NOTICE OF FILING

Details of Filing

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File Title:	CREDIT SUISSE VIRTUOSO SICAV-SIF CREDIT SUISSE (LUX) SUPPLY CHAIN FINANCE FUND v INSURANCE AUSTRALIA LIMITED (ACN 000 016 722) & ORS
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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.

Form 33
Rule 16.32

DEFENCE TO TENTH ~~NINTH~~ AMENDED STATEMENT OF CLAIM

No. 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 others set out in the schedule

Respondents

PRELIMINARY MATTERS

a. Headings used in this Defence are for convenience only. They do not form part of the Defence of the Seventh Respondent (**Marsh**).

b. Unless the context otherwise requires, Marsh adopts the defined terms used in the Applicant's Tenth ~~Ninth~~ Amended Statement of Claim dated 2 July ~~7 January~~ 2026 (**SOC**), but does not admit any factual assertions contained in, or in any way implied by, any defined term used in the SOC.

c. Marsh has not pled to the particulars in the SOC. Nothing in this Defence should be taken to be an admission of any fact alleged in the particulars to the SOC.

d. This Defence responds to the SOC on behalf of Marsh.

A NATURE OF THE DISPUTE

1. In response to paragraph 1 of the SOC, Marsh:

   (a) agrees that the paragraph broadly identifies the nature of the Applicant's claims referred to therein;

   (b) denies that the insurance policies or endorsements referred to in this

Filed on behalf of (name & role of party) Marsh Limited
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paragraph were entered into by BCC and Brereton without the authority of the Insurer; and

(c~~b~~) otherwise, does not know and therefore cannot admit the allegations of fact made in the paragraph.

1A. In response to paragraph 1A of the SOC, Marsh:

(a) agrees that the paragraph broadly identifies the nature of the Applicant's claims referred to therein; and

(b) otherwise, does not know and therefore cannot admit the allegations of fact made in the paragraph.

1B. [Not used.]

1C. In response to paragraph 1C of the SOC, Marsh:

(a) agrees that the paragraph broadly identifies the nature of the Applicant's claims referred to therein; and

(b) otherwise, does not know and therefore cannot admit the allegations of fact made in the paragraph.

1D. In response to paragraph 1D of the SOC, Marsh:

(a) agrees that the paragraph broadly identifies the nature of the Applicant's claims referred to therein;

(b) denies that the paragraph covers all of the claims pleaded against Marsh in the SOC; and

(c) otherwise, denies the allegations of fact made in the paragraph.

B ISSUES LIKELY TO ARISE

2. [Not used.]~~In response to paragraph 2 of the SOC, Marsh agrees that the issue referred to therein is likely to arise in the proceeding.~~

2A. In response to paragraph 2A of the SOC, Marsh agrees that the issue referred to therein is likely to arise in the proceeding.

2B. [Not used.]~~In response to paragraph 2B of the SOC, Marsh agrees that the issue referred to therein is likely to arise in the proceeding.~~

2C. In response to paragraph 2C of the SOC, Marsh agrees that the issue referred to therein is likely to arise in the proceeding.

2D. In response to paragraph 2D of the SOC, Marsh agrees that the issue referred to

therein is likely to arise in the proceeding.

2DA. [Not used.]

2DB. In response to paragraph 2DB of the SOC, Marsh:

(a) agrees that the issue referred to therein is likely to arise in the proceeding; and

(b) says that at least the following issues are also likely to arise:

(i) whether the Applicant relied on any or all of the alleged representations (which are denied);

(ii) whether any such reliance by the Applicant (which is denied) was reasonable;

(iii) whether any loss or damage suffered by the Applicant was caused by any act or omission by Marsh (which is denied);

(iv) the application of the law of England and Wales to the tortious claims pleaded against Marsh in the proceedings; and

(v) whether, if Marsh is held to be liable to the Applicant (which is denied), Marsh's liability (if any) should be limited to the extent to which the Court thinks is just and equitable, having regard to the Applicant's share in the responsibility for its alleged loss and damage and/or the responsibility of the concurrent wrongdoers identified in Section P.2 herein.

2E. In response to paragraph 2E of the SOC, Marsh agrees that the issue referred to therein is likely to arise in the proceeding.

C THE PARTIES AND OTHER RELEVANT ENTITIES

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

(a) admits subparagraph 3(a);

(b) says that the Credit Suisse (Lux) Supply Chain Finance Fund (**Virtuoso Sub-Fund**) was terminated by the Board of Directors of Credit Suisse Virtuoso SICAV-SIF (**Credit Suisse Virtuoso**) as of 4 March 2021;

Particulars

Credit Suisse Notice to Shareholders styled "Information to the Shareholders of Credit Suisse (Lux) Supply Chain Finance Fund" dated 5 March 2021.

(c) repeats paragraph 44 herein;

(d) does not know and therefore cannot admit that Credit Suisse Virtuoso was "acting in respect of" the Virtuoso Sub-Fund in relation to the matters alleged in the SOC; and

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

4. Marsh does not know and therefore cannot admit paragraph 4 of the SOC.

5. Marsh admits paragraph 5 of the SOC.

6. Marsh admits paragraph 6 of the SOC.

7. Marsh admits paragraph 7 of the SOC.

8. Marsh does not know and therefore cannot admit paragraph 8 of the SOC.

~~**D OTHER RELEVANT ENTITIES**~~

D.1 ~~Agent of the Insurer~~[Not used.]

8A. Marsh admits paragraph 8A of the SOC.

9. Marsh admits paragraph 9 of the SOC.

10. Marsh does not know and therefore cannot admit paragraph 10 of the SOC.

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

(a) says that Mr Brereton held himself out as having the title "Head of Trade Credit"; and

(b) otherwise, does not know and therefore cannot admit paragraph 10A of the SOC.

10B. [Not used.]

10C. Marsh admits paragraph 10C of the SOC.

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

(a) as to subparagraph 10D(a):

(i) says that Marsh was incorporated under the law of England and Wales; and

(ii) otherwise, denies the subparagraph;

(b) says that it entered into the following retainer agreements (collectively, the **Marsh Retainers**):

(i) on or about 3 March 2017, Marsh and GCUK entered into a "Letter of Engagement" (**2017 Marsh Retainer**);

Particulars

Letter dated 3 March 2017 from Julian Macey-Dare of Marsh to Lex Greensill of GCUK, with attachments.

The 2017 Marsh Retainer expressly incorporated Marsh's "Terms of Engagement" as in force from May 2016.

With effect from 15 June 2017, the terms of the 2017 Marsh Retainer were varied in accordance with a letter dated 15 June 2017 from Marsh to GCUK, which was signed by Julian Macey-Dare of Marsh and Jonathan Lane of GCUK.

Pursuant to clause 9 of the Terms of Engagement (as in force from May 2016) and under the common law of England and Wales, Marsh owed an express duty of confidentiality to each of GCUK and Greensill Bank.

(ii) on or about 27 March 2018, Marsh and GCUK entered into a "Letter of Engagement" (**2018 Marsh Retainer**);

Particulars

Letter dated 27 March 2018 from Julian Macey-Dare of Marsh to Lex Greensill of GCUK, with attachments.

The 2018 Marsh Retainer expressly incorporated Marsh's "Terms of Engagement" as in force from September 2017.

Pursuant to clause 9 of the Terms of Engagement (as in force from September 2017) and under the common law of England and Wales, Marsh owed an express duty of confidentiality to each of GCUK and Greensill Bank.

(iii) on or about 27 March 2019, Marsh and GCUK entered into a "Letter of Engagement" (**2019 Marsh Retainer**);

Particulars

Letter dated 27 March 2019 from Julian Macey-Dare of Marsh to Lex Greensill of GCUK, with attachments.

The 2019 Marsh Retainer expressly incorporated Marsh's "Terms of Engagement" as in force from September 2017.

Pursuant to clause 9 of the Terms of Engagement (as in force from September 2017) and under the common law of England and Wales, Marsh owed an express duty of confidentiality to each of GCUK and Greensill Bank.

(iv) on or about 27 April 2018, Marsh and Greensill Bank entered into a "Letter of Engagement" (**2018 Greensill Bank Marsh Retainer**);

Particulars

Letter dated 18 March 2018 from Julian Macey-Dare of Marsh to Danyon Lloyd of Greensill Bank, with attachments.

The 2018 Greensill Bank Marsh Retainer expressly incorporated Marsh's "Terms of Engagement" as in force from September 2017.

Pursuant to clause 9 of the Terms of Engagement (as in force from September 2017) and under the common law of England and Wales, Marsh owed an express duty of confidentiality to each of GCUK and Greensill Bank.

(c) relies upon each of the Marsh Retainers for its full terms and effect; and

(d) otherwise, denies the paragraph.

D OTHER RELEVANT ENTITIES

D.2 Greensill group of companies

11. Marsh admits paragraph 11 of the SOC.

12. Marsh admits paragraph 12 of the SOC.

13. Marsh admits paragraph 13 of the SOC.

14. In response to paragraph 14 of the SOC, Marsh:

    (a) says that, on or about 8 March 2021, GCUK applied under section 124 of the *Insolvency Act 1986* (UK) for GCUK to be wound up on the basis that GCUK was unable to pay its debts for the purposes of section 122(1)(f) of the *Insolvency Act 1986* (UK);

    (b) admits that a document titled "Notice of Administrator's Appointment" and dated 10 March 2021 records that Trevor P. O'Sullivan of Grant Thornton UK LLP has been appointed as the administrator of GCUK; and

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

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

    (a) admits that at all material times each of Greensill Bank, GCPL and GCUK was a member of the Greensill Group;

    (b) admits that, from time to time, the business activities of certain companies within the Greensill Group included the provision of supply chain financing to industrial companies and other customers; and

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

D.3 Lagoon Park

16. Marsh admits paragraph 16 of the SOC.

D.4 NMC Health

17. Marsh does not know and therefore cannot admit paragraph 17 of the SOC.

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

    (a) says that NMC Health was incorporated under the laws of England and Wales;

    (b) does not know and therefore cannot admit subparagraph 17A(b); and

    (c) otherwise, denies the paragraph.

D.5 Demica

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

    (a) admits subparagraph 18(a); and

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

E THE EXECUTION AGREEMENTS AND THE BUYER TRACKING AND SETTLEMENT SERVICES AGREEMENT

E.1 The NMC Health Execution Agreement

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

(a) says that Marsh was not, and is not alleged to be, a party to the NMC Health Execution Agreement, Demica Platform Agreement or Member Access Agreement referred to in paragraph 19 of the SOC;

(b) admits that there is a document titled "Execution Agreement", dated on or about 24 May 2018 between NMC Health and Demica (**NMC Health Execution Agreement**); and

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

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

(a) repeats paragraph 19 herein;

(b) says that the paragraph sets out the general effect of the clauses of the NMC Health Execution Agreement and Demica Platform Agreement referred to therein;

(c) refers to the terms of the NMC Health Execution Agreement and Demica Platform Agreement for their full force and effect; and

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

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

(a) repeats paragraph 19 herein;

(b) says that the paragraph sets out the general effect of the clauses of the NMC Health Execution Agreement and Member Access Agreement referred to therein; and

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

E.2 The Buyer Tracking and Settlement Services Agreement

22. In response to paragraph 22 of the SOC, Marsh:

(a) says that Marsh was not, and is not alleged to be, a party to the BTSSA referred to in paragraph 22 of the SOC;

(b) admits that there is a document titled "Buyer Tracking and Settlement

Services Agreement", dated on or about 24 May 2018 between NMC Health and Demica (**BTSSA**); and

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

23. In response to paragraph 23 of the SOC, Marsh:

(a) repeats paragraph 22 herein;

(b) says that the paragraph sets out the general effect of the clauses of the BTSSA referred to therein;

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

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

E.3 The GCUK Execution Agreement

24. In response to paragraph 24 of the SOC, Marsh:

(a) says that Marsh was not, and is not alleged to be, a party to the GCUK Execution Agreement, Demica Platform Agreement or Member Access Agreement referred to in paragraph 24 of the SOC;

(b) admits that there is a document titled "Execution Agreement", dated on or about 1 June 2018 between GCUK and Demica (**GCUK Execution Agreement**); and

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

25. In response to paragraph 25 of the SOC, Marsh:

(a) repeats paragraph 24 herein;

(b) says that the paragraph sets out the general effect of the clauses of the GCUK Execution Agreement and Demica Platform Agreement referred to therein;

(c) refers to the terms of the GCUK Execution Agreement and Demica Platform Agreement for their full force and effect; and

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

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

(a) repeats paragraph 24 herein;

(b) says that the paragraph sets out the general effect of the clauses of the GCUK Execution Agreement and Member Access Agreement referred to therein;

(c) refers to the terms of the GCUK Execution Agreement and Member Access Agreement for their full force and effect; and

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

27. In response to paragraph 27 of the SOC, Marsh:

(a) repeats paragraphs 22 to 26 herein;

(b) says that the paragraph sets out the general effect of the clauses of the BTSSA, Demica Platform Agreements and Member Access Agreements referred to therein;

(c) refers to the terms of the BTSSA, Demica Platform Agreements and Member Access Agreements for their full force and effect; and

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

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

(a) says that the paragraph does not contain an allegation of material fact against it; and

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

E.4 NMC Health Plc Guarantee

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

(a) says that Marsh was not, and is not alleged to be, a party to the NMC Plc Guarantee referred to in paragraph 29 of the SOC;

(b) admits that there is a document titled "Company Guarantee", dated on or about 11 June 2018 between NMC Health Plc and GCUK; and

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

F NMC HEALTH NOTE PROGRAMME

F.1 Supply Chain Finance Trust Deed

30. In response to paragraph 30 of the SOC, Marsh:

(a) says that Marsh was not, and is not alleged to be, a party to the Supply Chain Finance Trust Deed referred to in paragraph 30 of the SOC;

(b) admits that there is a document titled "Supply Chain Finance Trust Deed", dated on or about 12 June 2018 between GCUK, Lagoon Park and Citibank (**Supply Chain Finance Trust Deed**); and

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

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

(a) repeats paragraph 30 herein;

(b) says that the paragraph sets out the general effect of the clauses of the Supply Chain Finance Trust Deed referred to therein;

(c) refers to the terms of the Supply Chain Finance Trust Deed for their full force and effect; and

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

F.2 Master Trust Deed

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

(a) says that Marsh was not, and is not alleged to be, a party to the Master Trust Deed referred to in paragraph 32 of the SOC;

(b) admits that there is a document titled "Master Trust Deed", dated on or about 19 October 2015 between Lagoon Park and Citibank (**Master Trust Deed**); and

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

33. In response to paragraph 33 of the SOC, Marsh:

(a) repeats paragraph 32 herein;

(b) says that the paragraph sets out the general effect of the clauses of the Master Trust Deed referred to therein;

(c) refers to the terms of the Master Trust Deed for their full force and effect; and

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

33A. Marsh does not know and therefore cannot admit paragraph 33A of the SOC.

34. Marsh does not know and therefore cannot admit paragraph 34 of the SOC.

35. Marsh does not know and therefore cannot admit paragraph 35 of the SOC.

FA AGENT OF THE INSURER

FA.1 Agency arrangements between CGU and BCC and Brereton prior to the CGU Scheme

35A. Marsh admits paragraph 35A of the SOC.

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

(a) says that Marsh was not, and is not alleged to be, a party to the CGU AAR Agreement referred to in paragraph 35B of the SOC;

(b) admits that there is a document titled "Agency & Authorised Representative Agreement", dated on or about 28 July 2016 between CGU and BCC (**CGU AAR Agreement**); and

(c) otherwise, admits the paragraph.

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

(a) repeats paragraph 35B herein;

(b) says that, subject to subparagraph 35C(ba) herein, ~~the~~ paragraph 35C of the SOC sets out the general effect of the clauses of the CGU AAR Agreement referred to therein;

(ba) denies subparagraphs 35C(n), (r), (w) and (z) of the SOC;

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

(d) otherwise, admits the paragraph.

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

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

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

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

(a) repeats paragraphs 35B to 35D herein; and

(b) otherwise, admits the paragraph.

35F. Marsh admits paragraph 35F of the SOC.

35G. Marsh admits paragraph 35G of the SOC.

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

(a) says that Marsh was not, and is not alleged to be, a party to the Brereton Authorisation Agreement referred to in paragraph 35H of the SOC;

(b) admits that there is a document titled "Individual Authorisation Agreement", dated on or about 8 July 2016 between CGU and Brereton (**Brereton Authorisation Agreement**); and

(c) otherwise, admits the paragraph.

35I. Marsh admits paragraph 35I of the SOC.

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

(a) repeats paragraphs 35H to 35I herein;

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

(ba) denies sub-paragraphs 35J(a) and (b) of the SOC; and

(c) otherwise, admits the paragraph.

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

(a) says that there is a document titled "BCC Trade Credit Pty Ltd Underwriting Guidelines (Version 1.0)" (**Underwriting Guidelines Version 1.0**);

(b) refers to the terms of the Underwriting Guidelines Version 1.0 for their full force and effect; and

(c) otherwise, denies the paragraph.

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

(a) repeats paragraph 35JA herein;

(b) denies sub-paragraph 35JB(b) of the SOC; and

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

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

(a) repeats paragraph 35JA herein;

(b) refers to the terms of the Approved Wording 1.3 for their full force and effect; and

(c) otherwise, admits the paragraph.

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

(a) repeats paragraph 35JA herein;

(b) refers to the terms of the Approved Wording 1.4 for their full force and effect; and

(c) otherwise, admits the paragraph.

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

(a) admits that there is a document titled "BCC Trade Credit Pty Ltd Underwriting Guidelines (Version 2.0)" (**Underwriting Guidelines Version 2.0**);

(b) refers to the terms of the Underwriting Guidelines Version 2.0 for their full force and effect; and

(c) otherwise, denies the paragraph.

35K. Marsh admits paragraph 35K of the SOC.

35L. Marsh admits paragraph 35L of the SOC.

FA.2 The CGU Scheme

35M. Marsh admits paragraph 35M of the SOC.

35N. Marsh admits paragraph 35N of the SOC.

35O. Marsh admits paragraph 35O of the SOC.

35P. Marsh admits paragraph 35P of the SOC.

35Q. Marsh admits paragraph 35Q of the SOC.

35R. Marsh ~~does not know and therefore cannot~~ admits paragraph 35R of the SOC.

35S. Marsh admits paragraph 35S of the SOC.

35T. Marsh admits paragraph 35T of the SOC.

35U. Marsh does not know and therefore cannot admit paragraph 35U of the SOC.

35V. Marsh does not know and therefore cannot admit paragraph 35V of the SOC.

35W. [Not used.]~~In response to paragraph 35W of the SOC, Marsh:~~

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

~~(b) otherwise, admits the paragraph.~~

35X. [Not used.]~~In response to paragraph 35X of the SOC, Marsh:~~

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

~~(b) otherwise, admits the paragraph.~~

35Y. [Not used.]~~Marsh admits paragraph 35Y of the SOC.~~

FA.3 IAL Agencies Agreements

35ZZ. Marsh admits paragraph 35ZZ of the SOC.

35ZA. Marsh does not know and therefore cannot admit paragraph 35ZA of the SOC.

35ZB. Marsh does not know and therefore cannot admit paragraph 35ZB of the SOC.

35ZC. In response to ~~Marsh does not know and therefore cannot admit~~ paragraph 35ZC of the SOC~~.~~, Marsh:

(a) admits that there is a document titled "Agency & Authorised Representative Agreement" between the Insurer and BCC (**IAL AAR Agreement**);~~-~~

(b) says that the Insurer and BCC entered into the IAL AAR Agreement on or about 9 April 2019; and

(c) otherwise, denies the paragraph.

35ZD. In response to ~~Marsh does not know and therefore cannot admit~~ paragraph 35ZD of the SOC~~.~~, Marsh:

(a) repeats paragraph 35ZC herein;

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

(c) otherwise, denies the paragraph.

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

(a) admits that there is a document titled "BCC Trade Credit Pty Ltd Underwriting Guidelines (Version 3.0)" which came into effect on around 9 April 2019 (**Underwriting Guidelines Version 3.0**);

(b) refers to the terms of the Underwriting Guidelines Version 3.0 for their full force and effect; and

(c) otherwise, denies the paragraph.

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

(a) repeats paragraph 35ZDA herein; and

(b) otherwise, denies the paragraph.

35ZE. [Not used.]~~Marsh does not know and therefore cannot admit paragraph 35ZE of the SOC.~~

35ZF. Marsh does not know and therefore cannot admit paragraph 35ZF of the SOC.

35ZG. Marsh does not know and therefore cannot admit paragraph 35ZG of the SOC.

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

(a) admits that between at least 1 August 2017 and 30 June 2019, BCC was an authorised representative of the Insurer for the purposes of Part 7.6 of the Corporations Act; and

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

35ZI. Marsh does not know and therefore cannot admit paragraph 35ZI of the SOC.

35ZJ. Marsh does not know and therefore cannot admit paragraph 35ZJ of the SOC.

35ZK. Marsh does not know and therefore cannot admit paragraph 35ZK of the SOC.

35ZL. Marsh does not know and therefore cannot admit paragraph 35ZL of the SOC.

35ZM. Marsh does not know and therefore cannot admit paragraph 35ZM of the SOC.

FA.4 Administration of the policies

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

(a) says that Marsh was not, and is not alleged to be, a party to the PACAO referred to in paragraph 35ZN of the SOC;

(b) admits that there is a document titled "Policy and Claims Administration Outsourcing Deed", dated on or about 9 April 2019 between the Insurer, TMMA and Bond (**PACAO**); and

(c) otherwise, admits the paragraph.

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

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

(b) otherwise, admits the paragraph.

35ZP. Marsh does not know and therefore cannot admit paragraph 35ZP of the SOC.

35ZQ. Marsh admits paragraph 35ZQ of the SOC.

FA.5 Conduct of the Insurer's trade credit insurance business

35ZR. [Not used.]~~Marsh admits paragraph 35ZR of the SOC.~~

35ZS. Marsh admits paragraph 35ZS of the SOC.

35ZT. Marsh does not know and therefore cannot admit paragraph 35ZT of the SOC.

35ZU. [Not used.]~~Marsh admits paragraph 35ZU of the SOC.~~

35ZV. [Not used.]~~Marsh admits paragraph 35ZV of the SOC.~~

35ZW. [Not used.]~~Marsh admits paragraph 35ZW of the SOC.~~

35ZX. [Not used.]~~Marsh admits paragraph 35ZX of the SOC.~~

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

(a) says that, on or about 15 December 2017, BCC, as agent for the Insurer,

issued to GCPL and Greensill Bank a policy of trade credit insurance titled "Comprehensive Trade Credit Insurance Policy" with no policy number or unique market reference and a policy period of 15 December 2017 to 14 December 2018 (**LOS Policy**);

Particulars

Policy TW-02924, as issued, comprised a schedule titled "Risk Details" and policy wording titled "Wording and Clauses".

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

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

35ZZAA. [Not used.]~~In response to paragraph 35ZZAA of the SOC, Marsh:~~

~~(a) repeats paragraph 35ZY herein;~~

~~(b) admits that the Insurer entered into the LOS Policy through its agent, BCC; and~~

~~(c) otherwise, admits the paragraph.~~

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

(a) says that, on or about 20 April 2018, BCC, as agent for the Insurer, issued to GCPL and Greensill Bank a policy of trade credit insurance titled "Comprehensive Trade Credit Insurance Policy", bearing policy number TS-03088 and unique market reference 0509FINCW1800019, with a policy period of 9 February 2018 to 1 March 2019 (**2018 Policy TS-03088**);

Particulars

2018 Policy TS-03088, as issued, comprised a schedule titled "Risk Details" and policy wording titled "Wording and Clauses".

(b) refers to the terms of 2018 Policy TS-03088 for their full force and effect; and

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

35ZZAAB. [Not used.]~~In response to paragraph 35ZZAAB of the SOC, Marsh:~~

~~(a) repeats paragraph 35ZZAAA herein; and~~

~~(b) otherwise, admits the paragraph.~~

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

(a) says that, on a date presently unknown to Marsh, BCC, as agent for the Insurer, issued to GCPL and Greensill Bank a policy of trade credit insurance titled "Comprehensive Trade Credit Insurance Policy", bearing policy number TB-03690 and unique market reference B0509FINCW1800045, with a policy period of 27 December 2017 to 27 December 2018 (**2018 Policy**);

Particulars

The 2018 Policy, as issued, comprised a schedule titled "Risk Details" and policy wording titled "Wording and Clauses".

(b) relies upon the terms of the 2018 Policy for their full force and effect; and

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

35ZZBD. [Not used.]~~In response to paragraph 35ZZBD of the SOC, Marsh:~~

~~(a) repeats paragraph 35ZZAAC herein; and~~

~~(b) otherwise, admits the paragraph.~~

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

(a) says that, on or about 13 March 2019, BCC, as agent for the Insurer, issued to GCPL and Greensill Bank a policy of trade credit insurance titled "Comprehensive Trade Credit Insurance Policy", bearing policy number TB-03690 and unique market reference B0509FINCW1900009, with a policy period of 22 February 2019 to 1 March 2020 (**2019 Policy**);

Particulars

The 2019 Policy, as issued, comprised a schedule titled "Risk Details" and policy wording titled "Wording and Clauses".

(b) refers to the terms of the 2019 Policy for their full force and effect; and

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

35ZZB. [Not used.]~~In response to paragraph 35ZZB of the SOC, Marsh:~~

~~(a) repeats paragraph 35ZZA herein;~~

~~(b) admits that the Insurer entered into the 2019 Policy through its agent, BCC;~~

~~(c) admits that BCC was the corporate authorised representative of the Insurer; and~~

~~(d) otherwise, admits the paragraph.~~

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

(a) repeats paragraph 36 herein; and

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

35ZZD. [Not used.]~~In response to paragraph 35ZZD of the SOC, Marsh:~~

~~(a) repeats paragraph 35ZZC herein;~~

~~(b) admits that the Insurer entered into Policy TS-03088 (as defined at paragraph 36 below) through its agent, BCC;~~

~~(c) admits that BCC was the corporate authorised representative of the Insurer; and~~

~~(d) otherwise, admits the paragraph.~~

35ZZE. Marsh deniesadmits paragraph 35ZZE of the SOC.

35ZZF. Marsh deniesadmits paragraph 35ZZF of the SOC.

35ZZG. Marsh deniesadmits paragraph 35ZZG of the SOC.

35ZZH. [Not used.] ~~In response to paragraph 35ZZH of the SOC, Marsh:~~

~~(a) admits that on 3 June 2020, Julia Michaelis of Greensill Bank sent an email to Brereton, copying others, with attachments, including a document titled "Claim Form" dated 2 June 2020;~~

~~**Particulars**~~

~~CSA.0001.0002.1153, CSA.0001.0002.1154,~~

~~CSA.0001.0002.1155, CSA.0001.0002.1156,~~

~~CSA.0001.0002.1157, CSA.0001.0002.1158.~~

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

~~(c) otherwise, admits the paragraph.~~

35ZZHA. [Not used.]~~In response to paragraph 35ZZHA of the SOC, Marsh:~~

~~(a) admits that there is an email dated 30 July 2020 from Jonathan Lane of GCUK to David Chadwick and Debbie Larkin of Kennedys, copying others, with an attachment styled "GCUK response to questions raised by Kennedys (questions extracted below and GCUK responses in red)";~~

~~(b) refers to the email and its attachment for their full terms and effect; and~~

~~(c) otherwise, admits the paragraph.~~

35ZZHB. [Not used.]~~In response to paragraph 35ZZHB of the SOC, Marsh:~~

~~(a) admits that there is an email dated 25 September 2020 from Avryl Lattin of Clyde & Co to Paul Lewis of Herbert Smith Freehills, copying others;~~

~~(b) refers to the email for its full terms and effect; and~~

~~(c) otherwise, admits the paragraph.~~

35ZZHC. [Not used.]~~Marsh admits paragraph 35ZZHC of the SOC.~~

35ZZI. [Not used.]~~In response to paragraph 35ZZI of the SOC, Marsh:~~

~~(a) admits that there is a document titled "Claim Offer Letter" dated 8 October 2020 purportedly signed by Serena Arabian "for and on behalf of BCC Trade Credit Pty Ltd, on behalf of Insurance Australia Ltd" and addressed to Greensill Capital Pty Ltd and Greensill Bank;~~

~~(b) refer to the letter for its full terms and effect; and~~

~~(c) otherwise, admits the paragraph.~~

35ZZJ. [Not used.]~~Marsh admits paragraph 35ZZJ of the SOC.~~

35ZZK. [Not used.]~~Marsh admits paragraph 35ZZK of the SOC.~~

35ZZL. [Not used.]~~In response to paragraph 35ZZL of the SOC, Marsh:~~

~~(a) admits that there is a letter from Clyde & Co to Herbert Smith Freehills dated on or about 26 February 2021;~~

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

~~(c) otherwise, admits the paragraph.~~

35ZZM. [Not used.]~~Marsh admits paragraph 35ZZM of the SOC.~~

35ZZN. [Not used.]~~In response to paragraph 35ZZN of the SOC, Marsh:~~

~~(a) admits that there is a letter from Clyde & Co to Herbert Smith Freehills dated on or about 6 July 2021;~~

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

~~(c) otherwise, admits the paragraph.~~

35ZZO. [Not used.]~~Marsh admits paragraph 35ZZO of the SOC.~~

35ZZP. Marsh admits paragraph 35ZZP of the SOC.

35ZZQ. Marsh admits paragraph 35ZZQ of the SOC.

35ZZR. Marsh admits paragraph 35ZZR of the SOC.

35ZZS. Marsh admits paragraph 35ZZS of the SOC.

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

(a) says that from 1 July 2019 until his termination, Brereton was a representative of TMNF as that term is defined in s 910A of the Corporations Act; and

(b) otherwise, does not know and therefore cannot admit paragraph 35ZZT of the SOC.

35ZZU. Marsh admits paragraph 35ZZU of the SOC.

35ZZV. Marsh admits paragraph 35ZZV of the SOC.

G THE INSURANCE POLICY

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

(a) says that, on or about 6 March 2019, BCC and Brereton, as agent for the Insurer, issued to GCPL and Greensill Bank a policy of trade credit insurance titled "Comprehensive Trade Credit Insurance Policy", bearing policy number TS-03088 and unique market reference B0509FINCW1900008, with a policy period of 1 March 2019 to 1 March 2020 (**Policy TS-03088**); and

Particulars

Policy TS-03088, as issued, comprised a schedule titled "Risk Details" and policy wording titled "Wording and Clauses".

(b) refers to the terms of Policy TS-03088 for their full force and effect; and

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

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

(a) repeats paragraph 36 herein;

(b) says that the paragraph sets out the general effect of the terms of Policy TS-03088 referred to therein;

(c) refers to the terms of Policy TS-03088 for their full force and effect; and

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

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

(a) says that the paragraph does not contain an allegation of material fact against it; and

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

39. In response to paragraph 39 of the SOC, Marsh:

(a) repeats paragraph 36 herein;

(b) says that the paragraph sets out the general effect of the clauses of Debt Endorsement 1 referred to therein;

(c) refers to the terms of Debt Endorsement 1 for their full force and effect; and

(d) otherwise, admits the paragraph.

40. Marsh admits paragraph 40 of the SOC.

40A. Marsh admits paragraph 40A of the SOC.

41. Marsh admits paragraph 41 of the SOC.

42. Marsh admits paragraph 42 of the SOC.

43. Marsh admits paragraph 43 of the SOC.

G.1 Loss Payee Endorsement

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

(a) repeats paragraph 36 herein;

(b) subject to subparagraph 44(e~~d~~) herein, refers to the terms of the Loss Payee Endorsement for their full force and effect;

(c) says that the Loss Payee Endorsement was not signed on behalf of Credit Suisse Virtuoso or the Virtuoso Sub-Fund;

(d) says further that the Loss Payee Endorsement recorded the name and Legal Entity Identifier number of the Virtuoso Sub-Fund and not Credit Suisse Virtuoso;

(e) says further that, by reason of the matters pleaded in subparagraphs 44(c~~b~~) and (d~~c~~) herein:

(i) Marsh does not know and therefore cannot admit that the Loss Payee Endorsement was validly executed on behalf of Credit Suisse Virtuoso and/or the Virtuoso Sub-Fund; and

(ii) Marsh does not know and therefore cannot admit that the Loss Payee

Endorsement was effective to endorse Credit Suisse Virtuoso as a Loss Payee under Policy TS-03088 and/or to confer any rights upon Credit Suisse Virtuoso to sue under Policy TS-03088 for any Loss allegedly suffered; and

(f) otherwise, ~~does not know and therefore cannot~~ admit<u>s</u> the paragraph.

45. In response to paragraph 45 of the SOC, Marsh:

(a) repeats paragraph 36 herein;

(b) repeats paragraph 44 herein;

(c) says that the paragraph sets out the general effect of the clauses of the Loss Payee Endorsement referred to therein;

(d) subject to subparagraph 44(e) herein, refers to the terms of the Loss Payee Endorsement for their full force and effect; and

(e) otherwise, subject to (b), admits the paragraph.

46. In response to paragraph 46 of the SOC, Marsh:

(a) repeats paragraph 36 above;

(b) refers to the terms of Limit Endorsement 8 for their full force and effect; and

(c) otherwise, admits the paragraph.

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

(a) repeats paragraphs 36, 44 and 46 herein; and

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

G.2A Other Endorsements

47AA. Marsh admits paragraph 47AA of the SOC.

47BB. Marsh admits paragraph 47BB of the SOC.

47CC. Marsh admits paragraph 47CC of the SOC.

47DD. Marsh admits paragraph 47DD of the SOC.

47EE. Marsh admits paragraph 47EE of the SOC, and says further that the endorsement was initially incorrectly labelled ‘Endorsement 7’ before being subsequently hand corrected to ‘Endorsement 11’.

G.2 BCC as agent of the Insurer

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

(a) repeats paragraphs 36, 39, 40, 40A, 41 to 44, 46 and 47AA to 47EE herein;~~-~~ ~~and~~

(aa) denies that the documents were not executed for and on behalf of BCC as agent and authorised representative of the Insurer; and

(b) otherwise, admits the paragraph.

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

(a) repeats paragraph 104A, 108A and 108ZJ herein;

(b) says the conduct of BCC and Brereton referred to in paragraph 47A of the SOC was within the ostensible authority of BCC and Brereton;

(c) says further that, even if the conduct of BCC and Brereton referred to at paragraph 47A of the SOC was not within the actual or ostensible authority of BCC and Brereton (which is denied):

(i) if the matters pleaded in paragraphs 104A, 108A and 108ZJ of the SOC are established, it is conduct for which the Insurer is responsible, as between the Insurer and Credit Suisse Virtuoso, by the operation of ss 917A and 917B of the Corporations Act (or alternatively s 917C of the Corporations Act); and

(ii) in the premises pleaded in (i) above, the Insurer is bound by each of the policies and endorsements referred to at paragraph 47A of the SOC; and

(d) says further that if (which is denied) BCC did not have actual authority to enter into Policy TS-03088 or any of the endorsements referred to in the SOC, then the Insurer:

(i) knew or ought to have known that Policy TS-03088 had been entered into on its behalf;

(ii) was aware of and accepted the premium paid for Policy TS-03088 and endorsements thereunder;

(iii) received a bordereau from BCC at the end of each month which identified the premium paid in that month;

(iv) on or around 8 October 2020 accepted and subsequently part-paid a claim made by GBAG under Policy TS-03088; and

Particulars

Claim Offer Letter from BCC on behalf of the Insurer to GCPL and GBAG dated 8 October 2020 (CSA.0001.0001.3281).

(v) represented that it had entered into Policy TS-03088 by the Insurer's authorised representative, BCC;

Particulars

Email from Oenone Ritman to Ewan Berkmeier dated 25 September 2020 (MAR.0014.0001.4938).

Letter from Clyde & Co to Herbert Smith Freehills dated 26 February 2021 (CSA.0001.0001.3271).

Letter from Clyde & Co to Herbert Smith Freehills dated 6 July 2021 (CSA.0001.0001.3250).

(vi) in the premises, ratified Policy TS-03088 and the endorsements referred to in the SOC following BCC's entry into and/or issue of Policy TS-03088 and the endorsements; and

(e) otherwise, denies the paragraph.

47C. [Not used.]~~Marsh admits paragraph 47C of the SOC.~~

47D. [Not used.]~~Marsh does not know and therefore cannot admit paragraph 47D of the SOC.~~

48. [Not used.]

49. [Not used.]

50. [Not used.]

51. [Not used.]

G.3 [Not used.]~~Debt Endorsement~~

52. [Not used.]~~Marsh does not know and therefore cannot admit paragraph 52 of the SOC.~~

53. [Not used.]~~Marsh does not know and therefore cannot admit paragraph 53 of the SOC.~~

54. [Not used.]~~Marsh does not know and therefore cannot admit paragraph 54 of the SOC.~~

55. [Not used.]

56. [Not used.]

57. [Not used.]

58. [Not used.]

59. [Not used.]

60. [Not used.]

61. [Not used.]

62. [Not used.]

63. [Not used.]

H POWER OF ATTORNEY

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

(a) admits that there is a document titled "Power of Attorney", dated on or about 31 January 2019 executed by Greensill Bank and Credit Suisse Virtuoso (**Power of Attorney**);

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

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

I NMC HEALTH'S FAILURE TO PAY

65. Marsh does not know and therefore cannot admit paragraph 65 of the SOC.

66. Marsh does not know and therefore cannot admit paragraph 66 of the SOC.

67. Marsh does not know and therefore cannot admit paragraph 67 of the SOC.

68. [Not used.]~~Marsh does not know and therefore cannot admit paragraph 68 of the SOC.~~

69. [Not used.]

J CLAIMS ON THE POLICY

70. In response to paragraph 70 of the SOC, Marsh does not know and therefore cannot admit paragraph 70 of the SOC.~~:~~

~~(a) repeats paragraph 35ZZH herein; and~~

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

71. [Not used.]~~Marsh does not know and therefore cannot admit paragraph 71 of the SOC.~~

J.1 [Not used.]~~Insurer's Claim Decision~~

72. [Not used.]~~Marsh does not know and therefore cannot admit paragraph 72 of the SOC.~~

73. [Not used.]~~Marsh does not know and therefore cannot admit paragraph 73 of the SOC.~~

K [Not used.]~~BREACH OF POLICY BY INSURER~~

74. [Not used.]~~Marsh does not know and therefore cannot admit paragraph 74 of the SOC.~~

75. [Not used.]~~Marsh does not know and therefore cannot admit paragraph 75 of the SOC.~~

76. [Not used.]~~Marsh admits paragraph 76 of the SOC.~~

76A. Marsh admits paragraph 76A of the SOC.

77. [Not used.]~~Marsh does not know and therefore cannot admit paragraph 77 of the SOC.~~

78. [Not used.]~~Marsh does not know and therefore cannot admit paragraph 78 of the SOC.~~

79. [Not used.]~~Marsh does not know and therefore cannot admit paragraph 79 of the SOC.~~

L CLAIMS AGAINST BCC AND BRERETON

80. [Not used.]~~In response to paragraph 80 of the SOC, Marsh:~~

~~(a) says that the paragraph does not contain an allegation of material fact against it; and~~

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

81. [Not used.]~~In response to paragraph 81 of the SOC, Marsh:~~

~~(a) says that the paragraph does not contain an allegation of material fact against it; and~~

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

82. [Not used.]~~In response to paragraph 82 of the SOC, Marsh:~~

~~(a) says that the paragraph does not contain an allegation of material fact against it; and~~

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

L.1 Knowledge of BCC and Brereton

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

84. Marsh does not know and therefore cannot admit paragraph 84 of the SOC.

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

~~(a) admits that from time to time during the Policy Period, BCC and Brereton entered into and executed endorsements under the Policies (or purportedly under the Policies), including the loss payee endorsements referred to in paragraphs 44, 47AA, 47BB and 47DD of the SOC; and~~

~~(b) otherwise denies the paragraph~~

86. Marsh does not know and therefore cannot admit paragraph 86 of the SOC.

87. Marsh does not know and therefore cannot admit paragraph 87 of the SOC.

87A. Marsh does not know and therefore cannot admit paragraph 87A of the SOC.

87B. Marsh does not know and therefore cannot admit paragraph 87B of the SOC.

87C. Marsh does not know and therefore cannot admit paragraph 87C of the SOC.

L.2 BCC/Brereton Conduct~~Breach of warranties of authority~~

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

~~(a) repeats paragraphs 35ZY, 35ZZA, 35ZZAAA, 35ZZAAC, 36, 39, 40, 40A, 41 to 44, 46 and 47AA to 47EE herein; and~~

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

89. [Not used.]~~In response to paragraph 89 of the SOC, Marsh:~~

~~(a) admits subparagraphs 89(a) and (b); and~~

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

90. [Not used.]~~In response to paragraph 90 of the SOC, Marsh:~~

~~(a) admits subparagraphs 90(a) and (b); and~~

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

91. [Not used.]~~Marsh does not know and therefore cannot admit paragraph 91 of the SOC.~~

92. [Not used.]~~Marsh does not know and therefore cannot admit paragraph 92 of the~~

~~SOC.~~

93. [Not used.]~~Marsh does not know and therefore cannot admit paragraph 93 of the SOC.~~

94. [Not used.]~~Marsh does not know and therefore cannot admit paragraph 94 of the SOC.~~

94A. [Not used.]~~Marsh does not know and therefore cannot admit paragraph 94A of the SOC.~~

94B. [Not used.]~~Marsh does not know and therefore cannot admit paragraph 94B of the SOC.~~

L.3 Misleading or deceptive conduct

95. Marsh admits paragraph 95 of the SOC.~~In response to paragraph 95 of the SOC, Marsh:~~

~~(a) admits that by engaging in the BCC/Brereton Conduct, BCC represented to Marsh the matters stated in subparagraph 95(a) to (d) of the SOC; and~~

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

96. Marsh does not know and therefore cannot admit paragraph 96 of the SOC.

97. Marsh admits paragraph 97 of the SOC.~~In response to paragraph 97 of the SOC:~~

~~(a) admits that by engaging in the BCC/Brereton Conduct, Brereton represented to Marsh the matters stated in subparagraph 97(a) to (e) of the SOC; and~~

~~(b) otherwise does not know and therefore cannot admit paragraph 96 of the SOC.~~

98. Marsh does not know and therefore cannot admit paragraph 98 of the SOC.

99. Marsh does not know and therefore cannot admit paragraph 99 of the SOC.

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

(a) refers to and repeats paragraphs 95, 96, 97 and 98 above;

(b) admits sub-paragraph (a) in respect of the conduct of BCC and Brereton in making the representations ~~to Marsh~~ which ~~is~~are admitted in paragraphs 95 and 97 above; and

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

101. In response to paragraph 101 of the SOC, Marsh:

(a) refers to and repeats paragraphs 95 and 96 above;

(b) says that if (which is denied) BCC did not have the actual authority to make an agreement on the terms of each of the documents referred to at paragraph 88 of the SOC on behalf of the Insurer as its agent, then Marsh admits~~admits sub~~-paragraph 101~~(a)~~ of the SOC in respect of the conduct~~representations~~ of BCC ~~to Marsh admitted at~~pleaded in paragraphs 95(c) and 96 of the SOC insofar as that conduct is established ~~above~~; and

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

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

(a) refers to and repeats paragraphs 97 and 98 above;

(b) says that if (which is denied) the matters pleaded in sub-paragraphs 102(a) and (b) of the SOC are established, then Marsh admits ~~sub~~-paragraph 102~~(c)~~ of the SOC in respect of the ~~representations~~conduct of Brereton ~~to Marsh admitted~~pleaded in ~~at~~ paragraphs 97(c), 97(d) and 98 of the SOC, insofar as that conduct is established ~~above~~; and

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

103. Marsh does not know and therefore cannot admit paragraph 103 of the SOC.

104. Marsh does not know and therefore cannot admit paragraph 104 of the SOC.

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

(a) refers to and repeats paragraphs 95 to 102 above;

(b) admits sub-paragraphs (a) and (b) ~~in respect of the conduct of BCC and Brereton in making representations to Marsh which is admitted in paragraphs 95 and 97 above; and~~of paragraph 104A of the SOC, insofar as the conduct pleaded at paragraphs 95 to 102 of the SOC is established, including the BCC/Brereton Conduct referred to in paragraph 95 of the SOC, as defined at paragraph 88 of the SOC; and

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

104B. ~~Marsh does not know and therefore cannot admit~~In response to paragraph 104B of the SOC~~.~~, Marsh:

(a) refers to and repeats paragraph 104A above; and

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

L.4 Section 1041E Claim

105. In response to paragraph 105 of the SOC, Marsh:

(a) refers to and repeats paragraph 95 above;

(b) says that if (which is denied) BCC did not have actual authority to make an agreement on the terms of each of the documents referred to at paragraph 88 of the SOC on behalf of the Insurer as its agent, then Marsh admits sub-paragraphs 105(a), 105(b), and 105(c) of the SOC ~~in respect of the BCC Actual Authority Representation to Marsh admitted at paragraph 95 above~~; and

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

106. In response to paragraph 106 of the SOC, Marsh:

(a) refers to and repeats paragraph 97 above;

(b) if (which is denied) the matters pleaded in subparagraphs 106(a) or (b) of the SOC are established, then Marsh admits sub-paragraphs 106(c), 106(d), and 106(e) of the SOC ~~in respect of the Brereton's BCC Actual Authority Representation and the Brereton Actual Authority Representation to Marsh admitted at paragraph 97 above~~; and

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

107A. In response to paragraph 107A of the SOC, Marsh:

(a) refers to and repeats paragraph 95 above;

(b) says that if (which is denied) BCC did not have the authority (actual or otherwise) to make an agreement on the terms of each of the documents referred to at paragraph 88 of the SOC on behalf of the Insurer as its agent, and if BCC had knowledge of that matter, then Marsh admits sub-paragraph 107A(~~a~~b)(i) of the SOC ~~in respect of the BCC Binding on Insurer Representation to Marsh admitted at paragraph 95 above~~; and

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

107B. In response to paragraph 107B of the SOC, Marsh:

(a) refers to and repeats paragraph 97 above;

(b) says that if (which is denied) the matters pleaded in sub-paragraph 107B(a) or (b) of the SOC are established and Brereton had knowledge of those matters, then Marsh admits sub-paragraph 107B(~~c~~d) of the SOC ~~in respect of the Brereton Binding on Insurer Representation to Marsh admitted at~~

~~paragraph 97 above~~; and

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

107. Marsh does not know and therefore cannot admit paragraph 107 of the SOC.

108. Marsh does not know and therefore cannot admit paragraph 108 of the SOC.

108A. In response to paragraph 108A of the SOC, Marsh:

(a) refers to and repeats paragraphs 95, 97 and 105 and 106 to 107B above;

(b) admits sub-paragraphs (a) and (b) of paragraph 108A of the SOC in so far as the conduct pleaded~~(a) in respect of the conduct of BCC and Brereton in making representations to Marsh which is admitted~~ in paragraphs 95, 97 and 105 to 107B of the SOC is established, including the BCC/Brereton Conduct referred to in paragraph 88 of the SOC, as defined at paragraph 88 of the SOC~~above~~; and

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

108B. In response to~~Marsh does not know and therefore cannot admit~~ paragraph 108B of the SOC~~.~~, Marsh:

(a) refers to and repeats paragraph 108A above; and

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

L.5 Deceit

108ZA. In response to paragraph 108ZA of the SOC, Marsh:

(a) refers to and repeats paragraph 95 above;

(b) says that if (which is denied) BCC did not have the actual authority to make an agreement on the terms of each of the documents referred to at paragraph 88 of the SOC on behalf of the Insurer as its agent, then Marsh admits ~~sub-~~paragraph 108ZA of the SOC~~(a) in respect of the BCC Actual Authority Representation to Marsh admitted at paragraph 95 above~~; and

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

108ZB. In response to paragraph 108ZB of the SOC, Marsh:

(a) refers to and repeats paragraph 97 above;

(b) says that if (which is denied) the matters pleaded in sub-paragraphs 108ZB(a) and (b) of the SOC are established, then Marsh admits ~~sub-~~paragraph 108ZB of the SOC~~(c) in respect of the Brereton's BCC Actual~~

~~Authority Representation and the Brereton Actual Authority Representation to Marsh admitted at paragraph 97 above~~; and

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

108ZC. In response to paragraph 108ZC of the SOC, Marsh:

(a) refers to and repeats paragraph 95 above; and

~~(b) admits sub-paragraph (a) in respect of the BCC Binding on Insurer Representation to Marsh admitted at paragraph 95 above; and~~

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

108ZD. In response to paragraph 108ZD of the SOC, Marsh:

(a) refers to and repeats paragraph 97 above; and

~~(b) admits sub-paragraph (a) in respect of the Brereton Binding on Insurer Representation to Marsh admitted at paragraph 97 above; and~~

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

108ZE. In response to paragraph 108ZE of the SOC, Marsh:

(a) refers to and repeats paragraph 95 above;

(b) says that if (which is denied) each of the documents referred to at paragraph 88 of the SOC was not binding on the Insurer from the dates they were executed or sent (as the case may be) by Brereton, and BCC had knowledge of that matter, then Marsh admits ~~sub-~~paragraph 108ZE of the SOC~~(a) in respect of the BCC Binding on Insurer Representation to Marsh admitted at paragraph 95 above~~; and

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

108ZF. In response to paragraph 108ZF of the SOC, Marsh:

(a) refers to and repeats paragraph 97 above;

(b) says that if (which is denied) each of the documents referred to at paragraph 88 of the SOC was not binding on the Insurer from the dates they were executed or sent (as the case may be) by Brereton, and Brereton had knowledge of that matter, then Marsh admits ~~sub-~~paragraph 108ZF of the SOC~~(a) in respect of the Brereton Binding on Insurer Representation to Marsh admitted at paragraph 97 above~~; and

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

108ZG. Marsh does not know and therefore cannot admit paragraph 108ZG of the SOC.

108ZH. Marsh does not know and therefore cannot admit paragraph 108ZH of the SOC.

108ZI. Marsh does not know and therefore cannot admit paragraph 108ZI of the SOC.

108ZJ. In response to paragraph 108ZJ of the SOC, Marsh:

(a) refers to and repeats paragraphs 95, 97, 104A and 108ZA to 108ZF above;

(b) admits ~~sub-~~paragraphs (a) and (b) of paragraph 108ZJ of the SOC, insofar as the conduct pleaded~~(a) in respect of the conduct of BCC and Brereton in making representations to Marsh which is admitted~~ in paragraphs 95, 97 and 108ZA to 108ZF ~~above~~ of the SOC is established, including the BCC/Brereton Conduct referred to in paragraph 88 of the SOC, as defined at paragraph 88 of the SOC; and

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

108ZK. In response to ~~Marsh does not know and therefore cannot admit~~ paragraph 108ZK of the SOC~~.~~, Marsh:

(a) repeats paragraph 108ZJ above; and

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

M [NOT USED.]

108A. [Not used.]

108B. [Not used.]

108C. [Not used.]

108D. [Not used.]

108E. [Not used.]

108F. [Not used.]

108G. [Not used.]

108H. [Not used.]

108I. [Not used.]

108J. [Not used.]

108K. [Not used.]

108L. [Not used.]

108M. [Not used.]

108N. [Not used.]

108O. [Not used.]

108P. [Not used.]

108Q. [Not used.]

108R. [Not used.]

108S. [Not used.]

108T. [Not used.]

108U. [Not used.]

108V. [Not used.]

108W. [Not used.]

108X. [Not used.]

108Y. [Not used.]

108Z. [Not used.]

108AA. [Not used.]

MA **[NOT USED.]** ~~**CLAIMS AGAINST THE INSURER**~~

MA.1 **[NOT USED.]** ~~**Misleading or deceptive conduct of Insurer directed toward GBAG**~~

108AB. [Not used.]~~Marsh does not plead to paragraph 108AB of the SOC as the Applicant does not make any allegations against it in that paragraph.~~

108AC. [Not used.]~~Marsh does not plead to paragraph 108AC of the SOC as the Applicant does not make any allegations against it in that paragraph.~~

108AD. [Not used.]~~Marsh does not know and therefore cannot admit paragraph 108AD of the SOC.~~

108AE. [Not used.]~~Marsh does not know and therefore cannot admit paragraph 108AE of the SOC.~~

108AF. [Not used.]~~Marsh does not know and therefore cannot admit paragraph 108AF of the SOC.~~

N **CLAIMS AGAINST MARSH**

N.1 **Marsh's knowledge**

108BB. In response to paragraph 108BB of the SOC, Marsh:

(a) repeats subparagraph 10D(b) herein; and

(b) otherwise, denies the paragraph.

108CC. Marsh denies paragraph 108CC of the SOC.

108DD. Marsh denies paragraph 108DD of the SOC.

108EE. In response to paragraph 108EE of the SOC, Marsh:

(a) admits subparagraph 108EE(a);

(b) as to subparagraph 108EE(b):

(i) relies upon the To Whom It May Concern Letter for its full terms and effect; and

(ii) otherwise, admits the subparagraph;

(c) denies subparagraph 108EE(c);

(d) denies subparagraph 108EE(d);

(e) denies subparagraph 108EE(e);

(f) denies subparagraph 108EE(f);

(g) denies subparagraph 108EE(g); and

(h) otherwise, denies the paragraph.

108EEA. In response to paragraph 108EEA of the SOC, Marsh:

(a) says that the To Whom It May Concern Letter did confirm BCC's authority to bind the Insurer in relation to the issue of trade credit insurance; and

(b) otherwise, denies the paragraph.

108EEB. Marsh denies paragraph 108EEB of the SOC.

108EEC. Marsh denies paragraph 108EEC of the SOC.

108EED. Marsh denies paragraph 108EED of the SOC.

N.2 Misleading or deceptive conduct: limit confirmation trackers and letters

108FF. In response to paragraph 108FF of the SOC, Marsh:

(a) says that the concept of Marsh sending Limit Confirmation Trackers to Credit Suisse Asset Credit Management (Schweiz) AG (**CSAM**) was developed and agreed by GCUK and CSAM (to the exclusion of Marsh) by about January

2018;

Particulars

See email from Lukas Haas (CSAM) to Ludwig Sels (GCUK) dated 11 January 2018 (GCU.0004.0008.2220) and attachments (GCU.0004.0008.2221, GCU.0004.0008.2222, GCU.0004.0008.2223).

Further particulars may be provided following disclosure and evidence.

(b) says that Marsh commenced sending an Excel spreadsheet called a Limit Confirmation Tracker in about February 2018 (at that time, in respect of Credit Suisse Virtuoso only), at the request of GCUK;

(c) says that, during the period from June 2018 to February 2021, employees of Marsh from time to time sent by email certain Limit Confirmation Trackers to CSAM (and other persons within the Credit Suisse Group) as and when instructed and/or authorised to do so by GCUK;

(d) says that during the period between about July 2019 to February 2021, certain Limit Confirmation Trackers were sent to CSAM (and other persons within the Credit Suisse Group) on or about the last day of each month; and

(e) otherwise, denies the paragraph.

108GG. In response to paragraph 108GG of the SOC, Marsh:

(a) repeats paragraph 108FF herein;

(b) says that the information set out in the Limit Confirmation Trackers, which varied over time, identified:

(i) the ~~individual account debtors~~entities (described as "obligors") in respect of whom GCUK had indicated that it had provided, or had agreed to provide, financing and/or other forms of financial accommodation pursuant to supply chain finance facilities and other forms of financing facilities ~~entered into between the account debtors and GCUK and/or Greensill Bank (**Customers**)~~;

(ii) policy numbers and other policy details pertaining to the policies of insurance that~~under~~ ~~which~~ GCUK indicated it and/or Greensill Bank had ~~purchased insurance coverage~~entered into ~~in~~ with respect to~~of~~ the provision of financing and/or other forms of financial

accommodation to entities including the "obligors"~~amounts advanced to individual Customers~~; and

~~(iii) the amounts of insurance coverage that GCUK indicated that it and/or Greensill Bank had purchased in relation to individual Customers under the relevant policies of trade credit insurance; and~~

(~~iv~~iii) the ~~amounts~~ limits or sub-limits of insurance ~~coverage~~ that GCUK indicated it had~~was applicable to individual Customers and which GCUK and/or Greensill Bank had~~ allocated to loss payees such as Credit Suisse Virtuoso under the policies referred to in (ii) above;

(c) says further that the information referred to in subparagraph 108GG(b) herein was provided to Marsh by GCUK;

(d) relies upon each Limit Confirmation Tracker for its full terms and effect; and

(e) otherwise, denies the paragraph.

108HH. In response to paragraph 108HH of the SOC, Marsh:

(a) repeats paragraph 108FF herein; and

(b) otherwise, admits the paragraph.

108II. In response to paragraph 108II of the SOC, Marsh:

(a) repeats paragraph 108FF herein;

(b) says that the form of the Limit Confirmation Letter varied over time;

(c) admits subparagraph 108II(a);

(d) as to~~denies~~ subparagraph 108II(b);~~:~~

(i) says that the Limit Confirmation Letters which contained the statement set out in subparagraph 108II(b)(ii) of the SOC did not include the table referred to in subparagraph 108II(c) of the SOC;

(ii) relies upon each of the Limit Confirmation Letters for its full terms and effect; and

(iii) otherwise, admits the subparagraph;

(e) as to subparagraph 108II(c):

(i) repeats paragraph 108GG herein;

(ii) relies upon each of the Limit Confirmation Letters for its full terms and effect; and

(iii) otherwise, denies the subparagraph; and

(f) otherwise, denies the paragraph.

108IIA. In response to paragraph 108IIA of the SOC, Marsh repeats paragraphs 108FF and 108GG herein and:

(a) as to subparagraph 108IIA(a):

(i) denies subparagraph 108IIA(a);

(ii) says further that in sending an email attaching a letter and spreadsheet on 12 April 2018 to Mr Haas of CSAM and others, Marsh was acting on behalf of, and on instructions provided by, GCUK, and was communicating only in respect of matters which it had been instructed and/or authorised by GCUK to communicate;

Particulars

Email from Edward Smith (Marsh) to Lukas Haas (CSAM) and others with attachments dated 12 April 2018 at approximately 12:45pm (CSA.5000.0001.2897, CSA.5000.0001.2898, CSA.5000.0001.2899).

Email from Sophie Dyke (GCUK) to Edward Smith (Marsh) and Julian Macey-Dare (Marsh) dated 12 April 2018 at approximately 9:34am (MAR.0004.0001.2695) attaching "Marsh – CS limit confirmation letter 12th April.docx" (MAR.0004.0001.2697) and "Account Debtor Rolling Values v16.xlsx" (MAR.0004.0001.2696).

Email from Sophie Dyke (GCUK) to Edward Smith (Marsh) and Julian Macey-Dare (Marsh) dated 2 February 2018 (MAR.0003.0001.2143).

(b) as to subparagraph 108IIA(b):

(i) denies subparagraph 108IIA(b); and

(ii) says further that in sending an email attaching a Limit Confirmation Tracker to Mr Haas of CSAM and others on 18 June 2018, Marsh was acting on behalf of, and on instructions provided by, GCUK, and was communicating only in respect of matters which it had been instructed and/or authorised by GCUK to communicate;

Particulars

Email from Edward Smith (Marsh) to Lukas Haas (CSAM) and others with attachment dated 18 June 2018 at approximately 2:36pm (GCU.0004.0013.7675, GCU.0004.0013.7676).

Emails between Sophie Dyke (Greensill) and Edward Smith (Marsh) dated 18 June 2018 (GCU.0004.0013.7616; MAR.0003.0001.3775).

(c) as to subparagraph 108IIA(c), Marsh:

(i) denies subparagraph 108IIA(c);

(ii) says further that in sending an email attaching a Limit Confirmation Tracker to Mr Haas of CSAM and others on 17 May 2019, Marsh was acting on behalf of, and on instructions provided by, GCUK, and was communicating only in respect of matters which it had been instructed and/or authorised by GCUK to communicate;

Particulars

Email from Angus Ward (Marsh) to Lukas Haas (CSAM) and others (MMC_GCUK11 00000741, MMC_GCUK11_00000742, MMC_GCUK11_00000743).

Email from Sophie Dyke to Edward Smith (Marsh), Paul Nash (Marsh), Alexandre Bueno (Marsh) and Angus Ward (Marsh) dated 17 May 2019 at about 3:54pm (MAR.0004.0002.4604) attaching "CS Virtuoso Loss Payee Limit Tracker 17-May2019.xlsx" (MAR.0004.0002.4605) –and "HIF Loss Payee Limit Tracker 17-May-2019.xlsx" (MAR.0004.0002.4606).

(iii) says further that the email attaching a Limit Confirmation Tracker sent to Mr Haas of CSAM and others on 17 May 2019 was sent by Marsh, on behalf of and on instructions provided by GCUK, in response to a direct request from CSAM to GCUK (to the exclusion of Marsh) on 16 May 2019;

Particulars

Emails between Ivan Jesensky (GCUK) and Ruzica Stowe (Credit Suisse) and others dated 16 May 2019 (CSA.5000.0003.2183). Further particulars may be provided following evidence and disclosure.

(d) as to subparagraph 108IIA(d), Marsh:

(i) denies subparagraph 108IIA(d);

(ii) says further that in sending the email to Mr Haas and others dated 1 October 2019, Marsh was acting on behalf of, and on instructions provided by, GCUK, and was communicating only in respect of matters which it had been instructed and/or authorised by GCUK to communicate;

Particulars

Email from Edward Smith of Marsh to Lukas Haas of CSAM on 1 October 2019 at about 10:47am: MMC_GCUK14_00000712.

Email from Sophie Dyke (GCUK) to Edward Smith (Marsh) copying others dated 1 October 2019 at about 10:24pm: AGB.0002.0002.2720.

Email from Craig Pinnington (GCUK) to Edward Smith (Marsh) copying other dated 1 October 2019 at about 7:33pm: AGB.0002.0002.2720.

(e) as to subparagraph 108IIA(e), Marsh:

(i) denies subparagraph 108IIA(e);

(ii) says further that in sending the email to Mr Haas of CSAM and others dated 10 February 2020, Marsh was acting on behalf of, and on instructions provided by, GCUK, and was communicating only in respect of matters which it had been instructed and/or authorised by GCUK to communicate;

Particulars

Email from Edward Smith (Marsh) to Lukas Haas (CSAM) copying others on 10 February 2020 at about 7:57pm (CSA.5000.0001.1433).

Email from Craig Pinnington (GCUK) to Edward Smith (Marsh) and Angus Ward (Marsh) copying others on 10 February 2020 at about 9:20am (MAR.0004.0003.1544).

(f) says further that, in respect of each of the communications by Marsh to CSAM pleaded in this paragraph of the Defence:

(i) Marsh refers to those communications for their full terms and effect; and

(ii) CSAM knew, or alternatively ought to have known, that by sending the communication, Marsh was acting on behalf of, and on instructions provided by, GCUK, and was communicating only in respect of matters which it had been instructed and/or authorised by GCUK to communicate; and

(g) otherwise, denies the paragraph.

108IIB. In response to paragraph 108IIB of the SOC, Marsh:

(a) says that on about 28 June 2019, a representative of CSAM sent an email to representatives of Marsh, copying representatives of GCUK and CSAM;

Particulars

Email from Andreas Asche (CSAM) to Angus Ward and Edward Smith (Marsh), copying Sophie Duke and Ludwig Sels (Greensill) and Lukas Haas, Luc Mathys and Christian Mossdorf (CSAM) dated 28 June 2019 at about 4:24pm (MAR.0003.0002.4830).

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

(c) otherwise, denies the paragraph.

108IIC. In response to paragraph 108IIC of the SOC, Marsh:

(a) repeats paragraphs 108FF, 108GG and 108IIB herein;

(b) says that by an email dated 20 June 2019, CSAM:

(i) informed Marsh to the effect that it appreciated that Marsh was sending a spreadsheet to it with loss payee limits for efficiency purposes;

(ii) requested to the effect that Marsh provide to CSAM a copy of the loss limits in a signed letter on a monthly basis;

Particulars

Email from Andreas Asche (CSAM) to Angus Ward (Marsh) copying other dated 20 June 2019 at 1:41pm (MAR.0003.0002.4338).

(c) says that by an email dated 21 June 2019, Marsh stated to CSAM to the effect that Marsh was happy to provide the limits in a letter head pdf on a monthly basis to assist;

Particulars

Email from Angus Ward (Marsh) to Andreas Asche (CSAM) copying others dated 21 June 2019 at 12:12pm (MAR.0003.0002.4338).

(d) says that by an email dated 1 July 2019 (copied to representatives of GCUK), Marsh stated to CSAM to the effect that as it had referred to in previous correspondence, it was happy to send a monthly signed letter confirming the limits; and

Particulars

Email from Angus Ward (Marsh) to Andreas Ashe (CSAM) copying others dated 1 July 2019 at about 9:26am (MAR.0003.0002.4830).

(e) otherwise, denies paragraph 108IIC of the SOC.

108IID. In response to paragraph 108IID of the SOC, Marsh:

(a) repeats paragraphs 108FF to 108IIC herein;

(b) does not admit that any of the matters alleged in subparagraphs 108IID(a) to (d) of the SOC were in fact the case;

(c) says that, at all material times prior to February 2021:

(i) Marsh did not have knowledge that BCC was not authorised to agree the terms of and issue, on behalf of the Insurer, Policy TS-03088 and/or the endorsements to those policies;

(ii) Marsh did not have knowledge that Brereton was not authorised to agree the terms of and issue, on behalf of the Insurer, Policy TS-03088 and/or the endorsements to those policies; and

(iii) Marsh did not have knowledge of any of the matters alleged at subparagraphs 108IID(c) and (d) of the SOC;

(d) denies that Marsh had any obligation to inform Credit Suisse Virtuoso of any of the matters alleged in subparagraphs 108IID(a) to (d) of the SOC; and

(e) otherwise, admits the paragraph.

108JJ. In response to paragraph 108JJ of the SOC, Marsh:

(a) repeats paragraphs 108BB to 108IID herein;

(b) says that, at all material times, it was the fact, and a reasonable person in the position of Credit Suisse Virtuoso would have known, that:

(i) GCUK prepared the form of the Limit Confirmation Trackers;

(ii) GCUK generated and provided to Marsh the information contained in each of the Limit Confirmation Trackers;

(iii) Marsh had been appointed and was acting as agent and broker on behalf of GCUK and Greensill Bank in relation to Policy TS-03088;

(~~ii~~iv) as such, Marsh owed continuing fiduciary duties, including a duty of loyalty, and continuing duties of confidentiality to GCUK and Greensill Bank, as well as contractual and/or tortious duties to them in relation to the performance of its role as GCUK's and Greensill Bank's broker;

(~~iii~~v) in sending Limit Confirmation Trackers and Limit Confirmation Letters to Credit Suisse Virtuoso, Marsh's role was a limited one, in that:

(A) Marsh was acting on behalf of, and on instructions provided by, GCUK and Greensill Bank, and was communicating to Credit Suisse Virtuoso only in respect of matters which it had been instructed and/or authorised by GCUK and Greensill Bank to communicate in respect of the Limit Confirmation Trackers and Limit Confirmation Letters;

(B) Marsh was reliant upon information supplied to it by GCUK (as pleaded in subparagraph 108GG(b) above)~~to GCUK's allocation of the applicable customer limits between loss payees, as to the erosion of those customer limits and as to whether the financial amount of the proposed transaction fell within the uneroded limit allocated to the particular loss payee~~;

(C) Marsh's role in sending Limit Confirmation Trackers and Limit Confirmation Letters was to inform Credit Suisse Virtuoso whether, on the basis of the information provided to Marsh by GCUK (as pleaded in subparagraph 108GG(b) above), the financial amount of the proposed transaction fell within the customer limits stipulated under the terms of Policy TS-03088 and any corresponding endorsements which had been allocated by GCUK to Credit Suisse Virtuoso;

(D) it was no part of Marsh's role to provide, and Marsh did not provide, information or advice to Credit Suisse Virtuoso as to:

(I) the validity of Policy TS-03088 and/or any

endorsement thereto;

(II) the availability of cover under Policy TS-03088 (including in relation to, or by way of disclosure of, any communications between the Greensill Group and BCC in that regard); and/or

(III) BCC's and/or Brereton's authority to agree the terms of, and/or enter into, Policy TS-03088 (including the relevant endorsements to the Policy) on behalf of the Insurer, including in relation to Marsh's awareness or understanding of any matters relating to the existence or terms of that authority;

(E) further to subparagraph 108JJ(b)(~~iii~~v)(D) herein, Marsh could not, in any event, communicate information that it had not been instructed or authorised by GCUK and Greensill Bank to communicate, and nor could Marsh act in a manner inconsistent with the duties of loyalty and confidentiality that Marsh owed to GCUK and Greensill Bank;

(F) GCUK and/or Greensill Bank had ongoing communications with Credit Suisse Virtuoso (or its representatives), which were not copied or disclosed to Marsh, regarding the Limit Confirmation Trackers and Limit Confirmation Letters, the circumstances in which the Limit Confirmation Trackers and Limit Confirmation Letters were required to be sent to Credit Suisse Virtuoso and the use to which the information set out in the Limit Confirmation Trackers and Limit Confirmation Letters was put by Credit Suisse Virtuoso;

(~~iv~~vi) Marsh:

(A) did not enter into any agreements or contractual relationship with Credit Suisse Virtuoso regarding the insurance arrangements pertaining to the Notes the subject of the claims made in the SOC;

(B) had no communications with Credit Suisse Virtuoso regarding:

(I) the terms, coverage, adequacy or sufficiency of the

insurance arrangements pertaining to the Notes the subject of the claims made in the SOC; or

(II) the form and contents of the Limit Confirmation Trackers and Limit Confirmation Letters,

other than sending the Limit Confirmation Trackers and the Limit Confirmation Letters in the circumstances pleaded in subparagraph 108JJ(b)(~~iii~~v) herein;

(C) had no communications with Credit Suisse Virtuoso at any time regarding BCC's and/or Brereton's authority to agree the terms of, and/or enter into, Policy TS-03088 (including the relevant endorsements to the Policy) on behalf of the Insurer, including in relation to Marsh's awareness or understanding of any matters relating to the existence or terms of that authority; and

(D) did not expressly or impliedly undertake to act in Credit Suisse Virtuoso's interests at any time;

(~~v~~c) says further that Credit Suisse Virtuoso was a sophisticated investor capable of, and responsible for, conducting its own due diligence and assessment of the risks involved in purchasing the Notes the subject of the claims made in the SOC, including the underlying assets, the financing arrangements in place between GCUK and each of the relevant Customers, and the creditworthiness, risk profile and business affairs of each of the Customers; and

(~~c~~d) otherwise, denies the paragraph.

108KK. In response to paragraph 108KK of the SOC, Marsh:

(a) repeats paragraphs 108BB to 108JJ herein; and

(b) otherwise, denies the paragraph.

108LL. Marsh denies paragraph 108LL of the SOC.

108LLA. Marsh denies paragraph 108LLA of the SOC.

108MM. In response to paragraph 108MM of the SOC, Marsh:

(a) repeats paragraphs 108CC to 108LL herein;

(b) says that if the Marsh Reasonable Grounds Representations were made

(which is denied), it denies that they were misleading or deceptive; and

(c) otherwise, denies the paragraph.

108NN. In response to paragraph 108NN of the SOC, Marsh:

(a) repeats subparagraphs 108JJ(b) and (c) herein;

(b) says further that, by reason of the matters pleaded in subparagraphs 108JJ(b) and (c) herein, Credit Suisse Virtuoso did not rely upon any of the information set out in the Limit Confirmation Trackers and Limit Confirmation Letters, or alternatively, did not reasonably rely upon any of the information set out in the Limit Confirmation Trackers and Limit Confirmation Letters, in deciding whether to purchase the Notes the subject of the claims made in the SOC; and

(c) otherwise, denies the paragraph.

108OO. In response to paragraph 108OO of the SOC, Marsh:

(a) denies the paragraph;

(aa) refers to and repeats paragraph 47B above and paragraph 108PP below;

(ab) says that even if (which is denied):

(i) the Marsh Reasonable Grounds Representations were made, as alleged in paragraph 108JJ of the SOC;

(ii) the Marsh Reasonable Grounds Representations were misleading or deceptive, or likely to mislead or deceive, as alleged in paragraph 108MM of the SOC; and

(iii) but for the Marsh Reasonable Grounds Representations, Credit Suisse Virtuoso would not have purchased the Notes, as alleged in paragraph 108NN of the SOC,

Credit Suisse Virtuoso did not suffer loss or damage by the contraventions of Marsh alleged at paragraph 108MM of the SOC, because one or more of the Marsh Authority Representations pleaded at 108JJ(c) to 108JJ(e) of the SOC was in fact true, or, in any event, because Policy TS-03088, and the endorsements to Policy TS-03088, are binding on the Insurer in the premises pleaded in paragraph 47B above;

(b) in the alternative, in the premises pleaded in paragraph 121 herein, says that,

if Marsh made one or more of the Marsh Reasonable Grounds Representations (which is denied), the making of those representations did not cause the Applicant to suffer the loss or damage pleaded at paragraph 108OO of the SOC, or at all;

Particulars

Marsh repeats paragraph 121 below.

Further particulars will be provided following discovery and/or evidence.

(c) further or in the alternative, says that, if the matters alleged in paragraph 44 of the Defence to Ninth Amended Statement of Claim dated 1 May~~3 March~~ 2026 and filed by BCC in this proceeding (**BCC NMC Defence**) and paragraph 44 of the Defence to ~~Eighth~~ Ninth Amended Statement of Claim dated ~~31 July~~1 May 2026~~5~~ and filed by the Insurer in this proceeding (**IAL NMC Defence**) are established, and if the effect or consequence of those matters is that the Loss Payee Endorsement was invalid and of no effect, then, if Marsh made one or more of the Marsh Reasonable Grounds Representations (which is denied), the making of those representations did not cause the Applicant to suffer the loss or damage pleaded at paragraph 108OO of the SOC, or at all; and

(d) says further that, in the premises pleaded in subparagraphs 108OO(b) to (c) and paragraph 121 herein, Marsh's liability to the Applicant (if any) must take into account the loss or damage which the Applicant would have incurred irrespective of any or all of the alleged contraventions pleaded against Marsh in paragraphs 108MM, 108PP, 108PPA and 108AAAA~~, 108LLLL, 108MMMM, 108WWWW and 108XXXX~~ of the SOC and the alleged breaches of duty pleaded in paragraphs 108WW, 108WWA and 108EEE of the SOC (which are denied).

108PP. In response to paragraph 108PP of the SOC, Marsh:

(a) repeats paragraphs 47B, 108JJ, 108KK and 108MM herein;

(b) says that if the Marsh Authority Representations were made (which is denied), they were representations of opinion for which Marsh had reasonable grounds;

Particulars

Marsh repeats paragraphs 108JJ(b) to (c) herein.

Furthermore, at all material times, GCUK and/or Greensill Bank:

(I) conceived of, and was a central participant in, the process for the sending of the Limit Confirmation Trackers and the Limit Confirmation Letters;

(II) generated the information set out in the Limit Confirmation Trackers and Limit Confirmation Letters, including the information referred to in paragraph 108GG(b) herein; and

(III) instructed Marsh to send the Limit Confirmation Trackers and Limit Confirmation Letters to the Applicant.

See email dated 13 December 2017 from John Whelan of GCUK to Julian Macey-Dare and Edward Smith of Marsh, copied to others (CMS.007.001.1410).

Furthermore:

(IV) on 14 December 2017, in response to a query from an employee of Marsh regarding BCC's authority to enter into policies of trade credit insurance on behalf of the Insurer, BCC provided to Marsh's employee a copy of the To Whom It May Concern Letter and a letter on CGU letterhead dated 21 December 2016 which confirmed BCC was authorised to arrange insurance and act as an agent for CGU Insurance Limited in relation to Trade Credit Insurance. See email dated 14 December 2017 from Ewan Berkemeier of Marsh to Greg Brereton and Scott Newland of BCC (MAR.0003.0001.1818) and email dated 14 December 2017 from Greg Brereton of BCC to Ewan Berkemeier of Marsh and attachments

(MAR.0003.0001.1822, MAR.0003.0001.1823 and MAR.0003.0001.1824);

(V) Mr Brereton was and was held out by BCC (through consistently allowing him to describe himself as such) as its Head of Trade Credit. Mr Newland, an Executive Director of BCC, was also involved in communications between August and December 2017, concerning the approval of the Greensill wording and reporting on his discussions with IAL's reinsurers both in relation to the wording and limits;

(VI) on or about 13 February 2019, representatives of BCC advised representatives of Marsh and GCUK that:

(i) BCC had authority from the Insurer to write policies of trade credit insurance that provided for coverage up to a maximum limit of AUD 75 million per individual cCustomer and for a maximum policy period of three years;

(ii) the Insurer would be responsible for paying claims;

(iii) Marsh and GCUK could assume that, if BCC agreed to issue insurance exceeding the limit of AUD 75 million per cCustomer, BCC had obtained all necessary approvals from the Insurer; and

(iv) in advance of the meeting, and in a response to an agenda item which requested "Docs showing your backing", Mr Brereton sent another copy of the To Whom it May Concern Letter.

See email dated 2 February 2019 from Ewan Berkemeier of Marsh to Greg Brereton of BCC and others

(MAR.0002.0001.1324), email dated 12 February 2019 from Greg Brereton of BCC to Ewan Berkemeier of Marsh, copying Scott Newland of BCC, and attachment (MAR.0006.0001.1850 and MAR.0006.0001.1854) and handwritten notes of Edward Smith of Marsh recording 13 February 2019 meeting (MAR.0004.0005.0660).

(VII) on 15 April 2019, representatives of BCC informed Marsh that in relation to the acquisition of BCC by Tokio Marine:

(i) all new, renewal or mid-term policy adjustments processed under the current arrangements will remain in place through to the natural expiry of each policy;

(ii) any arrangements in place (under IAL paper) will survive until expiry; and

(iii) if a policy had a term of 12 months but there was an expectation of a 24 month term, Marsh should speak with Mr Brereton.

See email dated 15 April 2019 from Toby Guy of BCC to Ewan Berkemeier of Marsh copying others and attachments (MAR.0003.0002.2042, MAR.0003.0002.2043 and MAR.0003.0002.2044);

(VIII) on or about 14 October 2019, representatives of BCC advised representatives of Marsh and GCUK that:

(i) the Insurer remained on risk with respect to policies of trade credit insurance that had been issued by BCC as the agent of the Insurer; and

(ii) the Insurer was aware that new c~~C~~ustomers could be added to existing policies of insurance issued by BCC and that insurance limits applicable to existing c~~C~~ustomers could be increased.

See handwritten notes of Edward Smith of Marsh recording 14 October 2019 meeting (MAR.0004.0005.0661 and MAR.0004.0002.8773).

Furthermore, the long course of dealing between BCC and IAL, the number and premium volume of risks being underwritten through BCC, IAL's acceptance of that premium, the reasonable expectation that there would have been in existence regular reporting and auditing requirements as between BCC and IAL whereby IAL was able to monitor and supervise BCC's underwriting practices, ~~and~~ the absence of any complaint or issue raised by IAL with Marsh in that regard, the provision of the To Whom It May Concern Letter to Marsh, and statements and conduct of Brereton, BCC and Tokio Marine in relation to the policies and endorsements that was consistent with Brereton/BCC having authority to enter into the policies and endorsements or the policies and endorsements being effective.

Further particulars may be provided following discovery and the service of evidence.

~~(c) says further that if the Marsh Policy Response Representations were made (which is denied), they were representations of opinion for which Marsh had reasonable grounds; and~~

~~**Particulars**~~

~~Marsh repeats the particulars to subparagraph (b) herein.~~

~~Further particulars may be provided following discovery and/or evidence.~~

(cd) otherwise, denies the paragraph.

108PPA. In response to paragraph 108PPA of the SOC, Marsh:

(a) does not know and therefore cannot admit whether the matters at sub-paragraphs (a) to (d) are alleged by the other Respondents in their defences to the SOC, because such defences have not yet been served;

(b) say further that if the Marsh Policy Response Representations were made (which is denied), they were representations of opinion for which Marsh had reasonable grounds; and

Particulars

Marsh repeats the particulars to paragraph 108PP(b) above.

(c) otherwise, denies the paragraph.

108QQ. In response to paragraph 108QQ of the SOC, Marsh:

(a) repeats paragraphs 108JJ, 108KK and 108NN herein; and

(b) otherwise, denies the paragraph.

108RR. In response to paragraph 108RR of the SOC, Marsh:

(a) denies the paragraph; and

(aa) says that, even if (which is denied):

(i) the Marsh Authority Representations were made, as alleged in paragraph 108JJ;

(ii) the Marsh Authority Representations were misleading because BCC and/or Brereton was not authorised to agree the terms or, or issue, Policy TS-03088, or the endorsements to Policy TS-03088, on behalf of the Insurer, as alleged in sub-paragraphs 108PP(a) and 108PP(b) of the SOC; and

(iii) but for the Marsh Authority Representations, Credit Suisse Virtuoso would not have purchased the Notes, as alleged in paragraph 108QQ,

Credit Suisse Virtuoso did not suffer loss or damage by the contraventions of Marsh alleged at paragraph 108PP, because the Marsh Authority Representation pleaded at 108JJ(e) of the SOC was in fact true or, in any event, because Policy TS-03088, and the endorsements to Policy TS-03088, are binding on the Insurer in the premises pleaded in paragraph 47B above; and

(b) further or in the alternative, repeats paragraph 108OO herein.

N.3 Governing law for negligence claims

108SS. In response to paragraph 108SS of the SOC, Marsh:

(a) admits that the Applicant's claims in negligence and negligent misstatement pleaded in paragraphs 108TT to 108YY and 108ZZ to 108GGG of the SOC are governed by the law of England and Wales; and

(b) otherwise, denies the paragraph.

N.4 Negligent misstatement

108TT. In response to paragraph 108TT of the SOC, Marsh:

(a) repeats paragraphs 108JJ and 108NN herein; and

(b) otherwise, denies the paragraph.

108UU. In response to paragraph 108UU of the SOC, Marsh:

(a) repeats paragraphs 108JJ and 108NN herein; and

(b) otherwise, denies the paragraph.

108VV. In response to paragraph 108VV of the SOC, Marsh:

(a) repeats paragraphs 108JJ and 108NN herein; and

(b) otherwise, denies the paragraph.

Particulars

The duty alleged in paragraph 108VV of the SOC did not exist as a matter of English law.

(I) Marsh did not assume any responsibility to Credit Suisse Virtuoso in relation to the Limit Confirmation Trackers and Limit Confirmation Letters and the information contained therein.

(II) A person in the position of Credit Suisse Virtuoso would not reasonably have understood that, by sending the Limit Confirmation Trackers and Limit Confirmation Letters, Marsh made any representation as to, and/or assumed any responsibility for, the validity or enforceability of Policy TS-03088, its use in relation to a

transaction, or the ambit of its terms and coverage generally.

(III) Marsh did not know, and had no reason to know or to believe, that Credit Suisse Virtuoso was relying upon Marsh in relation to the contents and/or accuracy of the Limit Confirmation Trackers and Limit Confirmation Letters in any relevant respect and/or in relation to the subject matter of the alleged representations (which are denied).

(IV) Credit Suisse Virtuoso did not rely upon Marsh in relation to the contents and/or accuracy of the Limit Confirmation Trackers and Limit Confirmation Letters in any relevant respect or the subject matter of the alleged representations (which are denied), or alternatively, Credit Suisse Virtuoso did not reasonably rely upon Marsh in relation to the contents and/or accuracy of the Limit Confirmation Trackers and Limit Confirmation Letters in any relevant respect or the subject matter of the alleged representations (which are denied), in deciding whether to purchase the Notes the subject of the claims made in the SOC.

(V) The imposition of the duty of care alleged in paragraph 108VV of the SOC would be inconsistent with the contractual and common law duties of loyalty and confidentiality that Marsh owed to GCUK and Greensill Bank in its role as agent and insurance broker.

(VI) Marsh and Credit Suisse Virtuoso were not in a relationship of proximity.

(VII) The duty of care alleged in paragraph 108VV of the SOC is not analogous to well-established categories of relationship in which a duty of care

is owed under the law of England and Wales.

(VIII) In the circumstances pleaded in (I) to (VII) above, it would not be just and reasonable to impose the duty of care alleged in paragraph 108VV of the SOC.

Further particulars may be provided following discovery and/or evidence.

108WW. In response to paragraph 108WW of the SOC, Marsh:

(a) repeats paragraphs 108CC to 108EED, subparagraph 108JJ(b)(~~iii~~v) and paragraph 108CCC herein; and

(b) otherwise, denies the paragraph.

108WWA. Marsh denies paragraph 108WWA of the SOC.

Loss and damage

108XX. In response to paragraph 108XX of the SOC, Marsh:

(a) repeats paragraphs 108NN and 108QQ herein; and

(b) otherwise, denies the paragraph.

108YY. In response to paragraph 108YY of the SOC, Marsh:

(a) denies the paragraph;

(b) in the alternative, repeats paragraphs 108OO and 108RR herein; and

(c) further or in the alternative, says that if (which is denied) Marsh owed to Credit Suisse Virtuoso a duty of care and if (which is denied) Marsh was in breach of that duty, some or all of the losses alleged by the Applicant fall outside of the scope of any duty owed by Marsh.

N.5 Negligence

Duty of Care

108ZZ. In response to paragraph 108ZZ of the SOC, Marsh:

(a) repeats paragraph 10D and subparagraphs 108JJ(b)(iii)-(~~i~~vi) and (c) herein; and

(b) otherwise, denies the paragraph.

Particulars

The duty alleged in paragraph 108ZZ of the SOC did not

exist as a matter of English law.

(I) Marsh did not assume any responsibility to Credit Suisse Virtuoso in relation to the performance of any or all of the Marsh Retainers (as referred to in subparagraph 10D(b) herein), including as to any of Marsh's conduct regarding the negotiation or placement of Policy TS-03088 in performance of the Marsh Retainers.

(II) A person in the position of Credit Suisse Virtuoso would not reasonably have understood that, in performing the Marsh Retainers, Marsh assumed any responsibility for the validity or enforceability of Policy TS-03088, its appropriateness for a transaction, or the ambit of its terms and coverage generally, including in relation to the availability of cover or confirmation that valid, binding and enforceable insurance was in place with respect to the Notes under the Policy for loss payees (including loss payees in the position of the Applicant).

(III) Marsh did not know, and had no reason to know or to believe, that Credit Suisse Virtuoso was relying upon Marsh in relation to the validity or enforceability of Policy TS-03088, its appropriateness for a transaction, or the ambit of its terms and coverage generally, including in relation to the availability of cover or confirmation that valid, binding and enforceable insurance was in place with respect to the NMC Notes under the Policy for loss payees (including loss payees in the position of the Applicant).

(IV) Credit Suisse Virtuoso did not rely upon Marsh in relation to the matters referred to in (III) above, or alternatively, Credit Suisse Virtuoso did not reasonably rely upon Marsh in relation to those

matters, in deciding whether to purchase the Notes the subject of the claims made in the SOC.

(V) The imposition of the duty of care alleged in paragraph 108ZZ of the SOC would be inconsistent with the contractual and common law duties of loyalty and confidentiality that Marsh owed to GCUK and Greensill Bank in its role as agent and insurance broker.

(VI) Marsh and Credit Suisse Virtuoso were not in a relationship of proximity.

(VII) The duty of care alleged in paragraph 108ZZ of the SOC is not analogous to well-established categories of relationship in which a duty of care is owed under the law of England and Wales.

(VIII) In the circumstances pleaded in (I) to (VII) above, it would not be just and reasonable to impose the duty of care alleged in paragraph 108ZZ of the SOC.

(IX) Marsh could not, and did not, owe a duty to Credit Suisse Virtuoso in relation to any risk of harm arising from the validity and/or enforceability of Policy TS-03088 and the authority of BCC and/or Brereton to agree the terms of, or enter into, Policy TS-03088 on behalf of the Insurer (including, without limitation, by reason of Marsh having made any representation(s) in relation thereto, which is denied).

Further particulars may be provided following discovery and/or evidence.

108AAA. In response to paragraph 108AAA of the SOC, Marsh:

(a) repeats paragraph 10D, subparagraphs 108JJ(b)(iii)-(vi) and (c) and paragraph 108ZZ herein; and

(b) otherwise, denies the paragraph.

108BBB. In response to paragraph 108BBB of the SOC, Marsh:

(a) repeats subparagraphs 108JJ(a), (b)(iii)-(ivi) and (c) and paragraphs 108ZZ and 108AAA herein; and

(b) otherwise, denies the paragraph.

Precautions

108CCC. In response to paragraph 108CCC of the SOC, Marsh:

(a) repeats paragraphs 108JJ and 108ZZ to 108BBB herein; and

(b) otherwise, denies the paragraph.

108DDD. In response to paragraph 108DDD of the SOC, Marsh:

(a) repeats paragraphs 108CC to 108EED, 108JJ, 108UU and 108AAA to 108CCC herein; and

(b) otherwise, denies the paragraph.

108EEE. In response to paragraph 108EEE of the SOC, Marsh:

(a) repeats paragraphs 108ZZ to 108DDD herein; and

(b) otherwise, denies the paragraph.

Loss and damage

108FFF. In response to paragraph 108FFF of the SOC, Marsh:

(a) repeats paragraph 108EEE herein; and

(b) otherwise, denies the paragraph.

108FFFA. In response to paragraph 108FFFA of the SOC, Marsh:

(a) repeats paragraphs 10D, 108CC to 108EEB, subparagraphs 108JJ(b)-(c) and paragraph 108CCC herein; and

(b) otherwise, denies the paragraph.

108GGG. In response to paragraph 108GGG of the SOC, Marsh:

(a) denies the paragraph;

(b) in the alternative, repeats paragraph 108OO herein; and

(c) further or in the alternative, repeats paragraph 108YY herein.

N.6 [Not used.]

108HHH. [Not used.]

108III. [Not used.]

108JJJ. [Not used.]

108KKK. [Not used.]

108LLL. [Not used.]

108MMM. [Not used.]

108NNN. [Not used.]

108OOO. [Not used.]

108PPP. [Not used.]

108QQQ. [Not used.]

108RRR. [Not used.]

108SSS. [Not used.]

N.7 [Not used.]

108TTT. [Not used.]

108UUU. [Not used.]

108VVV. [Not used.]

108WWW. [Not used.]

108XXX. [Not used.]

108YYY. [Not used.]

108ZZZ. [Not used.]

N.8 Section 1041E Claim

108AAAA. In response to paragraph 108AAAA of the SOC, Marsh:

(a) repeats paragraphs 108CC to 108EED, 108JJ~~,~~ and 108NN ~~and 108HHH to 108JJJC~~ herein;

(b) says that to the extent the alleged representations were made (which is denied), they were not likely:

(i) to induce persons in this jurisdiction to apply for financial products;

(ii) to induce persons in this jurisdiction to dispose or to acquire financial products; or

(iii) to have the effect of increasing, reducing, maintaining or stabilising the price for trading in financial products on a financial market operated in this jurisdiction; and

(c) otherwise, denies the paragraph.

108BBBB. In response to paragraph 108BBBB of the SOC, Marsh:

(a) repeats paragraphs 108JJ and 108NN herein; and

(b) otherwise, denies the paragraph.

108CCCC. In response to paragraph 108CCCC of the SOC, Marsh:

(a) denies the paragraph; and

(b) further or in the alternative, repeats paragraph 108OO herein.

N.9 [NOT USED]~~Alleged misleading or deceptive conduct directed toward GBAG~~

108DDDD. [Not used.]~~In response to paragraph 108DDDD of the SOC, Marsh repeats its Defence to paragraphs 233A to 233E of the GBAG ASOC.~~

108EEEE. [Not used.]~~In response to paragraph 108EEEE of the SOC, Marsh:~~

~~(a) admits that Angus Ward of Marsh sent an email to scf@greensill-bank.com dated 6 March 2019, copied to Edward Smith, Paul William Nash and Alexandre Weiss Bueno of Marsh, attaching a copy of Policy TS-03088;~~

~~(b) relies on that email and its attachment for their full terms and effect; and~~

~~(c) otherwise, admits the paragraph.~~

108FFFF. [Not used.]~~Marsh admits paragraph 108FFFF of the SOC.~~

108GGGG. [Not used.]~~In response to paragraph 108GGGG of the SOC, Marsh:~~

~~(a) denies that any of the matters alleged in subparagraphs 108GGG(a) to (b) of the SOC were in fact the case;~~

~~(b) says that, at all material times up to 6 March 2019, neither Mr Ward nor Marsh had knowledge of any of the matters alleged at subparagraphs 108GGGG(a) to (b) of the SOC; and~~

~~(c) otherwise, admits the paragraph.~~

108HHHH. [Not used.]~~In response to paragraph 108HHHH of the SOC, Marsh:~~

108IIII. [Not used.]~~In response to paragraph 108IIII of the SOC, Marsh:~~

~~(a) denies that any of the matters alleged in subparagraphs 108IIII(a) to (d) of the SOC were in fact the case;~~

(b) says that, at all material times up to the entry into Policy TS-03088, Marsh did not have knowledge of any of the matters alleged in subparagraphs 108IIII(a) to (d):

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

108JJJJ. [Not used.]Marsh denies paragraph 108JJJJ of the SOC.

108KKKK. [Not used.]Marsh denies paragraph 108KKKK of the SOC.

108LLLL. [Not used.]In response to paragraph 108LLLL of the SOC, Marsh:

(a) repeats paragraph 108JJJJ of this Defence;

(b) says that if the Marsh/GBAG Authority Representations were made (which is denied), they were representations of opinion for which Marsh had reasonable grounds; and

(c) otherwise, denies the paragraph.

108MMMM. [Not used.]In response to paragraph 108MMMM of the SOC, Marsh:

(a) repeats paragraph 108LLLL of this Defence;

(b) otherwise, denies the paragraph.

108NNNN. [Not used.]Marsh denies paragraph 108NNNN of the SOC.

108OOOO. [Not used.]Marsh denies paragraph 108OOOO of the SOC.

108PPPP. [Not used.]Marsh does not plead to paragraph 108PPPP of the SOC as the Applicant does not make any allegations against it in that paragraph.

108QQQQ. [Not used.]In response to paragraph 108QQQQ of the SOC, Marsh repeats its Defence to paragraphs 284U to 284AA of the GBAG ASOC.

108RRRR. [Not used.]In response to paragraph 108RRRR of the SOC, Marsh:

(a) does not admit that any of the matters alleged in subparagraphs 108RRRR(a) to (b) of the SOC were in fact the case;

(b) says that, at the time Greensill Bank entered into Policy TS-03088, Marsh did not have knowledge of the matters alleged at subparagraphs 108RRRR(a) and (b);

(c) denies that Marsh had any obligation to inform GBAG of any of the matters alleged in subparagraphs 108RRRR(a) to (b) of the SOC; and

(d) otherwise, denies the paragraph.

108SSSS. [Not used.]Marsh denies paragraph 108SSSS of the SOC.

108TTTT. [Not used.]Marsh denies paragraph 108TTTT of the SOC.

108UUUU. [Not used.]In response to paragraph 108UUUU of the SOC, Marsh:

~~(a) repeats paragraphs 108RRRR and 108SSSS of this Defence;~~

~~(b) says that if the NMC Insulation Representations were made (which is denied), they were representations of opinion for which Marsh had reasonable grounds; and~~

~~Particulars~~

~~(I) Under the terms of the Marsh Retainers, Greensill Bank and/or GCPL had an obligation to disclose to Marsh whether either or both of GBAG and GCPL had made any misrepresentations or non-disclosures in respect of the customers and the risks to be covered under Policy TS-03088.~~

~~(II) Marsh relied upon GBAG and/or GCPL to disclose whether either or both of GBAG and GCPL had made any misrepresentations or non-disclosures in respect of the customers and the risks to be covered under Policy TS-03088.~~

~~(III) Neither GBAG nor GCPL informed Marsh, at any time, that either or both of GBAG and GCPL had made any misrepresentations or non-disclosures in respect of the customers and the risks to be covered under Policy TS-03088, or that there was a risk that such misrepresentations or non-disclosures might be made.~~

~~(IV) Further particulars may be provided following discovery and the service of evidence.~~

~~(c) otherwise, denies the paragraph.~~

108VVVV. [Not used.]~~In response to paragraph 108VVVV of the SOC, Marsh:~~

~~(a)~~ ~~says that, at the time that GBAG entered into Policy TS-03088, it was aware that:~~

~~(i)~~ ~~BCC would not issue or enter into any policy of insurance, including Policy TS-03088, unless at least one of the named insureds under the policy was an entity domiciled in Australia; and~~

~~(ii)~~ ~~by reason of the matters pleaded in (i) above, it was a material term of Policy TS-03088 that GCPL be named as an Insured under that Policy;~~

~~Particulars~~

~~(I) Email dated 5 September 2017 from Lex Greensill to John Whelan of GCUK, copied to others (AGB.0002.0009.0656).~~

~~(II) Email dated 14 December 2017 from Brereton to John Whelan of GCUK and Lex Greensill, copied to others (AGB.0002.0001.0083).~~

~~(III) Emails dated 14 December 2017 between John Whelan of GCUK and Danyon Lloyd of Greensill Bank (GBA.0004.0034.2574).~~

~~(IV) Further particulars may be provided following disclosure and evidence.~~

~~(b) says further that, in the premises pleaded in subparagraph 108VVVVV(a) above, even if the NMC Insulation Representations were made (which is denied), Greensill Bank would still have entered into Policy TS-03088; and~~

~~(c) otherwise, denies the paragraph.~~

108WWWW. [Not used.]~~Marsh denies paragraph 108WWWW of the SOC.~~

108XXXX. [Not used.]~~Marsh denies paragraph 108XXXX of the SOC.~~

108YYYY. [Not used.]~~Marsh denies paragraph 108YYYY of the SOC.~~

108ZZZZ. [Not used.]~~Marsh denies paragraph 108ZZZZ of the SOC.~~

O THE RELIEF SOUGHT

109. In response to paragraph 109 of the SOC, Marsh denies that Credit Suisse Virtuoso is entitled to relief as against Marsh as pleaded, or at all.

P FURTHER DEFENCES

P.1 Contributory negligence

110. In further answer to paragraphs 108BB to 108CCCC~~ZZZZ~~ of the SOC, Marsh says that, if it is liable to the Applicant (which is denied), then, without admission and for the purposes of this Defence only insofar as it relates to the reduction of any liability which Marsh may be found to have to the Applicant for any loss:

(a) Marsh relies upon and repeats the Statement of Cross-Claim filed by Marsh in this proceeding (**Marsh NMC Cross-Claim**), and says that the Applicant failed to ensure that the entities within the Credit Suisse Group to whom they delegated responsibility complied with their obligations;

(b) further or in the alternative, Marsh relies upon and repeats sub-paragraphs 104AA(0a) to (s) of the BCC NMC Defence (other than “BCC” should be replaced with “Marsh”);

(c) further or in the alternative, Marsh relies upon and repeats subparagraph 104C(k) of the IAL NMC Defence;

(d) in the circumstances pleaded in subparagraphs 110(a) to (c) herein, the loss or damage the subject of the Applicant's claims (if any) was wholly or partly a result of the Applicant's own failure to take reasonable care, with the result that:

(i) pursuant to s 1041I(1B) of the Corporations Act, s 12GF(1B) of the ASIC Act and s 137B of the Competition and Consumer Act; and/or

(ii) pursuant to s 1 of the *Law Reform (Contributory Negligence) Act 1945* (UK); and/or

(iii) pursuant to Part 1A, Division 8 of the *Civil Liability Act 2002* (NSW) (**CLA**); and/or

(iv) by the operation of the general law, including in equity,

the damages payable by Marsh (if any) should be reduced to the extent to which the Court thinks just and equitable having regard to the Applicant's share in the responsibility for the alleged loss and damage.

P.2 Proportionate liability

CSAM

111. In further answer to paragraphs 108BB to 108CCCC~~ZZZZ~~ of the SOC, Marsh says that, if it is liable to Credit Suisse Virtuoso (which is denied), then, without admission and for the purposes of this Defence only insofar as it relates to the reduction of any liability which Marsh may be found to have to the Applicant for any loss so as to reflect the proportion of loss the Court considers just having regard to the responsibility of any other persons or entities for that loss:

(a) Credit Suisse Virtuoso's claims for misleading or deceptive conduct in contravention of s 18 of the Australian Consumer Law and s 12DA of the ASIC Act are each an "apportionable claim" within the meaning of s 87CB(1) of the Competition and Consumer Act and s 12GP of the ASIC Act;

(b) Credit Suisse Virtuoso's claims for negligent misstatement and negligence are each an "apportionable claim" within the meaning of s 34 of the CLA;

(c) Marsh relies upon and repeats paragraphs 1 to 53, 76 to 85A, 86 to 115, 133 to 142, 144 and 149 to 152C of the Marsh NMC Cross-Claim;

(d) further or in the alternative, Marsh relies upon and repeats paragraph 104HA of the BCC NMC Defence, insofar as it relates to CSAM;

(e) further or in the alternative, Marsh relies upon and repeats subparagraph 104C(ka)-(kf) of the IAL NMC Defence, insofar as it relates to CSAM;

(f) in the circumstances pleaded in subparagraphs 111(a) to (e) herein, CSAM is a "concurrent wrongdoer" within the meaning of s 87CB(3) of the Competition and Consumer Act, s 12GP(3) of the ASIC Act and s 34 of the CLA; and

(g) Marsh's liability (if any) to Credit Suisse Virtuoso is, by that reason, limited by s 87CD of the Competition and Consumer Act, s 12GR of the ASIC Act and s 35 of the CLA to an amount reflecting that proportion of the damage or loss claimed by Credit Suisse Virtuoso that the Court considers is just having regard to the extent of Marsh's responsibility for that damage and loss.

CSFM

111A. In further answer to paragraphs 108BB to 108CCCC~~ZZZZ~~ of the SOC, Marsh says that, if it is liable to Credit Suisse Virtuoso (which is denied), then, without admission and for the purposes of this Defence only insofar as it relates to the reduction of any liability which Marsh may be found to have to the Applicant for any loss so as to reflect the proportion of loss the Court considers just having regard to the responsibility of any other persons or entities for that loss:

(a) Credit Suisse Virtuoso's claims for misleading or deceptive conduct in contravention of s 18 of the Australian Consumer Law and s 12DA of the ASIC Act are each an "apportionable claim" within the meaning of s 87CB(1) of the Competition and Consumer Act and s 12GP of the ASIC Act;

(b) Credit Suisse Virtuoso's claims for negligent misstatement and negligence are each an "apportionable claim" within the meaning of s 34 of the CLA;

(c) Marsh relies upon and repeats paragraphs 1 to 85A, 86 to 132, 143, 145 to 148E and 152D to 152E of the Marsh NMC Cross-Claim;

(d) further or in the alternative, Marsh relies upon and repeats paragraph 104HA of the BCC NMC Defence, insofar as it relates to Credit Suisse Fund Management S.A. (**CSFM**);

(e) further or in the alternative, Marsh relies upon and repeats subparagraph 104C(ka) and (kg) to (kk) of the IAL NMC Defence, insofar as it relates to CSFM;

(f) in the circumstances pleaded in subparagraphs 111A(a) to (e) herein, CSFM is a "concurrent wrongdoer" within the meaning of s 87CB(3) of the Competition and Consumer Act, s 12GP(3) of the ASIC Act and s 34 of the CLA; and

(g) Marsh's liability (if any) to Credit Suisse Virtuoso is, by that reason, limited by s 87CD of the Competition and Consumer Act, s 12GR of the ASIC Act and s

35 of the CLA to an amount reflecting that proportion of the damage or loss claimed by Credit Suisse Virtuoso that the Court considers is just having regard to the extent of Marsh's responsibility for that damage and loss.

CSFS

111B. In further answer to paragraphs 108BB to 108CCCC~~ZZZZ~~ of the SOC, Marsh says that, if it is liable to Credit Suisse Virtuoso (which is denied), then, without admission and for the purposes of this Defence only insofar as it relates to the reduction of any liability which Marsh may be found to have to the Applicant for any loss so as to reflect the proportion of loss the Court considers just having regard to the responsibility of any other persons or entities for that loss:

(a) Credit Suisse Virtuoso's claims for misleading or deceptive conduct in contravention of s 18 of the Australian Consumer Law and s 12DA of the ASIC Act are each an "apportionable claim" within the meaning of s 87CB(1) of the Competition and Consumer Act and s 12GP of the ASIC Act;

(b) Credit Suisse Virtuoso's claims for negligent misstatement and negligence are each an "apportionable claim" within the meaning of s 34 of the CLA;

(c) further or in the alternative, Marsh relies upon and repeats paragraph 104HA of the BCC NMC Defence, insofar as it relates to Credit Suisse Fund Services (Luxembourg) SA (**CSFS**);

(d) further or in the alternative, Marsh relies upon and repeats subparagraph 104C(ka) and (kl) of the IAL NMC Defence, insofar as it relates to CSFS;

(e) in the circumstances pleaded in subparagraphs 111B(a) to (d) herein, CSFS is a "concurrent wrongdoer" within the meaning of s 87CB(3) of the Competition and Consumer Act, s 12GP(3) of the ASIC Act and s 34 of the CLA; and

(f) Marsh's liability (if any) to Credit Suisse Virtuoso is, by that reason, limited by s 87CD of the Competition and Consumer Act, s 12GR of the ASIC Act and s 35 of the CLA to an amount reflecting that proportion of the damage or loss claimed by Credit Suisse Virtuoso that the Court considers is just having regard to the extent of Marsh's responsibility for that damage and loss.

BCC and Brereton

112. In further answer to paragraphs 108BB to 108CCCC~~ZZZZ~~ of the SOC, Marsh says that, if it is liable to Credit Suisse Virtuoso (which is denied), then, without admission and for the purposes of this Defence only insofar as it relates to the reduction of any liability which Marsh may be found to have to the Applicant for any loss so as to

reflect the proportion of loss the Court considers just having regard to the responsibility of any other persons or entities for that loss:

(a) Credit Suisse Virtuoso's claims for misleading or deceptive conduct in contravention of s 18 of the Australian Consumer Law and s 12DA of the ASIC Act are each an "apportionable claim" within the meaning of s 87CB(1) of the Competition and Consumer Act and s 12GP of the ASIC Act;

(b) Credit Suisse Virtuoso's claims for negligent misstatement and negligence are each an "apportionable claim" within the meaning of s 34 of the CLA;

(c) Marsh relies upon and repeats the allegations pleaded against each of BCC and Brereton in paragraphs 83 to 108ZK of the SOC;

Particulars

Marsh relies upon and repeats the particulars to paragraphs 83 to 108ZK of the SOC.

(d) [not used];

(e) further or in the alternative, Marsh relies upon and repeats the allegations pleaded against BCC in sub-paragraphs 5C(a)(i) to (iii) of the Applicant's Reply dated 11 September 2023 (**NMC Reply**);

(f) further or in the alternative:

(i) by the BCC/Brereton Conduct pleaded at paragraph 88 of the SOC, BCC represented that it had reasonable grounds for believing each of BCC's Representations pleaded at subparagraphs 95(a) to (d) of the SOC (each a **BCC Reasonable Grounds Representation**);

(ii) the BCC Reasonable Grounds Representations were made in trade or commerce;

(iii) the BCC Reasonable Grounds Representations were continuing representations and not withdrawn or corrected at any material time;

(iv) the conduct of BCC in making the BCC Reasonable Grounds Representations was conduct:

(A) in relation to a financial service within the meaning of s 1041H of the Corporations Act;

(B) in trade or commerce within the meaning of s 18 of the Australian Consumer Law; and/or

(C) in trade or commerce and in relation to financial services within the meaning of s 12DA of the ASIC Act;

(v) if it is established that:

(A) BCC was not authorised to make an agreement on the terms of each of the documents referred to at paragraph 169 of the SOC on behalf of the Insurer as its agent; and, or alternatively

(B) Brereton was not authorised to execute or send (as the case may be) each of the documents referred to at paragraph 169 of the SOC on behalf of BCC,

then BCC did not take sufficient steps:

(C) to ensure, supervise and/or monitor compliance with its authority limits or guidelines (including by officers and staff);

(D) to ensure that its officers and staff were aware of and understood its authority limits and guidelines;

(vi) in the premises, by making one of more of the BCC Reasonable Grounds Representations, BCC:

(A) engaged in conduct that was misleading or deceptive, or likely to mislead or deceive;

(B) contravened s 1041H of the Corporations Act, s 18 of the Australian Consumer Law and/or s 12DA of the ASIC Act;

(vii) but for the BCC Reasonable Grounds Representations (or one or more of them), Credit Suisse Virtuoso would not have purchased the NMC Notes;

(g) further or in the alternative:

(i) by the BCC/Brereton Conduct pleaded at paragraph 88 of the SOC, Brereton represented that he had reasonable grounds for believing each of the each of Brereton's Representations pleaded at

subparagraphs 97(a) to (e) of the SOC (each a **Brereton Reasonable Grounds Representations**);

(ii) the Brereton Reasonable Grounds Representations were made in trade or commerce;

(iii) the Brereton Reasonable Grounds Representations were continuing representations and not withdrawn or corrected at any material time;

(iv) the conduct of Brereton in making the Brereton Reasonable Grounds Representations was conduct:

(A) in relation to a financial service within the meaning of s 1041H of the Corporations Act;

(B) in trade or commerce within the meaning of s 18 of the Australian Consumer Law; and/or

(C) in trade or commerce and in relation to financial services within the meaning of s 12DA of the ASIC Act;

(v) if it is established that:

(A) BCC was not authorised to make an agreement on the terms of each of the documents referred to at paragraph 88 of the SOC on behalf of the Insurer as its agent; and, or alternatively

(B) Brereton was not authorised to execute or send (as the case may be) each of the documents referred to at paragraph 88 of the SOC on behalf of BCC,

then Brereton did not take sufficient steps:

(C) to ensure compliance with authority limits or guidelines; and/or

(D) to understand the authority limits and guidelines agreed between the underwriting agent and its principal insurer, and the ability of the underwriting agent to write risks outside those guidelines;

(vi) in the premises, by making one of more of the Brereton Reasonable Grounds Representations, Brereton:

(A) engaged in conduct that was misleading or deceptive, or likely to mislead or deceive;

(B) contravened s 1041H of the Corporations Act, s 18 of the Australian Consumer Law and/or s 12DA of the ASIC Act;

(vii) but for the Brereton Reasonable Grounds Representations (or one or more of them), Credit Suisse Virtuoso would not have purchased the NMC Notes;

(h) further or in the alternative:

(i) at all material times, there was a risk that Credit Suisse Virtuoso would suffer loss or damage if it acquired Notes where BCC and/or Brereton were not authorised to enter into Policy TS-03088 and the endorsements thereto (or there was a risk they were not so authorised), including loss in the form of non payment of insurance proceeds or delayed payment of insurance proceeds under Policy TS-03088 (the **Authority Risk of Harm**); BCC knew or ought to have known of the Authority Risk of Harm; the Authority Risk of Harm was foreseeable within the meaning of s 5B(1)(a) of the CLA; and the Authority Risk of Harm was not insignificant within the meaning of s 5B(1)(b) of the CLA;

(ii) at all material times, BCC owed a duty to Credit Suisse Virtuoso to take reasonable steps to avoid the Authority Risk of Harm;

(iii) in the circumstances, a reasonable person in the position of BCC would have taken the precaution against the Authority Risk of Harm for the purposes of s 5B(1)(c) of the CLA of:

(A) ensuring, supervising and/or monitoring compliance with its authority limits or guidelines (including by officers and staff);

(B) ensuring that its officers and staff were aware of and understood its authority limits or guidelines; and, or alternatively

(C) reporting accurately to its principal insurer, including by providing bordereaux with complete and accurate information in respect of policies and endorsements;

Particulars

Expert Report of Ben Morgan dated 23 December 2025, [24]-[32]; [34]-[36]; [38]-[40]; [51]-[205]; [213]-[264]; [269]-[293].

(iv) BCC failed to take such reasonable precautions;

(v) in failing to take reasonable precautions, BCC breached the duty of care it owed to Credit Suisse Virtuoso;

(vi) if it is established that BCC and/or Brereton did not have actual authority to enter into insurance that provided for sufficient indemnity limits to cover losses of the loss payees, then but for BCC's breaches, Policy TS-03088 would not have been concluded and/or Credit Suisse Virtuoso would not have purchased the NMC Notes;

(i) further or in the alternative:

(i) at all material times, the Authority Risk of Harm existed; Brereton knew or ought to have known of the Authority Risk of Harm; the Authority Risk of Harm was foreseeable within the meaning of s 5B(1)(a) of the CLA; and the Authority Risk of Harm was not insignificant within the meaning of s 5B(1)(b) of the CLA;

(ii) at all material times, Brereton owed a duty to Credit Suisse Virtuoso to take reasonable steps to avoid the Authority Risk of Harm;

(iii) in the circumstances, a reasonable person in the position of Brereton would have taken the precaution against the Authority Risk of Harm for the purposes of s 5B(1)(c) of the CLA of:

(A) ensuring compliance with authority limits or guidelines; and/or

(B) understanding the authority limits and guidelines agreed between the underwriting agent and its principal insurer, and the ability of the underwriting agent to write risks outside those guidelines;

Particulars

Expert Report of Ben Morgan dated 23 December 2025, [43]-[50]; [296]-[335].

(iv) Brereton failed to take such reasonable precautions;

(v) in failing to take reasonable precautions, Brereton breached the duty of care he owed to Credit Suisse Virtuoso;

(vi) if it is established that BCC and/or Brereton did not have actual authority to enter into insurance that provided for sufficient indemnity limits to cover losses of the loss payees, then but for Brereton's breaches, Policy TS-03088 would not have been concluded and/or Credit Suisse Virtuoso would not have purchased the NMC Notes;

(j) in the circumstances pleaded in subparagraphs 112(a) to (i) herein, each of BCC and Brereton is a "concurrent wrongdoer" within the meaning of s 87CB(3) of the Competition and Consumer Act, s 12GP(3) of the ASIC Act and s 34 of the CLA; and

(k) Marsh's liability (if any) to Credit Suisse Virtuoso is, by that reason, limited by s 87CD of the Competition and Consumer Act, s 12GR of the ASIC Act and s 35 of the CLA to an amount reflecting that proportion of the damage or loss claimed by Credit Suisse Virtuoso that the Court considers is just having regard to the extent of Marsh's responsibility for that damage and loss.

The Insurer

113. In further answer to paragraphs 108BB to 108CCCC~~ZZZZ~~ of the SOC, Marsh says that, if it is liable to Credit Suisse Virtuoso (which is denied), then, without admission and for the purposes of this Defence only insofar as it relates to the reduction of any liability which Marsh may be found to have to the Applicant for any loss so as to reflect the proportion of loss the Court considers just having regard to the responsibility of any other persons or entities for that loss:

(a) Credit Suisse Virtuoso's claims for misleading or deceptive conduct in contravention of s 18 of the Australian Consumer Law and s 12DA of the ASIC Act are each an "apportionable claim" within the meaning of s 87CB(1) of the Competition and Consumer Act and s 12GP of the ASIC Act;

(b) Credit Suisse Virtuoso's claims for negligent misstatement and negligence are each an "apportionable claim" within the meaning of s 34 of the CLA;

(c) Marsh relies upon and repeats ~~paragraphs 35ZZH to 35ZZO and~~ paragraphs 76A~~2~~ to 108ZK of the SOC;

(d) Marsh relies upon and repeats the allegations pleaded against the Insurer in paragraph 104H of the BCC NMC Defence;

(e) further or in the alternative, Marsh relies upon and repeats the allegations pleaded against the Insurer in sub-paragraphs 5C(a)-(c) of the NMC Reply;

(f) further or in the alternative:

(i) at all material times, the Authority Risk of Harm existed; the Insurer knew or ought to have known of the Authority Risk of Harm; the Authority Risk of Harm was foreseeable within the meaning of s 5B(1)(a) of the CLA; and the Authority Risk of Harm was not insignificant within the meaning of s 5B(1)(b) of the CLA;

(ii) at all material times, the Insurer owed a duty to Credit Suisse Virtuoso to take reasonable steps to avoid the Authority Risk of Harm;

(iii) in the circumstances, a reasonable person in the position of the Insurer would have taken the precaution against the Authority Risk of Harm for the purposes of s 5B(1)(c) of the CLA of adequately supervising and monitoring BCC and/or Brereton with respect to the trade credit insurance policies (and endorsements) which are the subject of this proceeding, including as to:

(A) whether BCC and Brereton were acting within the scope of the authority granted to them;

(B) whether BCC and Brereton were purporting to enter into the policies and endorsements the subject of this proceeding; and

(C) whether BCC was providing bordereaux to the Insurer that contained complete and accurate information in respect of the policies and endorsements the subject of this proceeding;

Particulars

Expert Report of Graeme Tennyson dated 4 December 2025, [4.6]-[4.16]; [4.20]-[4.23]; [5.1]-[5.18]; [6.1]-[6.81]; [7.16]-[7.22]; [8.1]-[8.5]; [8.24]-[8.37].

(iv) the Insurer failed to take such reasonable precautions;

(v) in failing to take reasonable precautions, the Insurer breached the duty of care it owed to Credit Suisse Virtuoso;

(vi) if it is established that BCC and/or Brereton did not have actual authority to enter into insurance that provided for sufficient indemnity

limits to cover losses of the loss payees, then but for the Insurer's breaches, Policy TS-03088 would not have been concluded and/or Credit Suisse Virtuoso would not have purchased the NMC Notes;

(g) further or in the alternative, Marsh relies upon and repeats the allegations pleaded in sub-paragraphs 112(c) to (i) herein, says that BCC and Brereton were representatives of the Insurer, and says that the Insurer is responsible for that conduct that is alleged against its representatives and is liable to Credit Suisse Virtuoso in respect of any loss or damage suffered as a result of BCC's and Brereton's conduct;

Particulars

The Insurer's liability arises by operation of ss 917B and 917E of the Corporations Act.

(h) further or alternatively, the conduct alleged against BCC and Brereton in subparagraphs 112(c) to (i) herein was the conduct of the Insurer, so as to make the Insurer jointly liable with BCC and Brereton for that conduct;

Particulars

The Insurer's liability arises by operation of ss 917B and 917E of the Corporations Act and/or by operation of the general law.

(i) in the circumstances pleaded in subparagraphs 113(a) to (h) herein, the Insurer is a "concurrent wrongdoer" within the meaning of s 87CB(3) of the Competition and Consumer Act, s 12GP(3) of the ASIC Act and s 34 of the CLA; and

(j) Marsh's liability (if any) to Credit Suisse Virtuoso is, by that reason, limited by s 87CD of the Competition and Consumer Act, s 12GR of the ASIC Act and s 35 of the CLA to an amount reflecting that proportion of the damage or loss claimed by Credit Suisse Virtuoso that the Court considers is just having regard to the extent of Marsh's responsibility for that damage and loss.

TMMA and TMNF

114. In further answer to paragraphs 108BB to 108CCCC~~ZZZZ~~ of the SOC, Marsh says that, if it is liable to Credit Suisse Virtuoso (which is denied), then, without admission and for the purposes of this Defence only insofar as it relates to the reduction of any liability which Marsh may be found to have to the Applicant for any loss so as to reflect the proportion of loss the Court considers just having regard to the

responsibility of any other persons or entities for that loss:

(a) Credit Suisse Virtuoso's claims for misleading or deceptive conduct in contravention of s 18 of the Australian Consumer Law and s 12DA of the ASIC Act are each an "apportionable claim" within the meaning of s 87CB(1) of the Competition and Consumer Act and s 12GP of the ASIC Act;

(b) Credit Suisse Virtuoso's claims for negligent misstatement and negligence are each an "apportionable claim" within the meaning of s 34 of the CLA;

(c) Marsh relies upon and repeats the allegations pleaded against TMMA in subparagraph 104C(u) of the IAL NMC Defence (other than that the words "IAL, BCC and/or Brereton" in the chapeau to subparagraph (ii) should be replaced with "Marsh"), and against TMNF in subparagraph 104C(t) of the IAL NMC Defence (other than that the words "IAL, BCC and/or Brereton" in the chapeau to subparagraph (iii) should be replaced with "Marsh");

(d) further or in the alternative:

(i) at all material times, the Authority Risk of Harm existed; TMMA and/or TMNF knew or ought to have known of the Authority Risk of Harm; the Authority Risk of Harm was foreseeable within the meaning of s 5B(1)(a) of the CLA; and the Authority Risk of Harm was not insignificant within the meaning of s 5B(1)(b) of the CLA;

(ii) at all material times, TMMA and/or TMNF owed a duty to Credit Suisse Virtuoso to take reasonable steps to avoid the Authority Risk of Harm;

(iii) in the circumstances, a reasonable person in the position of TMMA and/or TMNF would have taken the precaution against the Authority Risk of Harm for the purposes of s 5B(1)(c) of the CLA of adequately supervising and monitoring BCC and/or Brereton with respect to the trade credit insurance policies (and endorsements) which are the subject of this proceeding, including as to:

(A) whether BCC and Brereton were acting within the scope of the authority granted to them;

(B) whether BCC and Brereton were purporting to enter into the policies and endorsements the subject of this proceeding; and

(C) whether BCC was providing bordereaux to TMNF that contained complete and accurate information in respect of the policies and endorsements the subject of this proceeding;

Particulars

Expert Report of Graeme Tennyson dated 4 December 2025, [4.6]-[4.10], [4.14]; [4.17]-[4.19]; [4.24]-[4.25]; [5.1]-[5.18]; [7.1]-[7.15]; [8.1]-[8.23].

(iv) TMMA and/or TMNF failed to take such reasonable precautions;

(v) in failing to take reasonable precautions, TMMA and/or TMNF breached the duty of care it owed to Credit Suisse Virtuoso;

(vi) if it is established that BCC and/or Brereton did not have actual authority to enter into insurance that provided for sufficient indemnity limits to cover losses of the loss payees, then but for TMMA's and/or TMNF's breaches, Policy TS-03088 would not have been concluded and/or Credit Suisse Virtuoso would not have purchased the Notes;

(e) further or in the alternative, Marsh relies upon and repeats the allegations pleaded against BCC and Brereton in subparagraphs 112(c) to (g) herein, says that BCC and Brereton were representatives of TMNF, and says that TMNF is responsible for the conduct that is alleged against its representatives and is liable to Credit Suisse Virtuoso in respect of any loss or damage suffered as a result of BCC's and Brereton's conduct;

(f) further or in the alternative, the conduct alleged against BCC and Brereton in subparagraphs 112(c) to (g) herein was the conduct of TMNF, so as to make TMNF jointly liable with BCC and Brereton for that conduct;

(g) in the circumstances pleaded in subparagraphs 114(a) to (f) herein, each of TMMA and TMNF is a "concurrent wrongdoer" within the meaning of s 87CB(3) of the Competition and Consumer Act, s 12GP(3) of the ASIC Act and s 34 of the CLA; and

(h) Marsh's liability (if any) to Credit Suisse Virtuoso is, by that reason, limited by s 87CD of the Competition and Consumer Act, s 12GR of the ASIC Act and s 35 of the CLA to an amount reflecting that proportion of the damage or loss claimed by Credit Suisse Virtuoso that the Court considers is just having regard to the extent of Marsh's responsibility for that damage and loss.

GCUK, Greensill Bank and GCPL

115. In further answer to paragraphs 108BB to 108CCCC~~ZZZZ~~ of the SOC, Marsh says that, if it is liable to Credit Suisse Virtuoso (which is denied), then, without admission and for the purposes of this Defence only insofar as it relates to the reduction of any liability which Marsh may be found to have to the Applicant for any loss so as to reflect the proportion of loss the Court considers just having regard to the responsibility of any other persons or entities for that loss:

(a) Credit Suisse Virtuoso's claims for misleading or deceptive conduct in contravention of s 18 of the Australian Consumer Law and s 12DA of the ASIC Act are each an "apportionable claim" within the meaning of s 87CB(1) of the Competition and Consumer Act and s 12GP of the ASIC Act;

(b) Credit Suisse Virtuoso's claims for negligent misstatement and negligence are each an "apportionable claim" within the meaning of s 34 of the CLA;

(c) to the extent that BCC and/or the Insurer establish the matters alleged in paragraphs 104F to 104G and Annexure A to the BCC NMC Defence insofar as they relate to GCUK, GCPL and Greensill Bank and/or the matters alleged in subparagraphs 104C(m) to (o) and Annexure A of the IAL NMC Defence, then Marsh relies upon and repeats such matters (other than that for each of those subparagraphs, the words "IAL, BCC and/or Brereton" in the chapeau to (ii) should be replaced with "Marsh" in each sub-paragraph of the IAL NMC Defence);

(d) further or in the alternative, GCUK:

(i) conceived of, and was a central participant in, the process for the sending of the Limit Confirmation Trackers referred to in paragraph 108FF of the SOC and the Limit Confirmation Letters referred to in paragraph 108HH of the SOC;

(ii) generated the information set out in the Limit Confirmation Trackers and Limit Confirmation Letters, including the information referred to in paragraph 108GG(b) herein;

(iii) had ongoing communications with the Applicant, which were not copied or disclosed to Marsh, regarding the matters referred to in subparagraphs 115(e)(i) and (ii) above, the circumstances in which the Limit Confirmation Trackers and Limit Confirmation Letters were required to be sent to the Applicant and the use to which the information

set out in the Limit Confirmation Trackers and Limit Confirmation Letters was put by the Applicant;

(iv) instructed Marsh to send the Limit Confirmation Trackers and Limit Confirmation Letters to the Applicant;

Particulars

Email dated 13 December 2017 from John Whelan of GCUK to Julian Macey-Dare and Edward Smith of Marsh, copied to others (CMS.007.001.1410).

Further particulars will be provided following discovery.

(e) further or in the alternative, if the Applicant establishes that Marsh engaged in conduct that was misleading or deceptive, or likely to mislead or deceive, by sending Limit Confirmation Trackers and/or Limit Confirmation Letters as pleaded at paragraphs 108FF to 108RR of the SOC (which is denied), Marsh:

(i) repeats paragraph 108JJ above;

(ii) says that the Loss Payee Endorsements between GBAG, Credit Suisse Virtuoso and BCC (as authorised representative of the Insurer) included a statement that it was the Insured's (GBAG's) obligation to communicate any relevant information and/or contractual amendments to the Loss Payee;

(iii) says that GCUK and/or Greensill Bank created and prepared the Limit Confirmation Trackers and/or Limit Confirmation Letters, and instructed and/or authorised Marsh to send the Limit Confirmation Trackers and/or Limit Confirmation Letters to Credit Suisse Virtuoso, and by doing so, engaged in conduct that was misleading or deceptive, or likely to mislead or deceive, and are liable for the loss or damage alleged to have been suffered;

(f) further or in the alternative, if the Applicant establishes that Marsh owed it the duties pleaded at paragraphs 108TT to 108VV of the SOC and breached those duties as pleaded at paragraphs 108WW to 108WWA of the SOC (which is denied), Marsh:

(i) repeats paragraph 108JJ above;

(ii) says that the Loss Payee Endorsements between GBAG, Credit Suisse Virtuoso and BCC (as authorised representative of the Insurer) included a statement that it was the Insured's (GBAG's) obligation to communicate any relevant information and/or contractual amendments to the Loss Payee;

(iii) says that GCUK and/or Greensill Bank owed equivalent duties to the Applicant, breached those duties (by creating and preparing the Limit Confirmation Trackers and/or Limit Confirmation Letters; failing to ensure or satisfy itself that the total amount of insurance cover available in respect of each Customer was accurately reflected in each Limit Confirmation Letter and Limit Confirmation Tracker, having regard to the terms of Policy TS-03088; and instructing and/or authorising Marsh to send the Limit Confirmation Trackers and/or Limit Confirmation Letters to Credit Suisse Virtuoso), and are liable for the loss or damage alleged to have been suffered;

(g) further or in the alternative, if the Applicant establishes that Marsh owed it the duties pleaded at paragraph 108ZZ to 108BBB of the SOC and breached that duty as pleaded at paragraphs 108CCC to 108EEE of the SOC (which is denied), Marsh:

(i) repeats paragraph 108JJ above;

(ii) says that the Loss Payee Endorsements between GBAG, Credit Suisse Virtuoso and BCC (as authorised representative of the Insurer) included a statement that it was the Insured's (GBAG's) obligation to communicate any relevant information and/or contractual amendments to the Loss Payee;

(iii) says that GCUK and/or Greensill Bank owed equivalent duties to the Applicant, breached those duties (by creating and preparing the Limit Confirmation Trackers and/or Limit Confirmation Letters; failing to ensure or satisfy itself that the total amount of insurance cover available in respect of each Customer was accurately reflected in each Limit Confirmation Letter and Limit Confirmation Tracker, having regard to the terms of Policy TS-03088; and instructing and/or authorising Marsh to send the Limit Confirmation Trackers and/or Limit Confirmation Letters to Credit Suisse Virtuoso), and are liable for the loss or damage alleged to have been suffered;

(h) further or in the alternative, to the extent that BCC and/or the Insurer establish the matters pleaded at paragraph 110 and Annexure A to the BCC NMC Defence and/or paragraph 110 and Annexure A of the IAL NMC Defence, with the consequence that Policy TS-03088 and endorsements thereto are liable to be avoided, then:

(i) at all material times, GCUK, GBAG and/or GCPL owed or assumed a duty to Credit Suisse Virtuoso:

(A) to exercise reasonable skill and care to conduct their business in a manner which would not compromise the ability of Credit Suisse Virtuoso to obtain an indemnity under policies of insurance obtained for the intended commercial transaction described in paragraph 108CC of the SOC; and, or alternatively

(B) to exercise reasonable care and skill to ensure that Credit Suisse Virtuoso's ability to recover under Policy TS-03088 was insulated from any misrepresentations or non-disclosures in respect of the customers and risks to be covered under the policies;

(ii) in the circumstances, a reasonable person in the position of GCUK, GBAG and/or GCPL would have taken precautions against the risk of Credit Suisse Virtuoso suffering loss or damage arising from non-payment or delayed payment of insurance proceeds by:

(A) not adopting a corporate structure and business model which, in the context of the insurance policies obtained, exposed Credit Suisse Virtuoso to such loss or damage (or the risk of such loss or damage);

(B) not engaging in conduct which, in the context of the insurance policies obtained, exposed Credit Suisse Virtuoso to such loss or damage (or the risk of such loss or damage); and, or alternatively

(C) advising Credit Suisse Virtuoso if it had knowledge or engaged in conduct which would have the result (or risked having the result) that Credit Suisse Virtuoso's ability to recover under

Policy TS-03088 was not insulated from any misrepresentations or non-disclosures in respect of the customers and risks to be covered under the policies, having regard to the insurance policies which had been obtained;

(iii) GCUK, GBAG and GCPL breached these duties in the circumstances of the parallel policy structure, by adopting a corporate structure and business model which had the features pleaded in paragraphs 4 to 26 of Annexure A to the IAL NMC Defence, including such as to permit:

(A) the interdependence on GCUK and GBAG as pleaded in paragraph 8 of the of Annexure A to the IAL NMC Defence;

(B) the common directorships and senior management as pleaded in paragraphs 9 to 12 of Annexure A to the IAL NMC Defence;

(C) the practices pleaded in paragraphs 15 to 18 of Annexure A to the IAL NMC Defence;

(D) the attribution of conduct and knowledge to GCPL as pleaded in paragraphs 20 to 22 of Annexure A to the IAL NMC Defence;

(E) the attribution of conduct and knowledge to GBAG as pleaded in paragraphs 23 to 26 of Annexure A to the IAL NMC Defence; and, or alternatively by reason of the matters pleaded in Annexure A to the IAL NMC Defence and Annexure A to the BCC NMC Defence;

(i) in the circumstances pleaded in subparagraphs 115(a) to (j) herein, each of GCUK, GCPL and Greensill Bank is a "concurrent wrongdoer" within the meaning of s 87CB(3) of the Competition and Consumer Act, s 12GP(3) of the ASIC Act and s 34 of the CLA; and

(j) Marsh's liability (if any) to Credit Suisse Virtuoso is, by that reason, limited by s 87CD of the Competition and Consumer Act, s 12GR of the ASIC Act and s 35 of the CLA to an amount reflecting that proportion of the damage or loss claimed by Credit Suisse Virtuoso that the Court considers is just having regard to the extent of Marsh's responsibility for that damage and loss.

Lex Greensill

116. In further answer to paragraphs 108BB to 108CCCC~~ZZZZ~~ of the SOC, Marsh says

that, if it is liable to Credit Suisse Virtuoso (which is denied), then, without admission and for the purposes of this Defence only insofar as it relates to the reduction of any liability which Marsh may be found to have to the Applicant for any loss so as to reflect the proportion of loss the Court considers just having regard to the responsibility of any other persons or entities for that loss:

(a) Credit Suisse Virtuoso's claims for misleading or deceptive conduct in contravention of s 18 of the Australian Consumer Law and s 12DA of the ASIC Act are each an "apportionable claim" within the meaning of s 87CB(1) of the Competition and Consumer Act and s 12GP of the ASIC Act;

(b) Credit Suisse Virtuoso's claims for negligent misstatement and negligence are each an "apportionable claim" within the meaning of s 34 of the CLA;

(c) to the extent that BCC and/or the Insurer establish the matters alleged in paragraphs 104F to 104G and Annexure A to the BCC NMC Defence insofar as they relate to Mr Greensill and/or the matters alleged in subparagraph 104C(p) and Annexure A of the IAL NMC Defence, then Marsh relies upon and repeats such matters (other than that for each of those subparagraphs, the words "IAL, BCC and/or Brereton" in the chapeau to (ii) should be replaced with "Marsh" in the IAL NMC Defence);

(d) in the circumstances pleaded in subparagraphs 116(a) to (c) herein, Lex Greensill is a "concurrent wrongdoer" within the meaning of s 87CB(3) of the Competition and Consumer Act, s 12GP(3) of the ASIC Act and s 34 of the CLA; and

(e) Marsh's liability (if any) to Credit Suisse Virtuoso is, by that reason, limited by s 87CD of the Competition and Consumer Act, s 12GR of the ASIC Act and s 35 of the CLA to an amount reflecting that proportion of the damage or loss claimed by Credit Suisse Virtuoso that the Court considers is just having regard to the extent of Marsh's responsibility for that damage and loss.

NMC Health and NMC Health Plc

117. In further answer to paragraphs 108BB to 108CCCC~~ZZZZ~~ of the SOC, Marsh says that, if it is liable to Credit Suisse Virtuoso (which is denied), then, without admission and for the purposes of this Defence only insofar as it relates to the reduction of any liability which Marsh may be found to have to the Applicant for any loss so as to reflect the proportion of loss the Court considers just having regard to the

responsibility of any other persons or entities for that loss:

(a) Credit Suisse Virtuoso's claims for misleading or deceptive conduct in contravention of s 18 of the Australian Consumer Law and s 12DA of the ASIC Act are each an "apportionable claim" within the meaning of s 87CB(1) of the Competition and Consumer Act and s 12GP of the ASIC Act;

(b) Credit Suisse Virtuoso's claims for negligent misstatement and negligence are each an "apportionable claim" within the meaning of s 34 of the CLA;

(c) Marsh relies upon and repeats the allegations pleaded in paragraphs 104D and 104E of the BCC NMC Defence;

(d) further or in the alternative, Marsh relies upon and repeats the allegations in subparagraphs 104C(l) and (q) of the IAL NMC Defence (other than the words "IAL, BCC and/or Brereton" should be replaced with "Marsh" in those subparagraphs of the IAL NMC Defence);

(e) in the circumstances pleaded in subparagraphs 117(a) to (d) herein, each of NMC Health and NMC Health Plc is a "concurrent wrongdoer" within the meaning of s 87CB(3) of the Competition and Consumer Act, s 12GP(3) of the ASIC Act and s 34 of the CLA; and

(f) Marsh's liability (if any) to Credit Suisse Virtuoso is, by that reason, limited by s 87CD of the Competition and Consumer Act, s 12GR of the ASIC Act and s 35 of the CLA to an amount reflecting that proportion of the damage or loss claimed by Credit Suisse Virtuoso that the Court considers is just having regard to the extent of Marsh's responsibility for that damage and loss.

Lagoon Park

118. In further answer to paragraphs 108BB to 108CCCC~~ZZZZ~~ of the SOC, Marsh says that, if it is liable to Credit Suisse Virtuoso (which is denied), then, without admission and for the purposes of this Defence only insofar as it relates to the reduction of any liability which Marsh may be found to have to the Applicant for any loss so as to reflect the proportion of loss the Court considers just having regard to the responsibility of any other persons or entities for that loss:

(a) Credit Suisse Virtuoso's claims for misleading or deceptive conduct in contravention of s 18 of the Australian Consumer Law and s 12DA of the ASIC Act are each an "apportionable claim" within the meaning of s 87CB(1) of the Competition and Consumer Act and s 12GP of the ASIC Act;

(b) Credit Suisse Virtuoso's claims for negligent misstatement and negligence are each an "apportionable claim" within the meaning of s 34 of the CLA;

(c) Lagoon Park engaged in the acts or omissions alleged in subparagraph 104C(r) of the IAL NMC Defence (other than the words "IAL, BCC and/or Brereton" should be replaced with "Marsh" in that subparagraph of the IAL NMC Defence);

(d) the acts or omissions alleged in subparagraph 104C(r) of the IAL NMC Defence caused Credit Suisse Virtuoso to acquire the Notes the subject of the claims made in the SOC and to suffer the alleged loss and damage the subject of its claims;

(e) in the circumstances pleaded in subparagraphs 118~~7~~(a) to (d) herein, Lagoon Park~~Hoffman~~ is a "concurrent wrongdoer" within the meaning of s 87CB(3) of the Competition and Consumer Act, s 12GP(3) of the ASIC Act and s 34 of the CLA; and

(f) Marsh's liability (if any) to Credit Suisse Virtuoso is, by that reason, limited by s 87CD of the Competition and Consumer Act, s 12GR of the ASIC Act and s 35 of the CLA to an amount reflecting that proportion of the damage or loss claimed by Credit Suisse Virtuoso that the Court considers is just having regard to the extent of Marsh's responsibility for that damage and loss.

Bond

119. In further answer to paragraphs 108BB to 108CCCC~~ZZZZ~~ of the SOC, Marsh says that, if it is liable to Credit Suisse Virtuoso (which is denied), then, without admission and for the purposes of this Defence only insofar as it relates to the reduction of any liability which Marsh may be found to have to the Applicant for any loss so as to reflect the proportion of loss the Court considers just having regard to the responsibility of any other persons or entities for that loss:

(a) Credit Suisse Virtuoso's claims for misleading or deceptive conduct in contravention of s 18 of the Australian Consumer Law and s 12DA of the ASIC Act are each an "apportionable claim" within the meaning of s 87CB(1) of the Competition and Consumer Act and s 12GP of the ASIC Act;

(b) Credit Suisse Virtuoso's claims for negligent misstatement and negligence are each an "apportionable claim" within the meaning of s 34 of the CLA;

(c) Marsh relies upon and repeats the allegations pleaded in subparagraph 104C(u) of the IAL NMC Defence against Bond (other than the words "IAL,

BCC and/or Brereton" should be replaced with "Marsh" in that subparagraph of the IAL NMC Defence);

(d) in the circumstances pleaded in subparagraphs 119(a) to (c) herein, Bond is a "concurrent wrongdoer" within the meaning of s 87CB(3) of the Competition and Consumer Act, s 12GP(3) of the ASIC Act and s 34 of the CLA; and

(e) Marsh's liability (if any) to Credit Suisse Virtuoso is, by that reason, limited by s 87CD of the Competition and Consumer Act, s 12GR of the ASIC Act and s 35 of the CLA to an amount reflecting that proportion of the damage or loss claimed by Credit Suisse Virtuoso that the Court considers is just having regard to the extent of Marsh's responsibility for that damage and loss.

Additional wrongdoers

120. Marsh says further that in relation to paragraphs 111 to 119 herein:

(a) Marsh was not a party to the transactions the subject of the claims made in the SOC (including Policy TS-03088, the endorsements thereto and the various underlying transactional documents said to have given rise to the claims made under Policy TS-03088) which gave rise to the alleged loss and damage in respect of which the Applicant sues;

(b) Marsh does not know the circumstances in which the alleged loss arose, the identities of those who caused or contributed to the alleged loss and the role and culpability of those who did so; and

(c) Marsh intends to pursue compulsory production and, following discovery, compulsory production and the development of evidence in this proceeding:

(i) it may become apparent that there are additional persons relevantly meeting the description of "concurrent wrongdoer"; and

(ii) it may become necessary to supplement or vary the matters alleged in paragraphs 111 to 119 herein.

Q FURTHER ANSWER – THE ALLEGED PRIOR MISREPRESENTATIONS AND NON-DISCLOSURES

121. In further answer to paragraphs 108BB to 108CCCC~~ZZZZ~~ of the SOC, Marsh:

(a) refers to the allegations pleaded in paragraph 110 and Annexure A of the BCC NMC Defence and paragraph 110 and Annexure A of the IAL NMC Defence and paragraph 110 and Annexure A of the Defence to Ninth Amended

Statement of Claim dated 3 March 2026 and filed by TMNF in this proceeding (**Alleged Prior Misrepresentations and Non-Disclosures**);

(b) says that, if some or all of the Alleged Prior Misrepresentations and Non-Disclosures are established, and if the effect or consequence of those matters (and/or such further matters as may be alleged and established following discovery, compulsory production and evidence in the course of this proceeding) is that some or all of the debts, assets or transactions underlying the Notes the subject of the Applicant's claims in the SOC were not genuinely created or entered into in accordance with the terms of the relevant transaction documents (to which Marsh was not a party), and/or were of such a character that the Applicant had no genuine prospect, at any time, of recovering either the value of their investments in the Notes or any return upon those investments, then:

(i) the true cause of the Applicant's loss was the Alleged Prior Misrepresentations and Non-Disclosures, rather than any of the alleged contraventions pleaded against Marsh in paragraphs 108MM, 108PP and~~,~~ 108AAAA~~, 108LLLL, 108MMMM, 108WWWW and 108XXXX~~ of the SOC and/or the alleged breaches of duty pleaded against Marsh in paragraphs 108WW, 108WWA and 108EEE of the SOC (which are denied); and

(ii) further or in the alternative, insofar as the alleged contraventions pleaded against Marsh in paragraphs 108MM, 108PP, 108PPA, and 108AAAA~~, 108LLLL, 108MMMM, 108WWWW and 108XXXX~~ of the SOC and the alleged breaches of duty pleaded against Marsh in paragraphs 108WW, 108WWA and 108EEE of the SOC (which are denied) caused the Applicant to receive any repayments in relation to any such Notes, the amount of loss or damage that the Applicant is entitled to recover from Marsh must be reduced by the amount of any such repayments, on the basis that the Applicant would not have

received any such repayments but for the alleged contraventions and/or alleged breaches of duty (which are denied).

Date: 27 July ~~23 March~~ 2026



Signed by Lucas Wilk~~Paul Reidy~~
Solicitor for the Seventh Respondent

This pleading was prepared by Patrick Meagher, Tim Kane, Alison Hammond, ~~and~~ Stephanie Crosbie and Bart Dziubinski of counsel and settled by Imtiaz Ahmed SC of counsel.

Certificate of lawyer

I, Lucas Wilk~~Paul Reidy~~ certify to the Court that, in relation to the defence filed on behalf of the Seventh 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: 27 July ~~23 March~~ 2026

Signed by Lucas Wilk~~Paul Reidy~~
Lawyer for the Seventh Respondent

SCHEDULE

Greensill Bank AG

Second Respondent

Michael Frege in his capacity as Insolvency Administrator for Greensill Bank AG

Third Respondent

BCC Trade Credit Pty Ltd

Fourth Respondent

Greg Brereton

Fifth Respondent

Tokio Marine & Nichido Fire Insurance Co Ltd (ARBN 000 438 291)
Sixth Respondent

Marsh Limited
Seventh Respondent

CROSS CLAIM

Greensill Bank AG
First Cross-Claimant

Michael Frege in his capacity as Insolvency Administrator for Greensill Bank AG
Second Cross-Claimant

Insurance Australia Limited (ACN 000 016 722)
Cross-Respondent

CROSS CLAIM

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

Greensill Capital (UK) Ltd
First Cross-Respondent

Greensill Bank AG
Second Cross-Respondent

Greensill Capital Pty Ltd (in liquidation)
Third Cross-Respondent