) Marsh relies upon and repeats the allegations pleaded against TMNF in paragraphs 102A, 104A, 168B, 177B, 179B, 180B, 219A(f), 228A(f), 233A(f), 238A(f), 247A(f) and 252A(f) of the SOC;

(b) Marsh further relies upon and repeats the allegations pleaded against TMNF in paragraph 214A(v) of IAL's Amended Defence to the Amended Statement of Claim dated 20 December 2024 (**IAL Delta Defence**) (other than that the words "BCC and/or Brereton" in the chapeau to (iii) should be replaced with "Marsh");

(c) further or in the alternative:

i. at all material times, TMNF owed a duty to Greensill Bank to take reasonable steps to avoid Greensill Bank suffering the loss or damage referred to in subparagraph 318(d) above;

ii. in the circumstances, a reasonable person in the position of TMNF would have taken the precaution against the Risk of Harm (as pleaded in subparagraph 318(d)(i) above) for the purposes of s 5B(1)(c) of the CLA of adequately supervising and monitoring BCC and/or Brereton with respect to Policy 5369 and each of the Endorsements referred to at paragraph 215 of the SOC, including as to:

(A) whether BCC and Brereton were acting within the scope of the authority granted to them;

(B) whether BCC and Brereton were purporting to enter into Policy 5369 and each of the Endorsements referred to at paragraph 215 of the SOC; and

(C) whether BCC was providing bordereaux to IAL that contained complete and accurate information in respect of Policy 5369 and each of the Endorsements referred to at paragraph 215 of the SOC;

iii. TMNF failed to take such reasonable precautions;

iv. in failing to take reasonable precautions, TMNF breached the duty of care it owed to Greensill Bank;

v. if it is established that BCC and/or Brereton did not have actual authority to enter into Policy 5369 and the Endorsements to that Policy identified in paragraph 215 of the SOC, and that this caused loss to Greensill Bank, then but for TMNF's breaches, Policy 5369 would not have been concluded and/or Greensill Bank would not have purchased the Delta IPUs;

(d) further or in the alternative, Marsh:

i. relies upon and repeats the allegations pleaded against BCC and Brereton in paragraph 318 of this Defence;

ii. says that BCC and Brereton were representatives of TMNF;

iii. says further that TMNF is responsible for the conduct that is alleged against its representatives and is liable to Greensill Bank in respect of any loss or damage suffered as a result of BCC's and Brereton's conduct; and

Particulars

TMNF's liability arises by operation of ss 917B and 917E of the Corporations Act.

iv. further or alternatively, the conduct alleged against BCC and Brereton in paragraph 318 of this Defence was the conduct of TMNF, so as to make TMNF jointly liable with BCC and Brereton for that conduct;

Particulars

TMNF's liability arises by operation of ss 917B and 917E of the Corporations Act and/or by operation of the general law.

(e) in the circumstances pleaded in paragraphs 321 to 322(d) herein, TMNF is a "concurrent wrongdoer" within the meaning of s 87CB(3) of the Competition and Consumer Act, s 12GP(3) of the ASIC Act, s 34 of the CLA and s 1041L of the Corporations Act; and

(f) Marsh Limited's and/or Marsh Pty Ltd's liability (if any) to Greensill Bank is, by that reason, limited by s 87CD of the Competition and Consumer Act, s 12GR of the ASIC Act, s 35 of the CLA and s 1041N of the Corporations Act to an amount reflecting that proportion of the damage or loss claimed by Greensill Bank that the Court considers is just having regard to the extent of Marsh Limited's and/or Marsh Pty Ltd's responsibility for that damage and loss.

GCUK and GCPL

323. Marsh repeats paragraph 316 of this Defence.

324. In further answer to paragraphs 252B to 315 of the SOC, Marsh says that, if Marsh Limited and/or Marsh Pty Ltd is liable to Greensill Bank (which is denied), then, without admission and for the purposes of this Defence only insofar as it relates to the reduction of any liability which Marsh Limited or Marsh Pty Ltd may be found to have to Greensill Bank for any loss so as to reflect the proportion of loss the Court considers just having regard to the responsibility of any other persons or entities for that loss:

(a) Marsh relies upon and repeats the allegations pleaded against GCUK and GCPL in subparagraphs 214A(r) and (s) of the IAL Delta Defence (other than that the words "BCC and/or Brereton" in the chapeau to subparagraphs 214A(r)(ii) and 214A(s)(ii) should be replaced with "Marsh") and paragraph 228F of the BCC Delta Defence;

(b) further or in the alternative, to the extent that BCC and/or IAL establish the matters pleaded at paragraph 228F and Annexure A to the BCC Delta Defence and/or subparagraph 214A(p)(i)(C) and Annexure A to the IAL Delta Defence,

with the consequence that Policy 5369 and endorsements thereto are liable to be avoided, then:

i. at all material times, GCUK and/or GCPL owed or assumed a duty to Greensill Bank:

(A) to exercise reasonable skill and care to conduct their business in a manner which would not compromise the ability of Greensill Bank to obtain an indemnity under policies of insurance obtained for the Liberty Delta Transactions (as set out in section E of the SOC); and, or alternatively

(B) to exercise reasonable care and skill to ensure that Greensill Bank's ability to recover under Policy 5369 was insulated from any misrepresentations or non-disclosures in respect of the customers and risks to be covered under that policy;

ii. in the circumstances, a reasonable person in the position of GCUK and/or GCPL would have taken precautions against the risk of Greensill Bank suffering loss or damage arising from non-payment or delayed payment of insurance proceeds by:

(A) not adopting a corporate structure and business model which, in the context of obtaining Policy 5369, exposed Greensill Bank to such loss or damage (or the risk of such loss or damage);

(B) not engaging in conduct which, in the context of obtaining Policy 5369, exposed Greensill Bank to such loss or damage (or the risk of such loss or damage); and, or alternatively

(C) advising Greensill Bank if it had knowledge or engaged in conduct which would have the result (or risked having the result) that Greensill Bank's ability to recover under Policy 5369 was not insulated from any misrepresentations or non-disclosures in respect of the customers and risks to be covered under that Policy;

iii. GCUK and GCPL breached these duties, in the circumstances of the parallel policy structure, by adopting a corporate structure and business model which had the features pleaded in paragraphs 4 to 26 of Annexure A to the IAL Delta Defence, including such as to permit:

(A) the interdependence on GCUK and Greensill Bank as pleaded in [8] of Annexure A to the IAL Delta Defence;

(B) the common directorships and senior management as pleaded in [9]-[12] of Annexure A to the IAL Delta Defence;

(C) the practices pleaded in [15]-[18] of Annexure A to the IAL Delta Defence;

(D) the attribution of conduct and knowledge to GCPL as pleaded in [20]-[22] of Annexure A to the IAL Delta Defence; and

(E) the attribution of conduct and knowledge to Greensill Bank as pleaded in [23]-[26] of Annexure A to the IAL Delta Defence; and, or alternatively by reason of the matters pleaded in Annexure A to the IAL Delta Defence and Annexure A to the BCC Delta Defence;

(c) in the circumstances pleaded in paragraphs 323 to 324(b) herein, each of GCUK and GCPL is a "concurrent wrongdoer" within the meaning of s 87CB(3) of the Competition and Consumer Act, s 12GP(3) of the ASIC Act, s 34 of the CLA and s 1041L of the Corporations Act; and

(d) Marsh Limited's and/or Marsh Pty Ltd's liability (if any) to Greensill Bank is, by that reason, limited by s 87CD of the Competition and Consumer Act, s 12GR of the ASIC Act, s 35 of the CLA and s 1041N of the Corporations Act to an amount reflecting that proportion of the damage or loss claimed by Greensill Bank that the Court considers is just having regard to the extent of Marsh Limited's and/or Marsh Pty Ltd's responsibility for that damage and loss.

Lex Greensill

325. Marsh repeats paragraph 316 of this Defence.

326. In further answer to paragraphs 252B to 315 of the SOC, Marsh says that, if Marsh Limited and/or Marsh Pty Ltd is liable to Greensill Bank (which is denied), then, without admission and for the purposes of this Defence only insofar as it relates to the reduction of any liability which Marsh Limited or Marsh Pty Ltd may be found to have to Greensill Bank for any loss so as to reflect the proportion of loss the Court considers just having regard to the responsibility of any other persons or entities for that loss:

(a) Marsh relies upon and repeats the allegations pleaded against Lex Greensill in subparagraph 214A(t) of the IAL Delta Defence (other than that the words "BCC and/or Brereton" in the chapeau to subparagraph 214A(t)(ii) should be

replaced with "Marsh") and paragraph 228F of the BCC Delta Defence;

(b) in the circumstances pleaded in paragraphs 325 to 326(a) herein, Lex Greensill is a "concurrent wrongdoer" within the meaning of s 87CB(3) of the Competition and Consumer Act, s 12GP(3) of the ASIC Act, s 34 of the CLA and s 1041L of the Corporations Act; and

(c) Marsh Limited's and/or Marsh Pty Ltd's liability (if any) to Greensill Bank is, by that reason, limited by s 87CD of the Competition and Consumer Act, s 12GR of the ASIC Act, s 35 of the CLA and s 1041N of the Corporations Act to an amount reflecting that proportion of the damage or loss claimed by Greensill Bank that the Court considers is just having regard to the extent of Marsh Limited's and/or Marsh Pty Ltd's responsibility for that damage and loss.

Delta HoldCos and Liberty House

327. Marsh repeats paragraph 316 of this Defence.

328. In further answer to paragraphs 252B to 315 of the SOC, Marsh says that, if Marsh Limited and/or Marsh Pty Ltd is liable to Greensill Bank (which is denied), then, without admission and for the purposes of this Defence only insofar as it relates to the reduction of any liability which Marsh Limited or Marsh Pty Ltd may be found to have to Greensill Bank for any loss so as to reflect the proportion of loss the Court considers just having regard to the responsibility of any other persons or entities for that loss:

(a) Marsh relies upon and repeats the allegations pleaded against the Delta HoldCos and Liberty House in subparagraph 214A(q) of the IAL Delta Defence (other than that the words "BCC and/or Brereton" in the chapeau to subparagraph 214A(q)(ii) should be replaced with "Marsh") and paragraphs 228D and 228E of the BCC Delta Defence;

(b) in the circumstances pleaded in paragraphs 327 to 328(a) herein, each of the Delta HoldCos and Liberty House is a "concurrent wrongdoer" within the meaning of s 87CB(3) of the Competition and Consumer Act, s 12GP(3) of the ASIC Act, s 34 of the CLA and s 1041L of the Corporations Act; and

(c) Marsh Limited's and/or Marsh Pty Ltd's liability (if any) to Greensill Bank is, by that reason, limited by s 87CD of the Competition and Consumer Act, s 12GR of the ASIC Act, s 35 of the CLA and s 1041N of the Corporations Act to an amount reflecting that proportion of the damage or loss claimed by Greensill Bank that the Court considers is just having regard to the extent of Marsh Limited's and/or Marsh Pty Ltd's responsibility for that damage and loss.

Administrators

329. Marsh repeats paragraph 316 of this Defence.

330. In further answer to paragraphs 252B to 315 of the SOC, Marsh says that, if Marsh Limited and/or Marsh Pty Ltd is liable to Greensill Bank (which is denied), then, without admission and for the purposes of this Defence only insofar as it relates to the reduction of any liability which Marsh Limited or Marsh Pty Ltd may be found to have to Greensill Bank for any loss so as to reflect the proportion of loss the Court considers just having regard to the responsibility of any other persons or entities for that loss:

(a) Marsh relies upon and repeats the allegations pleaded against TMMA and The Bond and Credit Company Pty Ltd (**Bond**) (together, the **Administrators**) in subparagraph 214A(w) of the IAL Delta Defence (other than that the words "BCC and/or Brereton" in the chapeau to subparagraph 214A(w)(ii) should be replaced with "Marsh");

(b) in the circumstances pleaded in paragraphs 329 to 330(a) herein, each of the Administrators is a "concurrent wrongdoer" within the meaning of s 87CB(3) of the Competition and Consumer Act, s 12GP(3) of the ASIC Act, s 34 of the CLA and s 1041L of the Corporations Act; and

(c) Marsh Limited's and/or Marsh Pty Ltd's liability (if any) to Greensill Bank is, by that reason, limited by s 87CD of the Competition and Consumer Act, s 12GR of the ASIC Act, s 35 of the CLA and s 1041N of the Corporations Act to an amount reflecting that proportion of the damage or loss claimed by Greensill Bank that the Court considers is just having regard to the extent of Marsh Limited's and/or Marsh Pty Ltd's responsibility for that damage and loss.

Additional wrongdoers

331. Marsh says further that in relation to paragraphs 316 to 330 herein:

(a) Marsh was not a party to the transactions the subject of the claims made in the SOC (including Policy 5369 and the endorsements thereto and the various underlying transactional documents said to have given effect to the Liberty Delta Transactions (as set out in section E of the SOC)) which gave rise to the alleged loss and damage in respect of which Greensill Bank sues;

(b) Marsh does not know the circumstances in which the alleged loss arose, the identities of those who caused or contributed to the alleged loss and the role and culpability of those who did so; and

(c) Marsh intends to pursue compulsory production and, following discovery,

compulsory production and the development of evidence in this proceeding:

i. it may become apparent that there are additional persons relevantly meeting the description of "concurrent wrongdoer"; and

ii. it may become necessary to supplement or vary the matters alleged in paragraphs 316 to 328 herein.

Contributory negligence

332. In further answer to paragraphs 252B to 315 of the SOC, Marsh says that, if Marsh Limited and/or Marsh Pty Ltd is liable to Greensill Bank (which is denied), then, without admission and for the purposes of this Defence only:

(a) Marsh relies upon and repeats the allegations pleaded against Greensill Bank in subparagraph 214A(p) of the IAL Delta Defence;

(b) further or in the alternative, Marsh repeats paragraph 309R of this Defence;

(c) further or in the alternative, to the extent that BCC and/or IAL establish the matters pleaded at paragraph 228F and Annexure A to the BCC Delta Defence and/or subparagraph 214A(p)(i)(C) and Annexure A to the IAL Delta Defence, with the consequence that Policy 5369 and endorsements thereto are liable to be avoided, then:

i. in the circumstances, a reasonable person in the position of Greensill Bank would have taken precautions against the risk of Greensill Bank suffering loss or damage arising from non-payment or delayed payment of insurance proceeds by taking the steps pleaded in subparagraphs 324(b)(ii)(A)-(B) of this Defence;

ii. in the circumstances of the parallel policy structure, Greensill Bank adopted a corporate structure and business model which had the features pleaded in paragraphs 4 to 26 of Annexure A to the IAL Delta Defence, including such as to permit:

(A) the interdependence on GCUK and Greensill Bank as pleaded in [8] of Annexure A to the IAL Delta Defence;

(B) the common directorships and senior management as pleaded in [9]-[12] of Annexure A to the IAL Delta Defence;

(C) the practices pleaded in [15]-[18] of Annexure A to the IAL Delta Defence;

(D) the attribution of conduct and knowledge to GCPL as pleaded

in [20]-[22] of Annexure A to the IAL Delta Defence; and

(E) the attribution of conduct and knowledge to Greensill Bank as pleaded in [23]-[26] of Annexure A to the IAL Delta Defence; and, or alternatively by reason of the matters pleaded in Annexure A to the IAL Delta Defence and Annexure A to the BCC Delta Defence;

(d) in the circumstances pleaded in subparagraphs 332(a) to (c) above, the loss or damage the subject of Greensill Bank's claims (if any) was wholly or partly a result of Greensill Bank's own failure to take reasonable care, with the result that:

i. pursuant to s 1041I(1B) of the Corporations Act, s 12GF(1B) of the ASIC Act and s 137B of the Competition and Consumer Act; and/or

ii. pursuant to s 1 of the *Law Reform (Contributory Negligence) Act 1945* (UK); and/or

iii. pursuant to Part 1A, Division 8 of the CLA; and/or

iv. by the operation of the general law, including in equity,

the damages payable by Marsh Limited and/or Marsh Pty Ltd (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.

Limitation of Liability

333. Marsh repeats paragraphs 6B, 6C and 252B to 252D of this Defence.

334. If Marsh Limited and/or Marsh Pty Ltd is liable to Greensill Bank (which is denied), then, pursuant to the terms of the Marsh Retainers:

(a) Greensill Bank's claims arise out of:

i. the "Engagement" as defined in the 2014 Letter of Engagement, 2015 Letter of Engagement, 2016 Letter of Engagement, 2017 Letter of Engagement, 2018 Marsh GCUK Letter of Engagement, 2018 Marsh GBAG Letter of Engagement, 2019 Letter of Engagement, 2020 Letter of Engagement and 2021 Letter of Engagement; and/or

ii. the "Services" that Marsh Limited provided pursuant to the Marsh Retainers (including through Marsh Pty Ltd).

335. In the premises pleaded in paragraphs 333 to 334 above, the maximum amount of any liability of Marsh Limited or Marsh Pty Ltd is limited to:

(a) £7,500,000 in respect of any Services provided pursuant to the 2014 Marsh Retainer, 2015 Marsh Retainer, 2016 Marsh Retainer or 2017 Marsh Retainer; and

(b) £10,000,000 in respect of any Services provided pursuant to the 2018 Marsh GCUK Retainer, 2018 Marsh GBAG Retainer, 2019 Marsh Retainer, 2020 Marsh Retainer or 2021 Marsh Retainer.

Breach of obligation to disclose information to Marsh

336. Marsh repeats paragraphs 6B, 6C and 252B to 252D of this Defence.

337. Each of the 2013 TOE, 2015 TOE, 2016 TOE and 2017 TOE stated the following, under the section titled "Your obligations":

(a) in the 2013 TOE:

> "You are responsible for the accuracy and completeness of all the information you provide to us and/or insurers. We shall have no liability for any errors, deficiencies or omissions in any services, including the placement of insurance on your behalf, arising from any inaccurate or incomplete information provided by you to us and/or insurers. You understand and acknowledge that failure to provide all necessary information to insurers could result in an insurer refusing to pay a claim and/or cancelling any insurance policy in full or in part.
>
> If you do not comply with your duties then insurers may have a remedy e.g. if you are a business insured then insurers may be able to void the policy from inception and treat it as if it never existed; if you are a "consumer" insured, insurers may be able to reduce your claim payment, apply additional terms or even void your policy completely.";

Particulars

Clauses 4.1.5 and 4.1.6 of the 2013 TOE.

(b) in the 2015 TOE:

> "You are responsible for the accuracy and completeness of all the information you provide to us and to insurers. We will not be liable for any errors, deficiencies or omissions in any Services, including the placement of insurance on your behalf, arising from any inaccurate or incomplete

information provided by you. If you fail to give an insurer all the information they need, this could result in them refusing to pay a claim or cancelling an insurance policy in full (or in part).

If you do not comply with your duties then insurers may be able to;

- (if you are a business) treat your policy as if it never existed"; and

Particulars

Clauses 4.1.5 and 4.1.6 of the 2015 TOE.

(c) in the 2016 and 2017 TOE:

"Your attention is drawn to the accompanying Important Information document and Duty of Disclosure and Fair Presentation document which set out a number of your obligations. In addition, the below sets out further obligations which apply to all Services. …

You shall provide us with all relevant information in relation to your business to enable us to provide the Services. Such information must be provided in a format which allows us to provide a clear presentation to insurers. We can rely on any information provided to us by you and/or your outgoing insurance broker".

Particulars

Clauses 4.1 and 4.1.1 of the 2016 TOE and 2017 TOE. See also clauses 1.1 and 1.4 of the document titled "The Duty of Disclosure and Fair Presentation" enclosed with the 2016 TOE and 2017 TOE.

338. If the matters pleaded against Greensill Bank in subparagraph 214A(p)(i)(C) of the IAL Delta Defence are established:

(a) Greensill Bank breached clause 4.1.5 of the 2013 TOE, 2015 TOE, 2016 TOE and 2017 TOE pleaded in paragraph 337 above; and

(b) in the premises, and pursuant to clause 4.1.5 of the 2013 TOE, 2015 TOE, 2016 TOE and 2017 TOE, Marsh Limited and Marsh Pty Ltd are not liable to Greensill Bank for the loss and damage claimed in paragraphs 293, 298, 298D, 305, 309, 309D, 309V, 309Y and 315 of the SOC (which are denied), or at all.

Date: 20 June 2025

Signed by Lucas Wilk
Solicitor for the Fifth and Sixth Respondents

This pleading was prepared by Imtiaz Ahmed SC, Rico Jedrzejczyk and Christopher Chiam of counsel.

Certificate of lawyer

I Lucas Wilk certify to the Court that, in relation to the defence filed on behalf of the Fifth and Sixth 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: 20 June 2025

Signed by Lucas Wilk
Solicitor for the Fifth and Sixth Respondents

SCHEDULE

Dr Michael C. Frege in his capacity as Insolvency Administrator for Greensill Bank AG
Second Applicant

BCC Trade Credit Pty Ltd
Second Respondent

Greg Brereton
Third Respondent

Tokio Marine & Nichido Fire Insurance Co Ltd
Fourth Respondent

Marsh Pty Ltd
Fifth Respondent

Marsh Limited
Sixth Respondent