

Material contracts of CBL Corporation Limited

Dated 7 September 2015

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1. Assetinsure Share Sale Agreement

This is a summary of the key terms of the Assetinsure Share Sale Agreement for the purposes of clause 54 of Schedule 3 of the Financial Markets Conduct Regulations 2014.

Contract description	Agreement for sale and purchase of shares in Assetinsure Holdings Pty Limited (Agreement).
Parties' names	All the shareholders of Assetinsure Holdings Pty Limited (Sellers) Assetinsure Holdings Pty Limited (Company) AI Sellers Representative Pty Ltd (Sellers' Representative) CBL Insurance Australia Pty Limited the (Buyer) CBL Corporation Limited (Buyer's Guarantor or CBL)
Subject matter	The Buyer agrees to purchase all of the shares in the Company (Sale Shares) from the Sellers.
Guarantee	CBL guarantees the Buyer's obligations under the Agreement and indemnifies the Sellers against all loss incurred by the Sellers arising from any default or delay in the performance of the Buyer's obligations under the Agreement. The guarantee and indemnity remain in full force for so long as the Buyer has any liability or obligation to the Sellers under the Agreement and until all of those liabilities or obligations have been fully discharged.
Governing law	New South Wales, Australia
Date of contract	10 March 2015
Key financial provisions	<p>The Sale Shares are sold for cash and scrip consideration (ie shares in CBL) of up to approximately AUD\$42 million.</p> <p>The Sellers have the option to receive their portion of the purchase price in one of the following ways:</p> <ul style="list-style-type: none"> (a) by cash only; (b) by cash and scrip; or (c) by a combination of the above methods, whereby the Seller will nominate the number of Sale Shares to which (a) above applies with (b) to apply to the remainder of the Sale Shares. <p>The purchase price is also satisfied by the payment of:</p> <ul style="list-style-type: none"> (a) the Debtor Payment; (b) the Commutation Payment; (c) two GRAILE Commercialisation Payments; (d) plus or minus other adjustments made under the Agreement; <p>(see below for further detail).</p> <p><u>Debtor Payment:</u> Where Assetinsure Pty Limited (Assetinsure) receives the payment of principal or interest from a debtor, to which it has loaned money, following completion under the Agreement (Completion), that payment is to be passed on to the Sellers as an upward increase in the purchase price.</p> <p><u>Commutation Payment:</u> Where Assetinsure agrees to commute its liabilities under a suite of specific reinsurance agreements within 12 months of Completion, the Sellers' Representative is to conduct the commutation process with assistance from the Buyer. The Sellers' Representative must keep the Buyer informed with respect to the commutation process. 50% of the gain made by undertaking the commutation (ie the difference between the respective reserve amount and the commutation payment) is to be paid to the Sellers as an upward increase to the purchase price. The other 50% of the gain is to be retained in Assetinsure.</p>

	<p><u>GRAILE Commercialisation Payments</u>: Two thirds of any payments (minus tax) received by the Company and/or Assetinsure from the commercialisation of the GRAILE System (a proprietary IT system developed internally by Assetinsure) at any time up to and including 5 years after the Completion date is to be paid to the Sellers as an upward increase in the purchase price. The remaining one third of any payments may be retained by the Company.</p> <p>50% of any payments (minus tax) received from the commercialisation of the GRAILE System in the period from 5 years and 1 day after Completion until 10 years after Completion will be paid 50% to the Sellers as upward increase in the purchase price. The remaining 50% of any payments may be retained by the Company.</p>
Conditions	The sale and purchase of the Sale Shares is currently unconditional. The last condition was satisfied or waived on 31 July 2015.
Termination rights	The parties may not terminate or rescind the Agreement other than where another party fails to complete on the day nominated for Completion and again after they have been given 10 days notice to complete.
Consequences of termination	<p>Where the Agreement is terminated:</p> <ul style="list-style-type: none"> (a) each party is released from its obligations under the Agreement (other than those that expressly survive termination); (b) each party retains the rights it has against others in respect of any breach of the requirement to use reasonable endeavours to satisfy the conditions; and (c) the Buyer and Buyer's Guarantor must return all documents and other materials in accordance with the Confidentiality Deed entered into between the Company and Buyer on 1 September 2014.
Before Completion	<p>The Company must ensure that its business and the business of Assetinsure is conducted materially in the ordinary course. The Agreement contains standard restrictions on conduct and specifies permitted acts.</p> <p>Between the date of the Agreement and Completion the Sellers' Representative and the Buyer will use their reasonable endeavours to procure that the Wedgwood Consultancy Agreement is entered into. The Wedgwood Consultancy Agreement is a binding consultancy agreement between Asset Underwriting Pty Ltd (Asset Underwriting) and Assetinsure. If the Wedgwood Consultancy Agreement is not entered into by Completion then Asset Underwriting will continue to be engaged by the Company, and the Sellers' Representative and the Buyer must use all reasonable endeavours to agree the terms of the Wedgwood Consultancy Agreement following Completion.</p>
Completion	<p>Completion is to take place at midday on the date that is 10 business days after satisfaction of the conditions, or such other time and date as the Sellers' Representative and the Buyer agree. Currently, Completion is scheduled to occur shortly after listing.</p> <p>The Agreement contains standard completion and post-completion obligations and deliverables to effect the sale and purchase of the Sale Shares.</p>

<p>Following Completion</p>	<p>The Buyer must procure that all business records are preserved until the later of 6 years after Completion and any date required by law. The Buyer must, on reasonable notice from the Sellers' Representative, provide the Sellers and their advisers with reasonable access to the business records, personnel and premises of the Buyer and its related bodies corporate for the purpose of assisting the Sellers and their related bodies corporate to prepare tax returns, accounts and other financial statements, discharge statutory obligations or to conduct legal or arbitration proceedings.</p> <p>If the aviation book (the aviation underwriting business conducted by the Company as an agent of Swiss Re International SE, Australia Branch) is sold before Completion, the proceeds of the sale will remain to the account of the Company and there will be no adjustment to the purchase price.</p>
<p>Non-solicitation</p>	<p>The Agreement contains three non-solicitation clauses restricting the Sellers' conduct following Completion:</p> <ul style="list-style-type: none"> (a) Each Seller must not approach, and must procure that none of their related bodies corporate approaches, any person who they are aware or ought reasonably to be aware is an insured of the Company and/or Assetinsure at Completion, for the purpose of persuading that person to cease doing business with the Company and/or Assetinsure or to reduce the amount of business that they would normally do with the Company and/or Assetinsure. (b) Each Seller must not approach, and must procure that none of their related bodies corporate approaches, any person who the Seller is aware or ought reasonably to be aware is an employee of the Company or Assetinsure, for the purposes of recruiting that person. This restriction does not apply to a person who responds to an advertisement published by a Seller or one of its related bodies corporate that is targeted to a wide audience of potential applicants. (c) Each Seller must not approach any distribution partner of the Company or any of its related entities for the purpose of persuading that distribution partner to resign or leave its appointment with, or to cease or reduce its level of doing business with, the Company or any of its related entities. <p>In accordance with the requirements of New South Wales law the restraint period for each of these non-solicitation clauses is drafted as the period from Completion up to the expiration of three years from Completion, two years from Completion, one year from Completion and 6 months from Completion. The applicable period will be the longest period which a court finds is reasonable in the circumstances.</p>
<p>Warranties</p>	<p>Each Seller severally warrants to the Buyer that certain title and capacity warranties are true and accurate on their terms on the date of execution of the Agreement and again immediately before Completion.</p> <p>The Sellers' Representative warrants to the Buyer that a number of business, tax and Company matters are true and accurate in all material respects on the date of execution of the Agreement and again immediately before Completion.</p> <p>The warranties given by the Sellers and Sellers' Representative are subject to matters that are (i) provided for or described in the Agreement, (ii) disclosed in the disclosure materials, (iii) disclosed on any agreed public record, and (iv) within the actual knowledge of the Buyer or one of its related bodies corporate.</p> <p>Each of the Buyer and CBL give certain Buyer warranties in favour of each of the Sellers on the date of execution of the Agreement and again immediately before Completion. These include warranties relating to title and capacity, funding, the W&I Policy, capital structure, CBL shares, the accounts of the Buyer and its related bodies corporate, and the accuracy of information provided to the Sellers and the Sellers' Representative prior to</p>

	<p>execution of the Agreement. In addition, the Buyer and CBL also give certain business and tax warranties.</p>
Liability	<p>The Sellers and Sellers' Representative are not liable under a claim unless the amount finally agreed in respect of that claim exceeds AUD\$100,000, and that claim together with other claims payable exceeds AUD\$1,000,000 in total, in which case the Sellers and Sellers' Representative will be liable for so much of the amount that exceeds AUD\$1,000,000.</p> <p>The maximum aggregate liability of each Seller is limited to the percentage of Sale Shares they are selling multiplied by AUD\$41,350,000. The maximum aggregate amount the Sellers' Representative can be required to pay in respect of tax claims is AUD\$10,000,000, and in respect of all other claims is AUD\$6,202,500. The Sellers' Representative is not to pay more than AUD\$10,000,000 in total for any and all claims.</p> <p>Tax claims must be notified by the Buyer to the Sellers' Representative within 5 years after the lodgement of the tax return that includes Completion. All other claims must be made within 18 months after Completion. If a claim has not been agreed or the Buyer has not issued legal proceedings in respect of the claim within 6 months of date they are required to notify the claim, then the Sellers and Sellers' Representative are not liable in respect of that claim.</p> <p>The Sellers and Sellers' Representative will not be liable where the Company and Assetinsure have ceased to be majority owned subsidiaries of either the Buyer or CBL or where all or a majority of the business or assets of the Company and Assetinsure have ceased to be owned or controlled by either the Buyer or CBL.</p> <p>The Agreement contains standard limitations on the ability to make claims.</p>
Warranty Insurance	<p>The Buyer and Sellers' Representative agree to use their reasonable endeavours to agree the terms of and put in place the W&I Policy as soon as practicable following the date of the Agreement and in any event with effect from Completion.</p> <p>The Buyer's only recourse is under the W&I Policy (other than in relation to the title and capacity warranties).</p> <p>To the extent that the warranties insured under the W&I Policy vary from those in the Agreement, those revised warranties are taken to be the warranties for the purposes of the Agreement (other than the title and capacity warranties).</p>
Assignment clause	<p>The rights of any party under the Agreement are not assignable without consent of the other parties.</p>
Confidentiality clause	<p>Each party must keep secret and confidential and must not disclose any information relating to another party or its business that is confidential information, the agreement or the terms of the sale of the Sale Shares. Standard exclusions apply, including where the information is required to be disclosed by applicable law or the rules of any stock exchange.</p>

2. Agreement for sale and purchase of securities in CBL Corporation Limited

This is a summary of the key terms of the agreement for sale and purchase of securities in CBL Corporation Limited for the purposes of clause 54 of Schedule 3 of the Financial Markets Conduct Regulations 2014.

Contract description	Agreement for sale and purchase of shares in CBL Corporation Limited (Agreement).
Parties' names	CBL Corporation Limited (Company) CBLNZ Limited (Purchaser) All the shareholders of the Company (Vendors)
Subject matter	Each Vendor agrees to sell, the Purchaser agrees to purchase, certain shares in the Company (Sale Securities) on completion under the Agreement (Completion).
Guarantee	None
Governing law	New Zealand
Date of contract	4 September 2015
Key financial provisions	<p>The purchase price per Sale Security shall be the amount that is equal to the final price, being the price per ordinary share that successful bidders will pay under the initial public offering of the Company (Offer), (Final Price). The purchase price for all the Sale Securities shall be the amount that is equal to the Final Price multiplied by the number of Sale Securities.</p> <p>Each Vendor agrees that payment of the purchase price to that Vendor will occur within 5 business days after the transfer and allotment of shares under the Offer. Pending such payment, the purchase price will constitute a debt outstanding from the Purchaser to the relevant Vendor.</p> <p>Where there are shareholder loans in place, such that a shareholder of the Company owes the Company funds, the purchase price due to any Vendor will be paid first to the Company to satisfy any outstanding loan amount and second to the Vendor.</p> <p>Brokerage or fees in relation to the Sale Securities will be paid by the Company, and will not be deducted by the Purchaser from the aggregate purchase price that is paid to each Vendor.</p>
Conditions	<p>Completion of the sale and purchase of the Sale Securities is conditional on:</p> <ul style="list-style-type: none"> (a) the Company and the Purchaser having approved the Final Price; (b) the Purchaser being able to, and resolving to, transfer the Sale Securities under and in accordance with the Offer; and (c) the Company being able to, and resolving to, allot shares under and in accordance with the Offer. <p>Conditions may only be waived in writing by the Company and the Purchaser. Conditions waived will be deemed satisfied.</p>
Termination rights	If a condition is not satisfied on or before 30 November 2015, or such other date that the parties agree in writing, then the Agreement may be terminated by written notice given by the Company to the other parties.

Consequences of termination	If the Agreement is terminated it will be of no further force or effect and the parties will be released from their obligations under the Agreement (except accrued rights and obligations, and those clauses which are expressed to or by their nature are intended to continue after termination).
Completion	The Agreement contains standard completion obligations and deliverables to effect the sale and purchase of the Sale Securities.
Following Completion	<p>Each shareholder of the Company that does not opt to sell some or all of their shares in the Company under the Agreement (and therefore retains some shares in the Company following the Offer) or who retains shares that were not transferred in the IPO (Holder) agrees and undertakes that it will retain the legal and beneficial ownership of its shares in the Company for the period commencing on the date of the Agreement and ending on 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 (Embargo Period).</p> <p>In addition, each Holder agrees and undertakes that it will not dispose or otherwise transfer its shareholding in the Company during the Embargo Period.</p> <p>The restrictions detailed above are subject to standard carve-outs allowing:</p> <ul style="list-style-type: none"> (a) the sale or transfer of shares where a partial or full offer is made under the Takeovers Code Approval Order 2000 or where a scheme of arrangement is proposed; (b) the sale of shares to comply with the Takeovers Code Approval Order 2000; (c) the creation of a security interest over the shares in the Company in favour of a bank or similar lending institution, provided that the lender enters into an escrow deed with the Company; and (d) the transfer of shares to an associated person with the prior written approval of the non-interested directors of the Company, provided that the associated person entered into an escrow deed with the Company.
Warranties	<p>Each Vendor warrants to the Purchaser certain warranties including standard title and capacity warranties, that it has had the opportunity to obtain independent legal advice, that it has not relied on any statements or representations made to it by the Purchaser, and that the Vendor has entered into the Agreement in reliance solely on its own judgement.</p> <p>The Purchaser warrants to each Vendor certain title and capacity warranties.</p> <p>Except for the warranties stated in the Agreement, all express and implied warranties and representations are excluded from the Agreement to the maximum extent permitted by law. Except for the warranties stated in the Agreement, to the maximum extent permitted by law, the Purchaser renounces and unconditionally waives any cause of action against the Vendors or the Company and discharges them from any liability at common law (including negligence) or under statute (including the Fair Trading Act 1986).</p>
Liability	<p>Each Vendor shall be wholly liable for its own failure to observe or perform its obligations under the Agreement and shall not be liable in respect of any circumstances arising from the failure of another Vendor.</p> <p>Where the Vendors are liable to the Purchaser in any circumstances other than as contemplated above then the liability of each Vendor is several and shall be borne in the percentage which that Vendor's Sale Securities bear to the total number of Sale Securities, except in specified circumstances relating to where legal proceedings are issued by the Purchaser.</p> <p>The maximum aggregate amount for which an individual Vendor shall be liable under the Agreement is limited to an amount equal to the purchase</p>

	<p>price received by that Vendor for its relevant Sale Securities.</p> <p>Where a Vendor enters into the Agreement as a trustee of a trust, the liability of that Vendor is limited to and can only be enforced against the Vendor to the extent to which it can be satisfied out of the assets of the trust out of which the Vendor is actually indemnified for the liability.</p>
Assignment clause	A party cannot assign the benefit or burden of the Agreement without the prior written consent of each other party.
Confidentiality clause	The parties will not (except as may be required by law or by any stock exchange or as disclosed in the Product Disclosure Statement or Disclose Register Entries relating to the Offer) make any announcement regarding the Agreement or its subject matter except in a form and manner and at such time as the parties shall agree in writing. This obligation continues after Completion and survives termination of the Agreement.
ASX Listing Rules	The Agreement provides that notwithstanding anything in the Agreement the Company must, during the Embargo Period and while it is listed on the ASX, comply with the ASX Listing Rules.

3. Offer Management Agreement

Terms defined in the Product Disclosure Statement dated 7 September 2015 issued by CBL Corporation Limited (**CBL**) and CBLNZ Limited (**CBLNZ**) (the **PDS**) have the same meaning in this summary.

CBL, CBLNZ, UBS New Zealand Limited (**UBS**) and Forsyth Barr Group Limited (**FB**) (UBS and FB together the Joint Lead Managers) have entered into an Offer Management Agreement which sets out the obligations of the Joint Lead Managers in relation to the operation of the bookbuild process and also in relation to the provision of settlement support in certain circumstances as described below. Under the Offer Management Agreement:

- the Joint Lead Managers commit to conduct the bookbuild in the manner described in the PDS; and
- if an Applicant in the Institutional Offer, or a broker (on behalf of Applicants in the Broker Firm Offer), is allocated Offer Shares and fails to settle on those Offer Shares, subject to certain exceptions, the Joint Lead Managers are required, in return for receipt of the shortfall Offer Shares, to pay for those shares in cleared funds on the Settlement Date. The Offer is not underwritten other than in respect of this settlement support. Settlement support is not provided in respect of the Priority Offer.

The Joint Lead Managers' obligations under the Offer Management Agreement are subject to certain conditions given for their benefit. If the conditions of the Offer Management Agreement are not satisfied (or waived), the Joint Lead Managers will not be required to perform their obligations under the Offer Management Agreement, including their settlement support obligations described above. That may not necessarily mean that CBL would withdraw the Offer or that the Offer would not proceed.

Either Joint Lead Manager may terminate its obligations under the Offer Management Agreement including its settlement support obligations in certain circumstances, including where on or before Settlement (which is expected to take place on 12 October 2015):

- the Offer is withdrawn by CBL; or
- any material adverse change occurs which is likely to materially adversely affect CBL, any member of the Group or the Group considered as one enterprise; or
- CBL and/or CBLNZ is prevented from allotting Shares pursuant to the Offer by any applicable laws or as a result of an order or judgement of a court or regulatory authority; or
- either of the NZX50 or S&P/ASX 200 indexes declines by a specified percentage over a prescribed time period; or
- a statement in the PDS, the information registered on the Disclose offer register in respect of the Offer, or the accompanying Application Forms is or becomes untrue, inaccurate, misleading or deceptive or likely to mislead or deceive in any material respect or a material matter is omitted; or
- a statement contained in the PDS or the Register Entry is or becomes false or misleading or likely to mislead, deceive or confuse (including by omission), or the PDS or the Register Entry otherwise fail to comply with laws applicable to the Offer;
- an insolvency event occurs in relation to CBL, CBLNZ or another member of the Group; or
- a specified matter, event or circumstance arises and, in the reasonable opinion of the Joint Lead Manager, is likely to have a material adverse effect on certain specified matters, including the likely price that the Offer Shares will trade once quoted on the NZX Main Board, the settlement of the Institutional Offer or the Joint Lead Managers' ability to perform their settlement support obligations under the Offer Management Agreement, including if:
 - a representation or warranty contained in the Offer Management Agreement on the part of the Issuers is not true or correct; or

- a director, officer, shareholder or member of the executive management team of any member of the Group commits a specified offence;
- there are particular disruptions in certain major financial markets; or
- there is a breach of the Offer Management Agreement by CBL or CBLNZ.

Pursuant to the Offer Management Agreement, CBL and CBLNZ have granted an indemnity to the Joint Lead Managers and their respective affiliates in relation to all claims and losses suffered or incurred by the Joint Lead Managers in relation to the Offer or the Offer Management Agreement, provided that CBL and CBLNZ will have no liability if such claim or loss is judicially determined to have resulted from the fraud, gross negligence or wilful default of the relevant Joint Lead Manager or its affiliates.

The Offer Management Agreement also sets out a number of representations, warranties and undertakings by CBL and CBLNZ to the Joint Lead Managers, and by the Joint Lead Managers to CBL and CBLNZ, which are customary for an offer of this nature.

CBL undertakes not to make any allotments of Shares or other equity securities for a period of 180 days following the Settlement Date, other than pursuant to the Offer, certain limited exceptions or with the Joint Lead Managers' consent.