

Escrow Deed

relating to the initial public offering of
shares in CBL Corporation Limited

The persons named in the Schedule (**Holders**)

CBL Corporation Limited (**CBL**)

MinterEllisonRuddWatts

20th Floor, Lumley Centre, 88 Shortland Street, Auckland 1010
TEL + 64 9 3539700 FAX + 64 9 3539701
www.minterellison.co.nz

Escrow Deed relating to the initial public offering of shares in CBL Corporation Limited

Details	3
Agreed terms	4
1. Defined terms and interpretation	4
1.1 Defined terms	4
1.2 Interpretation	4
2. Retain Ownership	5
3. Prohibition on disposal or transfer of shareholding	5
4. Permitted sale and security interests	5
4.1 Offer under Takeovers Code and Scheme of Arrangements	5
4.2 Compliance with Takeovers Code	5
4.3 Security interest permitted	5
4.4 Change in Trustee	5
4.5 Transfer to Associated Persons	5
4.6 Transfers by ASC	6
5. Share register matters	6
5.1 Direction to share registrar	6
5.2 Notice to registrar of release from restrictions	6
5.3 Removal of restrictions	6
6. Limitation Of Liability Of Trustees	6
6.1 Trustee Limitation of Liability (Wedgwood Unit Trust):	6
6.2 Trustee Limitation of Liability (ASC Trust No1):	7
6.3 Trustee Limitation of Liability (ASC Trust No2):	7
7. General	7
7.1 Alterations to deed	7
7.2 Liability	7
7.3 Independent legal advice	7
7.4 Counterparts and facsimiles / email	7
7.5 Termination if not listed	7
7.6 Specific Performance	7
7.7 Enforceability	8
7.8 Compliance with ASX Listing Rules	8
7.9 Notices	8
7.10 Governing law and jurisdiction	8
Schedule	9
Signing page	11

Details

Date 7 SEPTEMBER 2015

Parties

Name	CBL Corporation Limited
Short name	CBL
Notice Details	c/- Level 8, Tower One, 51 Shortland Street, Auckland 1010 PO Box 3772, Auckland, New Zealand
Fax	+64 9 300 5046
Email	CMulholland@cblinsurance.com
Attention	Carden Mulholland

Name	The persons named in the Schedule
Short name	Holders and each a Holder
Notice Details	As set out in the Schedule

Background

- A All the shareholders of Assetinsure Holdings Pty Limited (as the sellers), Assetinsure Holdings Pty Limited, AI Sellers Representative Pty Ltd (as the sellers' representative), CBL Insurance Australia Pty Limited (as the buyer) and CBL (as the buyer's guarantor) entered into a sale and purchase agreement under which all the shareholders of Assetinsure Holdings Pty Limited agreed to sell their shares to CBL, and CBL agreed to pay the purchase price by way of cash, or a combination of cash and shares in CBL. The Holders agreed to receive their portion of the purchase price by way of a combination of cash and shares in CBL.
- B CBL proposes to undertake an IPO, pursuant to which CBL and CBLNZ will offer shares in CBL under a product disclosure statement and related electronic register entries. Application has been or will be made to NZX and ASX for CBL's shares to be quoted on the NZX Main Board and ASX.
- C For the purposes of the IPO, each Holder has agreed that, except as expressly permitted under this Deed, it will, during the Embargo Period, retain the legal and beneficial ownership of any shares in CBL that are issued to it by CBL.

Agreed terms

1. Defined terms and interpretation

1.1 Defined terms

In this deed:

ASC means Asset Shareholders Co Pty Limited ACN 135 173 170.

ASC Trust No1 means the Asset Shareholders Trust No.1 of which ASC is the trustee.

ASC Trust No1 Beneficiary means a beneficiary under the ASC Trust No1.

ASC Trust No2 means the Asset Shareholders Trust No.2 of which ASC is the trustee.

ASC Trust No2 Beneficiary means a beneficiary under the ASC Trust No2.

Associated Person has the meaning given to that term from time to time in the NZX Main Board Listing Rules.

Business Day means a day on which the NZX Main Board is open for trading.

Director means a director of CBL.

Embargo Period means in respect of each Holder, the period commencing on the date on which the Holders subscribe for Shares as contemplated in the Share Sale Agreement and expected to occur shortly after the IPO, and ending at 8am on the first day after the date on which the Company releases to NZX its preliminary announcement of the Company's financial results in respect of the financial year ended 31 December 2016.

Holding means the number of shares to be calculated as set out next to each Holder's name in the Schedule.

IPO means the initial public offering of shares in CBL.

Non-Interested Directors means, in relation to any decision, Directors that are not "interested" for the purposes of the Companies Act 1993.

NZX Main Board means the main board equity securities market operated by NZX.

NZX Main Board Listing Rules means the listing rules of the NZX (by whatever name called), as amended from time to time.

NZX means NZX Limited.

Share Sale Agreement means the agreement for the sale and purchase of shares in Assetinsure Pty Limited entered into between all the shareholders of Assetinsure Holdings Pty Limited (as the sellers), Assetinsure Holdings Pty Limited, AI Sellers Representative Pty Ltd (as the sellers' representative), CBL Insurance Australia Pty Limited (as the buyer) and CBL (as the buyer's guarantor) on or about the date of this deed.

Schedule means the schedule to this deed.

Shares means ordinary shares in CBL.

Takeovers Code means the Takeovers Code set out in the schedule to the Takeovers Code Approval Order 2000, as amended or replaced from time to time.

1.2 Interpretation

In this deed references to the singular include the plural and vice versa.

2. Retain Ownership

Each Holder unconditionally and irrevocably agrees and undertakes to the Non-Interested Directors, CBL and NZX, that, subject to clause 4, it will retain the legal and beneficial ownership of its Holding (as applicable) for the Embargo Period.

3. Prohibition on disposal or transfer of shareholding

Each Holder unconditionally and irrevocably agrees and undertakes to the Non-Interested Directors, CBL and NZX, that, subject to clause 4, during the Embargo Period it will not:

- (a) sell, grant an option over, assign, transfer by way of security or otherwise dispose of, or offer for sale or agree to sell, grant an option over, assign, transfer by way of security or otherwise dispose of, directly or indirectly; or
- (b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of,

the rights, title and interest (legal or beneficial) in all or any part of its Holding. If at any time during the Embargo Period the Shares are sub-divided or consolidated then the provisions of this deed shall continue to apply in respect of the Holding as sub-divided or consolidated (and all references to “Holding” in this deed shall be read accordingly). The rights of the Holders to deal with its Holding are also subject to the NZX Main Board Listing Rules, the ASX Listing Rules (if applicable) and the Financial Markets Conduct Act 2013.

4. Permitted sale and security interests

4.1 Offer under Takeovers Code and Scheme of Arrangements

Notwithstanding clauses 2 and 3, if a partial or full offer is made under the Takeovers Code for the Shares during the Embargo Period, or a scheme of arrangement with respect to the Shares is proposed, then the Holders (other than any Holder that is an Associated Person of the offeror) may sell, or agree or offer to sell, all or any part of its Holding to the offeror under that takeover offer or dispose of its Holding in the context of the scheme of arrangement.

4.2 Compliance with Takeovers Code

Notwithstanding clauses 2 and 3, the Holders may sell, or agree or offer to sell, all or any part of its Holding to the extent required to comply with the Takeovers Code.

4.3 Security interest permitted

Notwithstanding clauses 2 and 3, the Holders may create, or agree to create, a mortgage, charge or other form of security interest over or in respect of all or any part of its Holding in favour of a recognised bank or other similar recognised lending institution provided that the lender enters into an escrow deed with CBL in relation to the relevant Shares on the same terms as this deed, to take effect from the enforcement of the security interest, for the remainder of the Embargo Period.

4.4 Change in Trustee

Notwithstanding clauses 2 and 3, each of the Holders may transfer all of its Holding to any new or replacement trustee of that trust provided that the new or replacement trustee first enters into an escrow deed with CBL in relation to the relevant Shares on the same terms as this deed for the remainder of the Embargo Period.

4.5 Transfer to Associated Persons

Notwithstanding clauses 2 and 3, each of the Holders may transfer all of its Holding to an Associated Person of that Holder with the prior written approval of the Non-Interested Directors (to be given at their sole discretion), provided that the Associated Person enters into an escrow

deed with CBL in relation to the relevant Shares on the same terms as this deed for the remainder of the Embargo Period (with such deed to also require such person to transfer such Holding back to the Holder if it ceases to be an Associated Person of the Holder).

4.6 Transfers by ASC

Notwithstanding clauses 2 and 3:

- (a) ASC may transfer that part of the Holding held by ASC in its capacity as trustee of the ASC Trust No1 for the benefit of ASC Trust No1 Beneficiaries who are not Holders to that ASC Trust No1 Beneficiary (or that person's nominee) without restriction;
- (b) ASC may transfer that part of the Holding held by ASC in its capacity as trustee of the ASC Trust No1 for the benefit of ASC Trust No1 Beneficiaries who are Holders to that Holder and on, and virtue of that transfer, the part of the Holding transferred to that Holder becomes bound the same restrictions on transfer of a Holding in the hands of that Holder as set out in this deed;
- (c) ASC may transfer that part of the Holding held by ASC in its capacity as trustee of the ASC Trust No2 for the benefit of ASC Trust No2 Beneficiaries who are not Holders to that ASC Trust No2 Beneficiary (or that person's nominee) without restriction; and
- (d) ASC may transfer that part of the Holding held by ASC in its capacity as trustee of the ASC Trust No2 for the benefit of ASC Trust No2 Beneficiaries who are Holders to that Holder and on, and virtue of that transfer, the part of the Holding transferred to that Holder becomes bound the same restrictions on transfer of a Holding in the hands of that Holder as set out in this deed.

5. Share register matters

5.1 Direction to share registrar

To give effect to clauses 2 and 3 of this deed, each Holder will sign and deliver to CBL's share registrar a direction in respect of its Holding, in favour of CBL, requesting that CBL's share registrar tag the Holding in its system as being unavailable for transfer during the Embargo Period.

5.2 Notice to registrar of release from restrictions

If the Holding (or any part of it), in respect of which a direction has been given under clause 5.1, is to be released from the restrictions in accordance with clause 4 of this deed, the relevant Holder may, by notice in writing to CBL, request that CBL instruct its share registrar to remove or amend the tag attaching to the Holding (or any part of it) and to release the same from the restrictions on transfer to the extent permitted under clause 4.

5.3 Removal of restrictions

Following receipt of a notice referred to in clause 5.2, CBL shall procure that its share registrar immediately remove or amend the tag attaching to the relevant Holding and release the same from the restrictions on transfer to the extent permitted under clause 4.

6. Limitation Of Liability Of Trustees

6.1 Trustee Limitation of Liability (Wedgwood Unit Trust):

- (a) Aviation Corporate Services Pty Limited has entered into this agreement in its capacity as trustees of the Wedgwood Unit Trust and not personally;

- (b) the liability under this agreement of Aviation Corporate Services Pty Limited and its successors as trustee of the Wedgwood Unit Trust is not an unlimited personal liability but is limited to the assets of the Wedgwood Unit Trust in their hands; but
- (c) nothing in this clause will limit in any way the liability of Peter Wedgwood, who is personally liable under this agreement.

6.2 Trustee Limitation of Liability (ASC Trust No1):

- (a) Asset Shareholders Co Pty Limited has entered into this agreement in its capacity as trustees of the Asset Shareholders Trust No.1 and not personally; and
- (b) the liability under this agreement of Asset Shareholders Co Pty Limited and its successors as trustee of the Asset Shareholders Trust No.1 is not an unlimited personal liability but is limited to the assets of the Asset Shareholders Trust No.1 in their hands.

6.3 Trustee Limitation of Liability (ASC Trust No2):

- (a) Asset Shareholders Co Pty Limited has entered into this agreement in its capacity as trustees of the Asset Shareholders Trust No.2 and not personally; and
- (b) the liability under this agreement of Asset Shareholders Co Pty Limited and its successors as trustee of the Asset Shareholders Trust No.2 is not an unlimited personal liability but is limited to the assets of the Asset Shareholders Trust No.2 in their hands.

7. General

7.1 Alterations to deed

No waiver, modification or alteration of, or addition to, any of the provisions of this deed shall be made unless agreed by each of the Holders, the Non-Interested Directors and CBL in writing. Before agreeing to any such waiver, modification or alteration of, or addition to, this deed, CBL must first obtain the written approval of NZX in accordance with NZX Main Board Listing Rule 7.9.2.

7.2 Liability

The liability of each Holder under or otherwise in connection with this deed, is several only and shall not be joint or collective.

7.3 Independent legal advice

Each of the Holders acknowledges that it has had the opportunity to obtain independent legal advice with respect to this deed.

7.4 Counterparts and facsimiles / email

This deed may be executed in two or more counterparts (including facsimile or email copies) each of which shall be deemed an original, but all of which together shall constitute the same instrument.

7.5 Termination if not listed

This deed will terminate and be of no further force or effect if CBL is not first listed on the NZX Main Board before 30 November 2015, or if CBL ceases (otherwise than by way of suspension) to be listed on the NZX Main Board.

7.6 Specific Performance

Each Holder agrees that damages alone would be an inadequate remedy for breach of its obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

7.7 Enforceability

For the purposes of the Contracts (Privity) Act 1982, this deed and its provisions are for the benefit of, and are intended to be enforceable by, the Non-Interested Directors, CBL, all shareholders of CBL and NZX. CBL shall advise NZX immediately if it becomes aware of a breach or likely breach of this deed and shall in consultation with NZX take such steps as NZX may require to enforce this deed or prevent or remedy a breach of this deed.

7.8 Compliance with ASX Listing Rules

During the Embargo Period, and if, and for so long as, the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this Deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this Deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this Deed to contain a provision and it does not contain such a provision, this Deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this Deed not to contain a provision and it contains such a provision, this Deed is deemed not to contain that provision; and
- (f) if any provision of this Deed is or becomes inconsistent with the ASX Listing Rules, this Deed is deemed not to contain that provision to the extent of the inconsistency.

7.9 Notices

- (a) Any written notice required to be given pursuant to this deed shall (without limitation) be deemed validly given if:
 - (i) delivered by hand or sent by email (provided that the sender's email system confirms transmission to the intended recipient) to the intended recipient's physical address or email, as set out in this deed (or to such other physical address or email as the intended recipient shall notify to the other party by written notice from time to time); and
 - (ii) signed by the party giving that notice.
- (b) For the purposes of this deed, any notice delivered or transmitted by email after 5.00 pm on a Business Day, or at any time on a non Business Day, shall be deemed received at 9.00 am on the next Business Day.

7.10 Governing law and jurisdiction

This deed is governed by the laws of New Zealand and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New Zealand.

Schedule

Holders	Notice Details	Number of Shares
Aviation Corporate Services Pty Limited (as trustee of the Wedgwood Unit Trust) and Peter Wedgwood as the beneficial holder	Address: Level 2, 44 Pitt Street, Sydney NSW 2000 Attn: Peter Wedgwood Email: Peter.Wedgwood@assetinsure.com.au	2,304,000
Peter Barnes Wedgwood	Address: Level 2, 44 Pitt Street, Sydney NSW 2000 Attn: Peter Wedgwood Email: Peter.Wedgwood@assetinsure.com.au	5,400
Gregor Pfitzer	Address: 68 Westbrook Avenue, Wahroonga NSW 2076 Attn: Gregor Pfitzer Email: Gregor.Pfitzer@assetinsure.com.au	18,000
G&K Pfitzer Investments Pty Ltd	Address: 68 Westbrook Avenue, Wahroonga NSW 2076 Attn: Gregor Pfitzer Email: Gregor.Pfitzer@assetinsure.com.au	126,000
Hamish John Lilly	Address: 3 Kildare Grove, Killarney Heights NSW 2087 Attn: Hamish Lilly Email: Hamish.Lilly@assetinsure.com.au	Nil.
Asset Shareholders Co Pty Limited (as trustee of the Asset Shareholders Trust No.2) and Aviation Corporate Services Pty Limited (as trustee of the Wedgwood Unit Trust) as the beneficial holder	Address: Level 2, 44 Pitt Street, Sydney NSW 2000 Attn: Peter Wedgwood Email: Peter.Wedgwood@assetinsure.com.au	232,200
Asset Shareholders Co Pty Limited (as trustee of the Asset Shareholders Trust No.2) and Peter Barnes Wedgwood as the beneficial holder	Address: Level 2, 44 Pitt Street, Sydney NSW 2000 Attn: Peter Wedgwood Email: Peter.Wedgwood@assetinsure.com.au	1,620
Asset Shareholders Co Pty Limited (as trustee of the Asset Shareholders Trust	Address: Level 2, 44 Pitt Street, Sydney NSW 2000 Attn: Gregor Pfitzer	172,116


No.2) and Gregor Pfitzer as the beneficial holder	Email: Gregor.Pfitzer@assetinsure.com.au	
Asset Shareholders Co Pty Limited (as trustee of the Asset Shareholders Trust No.2) and Hamish John Lilly as the beneficial holder	Address: Level 2, 44 Pitt Street, Sydney NSW 2000 Attn: Hamish Lilly Email: Hamish.Lilly@assetinsure.com.au	74,916

If ASC transfers Shares in conformity with clause 4.6, the number of Shares set out in this table against each applicable Holder is deemed to have been adjusted in conformity with clause 4.6.

Signing page


EXECUTED as a deed

AVIATION CORPORATE SERVICES PTY
LIMITED as trustee of the WEDGWOOD
UNIT TRUST by its attorneys who state that
they have no notice of revocation of their power
of attorney:

Signature of witness 
Name of witness Lesley Falvey
Occupation of witness EA

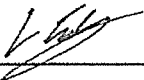
B Thomas
Signature of attorney
BRIAN JAMES THOMAS
Name of attorney
Gregor Pfitzer
Signature of attorney
Greg Pfitzer
Name of attorney

PETER BARNES WEDGWOOD by his
attorneys who state that they have no notice of
revocation of their power of attorney:

Signature of witness 
Name of witness Lesley Falvey
Occupation of witness EA

B Thomas
Signature of attorney
BRIAN JAMES THOMAS
Name of attorney
Gregor Pfitzer
Signature of attorney
Greg Pfitzer
Name of attorney

SIGNED by GREGOR PFITZER:

Signature of witness 
LESLEY FALVEY
Name of witness
EA
Occupation of witness
Randwick NSW
City/town of residence

Greg Pfitzer
Signature of Gregor Pfitzer



G&K PFITZER INVESTMENTS PTY LIMITED

by:

Gregor Pfitzer
Signature of director

Gregor Pfitzer
Name of director

Brian James Thomas
Signature of director- company secretary
BRIAN JAMES THOMAS
Name of director- company secretary

SIGNED by HAMISH JOHN LILLY:

Lesley Falvey
Signature of witness

Lesley Falvey
Name of witness

EA
Occupation of witness

Randwick, NSW
City/town of residence

Hamish John Lilly
Signature of Hamish John Lilly

ASSET SHAREHOLDERS CO PTY LIMITED as
trustee of the **ASSET SHAREHOLDERS TRUST**
NO.1 by:

Gregor Pfitzer
Signature of director

Gregor Pfitzer
Name of director

Brian James Thomas
Signature of director- company secretary
BRIAN JAMES THOMAS
Name of director- company secretary

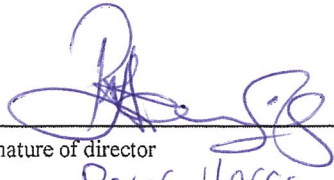
ASSET SHAREHOLDERS CO PTY LIMITED as
trustee of the **ASSET SHAREHOLDERS TRUST**
NO.2 by:

Gregor Pfitzer
Signature of director

Gregor Pfitzer
Name of director

Brian James Thomas
Signature of director- company secretary
BRIAN JAMES THOMAS
Name of director- company secretary

CBL CORPORATION LIMITED by:



Signature of director

Peter Harris

Name of director



Signature of director

Name of director

**A C R HANNON
DIRECTOR
AUCKLAND**