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The Directors
CBL Corporation Limited
Level 8, Tower 1
51 Shortland Street
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7 September 2015

Dear Directors

Investigating Accountant's limited assurance Report on the Prospective Financial Information of CBL Corporation Limited

This report has been prepared by KPMG in accordance with the terms of our engagement letter dated 12 March 2015 at the request of the Directors for inclusion in the Disclose Register in relation to the Initial Public Offering of Ordinary Shares in CBL Corporation Limited.

References to defined words and other terminology used in this report have the same meaning as in the Product Disclosure Statement dated 7 September 2015 in relation to CBL Corporation Limited ("PDS").

Directors' responsibilities

The Directors are responsible for the preparation and presentation of the Prospective Financial Information, including the assumptions based on best information that are reasonable and supportable (as required in FRS-42 *Prospective Financial Information* issued by the New Zealand Institute of Chartered Accountants), on which the Prospective Financial Information is based.

KPMG's responsibilities

Our responsibility is to perform a limited assurance engagement as described below and to express a conclusion based on the results of our work.

We have conducted our work in accordance with International Standard on Assurance Engagements (New Zealand) 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial information* issued by the External Reporting Board.

Our procedures consisted primarily of enquiry, discussion, comparison and other such analytical review procedures we considered necessary so as to provide limited assurance as to whether anything has come to our attention that causes us to believe that the assumptions set out in Section A of the document titled "The CBL Group's Prospective Financial Information, and a reconciliation of non-GAAP to GAAP information", do not provide, in all material respects, a

reasonable and supportable basis (as defined in FRS-42) for the Prospective Financial Information or that the forecasts are unreasonable.

The procedures selected depend on our understanding of the Prospective Financial Information, CBL's business plan, identified key assumptions, and our consideration of areas where material misstatements are likely to arise.

Other than as mentioned above, the scope of this engagement has not extended to performing any procedures by way of audit, review or verification of the underlying records or other sources from which the amounts included in the Prospective Financial Information were extracted. Limited assurance is less than reasonable assurance.

Our conclusion

Based on our limited assurance procedures of the Prospective Financial Information and the Directors' assumptions, which is not an audit, nothing has come to our attention that causes us to believe that the Directors' assumptions set out in Section A of the document entitled "The CBL Group's Prospective Financial Information, and a reconciliation of non- GAAP to GAAP information", which are subject to the risks set out in Section 8 of the PDS, do not provide, in all material respects, a reasonable and supportable basis (as defined in FRS 42) for the Prospective Financial Information or that the forecasts are unreasonable.

Actual results during the forecast period may vary materially from the Prospective Financial Information, as it is often the case that some events and circumstances do not occur as expected, or are not anticipated. We do not confirm, guarantee or express an opinion as to whether the actual results will approximate those forecast because assumptions regarding future events, by their nature, are not capable of independent substantiation.

We completed the procedures on 7 September 2015 and our findings are reported as at that date.

Restriction on use of our report

This report is made solely to the Directors for inclusion in the Disclose Register. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the Directors for the conclusions that we have formed.

We disclaim any assumption of responsibility for reliance on this report or the amounts included in the Prospective Financial Information for any other purpose other than that for which they were prepared. In addition, we take no responsibility for, nor do we report on, any part of the PDS or information in the Disclose Register not specifically mentioned in this report.

Independence or disclosure of interest

KPMG does not have any interest in the outcome of the Offer other than the preparation of this Report and participation in Due Diligence in connection with the Offer, for which normal professional fees are being received. We have no relationship with or interest in CBL other than our capacities described above.



The Directors
*Investigating Accountant's limited assurance Report
on the Prospective Financial Information of CBL
Corporation Limited
7 September 2015*

KPMG has given, and has not, before delivery of a copy of the PDS for registration in accordance with the Financial Markets Conduct Act, withdrawn its written consent to the lodgement of the PDS with the Registrar and our report to be included in the Disclose Register in the form and context in which it is included.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'K. H. H. H.', with a stylized, cursive script.

KPMG