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ANNOUNCEMENT

CBL Corporation Limited – Voluntary Administration Sale of PFP Business

The Administrators of CBL, Brendon Gibson and Neale Jackson of KordaMentha, advise that an agreement has been entered into to sell the UK-based PFP business to Highbridge Principal Strategies and Madison Dearborn Partners. The sale has resulted from a process initiated by the Administrators. The agreement has been entered into by the CBL subsidiary that owns the PFP business – PFP Holdings Pte Ltd (in liquidation).

The agreed sale is subject to regulatory approvals. The sale terms cannot be disclosed at this time.

More details are contained in the below media statement that has been released by PFP.

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PFP Media Statement

PFP, a UK market leader in fee protection insurance, is delighted to announce it has entered into an agreement to sell the company (trading as "Professional Fee Protection Ltd") to Highbridge Principal Strategies (HPS) and Madison Dearborn Partners (MDP).

The transaction is expected to complete in the next few weeks, subject to regulatory approvals.

Both HPS and MDP are leading US private equity firms with a growing portfolio of leading UK broking brands, including a major shareholding in The Ardonagh Group.

Commenting on the news, Kevin Iggoe, Managing Director, said "I am delighted that we have entered into this agreement and I feel this is great news for our accountancy firms and their clients."

"This will provide PFP and our clients with significant financial security and a wealth of exciting opportunity when it comes to the future development of our products and services. Culture and commitment to customer service were very important to us when finding a buyer and I'm pleased to see PFP will be joining like-minded businesses and leadership teams as part of HPS and MDP's growing portfolio of insurance companies."

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