

FAXED

KordaMentha

P.O. Box 982
Auckland 1140 New Zealand

Tower Centre
Level 16, 45 Queen Street
Auckland 1010 New Zealand

+64 9 307 7865
nz@kordamentha.com

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Date: 21 Sept 2018

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Subject: CBL

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ANNOUNCEMENT

CBL Corporation Limited – Voluntary Administration Sale of European Insurance Services Limited Business

The Administrators of CBL, Brendon Gibson and Neale Jackson of KordaMentha, advise that they have sold the UK-based European Insurance Services Limited business to Phoenix Holdings Limited. The sale has resulted from a process initiated by the Administrators. The agreement has been entered into by the CBL subsidiary that owns the European Insurance Services Limited business – Intercede 2408 Limited.

The sale terms cannot be disclosed at this time.

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Further information: KordaMentha New Zealand (+64 9 307 7865) or CBL@kordamentha.co.nz.

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