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Form 34
Rule 16.33

Reply to Defences to 10ASOC

No. NSD110 of 2022

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

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

Applicant

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

Respondents

Filed on behalf of (name & role of party)	Credit Suisse Virtuoso SICAV-SIF in respect of the sub-fund - Credit Suisse (Lux) Supply Chain Finance Fund, Applicant
Prepared by (name of person/lawyer)	Crispian Lynch, Rebecca Spigelman
Law firm (if applicable)	Gilbert + Tobin
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1 Save for the admissions set out below, the Applicant (**Credit Suisse**) joins issue with the allegations contained in each of the following defences:

(a) the Defence to the Tenth Amended Statement of Claim filed by Brereton on 20 July 2026 (**Brereton Defence**);

(b) the Defence to the Tenth Amended Statement of Claim filed by Marsh on 27 July 2026 (**Marsh Defence**);

(c) the Defence to the Tenth Amended Statement of Claim filed by IAL on 31 July 2026 (**IAL Defence**);

(d) the Defence to the Tenth Amended Statement of Claim filed by BCC on 31 July 2026 (**BCC Defence**); and

(e) the Defence to the Tenth Amended Statement of Claim filed by TMNF on 31 July 2026 (**TMNF Defence**),

(together, the **Defences**).

2 Defined terms have the same meaning as set out in the Tenth Amended Statement of Claim dated 2 July 2026 (**10ASOC**) and the Defences, save where otherwise indicated.

PARTIES

3 As to paragraph 3 of the Defences, Credit Suisse says that the Credit Suisse (Lux) Supply Chain Finance Fund continues to exist for the purpose of winding down the fund and realising all available assets for its investors.

AGENT OF THE INSURER

4 Insofar as each of the Defences plead express terms of the CGU AAR Agreement, the IAL AAR Agreement and/or the PACAO, Credit Suisse will rely upon the written terms of those documents and the Policy TS-03088 at trial.

CONTRIBUTORY NEGLIGENCE AND PROPORTIONATE LIABILITY

5 As to paragraph 104AA of the BCC and TMNF Defences and 104C(k) of the IAL Defence, Credit Suisse:

(a) says that the pleading with respect to Credit Suisse Fund Services (Luxembourg) S.A. (**CSFS**) is ambiguous and embarrassing and is liable to be struck out; and

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

6 As to paragraph 104HA of the BCC and TMNF Defences and paragraph 111B of the Marsh Defence, Credit Suisse:

(a) says that the pleading with respect to CSFS is ambiguous and embarrassing and is liable to be struck out; and

(b) under cover of that objection, denies those paragraphs.

THE PRIOR MISREPRESENTATIONS AND NON-DISCLOSURES

7 As to paragraphs 104AD(d)(vi), 104C(m), 104C(n), 104C(o), 104C(p), 108ZI(m) and 110 of the IAL Defence and 121 of the Marsh Defence, Credit Suisse:

(a) repeats and relies upon its Reply to Annexure A to the IAL Defence and the BCC/TM Defences; and

(b) denies the paragraphs.

8 As to paragraph 110 of the IAL Defence, if the Policy TS-03088 and/or the pleaded endorsements had been binding, Credit Suisse:

(a) says that under the terms of the 2018 Policy TS-03088 and Policy TS-03088, IAL and BCC agreed to limit the Insured's duty of disclosure under s 21 of the *Insurance Contracts Act* to the matters identified in any 'Proposal Form' (**Proposal**) at Schedule 2 of the 2018 Policy TS-03088 and Policy TS-03088 and waived any disclosure of information about the Suppliers, the Customers, the Servicer, the Trustee and the Participant Trust(s);

Particulars

BCC and IAL agreed in cl. 7.3 of the 2018 Policy TS-03088 and Policy TS-03088 that the only warranties given by the Insured were those set out in the Proposal, and in cl. 7.4 that the Insured had not and would not prepare any Information Pack and had no

responsibility for any Information Pack. This is consistent with the objects of the transaction recorded in the recitals, whereby the Servicer was to provide Information Packs to the Insurer (as potential insurer) and the acknowledgment in cl. 7.2 that the Insurer would rely upon the Information Packs. It is also consistent with the way relevant debts and Customers came to fall within the framework of the Parallel Policy. Those debts and Customers were agreed between BCC and GCUK (Parallel Policy Recital B) (not between BCC and GBAG/GCPL) and Customer Limits were allocated to the Parallel Policy framework by the exercise of right by GCUK pursuant to cl. 5.5 of the relevant Master Policy. The Information Packs were the source of information for the Insurer about the Suppliers, the Customers, the Servicer, the Trustee and the Participant Trust(s) (the subject matters being identified in Schedule 2 to the Master Policy).

(b) says that if IAL via its authorised representative and/or agent BCC did not require a Proposal to be submitted by the Insured in relation to the NMC Note programme (of which fact Credit Suisse is not aware), then IAL and BCC waived the Insured's duty of disclosure under s 21 of the *Insurance Contracts Act* in its entirety and elected to rely only upon the relevant Information Packs prepared by GCUK;

Particulars

Credit Suisse refers to and repeats the particulars to subparagraph (a) above.

(c) further and in the alternative, refers to and repeats subparagraphs 3(c), 3(e) and Annexure A, paragraphs 7 and 7A of the Cross-Claim Defence filed by GBAG in the proceeding on 31 July 2023;

(d) the Policy TS-03088 was a contract for insurance under which GBAG could obtain a contract of insurance through ceding to it an Asset acquired by either it or a Loss Payee to the framework provided for and, in the circumstances, any contract of insurance in respect of the ceded Asset is a contract with GBAG;

(e) in the alternative says that the Policy TS-03088 comprises two contracts of insurance, being:

(i) a contract between GCPL in its own capacity as Insured and IAL, by its agent and/or corporate representative BCC, as Insurer, insuring Losses related to Assets acquired by GCPL during the period of insurance; and

(ii) a contract between GBAG in its own capacity as Insured, and IAL, by its agent and/or corporate representative BCC, and Credit Suisse as Loss Payee, insuring Losses related to Assets acquired by GBAG or the Loss Payee during the period of insurance,

(the contract of insurance described in (d) or, alternatively, (e)(ii) above being the **GBAG Contract**);

(f) says that, in relation to the GBAG Contract, to the extent that the Insured's duty under s 21 of the *Insurance Contracts Act* was not waived as pleaded in subparagraphs 8(a) and (b) above (which is not admitted):

(i) only GBAG was subject to a duty under s 21 of the *Insurance Contracts Act*;

(ii) the knowledge of GCUK was not attributable to GBAG for the purposes of s 21 of the *Insurance Contracts Act*;

Particulars

BCC and IAL agreed in cl. 7.5(a) that GCUK (the Servicer under the Policy TS-03088) was not the agent of GBAG in respect of the Policy TS-03088. Further, BCC and IAL expressly agreed (in relation to the Information Packs that were prepared by GCUK as Servicer) that GBAG did not have responsibility for any Information Pack and made no warranty in relation to any Information Pack in cl. 7.4 of the Policy TS-03088. This is consistent with the objects of the transaction recorded in the recitals, whereby the Servicer provides information about Assets, Customers and the Participant Trust(s) to the Insured (as potential investor) and to the Insurer (as potential insurer).

(iii) the knowledge of GCPL was not attributable to GBAG for the purposes of s 21 of the *Insurance Contracts Act*; and

Particulars

GCPL did not make any Proposal or enter into the GBAG Contract as agent of GBAG or in any other relational capacity.

(iv) the knowledge of Lex Greensill was not attributable to GBAG for the purposes of s 21 of the *Insurance Contracts Act*;

Particulars

At all relevant times, Lex Greensill was a director of GCUK, as Servicer, and was not a director or employee of GBAG. Insofar as he was involved in the arrangement of the Policy TS-03088 or the provision of information in respect of it, his knowledge is attributable to GCUK, which was not an agent of GBAG in respect of the Policy, not GBAG.

(g) in the alternative to subparagraphs 8(d) and (e)(i) and (ii) above, says that if, which is denied, the Policy TS-03088 comprises one contract of insurance and GCPL is a co-insured under that contract, then:

(i) the knowledge of GCUK was not attributable to GCPL for the purposes of s 21 of the *Insurance Contracts Act*;

Particulars

IAL agreed (through its agent and/or corporate representative, BCC) in cl. 7.5(a) that GCUK (the Servicer under the Policy TS-03088) was not the agent of GCPL in respect of the Policy TS-03088. Further, IAL expressly agreed (through its agent and/or corporate representative, BCC) in relation to the Information Packs that were prepared by GCUK as Servicer that GCPL did not have responsibility for any Information Pack and made no warranty in relation to any Information Pack in cl. 7.4 of the Policy TS-03088. This is consistent with the objects of the transaction recorded in the recitals, whereby the Servicer provides information about Assets,

Customers and the Participant Trust(s) to the Insured (as potential investor) and to the Insurer (as potential insurer).

(ii) the knowledge of Lex Greensill was not attributable to GCPL for the purposes of s 21 of the *Insurance Contracts Act*; and

Particulars

At all relevant times, Lex Greensill was a director of GCUK, as Servicer. Insofar as he was involved in the arrangement of the Policy TS-03088 or the provision of information in respect of it, his knowledge is attributable to GCUK, which was not an agent of GCPL in respect of the Policy TS-03088, not GCPL.

(iii) does not know and therefore cannot admit that GCPL had the knowledge of the facts in Annexure A attributed to it at any relevant time;

(h) in the alternative to subparagraphs 8(d) to (g) above, does not know and therefore cannot admit that GCUK or Lex Greensill had the knowledge of the facts in Annexure A respectively attributed to them at any relevant time;

(i) says further that, in relation to the GBAG Contract:

(i) the only statements of fact made by GBAG in relation to the GBAG Contract are those expressly recorded in any Proposal as made by GBAG;

(ii) by operation of s 24 of the *Insurance Contracts Act,* any statement made by GBAG in the Proposal does not have the effect of a warranty but only a representation;

(iii) GBAG made no warranty or representation in relation to any subject dealt with in the Information Packs;

Particulars

Cl. 7.4 of the Policy TS-03088.

(iv) does not admit that any representation made by GBAG in relation to the GBAG Contract amounted to a misrepresentation for the purposes of s 28(3) of the *Insurance Contracts Act*; and

Particulars

Credit Suisse relies upon s 26 of the *Insurance Contracts Act* insofar as BCC or IAL maintains a claim of misrepresentation in relation to any representation that is found to be made by GBAG.

(v) no statement made by any of GCUK, GCPL or Lex Greensill is relevant for the purposes of s 28(1) of the *Insurance Contracts Act,* as none of those entities or persons became the Insured under the GBAG Contract;

(j) in the alternative to subparagraphs 8(d) to (i) above if, which is denied, the Policy TS-03088 comprises one contract of insurance and the statements of fact made by GCPL in relation to the Policy TS-03088 are relevant to the operation of s 28 of the *Insurance Contracts Act in* respect of claims made by GBAG, then:

(i) the only statements of fact made by GCPL in relation to the Policy TS-03088 are those expressly recorded in any Proposal as made by GCPL;

(ii) by operation of s 24 of the *Insurance Contracts Act*, any statement made by GCPL in the Proposal does not have the effect of a warranty but only a representation;

(iii) GCPL made no warranty or representation in relation to any subject dealt with in the Information Packs;

Particulars

Cl. 7.4 of the Policy TS-03088.

(iv) does not know and therefore cannot admit that any representation made by GCPL in relation to the Policy TS-03088 amounted to a misrepresentation for the purposes of s 28(3) of the *Insurance Contracts Act*; and

Particulars

Credit Suisse relies upon s 26 of the *Insurance Contracts Act* insofar as BCC or IAL maintains a claim for misrepresentation in relation to any representation that is found to be made by GCPL.

(v) says further that no statement made by any of GCUK or Lex Greensill is relevant for the purposes of s 28(1) of the *Insurance Contracts Act* as none of those entities or persons became the Insured under the Policy TS-03088;

(k) in the alternative to subparagraphs 8(d), (i) and (j) above, does not know and therefore cannot admit that any representation made by GCUK or Lex Greensill in relation to the GBAG Contract or, alternatively, the 2018 Policy TS-03088 or Policy TS-03088, amounted to a misrepresentation for the purposes of s 28(3) of the *Insurance Contracts Act*;

(l) further says that insofar as BCC or IAL seeks to rely upon cll. 7.5(b) or 9.7 of the Policy TS-03088 to purportedly remove a liability in respect of the Losses the subject of these proceedings:

(i) denies that cl. 9.7 relates to pre-contract acts or omissions;

(ii) insofar as the claimed inaccuracy or error is of the Proposal or any information given, statements or other document attaching to or forming part of the Proposal and is attributed to a statement of GBAG, cll. 7.5(b) or 9.7 to that extent are void by operation of s 33 of the *Insurance Contracts Act*; and

(iii) further, insofar as the claimed inaccuracy or error is of the Proposal or Information Pack or any information given, statements or other documents attaching to or forming part of the Proposal or Information Pack and is attributed to a statement of GCUK, GCPL or Lex Greensill, cll. 7.5(b) or 9.7 to that extent are void by operation of s 33 of the *Insurance Contracts Act*;

(m) in the alternative to subparagraph (l) above, does not know and therefore cannot admit the operation of cll. 7.5(b) or 9.7 of the Policy TS-03088 in respect of the Losses the subject of these proceedings; and

(n) further says that insofar as BCC seeks to rely upon cl. 15.4 of the Policy TS-03088:

(i) on its proper construction, cl. 15.4 purports only to give IAL a right to "declare void" the Policy TS-03088 insofar as it impacts the contract of the Insured purporting to make the statement, report or Claim that is sought to be impugned, and, accordingly, does not impact the GBAG Contract unless the party whose conduct is sought to be impugned is GBAG;

(ii) denies that any of the conduct sought to be impugned by BCC is conduct of GBAG;

(iii) in the alternative to subparagraph (n)(ii) if, which is denied, the Policy TS-03088 comprises one contract of insurance and the statements of fact made by GCPL in relation to the Policy TS-03088 are relevant to the operation of cl. 15.4, then cl. 15.4 only purports to give IAL the right to "declare void" the Policy TS-03088 insofar as GCPL made a statement, report or Claim that is sought to be impugned, and accordingly, does not impact the Policy TS-03088 unless the party whose conduct is sought to be impugned is GCPL, and denies that any of the conduct sought to be impugned by BCC is the conduct of GCPL;

(iv) in the alternative to subparagraphs (ii) and (iii) above, if, which is denied, cl. 15.4 purports to give IAL a right to "declare void" the GBAG Contract or the Policy TS-03088 due to the conduct of GCUK or Lex Greensill that is sought to be impugned, then, to that extent the clause is void by operation of ss 28 and 33 of the *Insurance Contracts Act*; and

(v) Credit Suisse does not know and therefore cannot admit that any statement, report or Claim made by any person was fraudulent.

ALLEGED DEBT ROLLING AND FAILURES TO PAY

9 As to paragraphs 104C(k), (ka), (kb), (m), (n), (i) and 117 of the IAL Defence, Credit Suisse:

(a) denies that paragraphs 1 to 11 of Annexure B to the IAL Defence are a complete and accurate description of the debt financing programmes, Customer Debts and Investor Notes referred to in:

(i) Annexures A to P of the Seventh Amended Statement of Claim in NSD 169/2023; and

(ii) paragraphs 19 to 28A and Annexures A and B to the Ninth Amended Statement of Claim in NSD 106/2022;

(b) denies that the series of transactions referred to as "rolls" or "rollovers" in Annexure B to the IAL Defence are each to be characterised as a "failure to pay" within the meaning of the Policy TS-03088;

Particulars

Expert Reply Report of Greg Halm regarding the Bluestone Multi-Obligor Facility, EXP.2000.0001.0005, paragraphs 20, 23, 40, 45, 148.

Expert Reply Report of Greg Halm regarding the Bluestone Single-Obligor Facility, EXP.2000.0001.0007, paragraphs 19, 21, 43-47, 129.

Expert Reply Report of Greg Halm regarding the Liberty Commodities Limited Facility, EXP.2000.0001.0008, paragraphs 27, 28, 37, 138-144.

(c) denies that in the Bluestone Multi-Obligor, Bluestone Single-Obligor, Liberty Commodities Limited and Liberty Delta programmes there were any failures to pay that were not remedied within 10 business days, and says that the "rollover" transactions referred to in Annexure B did not give rise to any Stop Asset Acquisition Instructions (**SAAIs**);

(d) denies that GCUK was the source of any funds paid to Credit Suisse that are referred to in paragraphs 30 to 31 and 151;

Particulars

Expert Reply Report of Greg Halm regarding the Bluestone Multi-Obligor Facility, EXP.2000.0001.0005, paragraphs 24, 83, 140-145.

Expert Reply Report of Greg Halm regarding the Bluestone Single-Obligor Facility, EXP.2000.0001.0007, paragraphs 24, 122-126.

Expert Reply Report of Greg Halm regarding the Liberty Commodities Limited Facility, EXP.2000.0001.0008, paragraphs 23, 28, 78.

(e) says that the debts pleaded in Annexure B do not relate to "Customers" under Policy TS-03088 and were incapable of being "Debts" within the meaning of Policy TS-03088, and in the premises were incapable of attaching to Policy TS-03088;

(f) says that any SAAIs pleaded in Annexure B could not give rise to a SAAI issued under Policy TS-03088, and could not impact coverage of Credit Suisse's Notes under Policy TS-03088;

(g) says that in this proceeding, Credit Suisse does not claim loss in respect of the programmes pleaded in Annexure B, investments related to those pleaded in Annexure B or that could be impacted by the SAAIs pleaded in Annexure B;

(h) in the premises pleaded in subparagraphs (e)-(g) above, says that Annexure B raises no issue in this proceeding;

(i) further says that Annexure B fails to plead the material facts necessary to establish that the relevant debts were Eligible Debts that attached to the 2018 Policy TS-03088 and the Policy TS-03088 such that any alleged failure to pay those debts gave rise to any SAAI under the 2018 Policy TS-03088 or the Policy TS-03088;

(j) further says that insofar as Annexure B alleges SAAIs were issued in respect of debts maturing before 1 March 2019 (being the purported effective date of the 2019 Policy), any alleged failure to pay in respect of those debts (which is denied) could not give rise to a SAAI issued under the 2019 Policy or Policy TS-03088;

Particulars

The unparticularised debts supporting the SAAI pleaded to have issued no later than 15 January 2019 at paragraph 27(a).

The debts identified in the table below paragraph 27A with maturity dates on 1 January 2019.

The unparticularised debts supporting the SAAI pleaded to have issued no later than 29 March 2018 at paragraph 100(a).

The unparticularised debts supporting the SAAIs pleaded to have issued no later than 17 October 2018 or 31 January 2019 at paragraph 130(a)-(b).

The unparticularised debts described in paragraph 146(a) from on or about 11 October 2018 to 1 March 2019.

The unparticularised debts supporting the SAAI pleaded to have issued no later than 12 October 2018 at paragraph 149.

The unparticularised debts due on 28 September 2018 at paragraph 176.

The unparticularised debts supporting the SAAI pleaded to have issued no later than 12 October 2018 at paragraph 179.

The unparticularised debts supporting the SAAI pleaded to have issued no later than 22 October 2018 at paragraph 201.

The unparticularised debts supporting the SAAI pleaded to have issued no later than 26 September 2018 at paragraph 209.

The unparticularised debts supporting the SAAI pleaded to have issued no later than 3 August 2018 and continuing fortnightly at paragraph 242, until 1 March 2019.

Item 1 of Schedule LF-1 with a maturity date of 21 February 2019.

Items 1-8 of Schedule Westford-1 with a maturity date on or before 1 February 2019.

(k) further says that insofar as Annexure B alleges SAAIs were issued in respect of debts maturing before 12 June 2020 (being the purported effective date of Customer Endorsement 138 under the 2019 Policy) any

alleged failure to pay in respect of those debts (which is denied) could not give rise to a SAAI issued under the 2019 Policy or Policy TS-03088; and

Particulars

Customer Endorsement 138, purportedly effective 12 June 2020 and applying to Bauer's Intelligent Transportation Inc and Kerry Ireland Investments Limited (CSA.0001.0006.8940; CSA.0001.0006.8941).

The debts supporting the SAAIs pleaded to have issued on 3 January 2020, 3 April 2020 or 4 May 2020 in the Bauer's Intelligent Transportation programme at paragraph 225.

The debts supporting the SAAIs pleaded to have issued on 20 February 2020 or 22 April 2020 in the Kerry Ireland programme at paragraph 234(a)-(b).

(l) otherwise does not know and therefore cannot admit the allegations in Annexure B, including due to:

(i) the lack of particulars provided with respect to:

(A) the existence of the underlying debts;

(B) how the debt rolling occurred in each instance, by reference to any reliable source documentation;

(C) alleged failures to pay, by reference to any reliable source documentation; and

(D) the alleged connection between these allegations and the matters alleged in Annexure B to the IAL Defence, if any;

(ii) the absence of any forensic accounting expert evidence served in respect of the following programmes: Liberty TCUK, SSUK, Simec, Liberty House, Liberty France, Westford, Liberty Seaview, Catfoss Renewables, Catfoss DBT, Noviniti Colchester, Noviniti Poole, Bauer's Intelligent Transportation, Kerry Ireland and SNG; and

(iii) IAL's decision to not serve the aides memoire proposed at the case management hearing on 12 March 2026 with respect to the programmes referred to in subparagraph (l)(ii) above.

Particulars

Order 42 of Orders made on 12 March 2026.

Email from Allens to Gilbert + Tobin dated 21 July 2026 (CSA.0001.0012.4074).

Expert Reply Report of Greg Halm regarding the Bluestone Multi-Obligor Facility, EXP.2000.0001.0005, paragraphs 68-69, 77-78, 94, 101.

Expert Reply Report of Greg Halm regarding the Bluestone Single-Obligor Facility, EXP.2000.0001.0007, paragraphs 54, 69-70, 79, 82-83.

Expert Reply Report of Greg Halm regarding the Liberty Commodities Limited Facility, EXP.2000.0001.0008, paragraphs 50-57, 71, 87-91 and 136(b).

Expert Bluestone and Bluestone Multi Obligor Reply Report of Michelle Jennings-Jones, paragraphs 197(a), 197(b), 197(f), 229-231, 298-302.

MATTERS ALLEGEDLY KNOWN TO CREDIT SUISSE

10 As to paragraphs 37ZAAC(j), 37ZAAC(ja), 33ZZA(i), 37ZZC(h), 39(r), 40(l), 40A(p), 104A(d), 104A(e), 104C(k), 104C(ka), 104C(kb), 108(e)(iv), 108ZG and 108ZJ(e)(iii) of the IAL Defence, Credit Suisse:

(a) says that:

(i) those paragraphs do not adequately plead the connection between Annexure C to the IAL Defence and IAL's allegations that the BCC/Brereton Conduct was not conduct on which Credit Suisse could reasonably rely, do not disclose the case that Credit Suisse is required to meet and are liable to be struck out as vague and embarrassing; and

(ii) Annexure C to the IAL Defence alleges knowledge in general terms and is inadequately particularised;

(b) repeats and relies upon the Reply to Annexure C of IAL's Defence; and

(c) under cover of subparagraphs (a) and (b), denies the paragraphs.

11 As to paragraphs 103, 104AA(u), 104HA(c), 107, 108ZG and 108ZH of the BCC/TM Defences, Credit Suisse relies upon and repeats its Reply to Annexure C to the BCC/TM Defences.

CLAIMS RELATING TO MARSH

12 As to paragraph 110 of the Marsh Defence, in response to subparagraph (a), Credit Suisse relies upon and repeats the Defence to the Marsh NMC Cross-Claim.

13 As to paragraph 111 of the Marsh Defence, in response to subparagraph (c), Credit Suisse relies upon and repeats paragraphs 1 to 53, 76 to 85A, 86 to 115, 133 to 142, 144 to 149 and 152C of the Defence to the Marsh NMC Cross-Claim.

14 As to paragraph 111A of the Marsh Defence, in response to subparagraph (c), Credit Suisse relies upon and repeats paragraphs 1 to 85A, 86 to 132, 143, 145 to 148E, 152D to 152E of the Defence to the Marsh Global Cross-Claim.

EXCLUDED CONCURRENT WRONGDOERS

15 As to paragraphs 104AB to 104I of the BCC Defence and paragraph 110 of the Brereton Defence, Credit Suisse:

(a) relies upon and repeats paragraphs 95 to 104, 105 to 108 and 108ZA to 108ZK of the 10ASOC;

(b) says that in the premises of subparagraph (a) above, BCC and Brereton:

(i) intended to cause, and fraudulently caused, the economic loss pleaded in paragraphs 104, 108 and 108ZI of the 10ASOC;

(ii) are excluded concurrent wrongdoers within the meaning of s 1041M of the *Corporations Act*, s 87CC of the *Competition and Consumer*

Act and s 12GQ of the *ASIC Act*, and therefore are not to have the benefit of any apportionment; and

(c) otherwise denies the paragraphs.

16 As to paragraph 104C of the IAL Defence and paragraphs 104AB to 104I of the TMNF Defence, Credit Suisse:

(a) says that s 917E of the *Corporations Act* provides that the responsibility of a financial services licensee under Division 6, Part 7.6 of the *Corporations Act* extends so as to make IAL and TMNF liable to Credit Suisse for all of Credit Suisse's loss or damage caused by the BCC/Brereton Conduct;

(b) says that even if the proportionate liability regimes in Division 2A of Part 7.10 of *Corporations Act*, Part IVA of the *Competition and Consumer Act*, and Subdivision GA of Division 2 of Part 2 of the *ASIC Act* were capable of applying to reduce BCC's or Brereton's liability for the BCC/Brereton (which is denied), properly construed, those regimes are not capable of applying to reduce the liability of IAL and TMNF under s 917E of the *Corporations Act*;

(c) in the alternative to subparagraphs (a) and (b) above:

(i) repeats and relies upon paragraph 15 above and paragraphs 104A, 104B, 108A, 108B, 108ZJ and 108ZK of the 10ASOC;

(ii) says that in the premises of subparagraph (i) above, IAL and TMNF are responsible for the intentional and fraudulent conduct of BCC and Brereton and liable for the economic loss pleaded in paragraph 15(b)(i) above under Division 6 of Part 7.6 of the *Corporations Act*;

(iii) says that in the premises of subparagraphs (i) and (ii) above, IAL and TMNF are excluded concurrent wrongdoers within the meaning of s 1041M of the *Corporations Act*, s 87CC of the *Competition and Consumer Act*, and s 12GQ of the *ASIC Act,* and therefore not entitled to the benefit of any apportionment;

(iv) in the alternative to subparagraph (iii) above, says that IAL and TMNF are not entitled to any more favourable apportionment under the proportionate liability regimes pleaded at paragraph 16(b) above

than BCC and Brereton and in circumstances where BCC and Brereton are excluded concurrent wrongdoers, IAL and TMNF do not have the benefit of any apportionment of liability for the loss caused by the BCC/Brereton Conduct; and

(d) otherwise denies the paragraphs.

Date: 22 August 2026



Signed by Crispian Lynch
Lawyer for the Applicant

This pleading was prepared by Michael Jones SC, Amelia Smith, Alice Zheng and Sefton Powrie.

Certificate of lawyer

I, Crispian Lynch, certify to the Court that, in relation to the reply filed on behalf of the Applicant, 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: 22 August 2026



Signed by Crispian Lynch
Lawyer for the Applicant

SCHEDULE

Fourth Respondent	BCC Trade Credit Pty Ltd (ACN 608 296 233)
Fifth Respondent	Greg Brereton
Sixth Respondent	Tokio Marine & Nichido Fire Insurance Co., Ltd. (ACN 000 438 291)
Seventh Respondent	Marsh Limited

CROSS CLAIM

Cross-Claimant	BCC Trade Credit Pty Ltd (ACN 608 296 233)
Cross-Respondent	Greensill Capital (UK) Limited
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)
Fifth Cross-Respondent	Tokio Marine Management (Australasia) Pty Ltd (ACN 001 488 455)

CROSS CLAIM

Cross-Claimant	Marsh Limited
Cross-Respondent	UBS Asset Management (Europe) S.A.
Second Cross-Respondent	UBS Asset Management Switzerland AG

CROSS CLAIM

Cross-Claimant	BCC Trade Credit Pty Ltd (ACN 608 296 233)

Second Cross-Claimant	Tokio Marine Management (Australasia) Pty Ltd (ACN 001 488 455)
Third Cross-Claimant	Tokio Marine & Nichido Fire Insurance Co., Ltd (ACN 000 438 291)
Cross-Respondent	Marsh Pty Ltd (ACN 004 651 512)
Second Cross-Respondent	Marsh Limited

CROSS CLAIM

Cross-Claimant	BCC Trade Credit Pty Ltd (ACN 608 296 233)
Second Cross-Claimant	Tokio Marine Management (Australasia) Pty Ltd (ACN 001 488 455)
Third Cross-Claimant	Tokio Marine & Nichido Fire Insurance Co., Ltd (ACN 000 438 291)
Cross-Respondent	Insurance Australia Limited (ACN 000 016 722)

CROSS CLAIM

Cross-Claimant	Insurance Australia Limited (ACN 000 016 722)
Cross-Respondent	Marsh Limited
Second Cross-Respondent	Marsh Pty Ltd (ACN 004 651 512)
Third Cross-Respondent	UBS Asset Management (Europe) S.A.
Fourth Cross-Respondent	UBS Asset Management Switzerland AG
Fifth Cross-Respondent	UBS Fund Administration Services Luxembourg S.A.
Sixth Cross-Respondent	Tokio Marine & Nichido Fire Insurance Co., Ltd (ACN 000 438 291)
Seventh Cross-Respondent	BCC Trade Credit Pty Ltd (ACN 608 296 233)

CROSS CLAIM

Cross-Claimant	BCC Trade Credit Pty Ltd (ACN 608 296 233)
Second Cross-Claimant	Tokio Marine & Nichido Fire Insurance Co., Ltd (ACN 000 438 291)

Third Cross-Claimant	Tokio Marine Management (Australasia) Pty Ltd (ACN 001 488 455)
Cross-Respondent	UBS Asset Management (Europe) S.A.
Second Cross-Respondent	UBS Asset Management Switzerland AG
Third Cross-Respondent	UBS Fund Administration Services Luxembourg S.A.