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Registrar

Important Information

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

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

IAL Annexure C

No. NSD 110 of 2022

Federal Court of Australia

District Registry: New South Wales

Division: Commercial and Corporations National Practice Area

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

Applicant

INSURANCE AUSTRALIA LIMITED (ACN 000 016 722) and other named in the Schedule

First Respondent

Filed on behalf of (name & role of party)	Insurance Australia Limited – First Respondent
Prepared by (name of person/lawyer)	Malcolm Stephens
Law firm (if applicable)	Allens
Tel +61 2 9230 4000	Fax
Email	Malcolm.Stephens@allens.com.au
Address for service	Level 25, 33 Alfred Street, Sydney NSW 2000

ANNEXURE C

This Annexure C has been prepared for the purposes of supplementing the defences filed by IAL in the CS Global Proceedings (NSD 169 of 2023), the CS NMC Proceedings (NSD 110 of 2022) and the CS Catfoss Proceedings (NSD 106 of 2022) (collectively, **the Proceedings**). It uses internally defined terms rather than terms defined in the defences in those proceedings.

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A DENIAL OF GOOD FAITH RELIANCE

1 In the Proceedings, the Credit Suisse (Lux) Supply Chain Finance Fund (**Virtuoso Fund**) and the Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (**Nova Fund**) (together, the **Funds**) plead that they relied in good faith on the conduct of BCC and Brereton when acquiring the relevant Notes and when entering into Loss Payee Endorsements (as those terms are defined in the Funds' pleadings).

Particulars

IAL refers to:

(a) paragraphs ~~152(c), 176(c),~~ 188(c), 194(c), 0195AJ(c), and 195L(d) of the Funds' ~~Sixth~~ Seventh Amended Statement of Claim in the CS Global Proceedings ~~(dated 24 December 2025)~~;

(b) paragraphs ~~47D(c), 94A(c),~~ 104A(c), 108A(c), and 108ZJ(c) of the Virtuoso Fund's Tenth ~~Ninth~~ Amended Statement of Claim in the CS NMC Proceedings; and

(c) paragraphs ~~47E(c), 92A(c),~~ 102A(c), 106A(c), 106ZJ(c), and 106N(d) of the Virtuoso Fund's Ninth ~~Eighth~~ Amended Statement of Claim in the CS Catfoss Proceedings.

2 IAL denies that the Funds relied at all, or in good faith on the conduct of BCC and Brereton when acquiring the relevant Notes and when entering into Loss Payee Endorsements. IAL pleads this denial on the basis of:

(a) the absence of any pleading or evidence by the Funds as to the facts, matters and circumstances said to constitute actual good faith reliance; and

(b) the matters set out in the following paragraphs of Section B of Annexure C, as particularised more fully in Sections C and following of this Annexure C.

3 For the avoidance of doubt, nothing in this Annexure C is intended:

(a) to limit in any way the facts, matters or evidence IAL may rely upon in answer to the allegations made by the Funds (which are denied) that, but for the conduct of BCC and Brereton, the Funds would not have acquired relevant Notes and that the Funds have suffered loss or damage by the conduct of BCC and Brereton; or

(b) to assume any onus or burden on the part of IAL to disprove such allegations made by the Funds, which remain facts in issue on which the Funds bear the onus of proof.

4 The matters pleaded in Section B were matters in respect of which Credit Suisse Asset Management's (**CSAM**) knowledge and conduct is to be attributed to the Funds.

Particulars

IAL refers to particulars to paragraph 189A(m) of IAL's Defence in the CS Global Proceedings, 104C(k) of IAL's Defence in the CS NMC Proceedings, and paragraph 102C(m) of IAL's Defence in the CS Catfoss Proceedings.

Letter from Gilbert + Tobin to HFW Australia dated 30 January 2025 (IAL.500.020.0002).

5 The matters pleaded in Section B were matters known by CSAM (or, where applicable, conduct engaged in by CSAM) when it acquired the Notes and entered into the Loss Payee Endorsements, except to the extent that all of the supporting particulars post-date such acquisition or entry.

B MATTERS KNOWN TO CSAM

6 CSAM knew that there were credible allegations that implicated Mr Gupta and entities associated with Mr Gupta (including the GFG Alliance) in widespread fraudulent conduct.

Particulars

IAL refers to paragraphs 19-27, 30-31, 40, 44-45, 47, 50-51 and 95.

7 CSAM knew that there were serious or credible concerns about the solvency of entities within the GFG Alliance and other entities to which the fund was exposed.

Particulars

(a) IAL refers to paragraphs 37, 39, 43-44, 46, 72, 73, 89, 91, 95-96, 103-105, 110, 115, 121 and 123

(b) CSAM's knowledge of these concerns can be further inferred from:

(i) its concerns about the Funds' exposure to these entities; and

(ii) the apparent inability of GCUK to reduce CSAM's exposure to GFG.

In relation to sub-paragraphs (i) and (ii) above, IAL refers to paragraphs 32-37, 38-39, 41, 48, 51, 52-58, 60-62, 64-71, 73, 75, 77-84, 87, 90, 92-94, 97-109, 111, 113-114, 116-120, and 124-132.

8 CSAM knew, or knew that there were serious or credible allegations, that the invoices against which GCUK were financing facilities were not based on the underlying trade of goods or services.

Particulars

IAL refers to paragraphs 28-29, 49, 50A, 50B, 56A, 59, 63, 72, 76, 81A, 85-86, 88-89, 91A, 95-96, 100, 103-104, 110, 112, 121, ~~and~~ 123, 124A, 124B, 126A, 130A and 131A.

CSAM's knowledge can be further inferred from the apparent inability of GCUK to reduce CSAM's exposure to GFG. IAL refers to paragraphs 32-37, 38-39, 41, 48, 51, 52-58, 60-62, 64-71, 73, 75, 77-84, 87, 90, 92-94, 97-106, 106-109, 111, 113-114, 116-120, and 124-132.

9 CSAM knew, or knew that there was a material possibility, that many notes were not backed by debts which could be ~~GCUK was lending amounts under facilities which were not~~ properly characterised as trade credit debts ~~finance~~.

Particulars

IAL refers to the particulars to paragraph 8 and to paragraphs 28-29, 49, 50A, 50B, 56A, 59, 63, 66, 72, 76, 81A, 85-86, 88-89, 91A, 95-96, 100, 103-104, 110, 112, 121, ~~and~~ 123, 124A, 124B, 126A, 127, 130A and 131A.

CSAM's knowledge can be further inferred from:

(a) the apparent inability of GCUK to reduce CSAM's exposure to GFG. IAL refers to paragraphs 32-34, 38-39, 41, 48, 51, 52-58, 60-62, 64-71, 73, 75, 77-84, 87, 90, 92-94, 97-106, 107-109, 111, 113-114, 116-120, and 124-132; and

(b) the face value of the notes in many cases:

(i) being round numbers that could not conceivably reflect actual (or expected) debts; and/or

(ii) being the same, or approximately the same, as notes that were redeemed on or about the same date.

IAL refers to:

- Annexure P of the 7ASOC;
- the 'excel' files maintained by the CSAM Portfolio Management Team as referred to in paragraph 30 of the affidavit of Ruzica Stowe affirmed 25 October 2024 (***Stowe Affidavit***) (for example: CSA.0001.0004.3559; CSA.0001.0004.3562; CSA.0001.0004.3542; CSA.0001.0004.3551; CSA.0001.0004.3576; CSA.0001.0004.3553); and
- the 'Issuance Files' that were provided by GCUK or Morgan Stanley to CSAM from time to time, as referred to in paragraph 67(a)-67(d) of the Stowe Affidavit.

10 CSAM knew, or knew that there were serious or credible concerns that GCUK was lending amounts against alleged receivables that did not exist and may never come into existence.

Particulars

IAL refers to paragraphs 50A, 50B, 56A, 81A, 86, 89, 91A, 112, 124A, 124B, 126A, 130A, 131A, 145-150, 152 and 184.

11 CSAM knew, or alternatively should have known, that:

(a) a trade credit policy would be unlikely to cover risks that were not trade credit risks;

(b) that the risks of non-payment were not trade credit risks; and

(c) there were serious or credible concerns that insurance would not cover certain GCUK facilities.

Particulars

IAL refers to paragraphs 8, 9 and 10 above and paragraphs 137 - 138, 140, 141, 144-147-153.

12 CSAM purchased notes on behalf of the Funds that it knew were high risk so that the Credit Suisse Group (as defined in paragraph 17 below) could benefit from fees from its relationship with Greensill.

Particulars

IAL refers to the particulars to paragraphs 6-10 above and to paragraphs 160-183.

13 CSAM used investor monies to purchase notes on behalf of the Funds that it knew were high risk so that the returns on the Funds were not reduced as a result of high cash levels in the Funds.

Particulars

IAL refers to the particulars to paragraphs 6-10 above and paragraphs 154-159.

14 CSAM knew, or alternatively should have known, that no reasonable insurer would have agreed to insure the risks, in respect of which the Funds seek indemnity in the Proceedings, had they known the matters pleaded above in this Section.

15 CSAM knew that IAL was the insurer with the most significant alleged exposure to the risks.

Particulars

IAL refers to the particulars to paragraphs 134-139, 142-144, 151 and 153.

16 CSAM took no steps to ensure that BCC, Brereton or IAL were aware of the matters pleaded above in this section.

C CHRONOLOGICAL PARTICULARS[1]

17 At all material times Credit Suisse Group AG was the ultimate parent company of a group of companies (**Credit Suisse Group**) which provided worldwide, full-service private banking, investment banking, asset management and financial services.

18 At all material times:

(a) **CSFM** (Credit Suisse Fund Management S.A.) was part of the Credit Suisse Group;

(b) CSAM was part of the Credit Suisse Group;

(c) the Virtuoso Fund was part of the Credit Suisse Group; and

(d) the Nova Fund was part of the Credit Suisse Group.

19 In about 2016, representatives of the Credit Suisse Group became aware of allegations of carousel fraud in relation to the conduct of entities associated with Mr Gupta.

Particulars

This can be inferred from a reference in a report prepared by "Diligence" (a private investigation firm) described at paragraph 44 below (CSA.5000.0004.2144), which on page _0003 states: *'We also have indicated in a previous investigation from 2016 that Liberty House was engaged in a carousel fraud scheme, alongside the companies Ushdev International, Westford Trade Services, and Sea Horse Shipping'*. As far as IAL is presently aware, the Applicants have not discovered documents recording the previous investigation from 2016.

20 On or from about July 2016, numerous entities associated with the Liberty Group and Mr Gupta (including Simec) were placed on the Credit Suisse 'Black List' for Commodity Trade Finance (**Credit Suisse Commodity Trade Finance Blacklist**) because they were stated:

(a) to be involved in fraudulent bills of lading;

(b) to be involved in suspicious bills of lading;

[1] Paragraphs 19,21-23, 25-27, 31-33, 38, 40-45, 47-48, 50-53, 56-57, 61, 64-67, 69, 72, 74, 80-81, 85, 90, 92-94, 97-102, 107-109, 111, 113-114, 116-120, and 124-132 in this section are taken (in whole or in part) from Marsh Limited's draft Second Further Amended Cross-Claim against UBS Asset Management (Europe) S.A, UBS Asset Management Switzerland AG and UBS Fund Administration Services Luxembourg S.A in the Credit Suisse Global Proceedings (NSD169/2023) (***Marsh UBS Cross-Claim***), which was circulated to the parties on 3 March 2026.

(c) to have a very bad market reputation; or

(d) because of their connections with Liberty, SIMEC and/or Mr Gupta.

Particulars

Excel spreadsheet entitled 'Black List Commodity Trade Finance' dated 29 October 2018 (CSA.7000.0003.1387), which notes the date on which those entities were added to the Credit Suisse Commodity Trade Finance Blacklist.

21 By at least 26 September 2017, the Commodity Trade Finance team within the Credit Suisse Group was taking steps to cease relationships with companies having business relationships with the Liberty Group, for “risk reasons”.

Particulars

Email from Herbert Plank (Credit Suisse Group AG, Corporate & Investment Banking, Trade Finance, SGA) to Denat Didier (Head of Corporate and Investment Banking) dated 17 September 2018: CSA.7000.0003.0288. The relevant email setting out a chronology of steps taken to cease relationships with Liberty has been redacted in part, purportedly on the basis of it containing client information under the laws of Switzerland.

22 By around November 2017, CSAM was aware of adverse referrals regarding Mr Gupta and GFG entities, including Liberty Commodities. These referrals were made to the International Maritime Bureau (***IMB***), which is a specialised division of the International Chamber of Commerce (***ICC***) concerned with maritime crime and malpractice.

Particulars

Report from GCUK dated 6 August 2018 (CSA.5000.0001.1644 at _0001) which stated: "*In November 2017, certain individuals from CS mentioned to Lex Greensill concerns they had with regard to Liberty and Mr Gupta. In particular that Liberty and Mr. Gupta were placed on an internal blacklist within the bank because of adverse referrals made to the IMB in relation to issues resulting from financing the retrading of ship-based cargo multiple times while that cargo was in transit. These concerns were again raised with Lex Greenisll in the early part of this year".*

Email from Konrad Wälti (Commodity Trade Finance) to Herbert Plank dated 5 April 2018 (CSA.5000.0003.0870), referring to a note prepared by ICC Commercial Crime Services CRM (CSA.5000.0003.0870 at ._0001).

Email chain between Lukas Haas, Luc Mathys and Michel Degen dated between 24 and 25 November 2017 (CSA.7000.0001.6941).

23 In about November 2017, representatives of the Credit Suisse Group, including Luc Mathys of CSAM, raised concerns with Greensill about companies associated with Mr Gupta, and particularly the Liberty Group and other GFG Alliance companies, and informed GCUK, that entities within the Liberty Group and associated with Mr Gupta were placed on the Credit Suisse Commodity Trade Finance Blacklist.

Particulars

IAL repeats the particulars to paragraph 22 above.

24 In or about early 2018, the concerns referred to in paragraph 23 above were raised again with Greensill by Credit Suisse.

Particulars

IAL repeats the particulars to paragraph 22 above.

25 In about February 2018, CSAM became aware that a potential EUR100 million investor in the Virtuoso Fund was unlikely to invest in it because that investor was not comfortable with the Liberty Group being inside the fund.

Particulars

Email chain involving (at various times) Lukas Haas, Luc Mathys and Michel Degen on 7 and 8 February 2018 (CSA.5000.0002.1020).

26 On or before April 2018, the Credit Suisse Group's Commodity Trade Finance team declined finance when Liberty Group was involved.

Particulars

Email from Gabriele Schabus dated 26 April 2018 (CSA.5000.0003.0788 attaching CSA.5000.0003.0789, CSA.5000.0003.0790).

27 In about April 2018, a representative of Credit Suisse's compliance function:

(a) raised that the Virtuoso Fund was invested in Liberty Group, with a stake of 3.1% at that time;

(b) raised that according to research, the Liberty Group had a "questionable reputation";

(c) raised that Credit Suisse's Commodity Trade Finance team had declined finance when Liberty Group was involved;

(d) asked whether monitoring was in place to oversee positions such as the Liberty Group position in the Virtuoso Fund;

(e) asked what steps CSAM would take to ensure the Virtuoso Fund was no longer invested in Liberty Group, and whether clients should be advised to invest in other supply chain investments; and

(f) attached a series of emails from ICC Commercial Crime Services CRM which set out a number of allegations about Liberty Group and entities linked or potentially linked to it.

Particulars

Email from Gabriele Wyss to Kathrin Isch (CSAM) and Miroslav Lunter dated 26 April 2018 (CSA.5000.0003.0788 attaching CSA.5000.0003.0789, CSA.5000.0003.0790). As far as IAL is aware, the materials discovered by the Applicants in these proceedings to date do not include any substantive response to Ms Wyss.

28 On or around 14 June 2018 and 21 June 2018, Greensill provided CSAM with a SCOPE report dated 16 March 2018 in respect of the Special Needs Group Risk. The SCOPE report stated that the owner of Special Needs Group sought to fully acquire the three entities that constituted the Special Needs Group via a *'GBP 4m loan',* that would also be used '*refinance and access additional properties presently outside of the existing structure'.*

Particulars

Email from Ivan Jesensky to Lukas Haas dated 14 June 2018, copying Ludwig Sels, attaching a SCOPE report dated 7 June 2018 for Special Needs Group Ltd (CSA.5000.0001.0133 attaching CSA.5000.0001.0136).

Email from Ludwig Sels to Luc Mathys dated 21 June 2018, copying Lukas Haas and Ivan Jesensky, attaching a SCOPE report dated 7 June 2018 for Special Needs Group Ltd (CSA.5000.0001.0159 attaching CSA.5000.0001.0162).

29 On or around 12 July 2018, Greensill provided CSAM with a SCOPE report dated 13 July 2018 in respect of the Catfoss Renewables Risk, which expressed the Catfoss Renewables risk in the following terms: *'Catfoss is borrowing GBP 23 mln (senior loan, 3Y, interest only) in order to refinance existing debt and cover its working capital needs'*.

Particulars

Emails from Ivan Jesensky to Lukas Haas, copying Ludwig Sels, attaching a SCOPE report dated 13 July 2018 for Catfoss Renewables Ltd (CSA.5000.0001.0170 attaching CSA.5000.0001.0171).

30 On about 22 August 2018, Mr Gupta was added to the Credit Suisse Commodity Trade Finance Blacklist as 'Head/owner of Liberty & SIMEC'.

Particulars

Excel spreadsheet entitled 'Black List Commodity Trade Finance' dated 29 October 2018 (CSA.7000.0003.1387), which notes the date on which Mr Gupta was added to the Credit Suisse Commodity Trade Finance Blacklist.

31 By no later than about September 2018, persons within the Credit Suisse Group suspected that companies controlled by Mr Gupta:

(a) had engaged in transactions with Indian buyers under documentary collections, where at least one buyer had a stake in the customer entity, in circumstances thought to be suspicious and non-transparent;

(b) had engaged in transactions with other Gupta-controlled companies, that were potentially indicative of undisclosed related-party transactions and/or pure financing transactions, and that:

(i) such transactions often involved credit-insured invoices or were under a credit-insured documentary collection; and

(ii) although the commercial purpose of these transactions was pure financing, the deals were structured to appear to be physical transactions to mislead banks regarding insurance coverage.

Particulars

Email from Mr Wälti to Martina Ziltener dated 10 September 2018 (CSA.7000.0003.1390). See also email from Michael Gemein to Mr Wälti dated 10 September 2018 (CSA.7000.0003.1391).

32 In about early September 2018, there were media reports:

(a) that a portfolio manager at GAM, Timothy Haywood, had been suspended for, inter alia, conducting insufficient due diligence on investments;

(b) which suggested that some of the insufficient due diligence by Mr Haywood related to investments linked to Mr Gupta, which investments had been facilitated by Greensill;

(c) which suggested that GAM had financed Greensill with a loan of EUR 300 million.

Particulars

(a) Article published on Bloomberg website on 10 September 2018: 'GAM's Haywood Probe Is Said to Review Deals With Industrialist' (MAR.0017.0001.0003).

(b) Article published on Swiss finance news website on 11 September 2018: "GAM: Risk Management to Blame?" (MAR.0008.2000.0005).

(c) See email from Luc Mathys to Adam Milenkovic (copied to Michel Degen) dated 10 September 2018 forwarding the Bloomberg article (CSA.5000.0008.3728).

(d) The media reporting is summarised in an email from Michel Degen to Luc Mathys dated 12 September 2018 (CSA.5000.0001.0187).

(e) FINMA Ruling (CSA.0001.0011.7753 at 0010 ([22])).

33 In about early to mid-September 2018, in the context of the media reporting described in paragraph 32 above concerning issues at GAM with investments linked to Mr Gupta facilitated by Greensill, CSAM and Greensill gave consideration to the exposure of the Funds to entities associated with Mr Gupta.

Particulars

Email chain involving (at various times) David Solo, Luc Mathys and Michel Degen from 11 September 2018 to 15 September 2018 (CSA.5000.0001.0191).

The exposure to entities associated with Mr Gupta was recorded in this email chain as being about 6.27% to Liberty Onesteel MDR UK Ltd, 4.17% to Liberty House Group Pte Ltd, 1.31% to Liberty Commodities Limited, and 9% to SIMEC Group Limited.

34 On or around 24 September 2018, representatives of the Credit Suisse Group received a media inquiry following a disclosure of the Funds in April 2018. The media inquiry concerned a reference in that disclosure to loans to projects managed by Mr Gupta who was a 'person of interest' and sought information from the Credit Suisse

Group on how the loans worked. In the context of receiving the media inquiry, representatives of the Credit Suisse Group referred to several media reports concerning GAM and the suspension of Tim Haywood, a fund manager at GAM who was suspended after GAM conducted a review of 'alleged violations of internal procedures', which were partly relating to investments made in unlisted securities linked to companies controlled by Mr Gupta.

Particulars

Email from Sarah Mac Rory (Credit Suisse) to Anna-Josephine Sexton (Credit Suisse), copying James Quinn (Credit Suisse) and Will Bowen (Credit Suisse), dated 24 September 2018 (CSA.5000.0003.1113).

Credit Suisse Virtuoso SICAV – SIF Unaudited Semi-Annual Report at 30 April 2018 (CSA.5000.0002.1517)

35 On or around 28 September 2018, the Credit Suisse Group received a follow up to the media inquiry referred to in paragraph 34 above. The inquiry identified that CSAM was one of the 'biggest backers' of Mr Gupta's projects through the Funds, and that the April disclosure identified four groups of notes backed by Mr Gupta companies, totalling 37.44% of net assets, exceeding the 30% restriction in the Virtuoso Fund's prospectus.

Particulars

Email from Thomas Beardsworth to Sebastian Kistner (Head Group Financial Communications, Credit Suisse Services AG), copying Luc Mathys, dated 28 September 2018 (CSA.7000.0001.6943).

36 In early October 2018, the Credit Suisse Group, with input from CSAM, responded to the inquiry referred to in paragraph 35 above.

Particulars

Email chain between Luc Mathys, Lukas Haas, Michel Degen, Jos Hehenkamp, Sebastian Kistner and various other Credit Suisse personnel, dated between 26 September 2018 and 5 October 2018 (CSA.7000.0001.6943 and CSA.5000.0002.1612).

37 On or around 2 October 2018, CSAM emailed Greensill seeking confirmation as to whether they were aware of, and held any views on the settlement of proceedings in the High Court of Justice, Business and Property Courts of England and Wales (Commercial Court (QBD)) commenced by AREO II S.à r.l. concerning defaults under

loan facility agreements by Liberty Commodities Limited, Liberty Commodities Group Pte Ltd and Mr Gupta.

Particulars

Email from Michel Degen to Lex Greensill and David Solo, copying Luc Mathys, dated 2 October 2018 (GCU.0004.0018.5458 attaching GCU.0004.0018.5459 and GCU.0004.0018.5460). As far as IAL is presently aware, the Applicants have not discovered documents in response to this enquiry from CSAM.

38 In about October 2018:

(a) Credit Suisse's risk management team performed an analysis on its supply chain funds and concluded that it should implement more strict investment guidelines in terms of issuer limits, both in terms of ultimate parent company obligor limits and multi-obligor program ultimate parent company supplier limits; and

(b) CSAM indicated to Greensill that it proposed to implement limits into the current warehouse agreement.

Particulars

Email from Luc Mathys to Lex Greensill, copying Michel Degen, David Solo, Ludwig Sels and Lukas Haas dated 22 October 2018 (CSA.5000.0003.1280). As far as IAL is presently aware, documents recording the analysis by Credit Suisse's risk management team referred to by Luc Mathys in this email have not been discovered to date.

39 On about 8 November 2018, GCUK, and subsequently, CSAM became aware that Liberty was in 'late stage' discussion with Credit Suisse with respect to an IPO for their US assets, Georgetown, Keystone and Betsteel totalling $1.5 billion, and that Credit Suisse were meeting with Jay Hambro, Mr Gupta's principal deputy the following Monday to confirm terms.

Particulars

That CSAM became aware of these discussions between Liberty and Credit Suisse can be inferred from an internal email between Lex Greensill and David Solo in which Lex Greensill suggested that could be 'back-channel[led] to Michel [Degen]' (GCU.0013.0003.8745).

40 By no later than about 28 November 2018, approximately 64 entries on the Credit Suisse Commodity Trade Finance Blacklist were:

(a) a Gupta or Liberty Group-related company;

(b) a person in a management position at a Liberty Group-related company; or

(c) Mr Gupta himself or a person related to Mr Gupta.

Particulars

Excel spreadsheet entitled 'Black List Commodity Trade Finance' dated 30 November 2018 (CSA.7000.0003.1387). IAL does not presently know the full extent to which updated versions of the Blacklist were circulated amongst the Credit Suisse Group.

41 In about November 2018 and December 2018, versions of an internal note were circulated within Credit Suisse, including to representatives of CSAM, setting out exposures to companies controlled by Mr Gupta (referred to as Liberty Group companies) and concerns with the Liberty Group, in the context of the Virtuoso Fund's exposures to the Liberty Group.

Particulars

Email from Gabriele Schabus dated 8 November 2018 and attached note (CSA.7000.0003.0208 and CSA.7000.0003.0209). See also due diligence presentation by GCUK titled “Liberty Group: Commodity Trading and Shipping Practices” dated 6 August 2018, attached to the 8 November 2018 email of Gabriele Schabus (CSA.7000.0003.0210).

Email from Luc Mathys to Michel Degen dated 11 December 2018, attaching a later version of the above note (CSA.7000.0002.2660 and CSA.7000.0002.2661).

The internal note identified that relevant Credit Suisse Group stakeholders included Lukas Haas, Luc Mathys, Gabriele Wyss, Kathrin Isch, Miroslav Lunter and Adam Milenkovic of CSAM.

42 On about 30 November 2018, CSAM (and/or other entities within the Credit Suisse Group) received an anonymous email which referred to concerns relating to:

(a) Credit Suisse using Greensill Capital as a partner;

(b) the degree of discretion over Credit Suisse’s clients’ money which Greensill appeared to have;

(c) the relationship between GAM and Greensill; and

(d) the large proportion of the Virtuoso Fund and Nova Fund funds allocated to Liberty House Group companies by Greensill.

Particulars

Anonymous email dated 30 November 2018 forwarded to Luc Mathys, Lukas Haas and Michel Degen (CSA.5000.0006.0908). Email from Michel Degen to Lex Greensill dated 30 November 2018 forwarding the anonymous email (GCU.0009.0006.2131).

FINMA Ruling (CSA.0001.0011.7753 at 0025 ([61])).

43 As at about the end of November 2018:

(a) CSAM (and/or other entities within the Credit Suisse Group) were receiving an increasing number of requests about the exposure of the Funds to entities associated with Mr Gupta, in the context of media reporting regarding Liberty House failing to meet commitments to lenders; and

(b) CSAM discussed these concerns internally and raised these concerns with Greensill, and inter alia, sought to reach agreement with Greensill about investment limits.

Particulars

See email chain on 29 and 30 November 2018 involving Luc Mathys, Lex Greensill, David Solo, Michel Degen, Lukas Haas and Ludwig Sels (CSA.5000.0003.1442).

Email correspondence dated 29 November 2018 to 2 December 2018 between Meiliang Wu, Adam Milenkovic, Michel Degen and later Lukas Haas and Luc Mathys (CSA.5000.0008.3092).

44 In about late November 2018, the Credit Suisse Group (including representatives of CSAM and/or CSFM) received a due diligence report prepared by "Diligence" into Mr Gupta and entities associated with him (the **Diligence Report**), which:

(a) raised various concerns and allegations about Mr Gupta and entities associated with him, including to the effect that:

(i) while the GFG Alliance had declared itself independent in shareholding, Diligence had identified related party transactions between entities of the GFG Alliance, and Mr Gupta had a long history of conducting undeclared related party transactions and of

using a set of companies to front for him and for the commodities part of the Liberty Group;

(ii) there was evidence to suggest that Mr Gupta, the Liberty House Group and related companies had recently been involved in civil litigation in India relating to the Insolvency and Bankruptcy Code, and that in November 2018, the Group had missed the deadline to pay local lenders of an auto components company and a specialised steel maker, which failure could bar the Group from proceedings to purchase other assets in India, jeopardising its strategy for the country;

(iii) at some point, Indian bankers had suspected Liberty to be a front for the promoters of defaulting firms;

(iv) there was evidence to suggest that Liberty House was engaged in carousel scheme fraud;

(v) the rapid expansion of the Liberty House Group, as well as the opacity of the GFG network, raised concerns about how Mr Gupta was able to fund so many deals, and sources had confirmed that the Group was funded with debts via underlying assets financed by the financial services groups Wyeland and Greensill;

(vi) Greensill had financed USD 2.8 billion to Mr Gupta's companies, as well as being the middleman between Mr Gupta and GAM, while Greensill was already financed almost entirely by GAM at the end of 2017; and

(vii) Liberty's funding raised concerns after it had been recently mentioned in a negative and/or a controversial context in online sources due to its relationship with Greensill; Mr Haywood, the leading fund manager of GAM, was suspended reportedly for insufficient due diligence on investments related to the Liberty House Group; and since then GAM had been liquidating nine of Mr Haywood's funds (which including EUR 254 million of Liberty Industries PPA Ltd notes in Luxembourg, as well as other Cayman Islands-based funds which did not disclose financial information);

(b) included a separate section setting out allegations that Liberty and Mr Gupta had engaged in fraudulent practices, including but not limited to fake bills of lading, undeclared related parties' transactions, carousel of funds, and undeclared use of proxy companies; and

(c) expressed the view that Liberty posed a high financial risk and a moderate reputational risk.

Particulars

(a) Email from Aris Stampfli to Herbert Plank and Konrad Wälti regarding "External Due Diligence – RfP" dated 20 November 2018 (CSA.7000.0003.0244).

(b) Email from Herbert Plank to Erwin Grob dated 23 November 2018 (CSA.7000.0003.0206).

(c) Document entitled "Liberty House Group, Sanjeev Gupta" dated 22 November 2018 (CSA.5000.0004.2144).

(d) FINMA Ruling (CSA.0001.0011.7753 at 0025 – 0026 ([62]-[64])).

45 In response to the Diligence Report, Credit Suisse's Commodity Trade Finance group formed the view that Credit Suisse should exit its relationship with the Liberty House Group.

Particulars

Emails between Konrad Wälti and Hamdi Arman (Commodity Trade Finance Geneva, Credit Suisse) dated 21 November 2018 (CSA.7000.0003.0240).

46 Between about 29 November 2018 and 30 November 2018, CSAM exchanged emails with Greensill regarding the increasing number of requests relating to GFG. In those emails, CSAM requested that Liberty manage the allegations in the media inquiries proactively, as CSAM would not be '*willing to take that headline risk*' and would be forced to reduce their insured and multi-obligor exposure in both Liberty and Gupta.

Particulars

Emails between Luc Mathys , Michel Degen and Lex Greensill, copying David Solo, Lukas Haas and Ludwig Sels, dated 29 November 2019 (CSA.5000.0003.1453).

47 On about 11 December 2018:

(a) CSAM provided to Greensill an extract from the Diligence Report concerning allegations of involvement in "carousel fraud" and the use of proxy companies; and

(b) CSAM informed Greensill to the effect, inter alia, that Credit Suisse could not keep the companies associated with Mr Gupta in the Virtuoso Fund and Nova Fund, given the report.

Particulars

Email chain involving Lex Greensill, David Solo, Luc Mathys and Michel Degen on 11 December 2018 (CSA.5000.0006.0914).

48 In about December 2018 and January 2019, sometime after CSAM provided Greensill with the extract from the Diligence Report referred to in paragraph 47, CSAM and Greensill held a meeting in London, and a further meeting in Zurich, at which the reduction of GFG notes in the Funds was discussed with Mr Greensill and a reduction plan was drawn up.

Particulars

(a) See FINMA Ruling (CSA.0001.0011.7753 (at 0032)).

(b) Email from Nina Egelhof to Lukas Haas and Julia Vergauwen (Linklaters), copying Guy Reiter and Luc Mathys, dated 6 December 2018 (CSA.7000.0001.8063).

(c) Email from Lukas Haas to Ludwig Sels, copying Julia Vergauwen (Linklaters), Nina Egelhof, Guy Reiter, Adam Milenkovic, Christian Mossdorf and Luc Mathys, dated 17 December 2018 (CSA.7000.0001.1791 attaching CSA.7000.0001.1792).

(d) Email from Luc Mathys to Lex Greensill and David Solo, copying Michel Degen, Lukas Haas and Ludwig Sels, dated 24 December 2018 (CSA.5000.0008.4030).

(e) Meeting invite for meeting on 16 January 2019, sent from Luc Mathys to David Solo, Michel Degen, Lukas Haas, Ludwig Sels and Lex Greensill, dated 25 December 2018 (CSA.5000.0008.4031).

(f) Email from Lukas Haas to Luc Mathys, David Solo, Michel Degen, Ludwig Sels, Lex Greensill, Christian Mossdorf and Adam Milenkovic, dated 14 January 2019 (GCU.0005.0004.8844 attaching GCU.0005.0004.8845).

(g) Revised agenda for 16 January 2019 meeting (CSA.7000.0002.3737).

49 On or around 13 December 2018, CSAM asked Greensill why a financial services company was an obligor of a coal mine (referring to Bluestone Resources). Greensill did not respond to CSAM's query until around 17 August 2019.

Particulars

Email from Lukas Haas to Ludwig Sels, copying Luc Mathys, dated 13 December 2018 (GCU.0005.0014.6695).

Email from Ludwig Sels to Lukas Haas, copying Luc Mathys, dated 17 August 2019 (CSA.5000.0001.0793).

50 On about 18 December 2018, a report by persons within the Credit Suisse Group into the Liberty Group identified, inter alia:

(a) that Credit Suisse AG, Mumbai branch, had withdrawn an offer to Liberty Group for approximately USD 1.6 billion in funding for various reasons including unspecified risk and compliance reasons;

(b) that the Commodity Trade Finance team had discontinued business with Liberty Group due to concerns regarding the proper business behaviour of Liberty Group, which concerns were backed by due diligence reports it had received, including indications that Liberty Group forged bills of lading; and

(c) that the Commodity Trade Finance team doubted the findings of a due diligence report received from Greensill.

Particulars

See CSA.5000.0001.0667 (draft report).

Email from Gabriele Schabus (Business Compliance, Credit Suisse AG) to Credit Suisse representatives (Felix Baumgartner, Erwin Grob and Tonia Zimmerman) (CSA.5000.0008.3085) attaching “Summary Liberty Group” report dated 18 December 2018 (CSA.5000.0008.3073).

As far as IAL is aware, the provision of a due diligence report from Greensill to the Commodity Trade Finance team at about this time has not been discovered.

50A On or around 20 December 2018, CSAM and Greensill agreed to roll-over certain debts maturing in December 2018.

Particulars

Email from David Solo to Lex Greensill dated 20 December 2018 (GCU.0005.0004.1083).

50B By 20 December 2018 at the latest, CSAM knew or suspected that the liquidity of certain notes was doubtful, including by reference to their underlying debts.

Particulars

Email from David Solo to Lex Greensill dated 20 December 2018 (GCU.0005.0004.1083).

51 By about January 2019, CSAM with the assistance of Mr Greensill, Mr Gupta and others, prepared a response to the allegations contained in the Diligence Report.

Particulars

See CSA.5000.0001.0344, CSA.5000.0003.2325, CSA.5000.0003.2326, CSA.5000.0006.0920, CSA.5000.0006.0921, CSA.5000.0003.1674, CSA.7000.0002.2707, CSA.7000.0002.2708. It appears that in the context of preparing this response, on about 17 December 2018, Lex Greensill sent an email to Luc Mathys and Michel Degen of CSAM, and Ludwig Sels, David Solo and Tom Kennedy of Greensill, which attached a "summary of findings" and minutes of telephone calls with Mr Gupta, as well as the then CEO of Liberty Commodities and the then CEO of Westford: See CSA.5000.0002.1917, CSA.5000.0002.1918, CSA.5000.0002.1919, CSA.5000.0002.1920, CSA.5000.0002.1921.

52 As at about 16 January 2019, about 35.72% of the total programs of the Virtuoso Fund were linked to entities associated with Mr Gupta, with about 10.12% from single obligor programs, and 25.6% from multi-obligor programs.

Particulars

See emails chain between Michel Degen, Luc Mathys and Lukas Haas (CSA.7000.0001.6960).

53 In about January 2019, CSAM and Greensill agreed to target a reduction in the overall exposure of the Virtuoso Fund to entities associated with Mr Gupta by reducing:

(a) the Virtuoso Fund's exposure to single obligor programs to entities associated with Mr Gupta to 9% by 31 January 2019, and then to 5% within 2 to 5 months;

(b) the Virtuoso Fund's exposure to multi obligor programs to entities associated with Mr Gupta to 23% by 31 January 2019, and then to 10% within 2 to 5 months.

Particulars

The agreed targets are recorded in emails chain between Michel Degen, Luc Mathys and Lukas Haas (CSA.7000.0001.6960).

54 On or around 25 February 2019, CSAM repeated its request for an active reduction in GFG exposure, noting that there had not been an active reduction in exposure since CSAM's meeting with Greensill on 16 January 2019.

Particulars

Emails between Michel Degen and David Solo dated 25 February 2019 (CSA.7000.0001.6996).

55 By 28 February 2019 at the latest, CSAM knew that:

(a) GFG was raising hundreds of millions of dollars in new finance ahead of an anticipated IPO in order to redeem its GAM-related debts early;

(b) all new financing capacity for GFG was focussed on redeeming the GFG's GAM-related debts, which created significant capital demands on GFG; and

(c) including by reason of (a) and (b), GFG did not have sufficient liquidity to pay down its GAM-related debts.

Particulars

Email from David Solo to Michel Degen dated 28 February 2019 (CSA.7000.0001.6972).

56 On about 6 March 2019:

(a) CSAM identified that the Virtuoso Fund was far off the agreed targets for reducing the Fund's exposure to entities associated with Mr Gupta; and

(b) Mr Degen instructed Mr Haas and Mr Mathys to not accept any multi obligor notes.

Particulars

See emails between Lukas Haas, Luc Mathys and Michel Degen on 6 March 2019 (CSA.7000.0001.6960).

56A On about 12 March 2019, CSAM informed Greensill that CSAM was not committed to rolling upcoming redemptions of notes in its funds.

Particulars

Email from Lukas Haas to Lex Greensill and Ludwig Sels, copying Michel Degen and Luc Mathys dated 12 March 2019 (GCU.0004.0024.6500)

57 On about 1 April 2019:

(a) Credit Suisse's London press office became aware that Duncan Mavin (Dow Jones, Wall Street Journal), a journalist, was working on a story to the effect that the crisis at GAM was tied to its relationship with Greensill, that GAM was trying to get out of most of its Greensill investments and particularly those tied to the GFG alliance, and that Greensill's other major relationship was with Credit Suisse;

(b) Mr Degen forwarded that information to Mr Greensill and Mr Solo, copying Mr Mathys, and indicated that it was highly unlikely that the Funds could increase any related exposure to Mr Gupta, because the report would have an impact on investors and was truly damaging to Greensill and Credit Suisse's reputation;

(c) Mr Degen informed Mr Haas and Mr Mathys that they should tell Mr Greensill that the Funds needed even lower exposures to GFG due to the developments in the press.

Particulars

Email from Michel Degen to Lukas Haas and Luc Mathys dated 1 April 2019 (CSA.7000.0001.6961).

Email from Michel Degen to Lex Greensill and David Solo dated 1 April 2019 (CSA.5000.0002.2342).

58 By at least early April 2019, CSAM knew or ought reasonably to have known that GCUK required external funding to reduce CSAM's exposure to GFG, because:

(a) GCUK and CSAM's priority was to help GFG fully repay the GAM fund within the next six weeks;

(b) GCUK did not itself have the ability to purchase the GAM debts in full;

(c) the plan required the repayment of debts owing to GAM, with the consequence that GAM could not itself provide the funds to repay those debts; and

(d) CSAM did not wish to expose itself to increased GFG debts by purchasing the GFG debts from GAM.

Particulars

Emails between Michel Degen and David Solo dated 1 April 2019 (CSA.5000.0003.9209).

59 On about 1 April 2019, CSAM referred to the growth of businesses operated by Mr Gupta as the reason why Gupta businesses required 'so much need for capital'.

Particulars

Email from Michel Degen to David Solo dated 1 April 2019 (CSA.5000.0003.9209)

60 On about 1 April 2019, CSAM was questioning GCUK's decision to finance new GFG companies, including why GCUK was not reducing its financing with GFG companies or placing caps on business with GFG.

Particulars

Email from Michel Degen to David Solo dated 1 April 2019 (CSA.5000.0003.9209)

61 On about 2 April 2019, CSAM informed Greensill that it was “absolutely fine” with an insured exposure to entities associated with Mr Gupta at 15% to 16% of its supply chain fund assets.

Particulars

Email from Michel Degen to David Solo dated 2 April 2019 (CSA.5000.0003.9208).

62 On or around 2 April 2019, Credit Suisse received a request from Duncan Mavin to confirm the Funds exposure to GFG companies which was forwarded to representatives of CSAM. CSAM informed Greensill that it expected 'heavy client reaction and outflows unless we show substantially lower exposure'.

Particulars

Email from Duncan Mavin to Sofia Rehman (Credit Suisse), dated 2 April 2019 (CSA.5000.0002.2343).

Email from Luc Mathys to Lex Greensill, copying David Solo and Michel Degen, dated 2 April 2019 (GCU.0004.0025.3906).

63 On about 4 April 2019, CSAM spoke to Duncan Mavin, who conveyed to CSAM that:

(a) many assets were not supply chain financing, such as Atlantic 57, which was actually real estate financing for Andy Ruhan and had been around for a long time;

(b) the 'overly high' financing of GFG companies was not supply chain financing but more akin to a standing credit facility; and

(c) '40% of the Credit Suisse SCF fund was financing GFG at the time of the October report'.

Particulars

Email from Luc Mathys to James Doran, copying Lex Greensill, Lukas Haas and Michel Degen dated 4 April 2019 (CSA.7000.0002.2290). Lex Greensill responded to this email on 4 April 2019 (CSA.7000.0002.2291).

64 On about 8 April 2019, Financial News published an article concerning the Funds' links to Greensill, including to the effect that:

(a) Credit Suisse's investment funds were linked to Greensill, which was the same company that was linked to a crisis at GAM; and

(b) an analysis of recent public disclosure related to the Funds, from October 2018, had found that of total assets of about $2bn, around $850m, or 42.5%, were tied to the supply chain of GFG Alliance, a single industrial conglomerate owned by the Gupta family;

(c) that the origin of some of the Funds' other assets were opaque, such as about $36m worth of assets from Atlantic 57 Consultancy Ltd.

Particulars

See the article extracted in the email chain including Luc Mathys, Adam Milenkovic, Tony Patti and Michel Degen (CSA.5000.0001.0661).

65 On about 8 April 2019, in response to the media reports on about that date, Greensill and CSAM agreed to reduce the Funds' exposure to companies associated with Mr Gupta pursuant to an agreement which, inter alia:

(a) Greensill would repurchase about US $500 million in multi-obligor AR exposure where Liberty was the seller and about US $100 million in direct exposure to SIMEC, Liberty OneSteel and Liberty House Group (being entities associated with Mr Gupta), and also would allow Atlantic 57 notes to mature;

(b) in return, CSAM would purchase about US $200 million of a new Specialty Steel UK AR programme associated with Mr Gupta; and

(c) the effect of this would be to leave the Funds with about $400 million in indirect exposure to entities associated with Mr Gupta and about $100 million in direct exposure to entities associated with Mr Gupta.

Particulars

The terms of the agreement at the time are set out in an email chain involving Lex Greensill and Ludwig Sels of Greensill, and Michel Degen, Lukas Haas and Luc Mathys (CSA.5000.0003.2738, CSA.7000.0001.6962). See also emails between Lex Greensill, Michel Degen and Luc Mathys dated 8 April 2019 (CSA.5000.0002.2386). See also emails between Michel Degen and Lex Greensill dated 8 April 2019 (CSA.5000.0002.2367).

This agreement was not maintained (see paragraph 80).

66 In the premises of paragraphs 54 and 57 to 59 above, on or about 8 April 2019, CSAM knew, or ought to have known, or was put on enquiry, that the US $200 million of new funding for the new Specialty Steel UK AR programme:

(a) would be used, or would likely be used, by GFG to repay its GAM-related debts;

(b) was therefore in the nature (or likely to be in the nature) of a refinancing of existing GFG debts in the GAM funds;

(c) therefore, was not properly characterised as trade credit finance (or that there was substantial doubt that it was trade credit finance); and

(d) therefore, was not lending against alleged receivables that were likely to come into existence (or that there was substantial doubt that the lending was against receivables).

67 On about 23 April 2019, Mr Degen wrote to Mr Greensill, and stated to the effect that:

(a) they had since the beginning of the year agreed on several occasions to "concrete steps" and on each occasion Mr Greensill backed off;

(b) Mr Degen was disappointed, because CSAM had agreed to purchase into the new $200 million program two weeks earlier (being the new Specialty Steel UK AR programme associated with Mr Gupta pleaded in paragraph 65 above) based on Mr Greensill's promises, but CSAM was being pushed again to increase even further the funding to entities associated with Mr Gupta;

(c) Mr Degen was irritated as to why Mr Greensill continuously increased the financing of entities associated with Mr Gupta without having a "structural solution in place today";

(d) this was a huge issue for CSAM because it could not tell Group Compliance, Risk and investors that it was reducing the financial exposure to Mr Gupta over time when it was actually increasing it, and the exposure after the transaction was close to $1.1 billion, which was definitely far away from any acceptable level and

(e) that he was committed, but Mr Degen was now truly reaching his limits, and he was counting on Mr Greensill to get the situation solved now in May.

Particulars

Email from Michel Degen to Lex Greensill with subject "Private" dated 23 April 2019 (CSA.5000.0008.2885).

68 On or around 3 May 2019:

(a) Credit Suisse received an inquiry from Tom Bergin (Reuters) regarding:

(i) the link between the GFG Group and theVirtuoso Fund; and

(ii) the size of the Virtuoso Fund's investment in Gupta entities comparative to limits in its prospectus;

(b) Credit Suisse received follow-up inquiries from Tom Bergin (Reuters) regarding:

(i) who insures the GFG-related notes in the Virtuoso Fund; and

(ii) the position in the transaction of the company named on the security for multi-obligor notes.

Particulars

(a) Email from Tom Bergin to James Quinn and Sebastian Kistner, dated 3 May 2019 (CSA.7000.0002.4465).

(b) Email from Michel Degen to Lex Greensill, copying Luc Mathys, dated 3 May 2019 (CSA.7000.0002.4465). See also email from Lex Greensill to Michel Degen, copying Luc Mathys, James Doran (Greensill) and Ludwig Sels, dated 3 May 2019 (CSA.7000.0002.4465).

(c) Email from Sebastian Kistner to Michel Degen, copying Luc Mathys, dated 3 May 2019 (CSA.5000.0002.2552).

(d) Email chain between Sebastian Kistner, Michel Degen, Luc Mathys and Lukas Haas, dated between 3 and 9 May 2019 (CSA.5000.0002.2552).

69 On about 5 May 2019, the Financial News published an article titled "Who is Lex Greensill? The billionaire banker tied to GAM's crisis" which, inter alia, described:

(a) the crisis at GAM;

(b) that GAM was linked to Mr Greensill and investments in Greensill-sourced assets; and

(c) that the GAM fund was a similar arrangement to that between Greensill and CSAM.

Particulars

Email from Adam Milenkovic to Michel Degen and Luc Mathys dated 9 May 2019 with subject line "Who is Lex Greensill? The billionaire banker tied to GAM's crisis" (CSA.5000.0003.2069).

70 On or around 5 May 2019, the Luxembourg regulator Commission de Surveillance du Secteur Financier (**CSSF**) sent an email to representatives of CSFM in relation to the article in paragraph 69 inquiring about the link between Greensill and CSAM, and whether funds managed by CSFM are invested and/or had been invested directly or indirectly in securities originated by GCUK.

Particulars

Email from Raffaela Fiorentino (CSSF) to Rudolf Kömen and Guy Reiter (CSFM) with subject line "Information request" dated 5 May 2019 (CSA.5000.0004.8694), attaching article entitled 'Who is Lex Greensill? The billionaire banker tied to GAM's crisis', dated 7 May 2019 (CSA.5000.0003.2069).

Rudolf Kömen responded to CSSF's request on 8 July 2019, 16 July 2019 and again on 1 August 2019. See email chain CSA.5000.0001.1105.

71 On or around 28 May 2019, FINMA sent a letter to CSAM in relation to CSAM's relationship with Greensill.

Particulars

Letter from FINMA to CSAM entitled “Credit Suisse Supply Chain Funds - Business relationship with Greensill” dated 29 May 2019 (CSA.5000.0003.2299).

CSAM responded to FINMA's request on 21 June 2019 and 10 July 2019. See email chain CSA.5000.0003.3024.

72 On about 20 June 2019, Tidjane Thiam (then CEO of the Credit Suisse Group), Lara Warner (then Chief Risk Officer of the Credit Suisse Group) and Bruno Bishschoff received an anonymous email which raised various concerns with the Credit Suisse Group’s relationship with Greensill Capital, including with respect to its involvement with entities associated with Mr Gupta and the Bluestone coal mining companies.

Particulars

(a) Anonymous email to Tidjane Thiam, with Lara Warner and Bruno Bischoff copied dated 20 June 2019 (CSA.5000.0003.2670).

(b) FINMA Ruling (CSA.0001.0011.7753 at 0027 (at [68]-[69])).

(c) Email from Michel Degen to Romeo Cerutti (General Counsel, Credit Suisse Group and member of the Executive Board), Lydie Hudson (Head of Sustainability, Research and Investment Solutions, Credit Suisse Group and member of Executive Board) and Lara Warner, copied to others, dated 21 June 2019 (CSA.5000.0008.3511).

(d) See also email chain between Tamlyn Ludford, Lydie Hudson, Romeo Cerutti and Lara Warner dated 24-29 June 2019 (CSA.5000.0003.2670).

73 On or around 2 to 3 July 2019, CSAM received inquiries from Thomas Beardsworth (Bloomberg) regarding:

(a) the provision by CSAM funds of 'more finance to GFG companies and their suppliers and strengthening its ties with GFG just as GAM is stepping away';

(b) CSAM financing 'GFG entity Liberty Commodities' which was 'sued by Chenavari in London for defaulting on a short-term trade finance deal involving a $25m nickel shipment'; and

(c) the appearance of circa $230 million of Vodafone invoices in CSAM supply chain finance funds following withdrawals by Vodafone from GAM.

Particulars

Email chain between Will Bowen (Deputy Head of Corporate Communications, Credit Suisse), Luc Mathys, Andreas Asche, Michel Degen and other Credit Suisse personnel, dated 2 to 3 July 2019 (CSA.5000.0003.2688).

See also email chain between Lex Greensill and Luc Mathys dated 3 July 2019 (CSA.7000.0002.4476).

74 On about 5 July 2019, CSSF sent an information request to CSFM which attached the newspaper article described at paragraph 69 above.

Particulars

See the document published by CSSF, entitled "Annex II: Breaches that lead to administrative sanctions pursuant to the AIFM Law" (CSSF Breach Annexure) (CSA.7000.0003.3919), at section 4.3 under the heading "Concentration risks – Exposure to groups / alliances of companies / businesses linked to a common ultimate beneficial owner" (p 74 of 127).

75 On about 5 July 2019, GCUK proposed a series of secondary trades of purportedly insured debts from GBAG to the Funds, including notes related to GFG with an aggregate value of around USD 440 million (**July GFG Secondary Trades**).

Particulars

Emails dated 5 July 2019 from GCUK to CSAM setting out proposed secondary trades in respect of, among others, TCUK, Liberty OneSteel AR (LOSAR) and Liberty Commodities, and the proposed Seaview note programme (CSA.5000.0001.0684 and CSA.5000.0001.0685).

Email dated 5 July 2019 from Ruzica Stowe (CSAM) responding that, in relation to the multi-obligor programmes, GCUK "might want to discuss with Ludwig and/or Andreas before sending any trades", referring to Mr Ludwig Sels (Greensill) and Mr Andreas Asche (CSAM) (CSA.5000.0003.2722).

76 On or around 8 July 2019:

(a) representatives of CSAM received an email from Sebastian Kistner, which outlined a number of inquiries made by the Swiss online publication, The Market. In respect of Catfoss and Bluestone Resources, the publication inquired as to how the relevant notes could relate to supply chain financing given the volume of the notes relative to the annual revenue and expenses of the companies;

(b) in response, representatives of CSAM:

(i) made inquiries into its exposure to Catfoss and Bluestone Resources; and

(ii) made inquiries with Greensill in relation to the allegations, including as to whether the Catfoss and Bluestone notes related to supply chain financing;

Particulars

(a) Email from Sebastian Kistner to Luc Mathys, Lukas Haas, Christian Mossdorf and Andreas Asche, copying Michel Degen and other Credit Suisse personnel, dated 8 July 2019 (CSA.5000.0001.0688).

(b) Emails between Michel Degen, Andreas Asche, Lukas Haas and Luc Mathys, dated 8 July 2019 (CSA.5000.0001.0688).

(c) Emails from Andreas Asche to Ludwig Sels, copying Luc Mathys, dated 8 July 2019 (CSA.5000.0001.0690).

(d) Email chain between Michel Degen, Ludwig Sels and Lex Greensill, dated 8 July 2019 (CSA.5000.0001.0707), in which, inter alia, Michel Degen questions whether the notes relate to supply chain financing, including stating with respect to: Bluestone Resources '*…this looks like pure drilling project financing ?'*; Catfoss Renewables '*this has for my understanding ntg to do with SCF…'*; and Catfoss DBT '*what are the collateral?'* and Greensill provided a response to CSAM's queries on 8 July 2019.

77 On about 8 July 2019, CSAM was told that GCUK would be prepared to sell equity in the business in order to reduce the Funds' exposure to GFG .

Particulars

Email from Lex Greensill to Michel Degen dated 8 July 2019 (CSA.5000.0002.2835).

78 By 8 July 2019 at the latest, CSAM knew that a primary strategic purpose of the Liberty Delta facility (which ostensibly involved GBAG funding Liberty's acquisition of steel assets from Arcelor Mittal in Central Europe), was to enable GFG to repurchase notes held by the GAM Fund.

Particulars

Email from Luc Mathys to Michel Degen dated 5 July 2019 summarising "Points from Lex", including that Lex Greensill would increase the multi-obligor programme limit for non-GFG assets to 15% due to expected supply of "Uber" paper, and that single obligors of GFG multi-obligor programmes would be stripped and placed into the Nova Fund, with Michel Degen responding that exposure to Gupta had declined and that GAM would be "done" next week as Gupta "buys back" trades (CSA.5000.0003.9211).

Email dated 8 July 2019 from David Solo to Michel Degen referring to the "[great] Arcelor deal" (CSA.5000.0003.2728), from which it can be inferred that CSAM was aware of the purpose of the facility.

79 On 8 July 2019, CSAM initially refused to accept any further GFG-related trades for two GFG AR programmes the subject of the proposed July GFG Secondary Trades, but reversed that position following further engagement between Mr Greensill and senior Credit Suisse personnel.

Particulars

Email dated 8 July 2019 from Ruzica Stowe to GCUK stating that CSAM would, with immediate effect, refuse all TCUK AR and Liberty OneSteel Primary AR trades (GCU.0005.0013.0219).

Email chain dated on or about 8 July 2019 including a message from Michel Degen stating "we are at 1.1bn ... How will you assure us that this time you stick to our agreements ... ?", and a reply from Lex Greensill asserting that Credit Suisse had his personal commitment; that he had just left Masayoshi Son's house; that Mr Son wanted to invest another USD 1 billion in equity into Greensill which he could call at any time; and that, if necessary, he would sell equity to Mr Son to ensure that commitments to Credit Suisse were met (CSA.5000.0002.2835).

80 As at about 8 and 9 July 2019:

(a) the exposure of the Funds to entities associated with Mr Gupta was about US $1.1 billion;

(b) this exposure was in breach of the agreement reached in April 2019 (as referred to in paragraph 65 above), which required a reduction in exposure to about US $500 million by this time; and

(c) rather than require the exposure to be reduced in accordance with the agreement in about April 2019, CSAM proposed an increase to the maximum exposure of the Virtuoso Fund and Nova Fund to entities associated with Mr Gupta to US $1.45 billion (accompanied by a program for subsequently reducing the exposure over time), which would have the exposure at US $1.1 billion by 30 September 2019, US $950 million by 31 October 2019, US $800 million by 28 November 2019, and US $600 million by 31 December 2019.

Particulars

Emails between Michel Degen and David Solo dated 8 July 2019 (CSA.5000.0002.2811).

Emails between Lex Greensill, David Solo, Luc Mathys and Michel Degen dated 8 and 9 July 2019 (CSA.5000.0003.2738, CSA.5000.0002.2834).

81 Greensill subsequently agreed to the proposal pleaded in 80(c) (or in the alternative, a proposal broadly consistent with that proposal).

Particulars

At this stage, IAL has not identified a document in the discovery recording Greensill's agreement to the proposal, but the fact it was entered into is reflected in subsequent documents (see email from Lukas Haas to Lex Greensill, Ludwig Sels, Ivan Jevensky, Brett Downes of Greensill, and Michel Degen and Adam Milenkovic of CSAM, dated 25 October 2019, recording minutes of meeting between CSAM and Greensill (CSA.7000.0001.6959)); emails between Michel Degen, Adam Milkenkovic, Lukas Haas, Luc Mathys, Lex Greensill, Ludwig Sels, Ivan Jesensky and others dated from 25 October 2019 to 26 November 2019 (CSA.7000.0001.6959).

81A On about 9 July 2019, CSAM informed Greensill that:

(a) in respect of the period between July 2019 and December 2019, exposure to entities associated with Mr Gupta should be reduced, either by Greensill 'buying back' notes, or otherwise allowing notes associated with Mr Gupta to mature; and

(b) it would not 'roll-over' with respect to programmes associated with Mr Gupta and that in the event of 'large redemptions' the notes would mature.

Particulars

Email from Michel Degen to Lex Greensill, copying David Solo and Luc Mathys dated 9 July 2019 (CSA.5000.0003.2736)

82 By 9 or 10 July 2019, CSAM had agreed to accept the July GFG Secondary Trades, including USD 400 million of GFG assets.

Particulars

(a) Email dated 9 July 2019 from Ivan Jesensky (GCUK) to Greensill Trading Operations confirming that "CS agreed to accept up to USD400m of Liberty assets" (GCU.0004.0027.7270).

(b) Internal GCUK spreadsheet, last modified 9 July 2019, recording Credit Suisse purchases of GFG notes (GCU.0004.0027.7271).

(c) Emails dated 10 July 2019 from GCUK to CSAM providing programme documentation for Liberty Seaview (CSA.5000.0001.0716, CSA.5000.0001.0717).

83 In the premises of paragraphs 55, 58, to 60 and 77 to 79 above, CSAM knew, or ought to have known, that the purpose of the July GFG Secondary Trades was to facilitate the refinancing of GFG so that GFG could repay GAM its remaining debts, in the amount of approximately GBP 600m.

84 On 15 July 2019, GAM announced to the Swiss Stock Exchange that it had received all the proceeds from the sale of the remaining GFG-related debts and had sold the Notes to Liberty House Group, a member of GFG.

Particulars

GAM press release (GCU.0005.0013.4352).

85 On or around 16 July 2019:

(a) the Swiss online publication, The Market, published a news article which stated to the effect that:

(i) the notes acquired by the Funds may not be collateralised or may not be collateralised solely by trade receivables, and therefore cannot be supply chain financing; and

(ii) an example of this was the Virtuoso Fund investing a total of 43.7 million in notes from Catfoss DBT, Catfoss Renewables, Noviniti Colchester and Noviniti Poole;

(b) in response to the article in The Market pleaded in the preceding sub-paragraph, a representative of the Credit Suisse Group wrote to representatives of CSAM identifying that the article seemed to believe that the Virtuoso Fund held “dubious papers”, referring specifically to:

(i) 'Catfoss, Primevere and Bluestone'; and

(ii) drawing a parallel to GAM.

(c) CSAM sent an inquiry to Greensill:

(i) requesting detailed information relating to Catfoss DBT, Catfoss Renewables, Noviniti Colchester and Noviniti Poole; and

(ii) copying various news articles with statements raising that notes in the Funds could not be backed by trade receivables.

Particulars

(a) The Market news article is reproduced in the email from Sebastian Kistner to Michel Degen, Andreas Asche, Luc Mathys and Lukas Haas, copying various Credit Suisse personnel, dated 16 July 2019 (CSA.5000.0001.1099).

(b) Email from Sebastian Kistner to Michel Degen, Andreas Asche, Luc Mathys and Lukas Haas, copying various Credit Suisse personnel, dated 16 July 2019 (CSA.5000.0001.1099).

(c) Email from Michel Degen to Lex Greensill, copying David Solo, Luc Mathys, Andreas Asche, and Lukas Haas, dated 16 July 2019 (CSA.5000.0002.2998). Michel Degen copies various news articles into his email, including: (translated) *'Anyone who examines the half-year report of the CS Fund as of April 30, 2019, will find notes in it that may not be collateralized or may not be collateralized solely by trade receivables, i.e.: It cannot be supply chain financing*.'

(d) See also further emails in the chain between Michel Degen, Lex Greensill, Ludwig Sels, David Solo, Luc Mathys, Andreas Asche and Lukas Haas, dated 17 July 2019, including the response from Greensill (CSA.5000.0002.2998).

86 Between 22 and 26 July 2019, CSAM received inquiries from Tom Bergins (Reuters) concerning:

(a) whether the Virtuoso Fund was being used for financing capital expenditure of Catfoss;

(b) whether the Catfoss notes pertained to new trade transactions or to the rollover of existing debts;

(c) why a long-term obligation was being repackaged into short term loans that were being rolled over; and

(d) the fact that Catfoss had no trade; and

Particulars

(a) Email from Lukas Haas to Lex Greensill, copying Ludwig Sels, Michel Degen and Luc Mathys, dated 22 July 2019 (CSA.5000.0001.0745). See also the email in response from Lex Greensill to Lukas Haas, copying Ludwig Sels, Michel Degen, Luc Mathys and David Solo dated 17 July 2019 (CSA.5000.0001.0745).

(b) Email from Sebastian Kistner to Michel Degen, Luc Mathys, Lukas Haas, Andreas Asche and other Credit Suisse personal dated 24 July 2019 (CSA.5000.0003.2835).

(c) Email from Lukas Hass to Lex Greensill, copying Ludwig Sels, Michel Degen, Luc Mathys and David Solo, dated 25 July 2019 (CSA.5000.0001.0768).

(d) See also email in response from Lex Greensill to Lukas Haas, copying Ludwig Sels, Michel Degen, Luc Mathys and David Solo dated 26 July 2019 (CSA.5000.0001.0768).

87 On or around 23 August 2019, FINMA requested a meeting with CSAM at the operational level to gain an understanding of the 'SCF Funds'.

Particulars

(a) Email from Stefan Hubacher (FINMA) to Kathrin Isch (CSAM) dated 23 August 2019 (CSA.5000.0003.3024). On 2 October 2019, Mr Hubacher sent a proposed agenda for that meeting covering, amongst other things, press reports (including the article published by The Market on 16 July 2019, see 82 above), risk control and reporting, and exposure to GFG.

(b) On 14 November 2019, Luc Mathys, Jos Hehenkamp, Guy Reiter, Adam Milenkovic, Lukas Haas and Lukas Schwizer from Credit Suisse met with Markus Schmid and Daniel Hubacher from FINMA at FINMA's offices in Zurich. See;

(i) document titled 'RE FINMA Request CSAM managed Supply Chain Finance Funds / Meeting 14. November' dated 6 November 2019 (CSA.7000.0001.6871);and

(ii) presentation titled 'CS Supply Chain Finance Funds FINMA Meeting, 14. November 2019' dated 14 November 2019 (CSA.5000.0003.4193).

88 On or around 29 August 2019, Greensill provided CSAM with a SCOPE report dated 10 May 2019 for Special Needs Group Ltd that stated: *'Necessary construction works as well as other initial costs are to be covered by a new Greensill Capital facility of GBP 2.5m'*.

Particulars

Email from from Ivan Jesensky to Lukas Haas, Ludwig Sels and Brett Downes, copying Luc Mathys and Andreas Asche, attaching a SCOPE report dated 10 May 2019 for Special Needs Group Ltd (CSA.5000.0001.0800 attaching CSA.5000.0001.0801).

89 On or about 5 September 2019:

(a) Duncan Mavin made inquiries regarding Credit Suisse's exposure to several entities including Atlantic 57, Catfoss Renewables, Noviniti Poole, Noviniti Colchester, Special Needs Group and Bluestone Resources, including due to:

(i) the financing of those entities appearing to be disproportionate to the obligors' limited assets;

(ii) the rolling of debts; and

(iii) that the loans appeared to be project finance, not supply chain finance;

(b) Credit Suisse forwarded Duncan Mavin's questions to Greensill;

(c) on 5 September 2019, Lukas Haas sent an email to Luc Mathys with his assessment of the obligors, including stating with respect to:

(i) Atlantic 57 Consultancy: 'as already agreed, no new investments';

(ii) Catfoss Renewables: '[v]ery weak company…[s]uggest to not roll maturities'; and

(iii) Special Needs Group: '[n]o action needed given limited size'; and

(d) on 9 September 2019, Luc Mathys told Lex Greensill that Credit Suisse would like to redeem the Atlantic 57 and Catfoss Renewables notes in full 'due to the press'.

Particulars

(a) Email from Duncan Mavin to Anitta Tuure and Sebastian Kistner dated 5 September 2019 (CSA.5000.0003.3207).

(b) Email from Luc Mathys to Lex Greensill, dated 5 September 2019 (CSA.5000.0001.0813).

(c) Email from Lukas Haas to Luc Mathys dated 5 September 2019 (CSA.5000.0002.3200).

(d) Email from Luc Mathys to Lex Greensill dated 9 September 2019 (CSA.5000.0001.0849).

(e) Email from Michel Degen to Lara Warner, Adam Gishen (Credit Suisse), Romeo Cerutti, Luc Mathys, Michel Ruffieux, Eric Varvel, Tony Patti and Adam Milenkovic dated 13 September 2019 (CSA.5000.0003.3207).

90 As at about October 2019, the total exposure of the Virtuoso Fund and Nova Fund to entities associated with Mr Gupta remained above US $1.2 billion, in breach of the agreement pleaded in paragraphs 77 and 81.

Particulars

Emails between Michel Degen and Luc Mathys from 8 October 2019 to 11 October 2019 (CSA.5000.0002.3492).

91 On or around 19 October 2019, CSAM received inquiries from Duncan Mavin in relation to the Nova Fund and his view that several obligors did not 'generate receivables or payables significant enough to back the securities recorded against them'. The inquiries concerned:

(a) with respect to Bauers Intelligent Transportation, how the company would pay back the financing with its revenue profile;

(b) with respect to Kerry Leeds Investments, why the company was receiving long-dated notes given the view that supply cain financing should be no longer than one year; and

(c) with respect to Special Needs Group, how Credit Suisse was satisfied the company had the financial capacity to meet its repayments.

Particulars

Email from Anitta Tuure to Eric Varvel, Michel Degen, Luc Mathys, copying Lukas Haas and other Credit Suisse personnel, dated 19 October 2020 (CSA.5000.0003.6967).

See also email from Anitta Tuure to Eric Varvel, Michel Degen and Luc Mathys, copying Lukas Haas and other Credit Suisse personnel, dated 20 October 2020 attaching feedback from Greensill (CSA.6000.0001.0642 attaching CSA.6000.0001.0643):

91A On about 28 October 2020, Greensill prepared a presentation which stated that Credit Suisse was aware of GCUK's rolls.

Particulars

Presentation titled 'Rolls' dated 28 October 2020 (GCU.0006.0003.5561 at _0004)

92 As at about October or November 2019, Mr Degen on behalf of CSAM and Mr Greensill on behalf of Greensill agreed to extend the maximum exposure limit of US $950 million from end of October 2019 (as reflected in the agreement pleaded in paragraphs 80 and 81), to the end of November 2019.

Particulars

IAL does not presently know how this agreement was entered into. It was recorded in an email from Lukas Haas to Michel Degen and Luc Mathys dated 26 November 2019 (CSA.7000.0001.6959).

93 As at about 26 November 2019:

(a) the total exposure of the Virtuoso Fund and Nova Fund to entities associated with Mr Gupta was about US $959 million;

(b) this was in breach of the maximum exposure limit of US $950 million that had been agreed between Mr Greensill and Mr Degen for November 2019 (as reflected in the agreement pleaded in 92);

(c) Mr Degen instructed Mr Mathys to tell Mr Greensill to the effect that by the end of December 2019 the exposure should be below $800 million, which was $200 million higher than initially agreed.

Particulars

See email from Lukas Haas to Ludwig Sels, copying Lex Greensill, Michel Degen and Luc Mathys dated 26 November 2019 (CSA.7000.0001.6959).

94 In about November or December 2019, CSAM and Greensill agreed to a new maximum exposure limit to entities associated with Mr Gupta of US $890 million by the end of December 2019.

Particulars

IAL does not presently know how this agreement was entered into. This agreement is recorded in an email from Luc Mathys to Lukas Haas dated 6 January 2020 (CSA.7000.0002.3859).

95 On or around November 2019, CSAM received inquiries from Duncan Mavin regarding whether specific obligors, including Atlantic 57, Special Needs Group, Catfoss Renewables, Noviniti Poole and Noviniti Colchester constituted supply chain finance, and whether the Liberty Group and their associated companies were facing financial challenges.

Particulars

(a) Email from Anitta Tuure to Michel Degen, Tony Patti, Luc Mathys, Lukas Haas and other Credit Suisse personnel, dated 19 November 2019 (CSA.5000.0002.3860).

(b) See also, engagement between Credit Suisse and Greensill on Duncan Mavin's inquiries: email from Luc Mathys to Lex Greensill, dated 20 November 2019 (CSA.5000.0002.3859); email chain between Ludwig Sels, Luc Mathys and James Doran dated 21 November 2019 (CSA.5000.0002.3902).

(c) Email chain between Lex Greensill, James Doran and Ludwig Sels, dated 20 to 21 November 2019 (GCU.0005.0019.3169).

96 On or around 17 to 18 December 2019, diligence checks on NMC Healthcare following various assertions in the Muddy Waters Research Report concerning NMC Healthcare, including that:

(a) NMC manipulated its balance sheet to understate debt; and

(b) many investors were under the impression that NMC does not use reverse factoring.

Particulars

(a) Email from Anitta Tuure to Michel Degen, Luc Mathys, Tony Patti and others, dated 17 December 2019 (CSA.5000.0001.1220).

(b) Email from Anitta Tuure to Michel Degen, Luc Mathys, Hans-Christoph Voges, Tony Patti, Lukas Haas, Adam Milenkovic and others, dated 18 December 2019 (CSA.5000.0001.1244).

(c) See also, engagement between Credit Suisse and Greensill on Duncan Mavin's inquiries: email from Luc Mathys to Lex Greensill dated 18 December 2019 (CSA.5000.0001.1222); email from Michel Degen to Lex Greensill dated 18 December 2019 (GCU.0005.0020.5160); and email from Lex Greensill to Luc Mathys, dated 18 December 2019 (CSA.5000.0002.4049).

97 As at about 31 December 2019:

(a) the total exposure of the Virtuoso Fund and Nova Fund to entities associated with Mr Gupta was around US $948m; and

(b) the exposure was above an agreed level at that time of US $890m.

Particulars

Emails between Michel Degen and Luc Mathys dated 6 January 2020: (CSA.7000.0002.3859); emails between Lukas Haas, Luc Mathys and Michel Degen on 16 January 2020 (CSA.5000.0008.2872).

98 As at about 16 January 2020, the total exposure of the Virtuoso Fund and Nova Fund to entities associated with Mr Gupta was about US $928 million, despite the new agreement referred to at paragraph 94 above that the maximum exposure would be $890 million by the end of December 2019.

Particulars

See emails between Lukas Haas, Luc Mathys and Michel Degen on 16 January 2020 (CSA.5000.0008.2872).

99 As at about 25 February 2020:

(a) the exposure of the Virtuoso Fund to entities associated with Mr Gupta was about US $570 million, and the exposure of the Nova Fund to entities

associated with Mr Gupta was about US $420 million, totalling about US $990 million;

(b) Mr Degen wrote to Mr Mathys asking to the effect why the exposure to entities associated with Mr Gupta was about US $1 billion again, and stating to the effect that as long as exposure to entities associated with Mr Gupta did not come down, CSAM should not accept any more notes.

Particulars

See emails involving Lukas Haas, Luc Mathys and Michel Degen on 25 February 2020 (CSA.5000.0008.2860).

100 On or around 27 February 2020, CSAM informed Greensill that it would no longer accept any further GFG exposure with immediate effect, including by way of multi-obligor programmes and rolling.

Particulars

See emails involving Lukas Haas, Michel Degen, Lex Greensill, David Solo and Ludwig Sels dated 27 February 2020 (GCU.0009.0013.7690). See also email from Michel Degen to Ludwig Sels, Lex Greensill, Lukas Haas and Luc Mathys dated 27 February 2020 (CSA.5000.0002.4476).

101 On or around 1 March 2020, CSAM retracted the above restriction on GFG exposure following a discussion between Michel Degen and Lex Greensill.

Particulars

Email from Ludwig Sels to David Solo dated 1 March 2020 in which Ludwig Sels states: '*This is the latest sms from Lex: "Michel has retracted the restriction re GFG. Sorted." So we are back up trading'* (GCU.0009.0013.8041).

102 As at about 24 April 2020, the exposure of the Virtuoso Fund and Nova Fund to entities associated with Mr Gupta was US $1.174 billion, and it was agreed between Greensill and CSAM that this was a limit and the exposure could not go higher.

Particulars

See email from Lukas Haas to Ludwig Sels, copying Lex Greensill, Michel Degen and Luc Mathys dated 8 May 2020 (CSA.7000.0001.7311).

103 On or around 7 April 2020, CSAM received an inquiry from Patrick Winters (Bloomberg) about the exposure of the Funds to defaulted and distressed firms, including NMC and Mr Gupta's steel businesses.

Particulars

Email from Anitta Tuure to Luc Mathys, Michel Degen, Hans-Christoph Voges and Adam Milenkovic, copying Tony Patti, Lukas Haas and other Credit Suisse personnel, dated 7 April 2020 (GCU.0005.0025.1241).

See also email from Lex Greensill to James Doran (Greensill) and other Greensill personnel, dated 7 April 2020 (GCU.0005.0025.1286).

104 On or around 15 to 16 April 2020, CSAM received an inquiry from Duncan Mavin regarding overdue payments in the healthcare sector, the commencement of insurance claims, and obligors within the Funds with well publicised financial problems, including NMC Health.

Particulars

Email from Anitta Tuure to Michel Degen, Luc Mathys, Lukas Haas, Adam Milenkovic, Tony Patti, Hans-Christoph Voges and others, dated 15 April 2020 (CSA.5000.0003.4900).

In response to Duncan Mavin's inquiries, Credit Suisse provided a number of statements, both on and off the record, however these statements did not address the questions related to NMC Health. See email from Anitta Tuure to Michel Degen, Luc Mathys, Lukas Haas, Adam Milenkovic, Tony Patti, Hans-Christoph Voges and others, dated 16 April 2020 (CSA.5000.0003.4900).

105 On or around 30 April 2020 to 1 May 2020, Robert Smith (Capital Market Correspondent, the Financial Times):

(a) advised Credit Suisse that the Financial Times intended to write a story about the defaults and collapses of borrowers in the Credit Suisse Supply Chain Finance Funds, with a focus on NMC Health, BrightHouse and Agritrade; and

(b) made specific inquiries including regarding the exposure of the funds to NMC Health and related insurance claims and recovery efforts.

Particulars

(a) Email from Anitta Tuure to Michel Degen, Luc Mathys, Adam Milenkovic, Lukas Haas, Hans-Christoph Voges, Tony Patti and others, dated 30 April 2020 (CSA.5000.0002.4924).

(b) See also engagement between Credit Suisse and Greensill on Robert Smith's inquiries: email chain between Lukas Haas, Adam Milenkovic and

Luc Mathys, dated 30 April 2020 to 1 May 2020 (CSA.5000.0003.5044); email from Michel Degen to Lex Greensill and Luc Mathys, dated 1 May 2020 (CSA.5000.0002.4933).

(c) See also email from Robert Smith to James Doran (Greensill), copying Alex Brown (Greensill), dated 1 May 2020 (GCU.0005.0026.2743).

106 As at about 3 May 2020, CSAM had formed the view that CSAM should not continue to grow the size of the Funds and should instead enforce a 'temporary stop' on Greensill, including because of the risks associated with GFG exposure and the multi-obligor programmes.

Particulars

See email from Lukas Haas to Luc Mathys dated 3 May 2020 (CSA.7000.0002.3775).

107 As at about 5 May 2020, the total exposure of the Virtuoso Fund and Nova Fund to entities associated with Mr Gupta was about US $1.202 billion, that being above the limit agreed on about 24 April 2020.

Particulars

See email from Lukas Haas to Ludwig Sels, copying Lex Greensill, Michel Degen and Luc Mathys dated 8 May 2020 (CSA.7000.0001.7311).

108 As at about May or June 2020:

(a) it was agreed between CSAM and Greensill that the exposure of the Funds to entities associated with Mr Gupta would reduce to a "binding limit" of US $1.125 billion by 1 June 2020 and a "binding limit" of US $1.025 billion by 1 July 2020;

(b) alternatively, it was agreed between CSAM and Greensill that those reductions were to be applied from the end of June 2020; and

(c) the reductions described in (a) above were set by the Credit Suisse risk team.

Particulars

Email from Luc Mathys to Lukas Haas dated 2 June 2020 (CSA.7000.0001.7313); see also emails between Michel Degen, Lex Greensill, Luc Mathys, Lukas Haas and Ludwig Sels dated 8 June 2020 (CSA.5000.0002.5384).

These limits were described by Luc Mathys as “strict limits from the Risk side” and “clear targets from risk” (see emails dated 8 June 2020 at CSA.5000.0002.5384), and Michel Degen said “Risk is after us and we lose complete trust and credibility” (see email dated 8 June 2020 at CSA.5000.0002.5384). As at the date of this claim, IAL has not identified a copy of the relevant communications within the Credit Suisse risk team.

109 As at about June 2020:

(a) the total exposure of the Virtuoso Fund and Nova Fund to entities associated with Mr Gupta was about US $1.18 billion; and

(b) this was in breach of an agreement between Greensill and CSAM at the time (as pleaded in paragraph 108 above); and

(c) Mr Mathys asked Mr Haas why the Funds were accepting further investments relating to entities related to GFG and expressed the need to set strict limits with no further investments relating to GFG.

Particulars

Emails involving Michel Degen, Luc Mathys, Lukas Haas, Lex Greensill and Ludwig Sels from 8 May 2020 to 9 June 2020 (CSA.7000.0001.7126).

Email from Luc Mathys to Lukas Haas dated 4 June 2020 (CSA.7000.0001.7313).

110 On or around 30 June 2020, Duncan Mavin informed Credit Suisse of his plan to write a story on some of the companies that the Credit Suisse Funds lend to, including statements to the effect that:

(a) the Credit Suisse Funds lend to some companies with 'low profitability and poor financial track records';

(b) one of the Credit Suisse Funds is one of the biggest lenders to Bluestone Resources Inc; and

(c) some of the entities receive more money from the Credit Suisse Funds than their annual revenue.

Particulars

(a) Email from Ducan Mavin reproduced in an email from James Quinn to Michel Degen and Alan Reifenberg (Credit Suisse), copying various other Credit Suisse personnel dated 30 June 2020 (CSA.5000.0001.1683).

(b) See internal Credit Suisse inquiries regarding Duncan Mavin's statements: email from Luc Mathys to Lukas Haas dated 30 June 2020 (CSA.5000.0001.1683); and email from James Quinn to Michel Degen and Alan Reifenberg, copying various other Credit Suisse personnel dated 30 June 2020 (CSA.5000.0001.1683).

(c) See also engagement between Credit Suisse and Greensill on Duncan Mavin's statements: email from Michel Degen to Lex Greensill dated 30 June 2020 (CSA.5000.0001.1690); and email from Lex Greensill to Michel Degen and Luc Mathys dated 1 July 2020 (CSA.5000.0001.1690).

111 On about 3 July 2020:

(a) the total exposure of the Virtuoso Fund to entities associated with Mr Gupta was about 16%;

(b) the total exposure of the Nova Fund to entities associated with Mr Gupta was about 32%;

(c) Greensill Capital and CSAM entered into an agreement to reduce the exposure to entities associated with Mr Gupta (i.e. "GFG"), Softbank, as well as single obligors and multi-obligors more generally; and

(d) with respect to entities associated with Mr Gupta, that agreement included a “Hard Limit” of:

(i) for the Virtuoso Fund, 14% (US $705 million) overall exposure to entities associated with Mr Gupta (i.e. “GFG Overall Sponsor Risk Exposure”) by 31 July 2020; 12% (US $645 million) by 31 August 2020; 11% (US $585 million) by 30 September 2020; 10% (US $525 million) by 31 October 2020; and 8% (USD $465 million) by 30 November 2020;

(ii) for the Nova Fund, 28% (US $320 million) in overall exposure to entities associated with Mr Gupta (i.e. GFG Overall Exposure) by 31 July 2020; 24% (US $280 million) by 31 August 2020; 21% (US $240 million) by 30 September 2020; 17% (US $200 million) by 31 October 2020; and 14% (USD $160 million) in by 30 November 2020;

(iii) for both Funds, 5% overall exposure to notes related to GFG by 31 December 2020 (**GFG Alliance Limit**).

(e) the agreement also included a rule that GFG "government guaranteed paper" would be treated as a new obligor, with every purchase of government guaranteed paper leading to a 2:1 switch out of GFG overall exposure (i.e. for US $100 million purchase in government guaranteed paper, US $50 million of GFG exposure would be switched out);

(f) with respect to obligors more generally, the agreement included a "Hard Limit" of:

(i) for the Virtuoso Fund, a 5% single obligor limit by 31 December 2020, a 5% multi-obligor limit by 31 December 2020, and a 9% sponsor limit by 31 December 2020;

(ii) for the Nova Fund, a 5% single obligor limit by 31 December 2020, a 5% multi-obligor limit by 31 December 2020, and a 9% sponsor limit by 31 December 2020;

(g) the agreement recorded that warehouse letter and internal investment guidelines were to be adjusted on a monthly basis; and

(h) the agreement recorded that limits could not be breached intra-month.

Particulars

Email from Lex Greensill to Luc Mathys (copied to Lukas Haas, Michel Degen and Ludwig Sels) dated 3 July 2020 (GCU.0005.0029.3387, attaching signed agreement GCU.0005.0029.3388).

FINMA Ruling (CSA.0001.0011.7753 at 0032 ([84])).

112 On or around 6 to 9 July 2020:

(a) CSAM was notified internally by Herbert Plank (Special Senior Adviser Trade Finance, Credit Suisse (Switzerland) Ltd) that a USD 30m receivable relating to Trafigura Pte Ltd listed in the Nova Fund's annual report had 'raised a remark from Trafigura' being that Trafigura would 'usually pay Liberty Aluminium prompt, i.e. there are usually no payables outstanding';

(b) CSAM sought clarification from Greensill and requested supporting material;

(c) Greensill responded to CSAM's request and suggested that there had been a misunderstanding as to what the Nova Fund's semi-annual report represented;

(d) CSAM subsequently confirmed to Credit Suisse Trade Finance that Trafigura's current exposure to Liberty Commodities was zero; and

(e) Notwithstanding the response from CSAM at paragraph 112(d) above:

(i) the Nova Fund had purchased notes under the Liberty Commodities Multi-Obligor facility that were purportedly originated from Trafigura;

(ii) Greensill did not provide CSAM with any 'supporting material' in connection with the purported Trafigura receivables as requested by CSAM; and

(iii) CSAM did not receive any confirmation directly from Trafigura that the receivables that purportedly underpinned the notes purchased by the Nova Fund existed.

Particulars

(a) Email from Herbert Plank (Credit Suisse Trade Finance) to Rudolf Komen and Guy Reiter, copying other Credit Suisse representatives, dated 6 July 2020 (CSA.7000.0003.0275). Guy Reiter forwards this email on to Adam Milenkovic, Lukas Haas and Luc Mathys, copying Hans-Christoph Voges (CSA.7000.0003.0267).

(b) Emails between Luc Mathys and Lex Greensill, copying Michel Degen, dated 6 July 2020 (CSA.5000.0001.1693).

(c) Emails between Lex Greensill, Luc Mathys, Michel Degen, Lukas Haas and Ludwig Sels, between 7 and 8 July 2020 (CSA.7000.0002.2867, CSA.7000.0002.2867)

(d) Email from Luc Mathys to Herbert Plank, copying Guy Reiter, Rudolf Komen, Michel Degen and other Credit Suisse representatives, dated 9 July 2020 (CSA.7000.0003.0265).

(e) The Nova Fund had purchased at least the following notes under the Liberty Commodities Multi-Obligor facility that were purportedly originated from Trafigura: XS1881676834, XS1881676917, XS1881682212, XS1978991583, XS1978999560, XS2055341643 and XS2077190564 (GCU.9000.0001.0031).

113 On about 19 August 2020, CSAM (and/or CSFM and/or the Credit Suisse Group) learnt from an article in Bloomberg that the German Federal Financial Supervisory

Authority (**BaFin**) was concerned about investments of the German Greensill Bank in companies controlled by Mr Gupta and was considering imposing caps on exposure to companies controlled by Mr Gupta and additional capital demands on Greensill Bank.

Particulars

BaFin's concerns are described in a Bloomberg article published on about 19 August 2020 titled 'Billionaire Greensill's German Bank Draws Regulatory Scrutiny'. The Bloomberg article was forwarded by David Toff to Luc Mathys on 19 August 2020 (CSA.5000.0002.6033) and to Eric Varvel, Philipp Wehle, Michel Degen, Lara Warner and Romeo Cerutti (copied to others) on 19 August 2020 (CSA.6000.0001.0741). FINMA Ruling (CSA.0001.0011.7753 at 0035).

114 In response to questions raised within Credit Suisse regarding the article referred to in the preceding paragraph:

(a) a representative of CSAM (Mr Mathys) indicated that (inter alia) by the end of 2020, the supply chain fund would have a maximum obligor limit of 5% and a total sponsor risk exposure of 9% to make sure it was a highly diversified fund;

Particulars

Email from Luc Mathys to David Toff (copied to Nathalie Damman, Denis Gilliot, Paulus Janssen, Lukas Haas and Andreas Asche) dated 19 August 2020 (CSA.5000.0002.6033).

(b) Mr Degen indicated that the total exposure of the supply chain funds to entities associated with Mr Gupta was about US $1.16 billion, being about 16% of total exposure, though the exposure would come down further once hard limits of a maximum 5% per fund (as a limit for single obligors and multi-obligors) or 8% (as a sponsor limit) were implemented by the end of 31 December 2020.

Particulars

Email from Michel Degen to Romeo Cerutti, James Quinn (Credit Suisse, Group Corporate Communications), Eric Varvel, Philipp Wehle and Lara Warner (copied to others) dated 19 August 2020 (CSA.5000.0002.6034).

115 On or about 1 September 2020, FINMA requested that Credit Suisse disclose the actions it took after the relationship between GAM and Greensill 'hit the press in summer 2019'.

Particulars

Letter from Simon Brönnimann and Marc Ribes (FINMA) to Lara Warner and Romeo Cerutti (Credit Suisse Group AG) dated 1 September 2020. The letter refers to an article published in the Financial Times entitled '"System generated truncations": Greensill, Gupta and the hunt for the mystery holding company' (CSA.5000.0003.6330).

116 As at about 18 September 2020:

(a) the total exposure of the Virtuoso Fund and Nova Fund to entities associated with Mr Gupta was about US $1.16 billion; and

(b) that exposure significantly exceeded the new limits on such exposures proposed to come into place by the end of the month (see paragraph 111 above).

Particulars

Emails from Lukas Haas to Lex Greensill, copying Ludwig Sels, Michel Degen and Luc Mathys dated 18 September 2020 (CSA.5000.0002.6232).

Emails between Michel Degen and Lukas Haas dated 18 September 2020 (CSA.7000.0001.7074).

117 On about 25 September 2020, CSAM informed Greensill to the effect that:

(a) the "hard guidelines" in place at that time with respect to Greensill has been communicated and checked by risk, legal and compliance;

(b) the "GFG Sponsor Limit" for the Virtuoso Fund was "not ok", where at the time "GFG Exposure" was 13.95% (US $776 million) rather than 11% (US $585 million);

(c) the "GFG Sponsor Limit" for the Nova Fund was "not ok", where at the time GFG Exposure was 33.6% (US $386 million) rather than 21% (US $240 million).

Particulars

Email from Lukas Haas to Andreas Asche dated 25 September 2020 (CSA.7000.0001.7091).

Email from Luc Mathys to Lex Greensill (copied to Michel Degen and Ludwig Sels) dated 25 September 2020 (CSA.7000.0002.2894).

118 On about 28 September 2020, Greensill and CSAM agreed on an extension to the newly introduced sponsor risk limits as per 30 September 2020.

Particulars

See emails between Lex Greensill, Luc Mathys, Michel Degen and Adam Milenkovic dated 28 September 2020 (CSA.5000.0003.6641). The terms of that extension were as set out in the email chain.

119 From a time not presently known to IAL, but by no later than about July 2020, senior management of the Credit Suisse Group were involved in directing, instructing, overseeing and/or making decisions for CSAM and/or CSFM with respect to its relationship with Greensill and its management of the Virtuoso Fund and Nova Fund.

Particulars

The relevant senior management presently known to IAL were Thomas Gottstein, Lara Warner, Helman Sitohang, Philipp Wehle, Eric Varvel, Shane Galligan and Babak Dasmaltschi.

120 At some point by at least about late September 2020, Ms Warner and Mr Greensill discussed the “hard guidelines” as of 31 December 2020 with respect to reducing exposure to entities associated with Mr Gupta, and Mr Greensill confirmed his agreement to those hard guidelines.

Particulars

This is recorded in an email from Luc Mathys to Lex Greensill, copying Michel Degen and Adam Milenkovic on about 28 September 2020 (CSA.5000.0003.6641).

121 By 28 November 2020 at the latest, representatives of the Credit Suisse Group were aware of a number of instances where GCUK had to intervene to settle notes on behalf of GFG, including an amount of $24.5m, representing the interest portion on the principal payment owed by GFG, which GCUK paid to investors on behalf of various GFG related entities.

Particulars

Email from Baptiste Fouillade (Credit Suisse) to Mithil Vengurlekar (Credit Suisse) and Shane Clark (Credit Suisse), copying others, attaching a report from KPMG dated 8 September 2020 entitled 'Project Sage' (CSA.7000.0002.1564).

122 On or around 28 September 2020:

(a) Bloomberg published an article titled 'Credit Suisse Supply Chain Fund Lent to Greensill's Neighbour' which raised concerns relating to Special Needs Group including the nature of the underlying assets; and

(b) Credit Suisse made internal inquiries regarding where the Funds invested in "non traditional" supply chain loans and whether it had been necessary to take measures to protect investors' interests.

Particulars

Email chain between Tony Patti and Adam Milenkovic, dated 28 September 2020 (CSA.5000.0003.6655).

Email chain between Guy Reiter, Michel Degen, Luc Mathys, Lukas Haas, Hans-Christoph Voges, Jos Hehenkamp, Rudolf Komen and other Credit Suisse personnel, dated 28 September 2020 (CSA.5000.0004.5129).

123 On or around 29 October 2020, Greensill provided CSAM with a SCOPE report for Bluestone Resources Inc, which set out 'Bluestone's main lender' as Greensill Capital (UK) Ltd, with 'current facilities of USD 490m secured against mortgaged land valued at USD 1,038m, negative pledges on leases/rights valued at USD 1,233m and security over property, plant and equipment valued at USD 130m'.

Particulars

Email from from Ivan Jesensky to Lukas Haas, Ruzica Stowe and Andreas Asche, attaching a SCOPE report for Bluestone Resources Inc (CSA.5000.0001.1842 attaching CSA.5000.0001.1843).

124 On about 2 December 2020, a "SUB Business Compliance" team within Credit Suisse advised against the opening of a business relationship with SIMEC or related entities affiliated to Mr Gupta for corporate banking and trade finance purposes.

Particulars

Emails between Aris Stampfli (SUB CCO, Business Compliance – Corporate / Investment Banking, CSHA), Herbert Plank (Senior Strategic Advisor Trade Finance), Hamdi Arman (CTF KAM Geneva) and others dated 1 to 2 December 2020 (CSA.7000.0003.0300).

124A By December 2020 at the latest:

(a) Lex Greensill had discussed the practice of rolling with Mr Degen of CSAM; and

(b) the practice of rolling would have been visible to CSAM from the files received by Credit Suisse because CSAM 'knew that the buffer period had changed' and those files identified that the 'receivables were the same receivables as before with a different maturity date'.

Particulars

Transcript of liquidators' examination conducted on 8 December 2021 (BCC.0001.0028.0001 at _0145-0149)

124B On about 9 December 2020, Ms Egelhof (CSFM) confirmed to PricewaterhouseCoopers (***PwC***), who was the statutory external auditor of the Umbrella Funds, that a note would not be rolled following maturity if an obligor or insurance company was downgraded below the minimum ratings.

Particulars

Emails between Nina Egelhof and PwC between 27 November 2020 and 9 December 2020 (CSA.5000.0002.6891 at .6891 and _0003)

125 As at about 31 December 2020:

(a) the exposure of the Virtuoso Fund to entities associated with Mr Gupta was about US $777 million;

(b) the exposure of the Nova Fund to entities associated with Mr Gupta was about US $408 million; and

(c) this was in breach of the agreed limits pleaded in paragraph 111 above;

Particulars

See email from Lukas Haas to Ruzica Stowe and Andreas Asche (copied to Luc Mathys and Michel Degen) dated 2 February 2021 (CSA.7000.0002.3413).

126 As at 4 January 2021:

(a) CSAM and Greensill had implemented a “sponsor” limit of 9% for the Virtuoso Fund and Nova Fund (see paragraph 111 above); and

(b) that limit was breached, including in circumstances where the Nova Fund had exposure of about 27.4% to entities associated with Mr Gupta.

Particulars

Email from Lukas Haas to Ludwig Sels and others dated 4 January 2021 (CSA.5000.0002.7060).

126A On about 8 January 2021, GCUK and CSAM agreed that CSAM would continue to accept rolling of notes relating to Mr Gupta's entities.

Particulars

Message from Ivan Jesensky (GCUK) to Sally Singer (GCUK) dated 8 January 2021 at 11.00am (GCU.0026.0001.6493 at _0039)

127 As at 13 January 2021, CSAM and Greensill reached a new agreement to reduce the exposure of the Funds' to GFG, including that from 7 January 2021, all notes would mature with no roll over.

Particulars

See emails involving Michel Degen, Eric Varvel, Luc Mathys and Lex Greensill dated 7 and 13 January 2021 (CSA.5000.0003.8802).

128 As at about 29 January 2021:

(a) the total exposure of the Virtuoso Fund to entities associated with Mr Gupta was about US $742 million, comprising about 10.9% of net assets; and

(b) the total exposure of the Nova Fund to entities associated with Mr Gupta was about US $340 million, comprising about 20.5% of net assets.

Particulars

See CSSF Breach Annexure at section 5.4 under the heading "GFG – Gupta Family Group" (p 102 and 103 of 127) (CSA.7000.0003.3919).

Email from Lukas Haas to Ruzica Stowe and Andreas Asche (copied to Luc Mathys and Michel Degen) dated 2 February 2021 (CSA.7000.0002.3413).

129 On about 29 January 2021, CSAM allowed Greensill to increase its exposure to entities associated with Greensill, up to a new limit of US $1.185 billion.

Particulars

Email from Lukas Haas to Ruzica Stowe and Andreas Asche (copied to Luc Mathys and Michel Degen) dated 2 February 2021 (CSA.7000.0002.3413).

130 Between 30 November 2020 and 5 February 2021:

(a) the Virtuoso Fund's exposure to GFG Alliance companies increased from US $778 million to US $809 million; and

(b) the Nova Fund's exposure to GFG Alliance companies increased from US $395 million to US $401 million.

Particulars

CS Supply Chain Finance Funds – VF and GFG Report (CSA.7000.0002.3426).

130A On 11 February 2021, Mr Haas proposed, and subsequently agreed, with GCUK to stop the upcoming rolling of notes relating to Mr Gupta's entities until the GFG exposure limit reduced to USD 1.185 million.

Particulars

Email from Lukas Haas to Luc Mathys (CSA.7000.0002.4248)
Email from Lukas Haas to Andrew McKnight (GCUK), Ivan Jesensky (GCUK), copying Luc Mathys (CSA.7000.0002.4249)

131 As at about 22 February 2021:

(a) the total exposure of the Virtuoso Fund and Nova Fund to entities associated with Mr Gupta was about USD1.228 billion; and

(b) such exposure was in breach of a new limit agreed between CSAM and Greensill at the time of US$1.185 billion (see paragraph 129 above).

Particulars

Email chain from Lukas Haas to a Greensill “Funds” email address and others from 10 February 2021 to 22 February 2021 (CSA.5000.0002.7407).

131A On about 24 February 2021, Mr Wehle enquired internally whether BaFin would insist on 'not rolling' expiring notes with respect to entities associated with Mr Gupta from 1 March 2021 onwards.

Particulars

Email from Philipp Wehle to Eric Varvel dated 24 February 2021 (CSA.6000.0001.4762).

132 As at about 26 February 2021:

(a) the aggregate exposure of the Nova Fund to entities associated with Mr Gupta represented about 22.4% of its Net Asset Value, which originated

from two multi-obligor programs where the accounts receivable sellers were part of the GFG Alliance;

(b) the aggregate exposure of the Virtuoso Fund to entities associated with Mr Gupta represented about 11.3% of its Net Asset Value as of 26 February 2021.

Particulars

Letter from CSFM to CSSF dated 13 March 2021, referred to in the CSSF Breach Annexure in section 4.3 under the heading "Concentration risks - Exposure to groups / alliances of companies/ businesses linked to a common ultimate beneficial owner" (at p 73 of 127) (CSA.7000.0003.3919).

D CREDIT SUISSE'S KNOWLEDGE OF INSURANCE AND FUTURE RECEIVABLES[2]

D1 Amendment to the Hoffman Notes Program to add Annex J

133 IAL refers to and repeats paragraphs 191 to 199 of the Marsh UBS Cross-Claim.

D2 Concerns with insurance and future receivables

134 By no later than about September 2018, CSAM had identified that the insurance exposure of the Virtuoso Fund was highly concentrated around IAL, with the insurance exposure to IAL being about 52.4% and the next highest exposure being 9.0% to Euler Hermes SA.

Particulars

Email from Luc Mathys to David Solo, copying Michel Degen and Lukas Haas, dated 17 September 2018 (CSA.5000.0001.0192).

135 In about October 2018, Credit Suisse Group's risk management function performed an analysis on the supply chain funds and concluded that they needed to implement more strict investment guidelines in terms of insurance concentration limits.

Particulars

This analysis is referred to in an email from Luc Mathys to Lex Greensill, copying Michel Degen, David Solo, Ludwig Sels and Lukas Haas dated 22 October 2018 (CSA.5000.0003.1280).

[2] Paragraphs 134-136, 139-145, 147 and 151-152 in this section are taken (in whole or in part) from the draft Marsh UBS Cross-Claim, which was circulated to the parties on 3 March 2026.

136 By no later than about October 2018:

(a) CSAM had identified that for the Virtuoso Fund, “BCC (Insurance Australia)” was covering about 65% of the credit risk of the underlying portfolio;

(b) CSAM had formed the view that this was breaching the obligor limit in the Offering Memorandum for the Virtuoso Fund of 30%;

(c) investors in the Virtuoso Fund were expressing concerns to CSAM about its high concentration to one insurance company; and

(d) CSAM proposed a reduction in the maximum insurance concentration to between 20% to 30% once the fund was US $2 billion or more in size (with the precise maximum exposure dependent on the size of the fund).

Particulars

Email from Luc Mathys to Lex Greensill, copying Michel Degen, David Solo, Ludwig Sels and Lukas Haas dated 22 October 2018 (CSA.5000.0003.1280). See draft presentation dated 30 October 2018 (CSA.5000.0001.0244 at _0002). That presentation was attached to an email from Lukas Haas to Luc Mathys, Adam Milenkovic and Michel Degen dated 30 October 2018 (CSA.5000.0001.0243).

137 On about 2 November 2018, GCUK and CSAM discussed a potential 'look through' to the reinsurance treaties of each insurer.

Particulars

Email from David Solo to Lex Greensill dated 2 November 2018 (GCU.0005.0002.6986), which refers to the meeting with Credit Suisse.

Email from Lex Greensill to David Solo dated 3 November 2018 (GCU.0005.0002.7009).

138 On about 17 December 2018, an agenda and materials were prepared for a meeting on 18 December 2018 with representatives from CSAM, Greensill and Marsh which involved discussion on reinsurance and the insurance process.

Particulars

Email from Lukas Haas to Ludwig Sels, copying Julia Vergauwen (Linklaters), Nina Egelhof, Guy Reiter, Adam Milenkovic, Christian Mossdorf and Luc Mathys, dated 17 December 2018 (CSA.7000.0001.1711, attaching CSA.7000.0001.1712).

139 Notwithstanding the matters pleaded in paragraph 136, CSAM (and, or alternatively, CSFM) did not require Greensill to reduce the maximum insurance concentration of the Virtuoso Fund to IAL/BCC as proposed.

Particulars

Email chain in March 2021 in which Philipp Wehle asks for *'the internal directive from 2019'* which required the reduction of the funds' reliance on individual credit insurers. Michel Degen responds: *'According to my knowledge there were never such guidelines introduced…'* (CSA.7000.0002.3438).

See also letter from CSFM to Mazars dated 18 August 2023 (CSA.0001.0012.0459).

140 By or around 6 May 2019, in response to questions asked by a potential investor in the Funds, Lukas Haas expressed the view that there would be no insurance coverage in the event of "intentional fraud" by Greensill.

Particulars

Emails involving Luc Mathys, Lukas Haas, Ralph Geiger, Denis Gillot and David Toff (CSAG) (CSA.5000.0003.2061).

141 By no later than 16 September 2019, CSAM had received copies of the trade credit insurance policies from Greensill, including Policy TB-03690 (Unique Market Ref: B0509FINCW1900009) (**2019 Policy**) and Policy TS-03088 (Unique Market Ref: B0509FINCW1900008) (**NMC Parallel Policy**).

Particulars

Email from Sophie Dyke (Greensill) to Lukas Haas dated 16 September 2019 attaching the 2019 Policy (CSA.5000.0001.0893 attaching CSA.5000.0001.0894).

Email from Sophie Dyke to Lukas Haas dated 16 September 2019 attaching the NMC Parallel Policy (CSA.5000.0001.0900 attaching CSA.5000.0001.0901).

142 Throughout the period from at least October 2019 to February 2021, the Virtuoso Fund continued to have a high insurance concentration to IAL/Tokio Marine.

Particulars

Letter from Rudolf Kömen to CSSF dated 11 March 2021 (CSA.7000.0002.8784) providing a table breakdown of exposure to each insurer.

In relation to the Virtuoso Fund, the insurance exposure to IAL is recorded as 35.6% (31 October 2019), 52.1% (31 December 2019), 51.0% (31 March 2020), 56.1% (30 June 2020), 58.1% (30 September 2020), 30.3% (31 December 2020) and 32.5% (26 February 2021).

143 Throughout the period from at least October 2019 to February 2021, the Nova Fund continued to have high insurance concentration to IAL/Tokio Marine.

Particulars

IAL repeats the particulars to paragraph 142. In relation to the Nova Fund, the insurance exposure to IAL is recorded as 11.7% (31 October 2019), 24.2% (31 December 2019), 19.8% (31 March 2020), 39.9% (30 June 2020), 28.1% (30 September 2020), 33.6% (31 December 2020) and 27.9% (26 February 2021).

Throughout this period the total notes '100% insured' ranged from 16.7% to 49.7%. As such, in relation to the notes being insured, the Nova Fund's insurance exposure to IAL ranged from 53% (31 March 2020) to 95% (26 February 2021).

144 On or around 20 April 2020, CSAM received an inquiry from Duncan Mavin (Dow Jones) regarding the insurance concentration risk of the Funds to Tokio Marine, noting that IAL had sold its trade credit insurance business to Tokio Marine.

Particulars

Email from Anitta Tuure to Michel Degen, Luc Mathys, James Quinn and Andreas Kern (CSA.5000.0002.4780).

145 In about April 2020:

(a) representatives of CSAM and/or CSFM did not understand the nature of Funds' exposure to future receivable programs;

(b) representatives of CSAM and/or CSFM raised concerns that the validity of insurance policies may be challenged where the receivable was not in relation to a bona fide trade.

(c) Greensill informed representatives of CSAM and/or CSFM that in its view, the insurance policy eliminated such a risk;

(d) Greensill informed representatives of CSAM and/or CSFM that it would provide quarterly reporting on all future receivable programmes; and

(e) as at about that time, no steps were taken by CSAM and/or CSFM to further consider or understand the view asserted by Greensill.

Particulars

(a) See email from Lukas Haas to Ludwig Sels dated 15 April 2020 (CSA.5000.0001.1514), in which Lukas Haas states: 'Are there any other “Future Account Receivables Programs”? In case of a future AR program, is the whole program “future AR” or only part of?'

(b) Wenger Plattner Report dated 30 July 2022 (CSA.0001.0011.7751 at [19]-[20]).

(c) See email correspondence regarding future receivables between Lex Greensill and Luc Mathys (CSAM) on 29 April 2020 (CSA.5000.0001.1565). In particular, Lex Greensill states: *'You mentioned that your colleagues enquired as to whether the customer receivable insurance validity may be challenged by the reference in the policy that the receivable be in relation to bona fide trade'*.

(d) Email from Lex Greensill to Luc Mathys and Lukas Haas dated 29 April 2020 (CSA.5000.0001.1565).

(e) Email from Luc Mathys to Andreas Asche, Lukas Haas and Tanya Kiefer dated 1 May 2020 (CSA.5000.0008.3198).

(f) Email correspondence between Andreas Asche and Luc Mathys dated 21 April 2020 (CSA.5000.0002.4814), Andreas Asche asked: (translated) *'Should we take a closer look at this now? Or do you want to brush it off?'.* Luc Mathys replies: *'All fine, has been discussed btw Lex and Michel as I understand'*. Andreas Asche states: *'Hmmm. I do not know whether this really assures me'.*

146 By or around 14 May 2020, CSAM had not received documents to assist with the monitoring of future receivables programmes which Mr Asche described as a 'critical warning sign'.

Particulars

Email from Andreas Asche to Luc Mathys dated 14 May 2020 (CSA.5000.0008.3194).

147 By no later than about June 2020, representatives of CSAM and/or CSFM were again raising concerns about:

(a) the exposure of the Virtuoso Fund and Nova Fund to future receivables; and

(b) whether insurance would accept a claim based on future receivables.

Particulars

(a) Email from Lukas Haas to Michel Degen and Luc Mathys dated 18 June 2020 (CSA.5000.0002.5721).

(b) Email from Lukas Haas to Ivan Jesensky, copying Adam Milenkovic, Ruzica Stowe, Luc Mathys and others, dated 22 June 2020 (CSA.5000.0002.5553). Lukas Haas states under the heading 'Future Receivables': '*I understand we have full recourse on the supplier. We are talking about USD 300m financing provided to a company having USD 200m Revenues and equity of USD 80m. On top I doubt that in such a case the insurance will accept the claim and pay?*'.

(c) Email from Lukas Haas to Luc Mathys dated 23 June 2020 (CSA.5000.0002.5591). Lukas Haas states under the heading 'Future Receivables': '*They [Greensill] do not check whether a AR is really a receivable'*, and under the heading 'Insurance'*: 'I'm not happy with this [Greensill's] standard answer, I need a confirmation that fraud is covered as well. Imaging we are financing USD 300m future AR based on an "expectation" a receivable will occur and after 364 days the outcome is that it was fraud and the money was spent somewhere else. Have my doubts that this will be covered by the insurance policy*'.

(d) FINMA Ruling (CSA.0001.0011.7753 at 0034 – 0035 ([88]-[90])).

148 As at about 16 June 2020, the Virtuoso Fund was exposed to about US $1.539 billion in future receivables, and the Nova Fund was exposed to about US $430 million in future receivables, totalling about US $1.969 billion.

Particulars

Email from Lukas Haas to Michel Degen and Luc Mathys dated 18 June 2020 (CSA.5000.0002.5721).

149 By or around 28 June 2020, CSAM had provided internal instructions not to accept new programmes with future receivables.

Particulars

Email from Michel Degen to Luc Mathys dated 28 June 2020 (CSA.5000.0002.5721).

150 By or around 20 August 2020, CSAM considered that they should inform investors that some of the programmes involved future receivables.

Particulars

Email from Andreas Asche to Luc Mathys and Lukas Haas dated 20 August 2020 (CSA.7000.0002.2881).

151 On about 7 October 2020:

(a) Credit Suisse became aware that the Wall Street Journal was planning a story on the insurance aspects of the supply chain finance funds, and it was expecting a critical article with allegations about the insurance coverage being too concentrated and speculation about the implications for the funds;

(b) the Wall Street Journal raised, inter alia, that they had been told that Euler had recently declined to renew Greensill's insurance policies, that some of that decision was driven by rising defaults among some of Greensill's clients, and that IAG's trade credit insurance was in run off as the company had sold its trade credit insurance business to Tokio Marine;

(c) the Wall Street Journal queried, inter alia, if the fund had replaced Euler with a different insurer, and how the fund would replace IAG's coverage when it expired;

(d) Dr Gottstein's response was, inter alia, to request that Credit Suisse liaise with Greensill on the reply, and to query whether it was time to push back hard with some very robust statements, because he was fed up with being defensive on the topic all the time;

Particulars

(a) Email between Thomas Gottstein, Philipp Wehle, Eric Varvel, Lara Warner, Michel Degen, Luc Mathys and others dated 7 October 2020 (CSA.5000.0003.6769).

(b) Email from Anitta Tuure to Thomas Gottstein, Philipp Wehle, Eric Varvel, Michel Ruffieux, Romeo Cerutti, Lara Warner and others, copying Michel Degen, Luc Mathys, Lukas Haas and others dated 7 October 2020

(CSA.5000.0002.6378) and responses from Thomas Gottstein and Michel Degen in the same chain.

(c) See also email from Dominique Gerster (Credit Suisse) to Michel Degen, Thomas Gottstein, Eric Varvel, Philipp Wehle, Romeo Cerutti, Michel Ruffieux, Lara Warner, coping Luc Mathys and others, dated 7 October 2020 (CSA.5000.0002.6378) relaying Greensill's intended statement.

152 By no later than about November 2020, a representative of CSAM raised further questions with Greensill in relation to future receivables, including how the future receivables were monitored.

Particulars

Email from Lukas Haas to Ivan Jesensky, Ruzica Stowe and Andreas Asche dated 3 November 2020 (CSA.5000.0002.7306).

153 As at about 16 February 2021:

(a) the Funds' GFG exposure was purportedly 100% insured by IAL, with the exception of the Liberty Commodities Multi-Obligor Programme, which was purportedly 60% insured by IAL; and

(b) CSAM identified the following 'key risks' associated with the insurance coverage that:

(i) under the terms of the policy, '*there is no covered "Loss" if Greensill Bank does not hold the defaulted Note – if Greensill Bank becomes insolvent and does not purchase the defaulted Note, there can be no claim by Fund on the credit insurance'*;

(ii) if GBAG were to become insolvent, *'it is likely that the Fund will not have recourse to the credit insurance (because Greensill Bank cannot/will not acquire the defaulted Note) and, if Greensill Capital is insolvent, Greensill Capital will not be in a position to indemnify the Fund for its loss'*;

(iii) the effectiveness of the insurance arrangements, including the '*eligibility of debts*' was '*dependant on Greensill performing its obligations under various Program documents and credit insurance*';

(iv) any obligation of the insurer to pay out a claim was '*conditional on the insolvency risk / non-payment of the obligor underlying the defaulted Note – if the failure to pay is caused by other factors – such as documentation / transfer of title deficiencies or other non-performance by Greensill – it is likely that the insurer is not obliged to pay an insurance claim'*; and

(v) the Funds' status as loss payee under the relevant insurance policies '*only applies where the Fund has suffered a "Loss" – the Fund cannot suffer a "Loss" pursuant to the definition of "Loss" under the credit insurance as it is currently defined*.'

Particulars

Email from Andreas Asche to Michel Degen dated 16 February 2021 attaching a document titled '*ExB_Credit Suisse Supply Chain Finance Funds_v2*' (CSA.7000.0002.3517, CSA.7000.0002.3518).

E CREDIT SUISSE'S MOTIVES FOR PURCHASING NOTES[3]

E1 High cash levels

154 By no later than March 2019, CSAM was aware that high cash levels in the supply chain finance funds was leading to underperformance.

Particulars

Email from Lukas Haas to Lex Greensill and Ludwig Sels (copied to Michel Degen, Luc Mathys and David Solo) dated 12 March 2019 (CSA.7000.0001.6991).

155 By about April 2019, CSAM had held conversations with Greensill in which:

(a) CSAM raised the usage and cash holdings in the supply chain finance funds due to the underperformance of the funds; and

(b) Greensill promised CSAM to use a higher quota of the fund going forward.

Particulars

Email from Luc Mathys to Ashish Jain, Eleonore Dachicourt (AM Products for Non-Japan Asia) and Lukas Haas dated 8 April 2019 (CSA.5000.0002.2598).

[3] Paragraphs 162-167, 170, and 172-183 in this section are taken (in whole or in part) from the draft Marsh UBS Cross-Claim, which was circulated to the parties on 3 March 2026.

Email from Lukas Haas to Luc Mathys dated 15 May 2019 (CSA.5000.0002.2598).

156 In about June 2019, Credit Suisse had introduced a special subscription procedure, referred to as a 'soft-close', of the Virtuoso Fund.

Particulars

Document titled 'Supply Chain Finance Fund Newsletter' dated June 2019 (CSA.5000.0002.3011).

157 On or about 14 August 2019, CSAM received a query from a potential investor about the elevated cash levels in the Nova Fund. CSAM responded that it had raised this issue with Greensill and that it was 'confident to close the gap'.

Particulars

Email from Lukas Haas to Ashish Jain (Credit Suisse), copying Luc Mathys and Michael Levin (Credit Suisse) dated 14 August 2019 (CSA.7000.0001.7940 at _0020).

See also email from Lukas Haas to Lex Greensill, Ludwig Sels, Ivan Jesensky, Brett Downes, Michel Degen and Adam Milenkovic dated 25 October 2019 with the subject 'FW: Greensill/CSAM Meeting- Follow up' (GCU.0005.0019.5012).

158 In about November 2019, Credit Suisse:

(a) was receiving questions and concerns from investors in the Funds due to underperformance and elevated cash levels in the Funds;

(b) was seeking to increase the notes entering the Funds;

(c) had lost two large clients of roughly USD 90 million and USD 80 million from the Virtuoso Fund; and

(d) was expecting outflows due to the performance issues.

Particulars

(a) Email chain dated 11 to 12 November 2019 (GCU.0005.0019.5013):

(i) Email from Mikael Rancic (Credit Suisse (Suisse) SA, Private & Corporate Clients) to Lukas Haas dated 11 November 2019.

(ii) Email from Luc Mathys to Lex Greensill and Michel Degen (copied to Lukas Haas and Ludwig Sels) dated 12 November 2019.

(iii) Email from Lukas Haas to Ludwig Sels (copied to Luc Mathys) dated 12 November 2019.

(b) Email from Lukas Haas to Ludwig Sels (copied to Lex Greensill and Luc Mathys) dated 26 November 2019 with the subject 'SCF Funds – Performance Issue' (GCU.0005.0019.5012, attaching GCU.0005.0019.5013 and GCU.0005.0019.5014).

159 In May 2020:

(a) the Supply Chain Finance Funds had significant cash levels;

(b) the 'reasonably good performance' of the funds was achieved 'in particular through 'over-compensation' on the part of Greensill'; and

(c) CSAM had not seen a 'new "plain vanilla" buyer-confirmed SCF programme with significant volumes for a long time'.

Particulars

Email from Lukas Haas to Luc Mathys dated 3 May 2020 (CSA.7000.0002.3775).

E2 Greensill IPO

E2.1 The Credit Suisse Group's oversight of the relationship between CSAM / CSFM and Greensill from about July 2020

160 IAL refers to and repeats paragraphs 205A to 205E of Marsh UBS Cross-Claim.

E2.2 Credit Suisse raising funds for Greensill and the CS Loan

161 From as early as May 2019, the Credit Suisse Group Investment Banking division sought to be considered by Greensill to act on any potential initial public offering (**IPO**) or share sale of Greensill.

Particulars

(a) Email from Nick Koemtzopoulos (Credit Suisse) to Credit Suisse employees dated 13 May 2019 (CSA.7000.0002.1376), in which he states: *'yes I meant to develop dialogue for future IPO or sale'.*

(b) Email from Neil Garrod (Greensill) to Adam Roberts Thomson (Credit Suisse), copying Lex Greensill, dated 17 December 2019 (GCU.0005.0020.4467), and attaching a pdf slide deck authored by

Morgan Stanley and containing discussion points on a potential Greensill IPO dated 26 July 2019 (GCU.0005.0020.4468).

(c) Email from Shane Galligan (Credit Suisse) to Lex Greensill and Maurice Thompson (Greensill) (copying various Credit Suisse personnel including Richard Gibb and Nick Koemtzopoulos) dated 25 January 2020 (GCU.0005.0022.0412), attaching a pdf slide deck authored by Credit Suisse entitled 'IPO Considerations' dated 28 January 2020 (GCU.0005.0022.0413).

(d) Email from Thomas Gottstein (Credit Suisse) to Lex Greensill dated 4 March 2020 (CSA.5000.0008.1831), in which he states: *'Shane has briefed me on our current initiatives, and the success of our recent IPO pitch.'*

162 In about August 2020, the Credit Suisse Group Investment Banking division began acting for Greensill in relation to a private placement of shares to generate capital in favour of GCPL (**Proposed Private Placement**).

Particulars

Email from Omri Lumbroso of Credit Suisse to Credit Suisse employees dated 9 August 2020 (CSA.7000.0001.6521).

Wenger Plattner Report dated 30 July 2022 (CSA.0001.0011.7751 at [47]-[48]).

163 In about September 2020, the Credit Suisse Group Investment Banking division assumed a mandate to conduct the Proposed Private Placement, with the intention to complete that private placement by the end of 2020.

Particulars

(a) Document titled 'Annual General Meeting for Credit Suisse Group AG: Response to a request for information' dated 4 April 2022 (MAR.0008.2000.0001 at pages 6-7).

(b) Email from Richard Gibb to Lex Greensill, copied to Helman Sitohang and others, dated 3 September 2020 (CSA.5000.0008.4093).

(c) FINMA Ruling (CSA.0001.0011.7753 at 0038 ([101])).

(d) Wenger Plattner Report dated 30 July 2022 (CSA.0001.0011.7751 at [47]-[48]).

164 On about 8 September 2020, representatives of the Credit Suisse Equity Capital Markets and Private Placements team discussed a script for early stage “soft

sounding" of institutional investors ahead of the Proposed Private Placement, which script included a statement that "Credit Suisse is very close to Greensill".

Particulars

Emails between Omri Lumbroso, Erik Morris, Simon Laughton and others dated 8 September 2020 (CSA.7000.0001.6520).

Emails between Omri Lumbroso, Richard Gibb, Shane Galligan and others dated 7 to 8 September 2020 (CSA.7000.0001.6326).

165 In about September 2020 and October 2020, Credit Suisse Investment Banking gave consideration to providing Greensill with a USD140 million loan (**Proposed CS Loan**), which was to be repaid from the proceeds of the Proposed Private Placement.

Particulars

Document titled 'Annual General Meeting for Credit Suisse Group AG: Response to a request for information' dated 4 April 2022 (MAR.0008.2000.0001 at page 6).

FINMA Ruling (CSA.0001.0011.7753 at 0038 ([101])).

166 Part of the proceeds of the Proposed CS Loan were intended to be used to reduce previous loans that Credit Suisse's Australian private banking unit had made to Lex Greensill's family trusts of approximately AU$50 million.

Particulars

(a) Email from Tom Wootton to Lara Warner, Thomas Herrmann and Ralf Hafner (copied to Ryan Atkinson, Dominic Hughes, Margaret Shipman and Sema Allan) dated 25 September 2020 with subject "[Redacted "CID"] Financing heads-up" (CSA.5000.0003.6809).

(b) Credit Suisse Services AG – GC Regulatory Affairs - Internal Briefing for meeting with FINMA dated 16 March 2021 (CSA.5000.0002.8044 at page 62).

(c) Minutes of Reputational Risk Committee dated 19 October 2020 (CSA.5000.0002.7486 at page 1).

(d) Reputational Risk Review Process Memo dated 9 October 2020 (CSA.7000.0001.0736).

167 In about late September 2020, Credit Suisse's credit risk management team and reputational risk management team identified a number of concerns with the

Proposed CS Loan to Greensill, which they described as red flags that raised significant concerns.

Particulars

The concerns were set out in an email from Tom Wootton to Lara Warner and others dated 25 September 2020 with subject "2020.09.24 Project Lime – Heads-up credit memo" (CSA.5000.0008.3850). Those concerns included (without intending to limit the contents of the email):

(a) concerns about using a holding company borrower with springing security and potential subordination;

(b) concerns about confidence in bridge take-out given difficult market conditions and potential negative news flow;

(c) concerns about the quality and pricing of credit risk underwriting decisions given rapid growth;

(d) concentration risk (both in terms of asset originators and investors);

(e) the continued availability and cost of insurance given several recent defaults;

(f) the relatively short track record of Greensill;

(g) the very rapid growth of the Bank's balance sheet;

(h) concerns regarding the development of problem loans and loan loss reserves given the rapid loan book expansion in an uncertain global economic environment due to the COVID-19 pandemic;

(i) potential balance sheet concentrations, where Credit Suisse had no detail about the credit quality of borrowers and lending concentrations, in circumstances where Bloomberg had mentioned that BaFin and the German deposit protection scheme already had concerns about loan growth and potential lending concentrations in the portfolio;

(j) regulatory scrutiny;

(k) Greensill did not use a big four auditor and there were challenges over the quality of earnings;

(l) a string of client defaults had taken place and more were expected to come, with some, including NMC Health, widely reported in the news; and

(m) reputational risk issues around GAM.

Wenger Plattner Report dated 30 July 2022 (CSA.0001.0011.7751 at [48]).

Concerns were also set out in emails between Thomas Herrman, Sema Allan (Reputational Risk), James Wood (Reputational Risk) and others dated 4-20 September 2020 (CSA.5000.0008.2544 with subject "[Redacted "CID"] – Escalation Procedures"). The version of the email discovered by UBS has been heavily redacted. From what has not been redacted, it is apparent that those concerns included (without intending to limit the contents of the email):

(a) that notwithstanding that Shane Galligan, Helman Sitohang, Lara Warner and Thomas Gottstein were aware of and/or had discussed and/or were supportive of the proposed capital raise, Credit Suisse assisting with the proposed capital raise was an extremely challenging ask based on the nature of the UK press coverage of [redacted], their current reputation and the recent linkage to CSAM/[redacted];

(b) that transactions involving the pre-IPO funding and capital raise would be out of appetite for Credit Suisse at that point in time; and

(c) the pre-IPO financing was on the very risky spectrum and normally something that Credit Suisse did not entertain.

168 On or about 2 October 2020, Lara Warner and Thomas Herrman received the 'Reputational Risk Weekly Reporting' for 28 September 2020 to 2 October 2020, which recorded with respect to Greensill:

(a) a request to onboard Greensill to assist in, among other things, bridge financing;

(b) that Greensill is a strategic client in the Asia Pacific; and

(c) that there is inherent controversy in Greensill's operations, ongoing negative news from the financial press and a perceived weakness in Greensill's governance.

Particulars

Email from Marsha Heinen to Lara Warner and Thomas Herrmann with subject line 'CH CID – Rep Risk Weekly Reporting 28 Sept – 2 Oct 2020', dated 2 October 2020 (CSA.5000.0008.3864).

169 On or about 8 to 9 October 2020:

(a) representatives of the Credit Suisse Investment Banking division discussed a Wall Street Journal article that reported that Greensill was looking to 'raise

fresh capital' despite facing, amongst other things, client default and regulatory scrutiny;

(b) following the Wall Street Journal article, Lex Greensill contacted Shane Galligan (Credit Suisse) to inform him that other investment banks were interested in the capital raise and that Credit Suisse would need to 'deliver to the timelines'; and

(c) the Credit Suisse Investment Banking division put together a briefing memo for Thomas Gottstein for a call with Greensill to reiterate Credit Suisse's commitment in light of 'competitors starting to circle'.

Particulars

Email from Nick Koemtzopoulos to 'DD Prj Olive' dated 8 October 2020 including text of Wall Street Journal article entitled 'SoftBank-Backed Greensill Looks to Raise Fresh Capital' (CSA.5000.0003.6800). Omri Lumbroso responds: *'This is probably worse than I was expecting... especially on the use of proceeds'.*

Email from Shane Galligan to Nick Koemtzopoulos and 'DD Prj Olive' dated 8 October 2020 (CSA.5000.0003.6802).

Email from Nick Koemtzopoulos to various Investment Banking representatives, including Shane Galligan and Richard Gibb dated 9 October 2020 (CSA.7000.0002.1348).

The briefing memo prepared for Thomas Gottstein (CSA.7000.0002.1349) has been almost entirely redacted.

170 By about 9 October 2020, the Credit Suisse risk management team, after further discussing their concerns with management and management's advisers at length over a 10-day period:

(a) stated to Ms Warner and others to the effect that there remained a number of fundamental issues with the Proposed CS Loan, the current risks in Greensill's business and continued unfavourable press made it very challenging, and they were not supportive of a debt underwriting; and

(b) set out 9 key credit risks.

Particulars

Email from Tom Wootton to Lara Warner and others dated 9 October 2020 with subject “Greensill $325m Pre-IPO Financing heads-up”: CSA.5000.0008.3606. The version of those emails produced under discovery has been redacted. From what has not been redacted, it is apparent that the key credit risks included (without intending to limit the contents of the email):

(a) funding concentration, where Greensill was dependent on a limited number of funding sources to purchase its note receivables, and a loss of a funding provider would have a material impact on its ability to generate revenue;

(b) the availability of third party insurance, where Greensill’s business model was dependent on the continued availability of credit insurance which was outside the company’s control;

(c) significant client concentration; the top three clients represented approximately 50% of Greensill’s net revenue, 35% of which was Mr Gupta’s group, and a loss of one of those three clients would materially impact on Greensill revenues;

(d) the rapid growth of Greensill’s balance sheet and concentrated exposure to a Mr Gupta's group;

(e) rapid product and geographical growth through mergers and acquisition, and Greensill’s ability to profitably integrate multiple acquisitions along with the intrinsic risk of a highly acquisitive strategy;

(f) weak year-to-date financial performance;

(g) adverse press coverage and historical negative news;

(h) limited investor appetite for Greensill debt;

(i) the deal structure, where Credit Suisse was in effect providing quasi equity but with limited upside.

171 On or about 12 October 2020, representatives of the Credit Suisse Investment Banking division discussed the 'substantial fee opportunity' associated with the Proposed Private Placement and Proposed CS Loan.

Particulars

Email chain between various Credit Suisse personnel including Shane Galligan, Richard Gibb, Max Mesny, Gaurav Parkash, Nick Koemtzopoulos, Omri Lumbroso dated 12 to 13 October 2020 (CSA.5000.0003.6863).

172 On about 13 October 2020, Lara Warner met with representatives of Credit Suisse's Investment Banking division who informed her that there was strong demand in the market for an investment in Greensill Capital.

Particulars

(a) FINMA Ruling (CSA.0001.0011.7753 at 0039 ([103])).

(b) See also email from Helen Brophy to Max Mesny (IBCM) and other Credit Suisse personnel dated 12 October 2020 (CSA.7000.0002.1052), which documents the IBC Team's meeting on 12 October 2020.

(c) It is not presently clear to IAL which representatives of the Investment Bank met with Lara Warner, nor is IAL presently aware of further details of that conversation.

(d) It can be inferred from an email from Helman Sitohang to Lara Warner, Thomas Gottstein and others dated 14 October 2020 (CSA.5000.0008.3902), where Helman Sitohang subsequently thanked Lara Warner for "getting there in time" with the credit approval, that Helman Sitohang was one of the representatives who met with Lara Warner.

(e) See also email from Lara Warner to Ralf Hafner dated 13 October 2020 (CSA.5000.0008.3894). Ms Warner states: 'after careful consideration of the situation and discussions with Helman [Sitohang], Brian [Chin] and David Miller, I have decided to move forward with the bridge loan to [redacted]'.

173 On about 13 October 2020:

(a) Ms Warner granted credit risk approval for the proposed CS Loan;

(b) Ms Warner granted that credit risk approval after discussions with, at least, Mr Sitohang, Brian Chin (co-head of Investment Banking) and David Miller (co-head of Investment Banking); and

(c) that credit risk approval was granted notwithstanding the opposition of the Credit Suisse risk management team to the CS Loan and the risks which they had identified.

Particulars

(a) See findings published by FINMA on 28 February 2023 titled "FINMA concludes "Greensill" proceedings against Credit Suisse" at page 2; FINMA Ruling (CSA.0001.0011.7753 at 0039 ([103])).

(b) Wenger Plattner Report dated 30 July 2022 (CSA.0001.0011.7751 at [48]).

(c) Email from Lara Warner to Ralf Hafner (CSI/CSSEL CRO, Credit Suisse) dated 13 October 2020 (CSA.5000.0008.2558). The email chain has been partially redacted by UBS.

174 On about 14 October 2020, representatives of Greensill and representatives of the Credit Suisse Group had a discussion about the following matters:

(a) that GCUK had a mandate from its Board to raise $1 billion in new equity, which could be extended to $1.5 billion however the Board would need to be consulted to approve the increase;

(b) that Credit Suisse and Citibank would be appointed to raise the equity;

(c) that Credit Suisse's fees would be unchanged in line with a draft "EL" (2% plus 0.5% incentive) and debt term sheets;

(d) that Citibank would join Credit Suisse on syndicated debt;

(e) that Citibank's fee on the equity raise would be negotiated separately and was seen as an insurance paid by the Board for having an additional investment bank involved;

(f) that there would be a full push on the equity to be raised by Christmas;

(g) Citibank would underwrite US$140 million of the $400 million syndicated round to pay down the bridge loan, and Credit Suisse's fee would remain 2% on the $400 million as a gesture of good faith by Greensill;

(h) Credit Suisse was considered Greensill's family, and Citibank was considered insurance; and

(i) Credit Suisse would be formally appointed lead on the IPO, and it would be up to other investment banks to impress to get a role.

Particulars

These matters are recorded in an email from Shane Galligan (Credit Suisse's Managing Director – Senior Client Partner Australia) to Lex Greensill, copying Helman Sitohang and Richard Gibb dated 14 October 2020 (CSA.5000.0008.3902).

Lex Greensill responded to Shane Galligan's email to the effect that Shane Galligan's email was accurate, and that Greensill appreciated Credit Suisse's leadership and partnership in a pair of watershed transactions for it which set it up for an IPO in 12-18 months' time (CSA.5000.0008.3902).

175 On about 14 October 2020, Mr Sitohang sent an email to Dr Gottstein, Ms Warner and others in which he, inter alia:

(a) forwarded the correspondence between Mr Greensill and Mr Galligan described in the preceding paragraph;

(b) thanked Ms Warner for "getting there in time" with the credit approval for the Proposed CS Loan;

(c) stated to the effect that he had spoken to Mr Greensill, and Mr Greensill was very happy that they had obtained the approvals for the Proposed CS Loan;

(d) stated that "Citi almost snatch(ed) it from us"; and

(e) stated to the effect that if Credit Suisse executed all three transactions well, it was worth easily $40-50 million in fees in the next 12 to 18 months.

Particulars

Email from Helman Sitohang to David Miller, Brian Chin and Lara Warner (copied to Thomas Gottstein) dated 14 October 2020 (CSA.5000.0008.3902).

176 At some time on or prior to about 19 October 2020:

(a) Ryan Atkinson and Larry Fletcher on Credit Suisse's Reputational Risk Committee pushed back on the proposed loan, stating to the effect that the valuation that was suggested for Greensill Capital was "a joke";

(b) Mr Atkinson and Mr Fletcher were told that Ms Warner and Dr Gottstein had had several meetings / discussions with Mr Greensill, that Ms Warner and Dr Gottstein felt comfortable, and that the investment bank had done due diligence on Greensill and were satisfied; and

(c) Mr Fletcher's impression was that the "senior people" wanted the loan to happen.

Particulars

This is recorded in an email from Eric Varvel to himself, copying Michael D'Angelo, on 27 March 2021 (CSA.6000.0001.9633).

177 On about 19 October 2020, despite the resistance of at least some of its members, the Reputational Risk Committee approved the proposed CS Loan and Potential IPO.

Particulars

Minutes of the Reputational Risk Committee dated 19 October 2020 (CSA.5000.0008.2534).

178 On about 22 October 2020, an entity or entities within the Credit Suisse Group granted the loan of approximately US $140 million to an entity or entities with Greensill with a one year term (**CS Loan**).

Particulars

(a) FINMA Ruling (CSA.0001.0011.7753 at 0039 ([103])).

(b) Document entitled 'Annual General Meeting for Credit Suisse Group AG: Response to a request for information' dated 4 April 2022 (MAR.0008.2000.0001 at page 6).

(c) Credit Suisse Services AG – GC Regulatory Affairs - Internal Briefing for meeting with FINMA dated 16 March 2021 (CSA.5000.0002.8044 at pages 60 and 62).

(d) Credit Suisse PowerPoint presentation entitled "Greensill Tactical Crisis Committee Meeting", dated 7 March 2021, at slide 33 states: "*In October 2020, Credit Suisse approved a USD 140m 1 year bridge loan to Greensill (rated B), and at the same time Lex Greensill provided a US$60mm subordinated shareholder loan. Use of bridge loan proceeds was to reduce CS exposure to existing P. Greensill Family Trust loan (booked in CS AG, Sydney Branch) to AUD$50m (US$75m reduction), cash collateralize existing insurers of the receivable backed notes issued by Greensill (US$123MM), and general corporate purposes*" (CSA.6000.0001.6946).

(e) At this stage, the loan documentation itself has not been discovered in the proceedings, and IAL presently does not know the precise legal entities who were a party to the loan.

179 As at about 4 January 2021:

(a) the GFG Alliance Limit, which was required to be achieved by 31 December 2020, had not been complied with;

(b) the SoftBank Limit (being the limit CSAM and/or CSFM (and/or the Credit Suisse Group) introduced in relation to the sub-funds' exposure to SoftBank portfolio companies in July 2020) which was required to be achieved by 31 December 2020, had not been complied with;

(c) Greensill was in the process of concluding its equity raise for in excess of USD$1.5 billion, on which it was being advised by Credit Suisse and Citibank, which equity raise was a source of revenue for entities within the Credit Suisse Group;

(d) Greensill had intended to close that equity raise before 31 December 2020, but had not done so;

(e) Greensill intended to use funds from the equity raise to, inter alia, pay back the CS Loan; and

(f) SoftBank Vision Fund 2 had agreed in principle to invest US$250 million as part of the Capital Raise.

Particulars

Email from Lex Greensill to Shane Galligan copied to Jonathan Lane dated 3 January 2021(CSA.0001.0011.8961).

In relation to sub-paragraph (b), IAL refers to and repeats the particulars to paragraph 178 of Marsh's Further Amended Statement of Cross-Claim in the Global Proceedings.

180 On about 4 January 2021:

(a) Greensill indicated to CSAM to the effect that its lead investor had received in-principle Investment Committee approval to proceed with the equity raise so long as Greensill was not in breach of supply chain finance fund rules;

(b) Greensill indicated to CSAM to the effect that it could not proceed with the equity raise while it was in breach of the SoftBank Limit and the GFG Alliance Limit;

(c) Greensill asked CSAM to urgently consider a proposal (the **4 January Proposal**) which permitted Greensill not to comply with the SoftBank Limit and the GFG Alliance Limit by 31 December 2020, so that it could complete the equity raise; and

(d) Greensill brought the 4 January Proposal to the attention of at least Mr Varvel and Mr Sitohang.

Particulars

Email from Lex Greensill to Eric Varvel (copied to Michel Degen) dated 4 January 2021 (CSA.6000.0001.3794) setting out the 4 January Proposal.

181 Following receipt of the 4 January Proposal from Greensill:

(a) the proposal was discussed by senior management at the Credit Suisse Group, including Dr Gottstein, Ms Warner, Mr Varvel and Mr Sitohang.

(b) in considering the 4 January Proposal, senior management within the Credit Suisse Group were concerned about the sizeable commercial considerations of losing Mr Greensill as an important client;

(c) Dr Gottstein and the Credit Suisse Group Executive Board ultimately decided to make a counter proposal to Greensill which, inter alia, had the effect of changing the time for compliance with the GFG Alliance Limit to 30 June 2021 and the SoftBank Limit to 31 March 2021, and on about 7 January 2021, CSAM sent the counter proposal to Greensill (**7 January Proposal**).

(d) representatives of Credit Suisse understood that part of the 7 January Proposal was that Greensill would buy back $150m Vision Fund notes as soon as possible, and grant Credit Suisse an option to purchase equity in Greensill "at current market over the next 12 months" (the **CS/Greensill Equity Option**).

Particulars

(a) Email from Eric Varvel to Lex Greensill (copied to Michel Degen) dated 4 January 2021 (CSA.6000.0001.3792).

(b) Email from Lex Greensill to Eric Varvel (copied to Michel Degen) dated 4 January 2021 (CSA.6000.0001.3794).

(c) Email from Michel Degen to Luc Mathys dated 4 January 2021, forwarding email from Eric Varvel to Lex Greensill (copied to Michel Degen) dated 4 January 2021 (CSA.0001.0012.0271).

(d) Email from Eric Varvel to Lara Warner, Helman Sitohang (copied to Philipp Wehle) dated 4 January 2021, forwarding email from Eric Varvel to Lex Greensill (copied to Michel Degen) dated 4 January 2021 (CSA.0001.0012.0046).

(e) Email from Eric Varvel to Michel Degen dated 5 January 2021 (CSA.5000.0002.7070).

(f) Email from Luc Mathys to Michel Degen dated 5 January 2021 (CSA.0001.0012.0052).

(g) Email chain between Eric Varvel and Michel Degen dated 5 January 2021 (CSA.0001.0012.0061).

(h) Email chain involving Nick Koemtzopoulos and Max Mesny (and others) dated between 1 January 2021 and 5 January 2021 (CSA.7000.0001.2595).

IAL does not presently know which other senior management were involved in the discussions.

(i) Email from Eric Varvel to Helman Sitohang dated 5 January 2021 (CSA.0001.0011.9106).

(j) Email from Michel Degen to Lex Greensill (copied Eric Varvel) dated 7 January 2021 (CSA.0001.0011.9036) setting out the 7 January Proposal.

(k) Emails between Eric Varvel and Philipp Wehle dated 11 January 2021 (CSA.0001.0011.9038).

(l) Email chain between Philippe Wehle and Eric Varvel dated 11 January 2021 (CSA.0001.0011.9038).

182 In making the 7 January Proposal, CSAM, at the direction of Dr Gottstein and the Credit Suisse Group Executive Board, did not insist on compliance with the SoftBank Limit and the GFG Alliance Limit before the expected capital raise, in order to facilitate Greensill overcoming the approval conditions on that capital raise.

183 On about 7 January 2021, Greensill accepted the 7 January Proposal.

Particulars

Email from Lex Greensill to Eric Varvel (copied to Michel Degen) dated 7 January 2021 (CSA.0001.0011.9036).

F CREDIT SUISSE'S KNOWLEDGE OF THE ROLLING OF DEBTS

184 IAL refers to and repeats paragraphs 7 to 24 of the BCC/TM Parties' Cross-Claim against UBS in the Credit Suisse Global Matter.

Date: 31 July 2026

M Stephens

by Malcolm Stephens, solicitor on record

This pleading was prepared by Malcolm Stephens and settled by S Finch, DFC Thomas, D Hume, M Ellicott, C Ernst, N Wootton and H Cooper of Counsel.

Certificate of lawyer

I, Malcolm Stephens, certify to the Court that, in relation to the defence filed on behalf of the first respondent, the factual and legal material available to me at present provides a proper basis for:

(a) each allegation in the pleading; and

(b) each denial in the pleading; and

(c) each non admission in the pleading.

Date: 31 July 2026

M Stephens

Signed by Malcolm Stephens, solicitor on record

Schedule

No. NSD110/2022

Federal Court of Australia

District Registry: New South Wales

Division: General

Second Respondent:	Greensill Bank AG
Third Respondent:	Michael Frege in his capacity as Insolvency Administrator for Greensill Bank AG
Fourth Respondent:	BCC Trade Credit Pty Ltd
Fifth Respondent:	Greg Brereton
Sixth Respondent:	Tokio Marine Management (Australasia) Pty Ltd (ACN 001 488 455)
Seventh Respondent:	Tokio Marine & Nichido Fire Insurance Co Ltd (ARBN 000 438 291)
Eighth Respondent:	Marsh Limited

CROSS CLAIM

Cross-Claimant:	Greensill Bank AG
Second Cross-Claimant:	Michael Frege in his capacity as Insolvency Administrator for Greensill Bank AG
Cross-Respondent:	Insurance Australia Limited (ACN 000 016 722)

CROSS CLAIM

Cross-Claimant:	BCC Trade Credit Pty Ltd (ACN 608 296 233)
Cross Respondent:	Greensill Capital (UK) Ltd
Second Cross Respondent:	Greensill Bank AG
Third Cross Respondent:	Greensill Capital Pty Ltd (in liquidation)

CROSS CLAIM

Cross-Claimant:	Marsh Limited
Cross Respondent:	BCC Trade Credit Pty Ltd (ACN 608 296 233)
Second Cross Respondent:	Greg Brereton
Third Cross Respondent:	Insurance Australia Limited (ACN 000 016 722)
Fourth Cross Respondent:	Tokio Marine & Nichido Fire Insurance Co., Ltd (ACN 000 438 291)

CROSS CLAIM

Cross-Claimant:	Marsh Limited
First Cross Respondent:	UBS Asset Management (Europe) S.A.
Second Cross Respondent:	UBS Asset Management Switzerland AG