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13 July 2012

By fax 102 pages

To Company Announcements Platform
Australian Securities Exchange Limited
Fax 1300 135 638

**Notice of Initial substantial holder by CCP BidCo Pty Limited in ClearView Wealth Limited
(ASX: CVW)**

We act for CCP BidCo Pty Limited (ACN 159 362 428) (CCP BidCo).

On behalf of CCP BidCo, pursuant to subsection 671B(1) of the Corporations Act 2001(Cth), we attach a form 603 - notice of initial substantial holder in relation to shares in ClearView Wealth Limited (ACN 106 248 248).

Yours faithfully
Gilbert + Tobin

A handwritten signature in black ink, appearing to read 'John Williamson-Noble', written over a horizontal line.

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This facsimile is solely for the use of the addressee and may contain information which is confidential or privileged. If you receive this facsimile in error, please notify us immediately and we will arrange for its return at our expense.

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SYDNEY + MELBOURNE + PERTH

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme ClearView Wealth Limited

ACN/ARSN 108 248 248

1. Details of substantial holder (1)

Name CCP BidCo Pty Limited (ACN 159 362 428) (CCP BidCo), Crescent Capital Partners Management Pty Limited (ACN 108 571 820) (CCP Management), Crescent Capital Partners Holdings Pty Ltd (ACN 124 231 483) (CCP Holdings); and CCP Trusco 1 Pty Limited as trustee for Crescent Capital Partners Specific Trust IVA, CCP Trusco 2 Pty Limited as trustee for Crescent Capital Partners Specific Trust IVB, CCP Trusco 3 Pty Limited as trustee for Crescent Capital Partners Specific Trust IVC, CCP Trusco 4 Pty Limited as trustee for Crescent Capital Partners Designated Trust IVA and CCP Trusco 5 Pty Limited as trustee for Crescent Capital Partners Designated Trust IVB (collectively, the CCP Funds)

ACN/ARSN (if applicable) See above

The holder became a substantial holder on 11/07/2012

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	51,283,717	51,283,717	11.8%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
CCP BidCo, CCP Management, CCP Holdings	Power to control disposal of shares (section 608(1)(c)) under a Put and Call Option Deed between CCP BidCo and Ariadne Australia Limited (ACN 010 474 067) (Ariadne) dated 11 July 2012, set out in Attachment A	12,983,125 Ordinary Shares
CCP BidCo, CCP Management, CCP Holdings	Power to control disposal of shares (section 608(1)(c)) under a Put and Call Option Deed between CCP BidCo and Mr Gary Zalman Burg dated 11 July 2012, set out in Attachment B	1,120,000 Ordinary Shares
CCP BidCo, CCP Management, CCP Holdings	Power to control disposal of shares (section 608(1)(c)) under a Put and Call Option Deed between CCP BidCo and Mr Laurence Michael Nestadt dated 11 July 2012, set out in Attachment C	430,000 Ordinary Shares
CCP BidCo, CCP Management, CCP Holdings	Power to control disposal of shares (section 608(1)(c)) under a Standstill Agreement between CCP BidCo and Investec Wentworth Private Equity Limited (ACN 098 207 740) dated 11 July 2012, set out in Attachment D	31,750,592 Ordinary Shares
CCP BidCo, CCP Management, CCP Holdings	Power to control disposal of shares (section 608(1)(c)) under a Standstill Agreement between CCP BidCo and Investec Bank (Australia) Limited (ACN 071 292 594) dated 11 July 2012, set out in Attachment E	5,000,000 Ordinary Shares

CCP Management	Sole member and therefore controller of CCP BidCo (section 608(3)(b))	51, 283,717 Ordinary Shares
CCP Holdings	Sole member and therefore controller of CCP Management (section 608(3)(b))	51, 283,717 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number
CCP BidCo, CCP Management and CCP Holdings	Portfolio Services Pty Limited (a related body corporate of Arladne)	N/A	12,983,125 Ordinary Shares
CCP BidCo, CCP Management and CCP Holdings	Gary Zalman Burg	N/A	1,120,000 Ordinary Shares
CCP BidCo, CCP Management and CCP Holdings	Laurence Michael Nestadt	N/A	430,000 Ordinary Shares
CCP BidCo, CCP Management and CCP Holdings	Investec Wentworth Private Equity Limited (ACN 098 207 740)	N/A	31,750,592 Ordinary Shares
CCP BidCo, CCP Management and CCP Holdings	Investec Bank (Australia) Limited (ACN 071 292 594)	N/A	5,000,000 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
CCP BidCo, CCP Management and CCP Holdings	11/07/2012	Nil		12,983,125 Ordinary Shares
CCP BidCo, CCP Management and CCP Holdings	11/07/2012	Nil		1,120,000 Ordinary Shares
CCP BidCo, CCP Management and CCP Holdings	11/07/2012	Nil		430,000 Ordinary Shares
CCP BidCo, CCP Management and CCP Holdings	11/07/2012	Nil		31,750,592 Ordinary Shares
CCP BidCo, CCP Management and CCP Holdings	11/07/2012	Nil		5,000,000 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
CCP BidCo	An associate of CCP Management, CCP Holdings, each CCP Fund, Arladne, Gary Zalman Burg, Laurence Michael Nestadt and IWPE Nominees Pty Limited ACN 098 527 318 (as nominee for Investec Securities Ltd) (IWPE) (see Attachment F) pursuant to section 12(2)(c) of the Corporations Act

CCP Management	An associate of CCP BidCo, CCP Holdings, each CCP Fund, Ariadne, Gary Zalman Burg, Laurence Michael Nestadt and IWPE pursuant to section 12(2)(c) of the Corporations Act
CCP Funds	An associate of CCP BidCo, CCP Management, each other CCP Fund, Ariadne, Gary Zalman Burg, Laurence Michael Nestadt and IWPE pursuant to section 12(2)(c) of the Corporations Act

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CCP BidCo	Level 29, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
CCP Management	As above
CCP Holdings	As above
CCP Funds	Each as above
Ariadne Australia Limited	Level 20, 39 Martin Place, Sydney NSW Australia, 2000
Laurence Michael Nestadt	c/o Level 14, Tower 2, 101 Grafton Street, Bondi Junction, NSW 2022
Gary Zalman Burg	21 Court Road, Double Bay, NSW 2028
IWPE	Level 23, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Investec Wentworth Private Equity Limited	Level 23, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Investec Bank (Australia) Limited	Level 23, Chifley Tower, 2 Chifley Square, Sydney NSW 2000

Signature

print name	Peter Lyon-Mercado	capacity	Company Secretary
sign here		date	13/07/2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement.
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Attachment A

This is Attachment A of 21 pages to the Form 603

Phygon-llb
Signature

13/7/12
Date



LAWYERS

Put and Call Option Deed

CCP BidCo Pty Limited
Ariadne Australia Limited

+ SYDNEY + MELBOURNE + PERTH

www.gtlaw.com.au

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Date: 11 July 2012

Parties

- 1 **CCP BidCo Pty Limited ACN 159 362 428** of Level 29, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000 (**BidCo**)
 - 2 **Arladne Australia Limited ACN 010 474 067** of Level 20, 39 Martin Place, Sydney NSW Australia, 2000 (**Buyer**)
-

Background

- A The Buyer has agreed to grant to BidCo an option to require the Buyer to acquire Relevant Target Shares on the terms and conditions of this deed.
- B BidCo has agreed to grant to the Buyer an option to purchase Relevant Target Shares on the terms and conditions of this deed.
- C The payment obligations set out in this deed are required to enable BidCo to comply with its payment obligations pursuant to the Bid.

The parties agree

1 Defined terms and interpretation

- (a) A term or expression starting with a capital letter:
 - (i) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
 - (ii) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
 - (iii) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.
 - (b) The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.
-

2 Conditions precedent

- (a) Without prejudice to the provisions of clause 12(a)(iii), the Put Option and the Call Option can only be exercised if each of the following conditions (each a **Condition Precedent**) is satisfied (or waived) in accordance with this deed:
 - (i) BidCo has announced an intention to make the Bid no later than 2 Business Days after the date of this deed;
 - (ii) the Bid has been declared, or has otherwise become, free of all conditions before the close of the Bid; and
 - (iii) BidCo receives acceptances (which are not withdrawn) under the Bid in respect of the Relevant Target Shares.

- (b) The Conditions Precedent in clause 2(a) are for the benefit of BidCo and the Buyer and may only be waived by mutual consent and in writing.
- (c) A party must notify the other party as soon as practicable after it becomes aware that a Condition Precedent has been satisfied or has become incapable of being satisfied.

3 Put Option

In consideration of the payment of \$1 by BidCo, the Buyer irrevocably grants to BidCo the right to require the Buyer to buy the Relevant Target Shares from BidCo for the Exercise Price and on and subject to the terms and conditions of this deed.

4 Call Option

In consideration of the payment of \$1 by the Buyer, BidCo irrevocably grants to the Buyer the right to require BidCo to sell the Relevant Target Shares to the Buyer for the Exercise Price and on and subject to the terms and conditions of this deed.

5 Exercise

5.1 Put Option Exercise

- (a) To exercise the Put Option:
 - (i) the Conditions Precedent must have been satisfied (or waived) in accordance with clause 2; and
 - (ii) BidCo must sign and deliver to the Buyer a Put Option Notice on or before the Business Day after the date on which the Offer Period expires (Put Option Lapse Date).
- (b) If the Put Option is not exercised on or before the Put Option Lapse Date, the Put Option will lapse.
- (c) Once given, a Put Option Notice is irrevocable.
- (d) A Put Option Notice may only be given in respect of all, not some, of the Relevant Target Shares.

5.2 Call Option Exercise

- (a) To exercise the Call Option:
 - (i) the Conditions Precedent must have been satisfied (or waived) in accordance with clause 2;
 - (ii) BidCo must not have delivered a Put Option Notice on or before the Put Option Lapse Date; and
 - (iii) the Buyer must sign and deliver to BidCo a Call Option Notice after the Put Option Lapse Date but on or before the second Business Day after the Put Option Lapse Date (Call Option Lapse Date).

- (b) If the Call Option is not exercised on or before the Call Option Lapse Date, the Call Option will lapse.
- (c) Once given, a Call Option Notice is irrevocable.
- (d) A Call Option Notice may only be given in respect of all, not some, of the Relevant Target Shares.
- (e) Notwithstanding anything to the contrary in this deed, the Call Option lapses if BidCo increases the Bid Price. Upon lapsing, the Call Option is of no further effect and (without prejudice to any accrued rights or obligations of the Buyer and BidCo) there are no continuing rights or obligations of the Buyer or BidCo in relation to the Call Option.

5.3 Time of exercise

An Option is taken to have been exercised at the time when a signed Option Notice is deemed to have been received by the recipient in accordance with clause 15.2.

5.4 Parties bound

Upon exercise of an Option, BidCo, as seller, and the Buyer, as purchaser, are immediately bound under a contract for the sale and purchase of the Relevant Target Shares on the terms specified in clause 6.

5.5 Transfer free from Encumbrances

Any Relevant Target Shares transferred under this deed must be, and BidCo will procure that they are, transferred free from any Encumbrance and with all rights, including dividend rights, attached or accruing to them on and from the date of exercise of the Option.

6 Completion

6.1 Time and place of Completion

If an Option is exercised, completion of the sale and purchase of the Relevant Target Shares will take place at 10.00am on the Completion Date at the offices of Gilbert + Tobin or such other time and place as BidCo and the Buyer may agree.

6.2 Transfer of Relevant Target Shares

On completion of the sale and purchase of the Relevant Target Shares:

- (a) BidCo must deliver to the Buyer an instrument of transfer for the Relevant Target Shares duly executed by BidCo as the transferor, in the form of Computershare Investor Service Limited's 'Off-Market Transfer Form'; and
- (b) if the transfer form referred to in clause 6.2(a) is signed by BidCo under a power of attorney, a certified copy of that power of attorney.

6.3 Payment of Exercise Price

- (a) Subject to clause 6.3(b), BidCo may at any time, and from time to time, notify the Buyer in writing that it requires the Buyer to pre-pay the Exercise Price for such number of Relevant Target Shares as is specified in the notice to an account

nominated by BidCo in immediately available funds on the second Business Day after the date of the notice. For the avoidance of doubt, BidCo can give a notice in accordance with this clause 6.3(a) before it has delivered a Put Option Notice in accordance with clause 5.1(a).

- (b) BidCo:
- (i) may only give a notice contemplated by clause 6.3(a) after the Bid has been declared free of all conditions (other than as a result of BidCo waiving satisfaction of any of the Conditions of the Bid without the prior consent of the Buyer) and in respect of Target Shares which have been accepted into the Bid;
 - (ii) may only give a notice contemplated by clause 6.3(a) where BidCo is actually required to pay for that number of Relevant Target Shares specified in the notice within four Business Days; and
 - (iii) must deliver a Put Option Notice on or before the Put Option Lapse Date in respect of all of the Relevant Target Shares.
- (c) The Buyer must pay an amount equal to the difference between the Exercise Price and the aggregate amount of all prepayments made under clause 6.3(a) to an account nominated by BidCo in immediately available funds on completion of the sale and purchase of the Relevant Target Shares.

6.4 Debt Agreement security

- (a) The Buyer acknowledges that BidCo may grant security over the Relevant Target Shares to the Lender(s) under the Debt Agreement.
- (b) Subject to paragraph (f) below, the Buyer acknowledges that, notwithstanding the prepayment of the purchase price for the Relevant Target Shares and any other clause of this deed, no Relevant Target Shares held by BidCo will be able to be transferred to the Buyer until BidCo is able to release any and all security interests granted over those Relevant Target Shares to the provider of debt financing under the Debt Agreement.
- (c) BidCo must use its reasonable endeavours to arrange for any security granted over any Relevant Target Shares under clause 6.4(a) to be released as soon as practicable.
- (d) BidCo must not grant security over the Relevant Target Shares in favour of any person other than the Lender(s) under the Debt Agreement.
- (e) The Buyer must sign a multipartite agreement on terms materially consistent with those set out in Schedule 3 as soon as practicable after demand by BidCo but in any event no later than 5 business days after the date of the demand.
- (f) If funds are drawn under the Debt Agreement and the Offer Period has expired, the Buyer may at any time after the end of the period during which funds may be drawn under the Debt Agreement (**Availability Period End Date**), elect by notice in writing to BidCo (**Election**) to pay to the BidCo an amount (**Debt Repayment Price**) equal to the Buyer's Proportionate Ownership multiplied by the maximum amount drawn at any time under the Debt Agreement and on, and subject to, payment of the Debt Repayment Price to BidCo, BidCo must, against such payment, procure the release to the Buyer of Target Shares equal to the Buyer's Proportionate Ownership multiplied by the Total Security Shares to the Buyer free

from any Encumbrance. BidCo shall ensure that the Debt Agreement shall include appropriate language to facilitate and permit the release of such Target Shares in the circumstances contemplated herein.

6.5 Interdependence

- (a) The obligations of BidCo and the Buyer under clauses 6.2 and 6.3(c) (respectively) are interdependent.
- (b) Completion of the sale and purchase of the Relevant Target Shares will not occur unless all of the obligations of BidCo and the Buyer under clauses 6.2 and 6.3(c) (respectively) are complied with and are fully effective.

7 Confirmation of funding

- (a) The Buyer must, if requested by BidCo, provide to BidCo any information or documentation reasonably required by BidCo to demonstrate that the Buyer will at all relevant times be able to meet its payment obligations under this deed, including under clauses 6.3 and 9.
- (b) The Buyer consents to any such information or documentation being disclosed in the Bidder's Statement or any other public document required in respect of the Bid, in a form and context acceptable to the Buyer (acting reasonably).

8 Buyer restrictions

In consideration of the undertakings given by BidCo under this deed and for other valuable consideration, the Buyer agrees not to do, and to procure that no related entity will do, any of the following between the date of this deed and the Put Option Lapse Date (inclusive):

- (a) sell, transfer, or otherwise dispose of any interest in any Target Share or agree to do any of those things, including by the acceptance of the Bid or any other takeover offer made in respect of Target Shares by any person other than BidCo;
- (b) subscribe for, purchase or acquire, or agree or offer to subscribe for, purchase or acquire, any Target Shares or any direct or indirect rights, warrants or options to acquire any Target Shares, or otherwise acquire a Relevant Interest in any Target Shares other than pursuant to this deed;
- (c) enter into any agreement or arrangement with any person involving the conferring of rights, the economic effect of which is equivalent or substantially equivalent to the acquisition, holding or disposal of Target Shares (including cash-settled derivative contracts, contracts for differences or other derivative contracts);
- (d) solicit or enter into any discussions or negotiations with, or enter into any agreement or arrangement or become an Associate of, any third party in relation to the Target;
- (e) enter into any arrangements with respect to ownership or control of, or an economic interest in, Target Shares or all or part of the business, operations, affairs or assets of Target or any of its related bodies corporate other than for the purposes of, or in connection with, the Bid;

- (f) entertain discussions, negotiate or agree with any third party as to, or vote (either in person or by proxy) any Target Shares in favour of, any proposed transaction which, if undertaken or implemented, may have the effect of circumventing or frustrating any of the transactions contemplated by this deed or the Bid;
- (g) publicly announce that it will do, or attempt to do, anything referred to in clauses 8(b) to 8(f); or
- (h) procure, aid, abet, assist, encourage, counsel, induce, instruct or ask any other person to do or in doing anything referred to in clauses 8(b) to 8(f).

9 Costs

- (a) Subject to the remaining provisions of this clause 9, each party will bear its own costs in relation to the negotiation, preparation and execution of this deed and any further document required in connection with it.
- (b) It is acknowledged that BidCo and its Related Bodies Corporate will incur costs and expenses in relation to the Bid (**Transaction Costs**), including but not limited to financial advisory, legal, tax, property and accounting due diligence costs and any upfront or establishment fees charged by any financial institution that agrees to make debt financing available to fund the Bid.
- (c) Subject to the payment of such Transaction Costs having been provided for in another agreement between the Buyer and BidCo (or a Related Body Corporate of BidCo), if the Bid results in BidCo obtaining a relevant interest in at least 50.1% of the Target Shares, the Buyer must pay its pro-rata share of all Transaction Costs (up to its pro-rata share of the total aggregate amount of \$3.1 million) based on the proportion that the Relevant Target Shares acquired by the Buyer under this deed bear to all of the Target Shares transferred to BidCo under the Bid.
- (d) The Buyer must pay its pro-rata share of all Transaction Costs under paragraph (c) to an account nominated by BidCo in immediately available funds within 10 Business Days of BidCo giving notice to the Buyer setting out the Buyer's pro-rata share of all Transaction Costs.
- (e) For the avoidance of doubt, if the Bid does not result in BidCo obtaining a relevant interest in at least 50.1% of the Target Shares, the Buyer is not required to pay its pro-rata share of the Transaction Costs.

10 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 10(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing the Consideration for the Supply (Recipient) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 10(b) is payable at the same time and in the same manner as the Consideration for the Supply but is only payable on receipt of a valid Tax Invoice.

- (d) If for any reason (including, without limitation, the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 10(b):
- (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Notwithstanding any other provision in this deed, if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.

Any reference in this clause to an Input Tax Credit to which a party is entitled includes, without limitation, an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of the GST Group of which that party is a Member is entitled.

11 Representations and warranties

11.1 General

The Buyer represents and warrants to BidCo, and BidCo represents and warrants to the Buyer, that:

- (a) (**incorporation and existence**) it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) (**power**) it has power to enter into this deed and comply with its obligations under it;
- (c) (**no contravention or exceeding power**) this deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) (**authorisations**) it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (e) (**validity of obligations**) its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;

- (f) **(solvency)** there are no reasonable grounds to suspect that It is unable to pay its debts as and when they become due and payable;
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up;
- (h) **(no deed with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

11.2 Warranties affecting the Bid

The Buyer represents and warrants to BidCo:

- (a) It will at all relevant times be able to meet its payment obligations under this deed, including under clauses 6.3 and 9;
- (b) as at the date of this deed, it and its Associates (excluding any association arising by reason only of entry into this deed) in relation to the Target have Relevant Interests in 12,983,125 Target Shares in aggregate;
- (c) neither it, nor any of its Associates (excluding any association arising by reason only of entry into this deed), has acquired any Target Share in the 4 months before the date of this deed at a price above the Bid Price;
- (d) neither it, nor any of its Associates (excluding any association arising by reason only of entry into this deed) in the 4 months before the date of this deed, gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:
 - (i) accept the Bid; or
 - (ii) dispose of Target Shares,and which will not offered to all holders of Target Shares under the Bid; and
- (e) neither it, nor any of its Associates (excluding any association arising by reason only of entry into this deed) has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

11.3 Continuation of representations and warranties

The representations and warranties in clause 11.1 are taken to be also made on the date of the exercise of the Option.

11.4 Survival of warranties

The representations and warranties in clause 11.1 and 11.2 survive the execution of this deed.

11.5 Reliance

Each party acknowledges that the other party has entered into this deed and agreed to take part in the transactions that it contemplates in reliance on the warranties made or repeated in this clause.

12 Termination

- (a) Subject to clause 12(b) and 12(c), this deed automatically terminates without any liability if:
 - (i) a Condition Precedent has not been satisfied or waived in accordance with this deed by the end of the Offer Period or becomes incapable of being satisfied on or before that date and is not waived within 5 Business Days of becoming incapable of being satisfied;
 - (ii) neither Option has been exercised by the last date on which they are respectively capable of being exercised in accordance with the terms of this deed; or
 - (iii) the Bid Price is increased or if the satisfaction of any conditions of the Bid is waived (or the Bid has been declared free of all conditions before the satisfaction of those conditions) by BidCo, without the prior written consent of the Buyer.
- (b) Termination of this deed will not prejudice any right, remedy or obligation accrued prior to termination of this deed, or any obligation that is expressed to survive termination of this deed.
- (c) If any amount has been prepaid by the Buyer under clause 6.3 in respect of which BidCo has not, at the time of termination of this deed in accordance with clause 12(a), acquired Relevant Target Shares to be transferred to Buyer under this deed, BidCo shall procure that such amount is repaid in full (without set off or deduction) to the Buyer as soon as practicable but in any event within 2 business days of demand.

13 Confidentiality and announcements

- (a) Each party must keep the existence and terms of this deed and any confidential information of the other party confidential except where:
 - (i) the information is public knowledge (but not because of a breach of this deed) or the party has independently created the information;
 - (ii) disclosure is required by law or a regulatory body, it being acknowledged that BidCo is permitted to disclose a copy of this deed to the market under Part 6C.1 of the Corporations Act; or
 - (iii) disclosure is made to a person who must know for the purposes of this deed or the Bid on the basis that the person keeps the information confidential.
- (b) The Buyer acknowledges that the terms of this deed may be summarised in the Bidder's Statement.

- (c) Any public announcement by the Buyer concerning the Bid or the transactions contemplated by this deed must be approved by BidCo.
- (d) This clause 13 survives termination of this deed.

14 No more favourable terms

- (a) Subject to clause (b), BidCo will not enter into any put or call arrangement, in respect of Target Shares to be acquired pursuant to the Bid, with a third party on terms more favourable to the third party than those set out in this deed.
- (b) The Buyer acknowledges that any Target Shares the subject of a similar put and call arrangement between BidCo and IWPE Nominees Pty Limited will not be subject to restrictions similar to those set out in clause 6.4.

15 General

15.1 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party to give effect to this deed.

15.2 Notices

Any communication under or in connection with this deed:

- (a) must be in writing;
- (b) must be addressed as shown below:

Buyer

Name: Ariadne Australia Limited
 Address: Level 20, 39 Martin Place, Sydney NSW Australia, 2000
 Fax:
 (or as otherwise notified by that party to the other party from time to time);

BidCo

Name: C/- Peter Lyon-Mercado
 CCP BidCo Pty Limited
 Address: Level 29, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
 Fax: +61 2 9220 8199
 (or as otherwise notified by that party to the other party from time to time);

- (c) must be signed by the party making the communication or (on its behalf) by the solicitor for, or by any attorney, director, secretary, or authorised agent of, that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 15.2(b); and

- (e) will be deemed to be received by the addressee:
- (i) (in the case of prepaid post) on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (ii) (in the case of fax) at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is a non Business Day, or is after 5.00 pm on a Business Day, in which event that communication will be deemed to be received at 9.00 am on the next Business Day; and
 - (iii) (in the case of delivery by hand) on delivery at the address of the addressee as provided in clause 15.2(b), unless that delivery is made on a non Business Day, or after 5.00 pm on a Business Day, when that communication will be deemed to be received at 9.00 am on the next Business Day.

15.3 Assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this deed without the prior written consent of the other party.

15.4 No merger

No right or obligation of any party will merge on completion of any transaction under this deed. All rights and obligations under this deed survive the execution and delivery of any transfer or other document which implements any transaction under this deed.

15.5 Entire deed

To the extent permitted by law, in relation to the subject matter of this deed, this deed:

- (a) embodies the entire understanding of the parties, and constitutes the entire terms agreed on between the parties; and
- (b) supersedes any prior written or other deed between the parties.

15.6 Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this deed, all of which together constitute one deed.

15.7 Governing law and jurisdiction

- (a) This deed is governed by and will be construed according to the laws of the New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, with respect to any proceedings which may be brought at any time relating in any way to this deed.

Schedule 1 — Dictionary

1 Dictionary

In this deed:

Availability Period End Date has the meaning given to it in clause 6.4(f).

Bid means the off-market takeover bid pursuant to Part 6.2 of the Corporations Act 2001 to be made by BidCo to acquire the Target Shares to be announced on or about the date of this deed.

Bid Price means the amount equal to the initial price that is to be offered by BidCo for each Target Share under the Bid, being \$0.50, less the amount or value of any cash or non-cash Right which reduces or has the effect of reducing the amount paid, or to be paid, for that Relevant Target Share to its holder under the Bid.

Bidder's Statement means the bidder's statement to be issued by BidCo in respect of the Bid.

Business Day means a day which is not a Saturday, a Sunday or a public holiday in Sydney, New South Wales.

Buyer means Ariadne Australia Limited ACN 010 474 067.

Buyers Proportionate Ownership is equal to the Buyer's Relevant Target Shares divided by the Total Security Shares excluding any shares acquired by BidCo through debt financing under the Debt Agreement.

Call Option means the call option granted to the Buyer under clause 4.

Call Option Lapse Date has the meaning given to it in clause 5.2(a)(iii).

Call Option Notice means the notice referred to in clause 5.2(a)(ii) which will be in the form set out in Schedule 2.

Company means ClearView Wealth Limited.

Completion Date means:

- (a) if security is not granted over the Target Shares pursuant to the Debt Agreement, the latest to occur of: (i) the second Business Day after the date on which an Option is exercised; (ii) the second Business Day after the date on which the Offer Period expires; and (iii) the second Business Day after the date on which BidCo notifies the Buyer that BidCo has become the registered holder of all of the Relevant Target Shares which have been accepted into the Offer; or
- (b) if security has been granted under clause 6.4, then the later of the Completion Date determined in paragraph (a) or the Business Day after the date on which the security described under clause 6.4 is released.

Debt Agreement means the facility agreement between, among others, the Lender(s) and BidCo under which the Lender(s) have agreed to fund part of the purchase price

payable under the Bid pursuant to a bridge facility with a total facility limit of A\$75,000,000.

Debt Repayment Price has the meaning given to it in clause 6.4(f).

Election has the meaning given to it in clause 6.4(f).

Encumbrance means any mortgage, charge, pledge, lien, encumbrance, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or any other security deed or arrangement in favour of any person.

Exercise Price means, in respect of an Option Notice, the number of Relevant Target Shares the subject of that notice *multiplied by* the Bid Price.

Lender(s) means Investec Bank (Australia) Limited and/or one of its Affiliates.

Offer Period means the period for which offers under the Bid remain open.

Option means both the Call Option and the Put Option.

Option Notice means a Call Option Notice or Put Option Notice.

Put Option means the put option granted to BidCo under clause 3.

Put Option Lapse Date has the meaning given to it in clause 5.1(a)(ii).

Put Option Notice means the notice referred to in clause 5.1(a)(ii), which notice will be in the form of Schedule 1.

Relevant Target Shares means that number of Target Shares that represents:

- (a) If the Total Acceptances % is less than 50.1%, the result of:
 - $6,000,000 \times (\text{Total Acceptances \%} + 50.1\%)$
- (b) If the Total Acceptances % is greater than or equal to 50.1%, the lower of:
 - (i) 6,000,000 plus 2.54693% of the excess of Total Acceptances over 220,659,033; and
 - (ii) 7,216,875.

Target Shares means all of the issued shares in the capital of the Company.

Total Acceptances means the total number of Target Shares for which acceptances have been received by BidCo and not withdrawn under the Bid.

Total Acceptances % means Total Acceptances expressed as a percentage of Target Shares.

Total Security Shares is equal to the total number of Target Shares that have been provided as security under the Debt Arrangement as at the Availability Period End Date.

Transaction Costs has the meaning given to it in clause 9(b).

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (d) the words 'such as', 'including', 'particularly' and similar expressions are not used as nor are intended to be interpreted as words of limitation;
- (e) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law and is a reference to that law as amended, consolidated or replaced;
 - (viii) a monetary amount is in Australian dollars;
- (f) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day; and
- (g) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

Schedule 1 —
Notice of exercise of Put Option

To: Ariadne Australia Limited

Attention:

Notice of exercise of put option

Notice is given by BidCo to Ariadne Australia Limited ACN 010 474 067 (Buyer) that BidCo irrevocably exercises the Put Option over all of the Relevant Target Shares, which are described below, granted to BidCo by Buyer by the Put and Call Option deed dated on or about 11 July 2012.

Relevant Target Shares

[Insert Share Numbers – this will be a fixed number on signing of the notice]

Dated this day of

Schedule 2 —
Notice of exercise of Call Option

To: BidCo

Attention:

Notice of exercise of call option

Notice is given by Ariadne Australia Limited ACN 010 474 067 (Buyer) to BidCo that Buyer irrevocably exercises the Call Option over all of the Relevant Target Shares, which are described below, granted to the Buyer by BidCo by the Put and Call Option deed dated on or about 11 July 2012.

Relevant Target Shares

[Insert Share Numbers— this will be a fixed number on signing of the notice]

Dated this day of

Schedule 3 —

Multipartite agreement - Material Terms

Acknowledgement of interest: acknowledgement of, and consent to, the security trustee under the Debt Agreement (**Security Trustee**) security over all Target Shares held by BidCo.

Security Trustee control: Security Trustee will exercise control regarding the Relevant Target Shares.

Priority: to the extent that the Buyer has any security interest regarding the Relevant Target Shares, that security interest will rank behind Lender's security interest.

Finance Parties enforcement rights: the finance parties under the Debt Agreement (**Finance Parties**) will be entitled to take all enforcement action in accordance with the terms of its security interest.

Buyer's enforcement rights: the Buyer will not be entitled to have any Relevant Target Share transferred to it, nor will it exercise any rights it may have regarding any Relevant Target Share until after Lender's debt under the Debt Agreement has been repaid in full and Lender's security interest released other than the Buyer may require a transfer of any of its Relevant Target Shares in accordance with clause 6.4(f) provided that the amount payable to BidCo in accordance with clause 6.4(f) is applied by BidCo, which it undertakes to do, in immediate prepayment of the Debt Agreement to the extent of such prepayment.

No assignment: the Buyer will not be entitled to assign or otherwise deal with its interests in the Relevant Target Shares until after Lender's debt under the Debt Agreement has been repaid in full and Lender's security interest released.

Execution page

Executed as a deed.

Signed for **CCP BidCo Pty Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:



Signature of director

NATHANIAL THOMSON

Name of director (print)



Signature of director/secretary

PETER LYON-MERCADO

Name of director/secretary (print)

Signed for **Ariadne Australia Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:

Signature of director

Name of director (print)

Signature of director/secretary

Name of director/secretary (print)

Execution page

Executed as a deed.

Signed for CCP BidCo Pty Limited in accordance with section 127 of the Corporations Act 2001 (Cth) and by

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Signed for Ariadne Australia Limited in accordance with section 127 of the Corporations Act 2001 (Cth) and by

David Baffsky

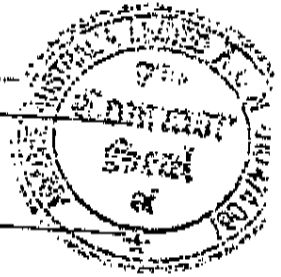
Signature of director

Signature of director/secretary

DAVID BAFFSKY

Name of director (print)

Name of director/secretary (print)



Attachment B

This is Attachment B of 22 pages to the Form 603

Phygen-Net
Signature

13/7/12
Date



LAWYERS

Put and Call Option Deed

CCP BidCo Pty Limited
Gary Zalman Burg

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Date: 11 July 2012

Parties

- 1 **CCP BidCo Pty Limited ACN 159 362 428** of Level 29, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000 (**BidCo**)
 - 2 **Gary Zalman Burg** of 21 Court Road, Double Bay NSW 2028 (**Buyer**)
-

Background

- A The Buyer has agreed to grant to BidCo an option to require the Buyer to acquire Relevant Target Shares on the terms and conditions of this deed.
- B BidCo has agreed to grant to the Buyer an option to purchase Relevant Target Shares on the terms and conditions of this deed.
- C The payment obligations set out in this deed are required to enable BidCo to comply with its payment obligations pursuant to the Bid.

The parties agree

1 Defined terms and interpretation

- (a) A term or expression starting with a capital letter:
 - (i) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
 - (ii) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
 - (iii) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.
 - (b) The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.
-

2 Conditions precedent

- (a) Without prejudice to the provisions of clause 12(a)(iii), the Put Option and the Call Option can only be exercised if each of the following conditions (each a **Condition Precedent**) is satisfied (or waived) in accordance with this deed:
 - (i) BidCo has announced an intention to make the Bid no later than 2 Business Days after the date of this deed;
 - (ii) the Bid has been declared, or has otherwise become, free of all conditions before the close of the Bid; and
 - (iii) BidCo receives acceptances (which are not withdrawn) under the Bid in respect of the Relevant Target Shares.

- (b) The Conditions Precedent in clause 2(a) are for the benefit of BidCo and the Buyer and may only be waived by mutual consent and in writing.
- (c) A party must notify the other party as soon as practicable after it becomes aware that a Condition Precedent has been satisfied or has become incapable of being satisfied.

3 Put Option

In consideration of the payment of \$1 by BidCo, the Buyer irrevocably grants to BidCo the right to require the Buyer to buy the Relevant Target Shares from BidCo for the Exercise Price and on and subject to the terms and conditions of this deed.

4 Call Option

In consideration of the payment of \$1 by the Buyer, BidCo irrevocably grants to the Buyer the right to require BidCo to sell the Relevant Target Shares to the Buyer for the Exercise Price and on and subject to the terms and conditions of this deed.

5 Exercise

5.1 Put Option Exercise

- (a) To exercise the Put Option:
 - (i) the Conditions Precedent must have been satisfied (or waived) in accordance with clause 2; and
 - (ii) BidCo must sign and deliver to the Buyer a Put Option Notice on or before the Business Day after the date on which the Offer Period expires (**Put Option Lapse Date**).
- (b) If the Put Option is not exercised on or before the Put Option Lapse Date, the Put Option will lapse.
- (c) Once given, a Put Option Notice is irrevocable.
- (d) A Put Option Notice may only be given in respect of all, not some, of the Relevant Target Shares.

5.2 Call Option Exercise

- (a) To exercise the Call Option:
 - (i) the Conditions Precedent must have been satisfied (or waived) in accordance with clause 2;
 - (ii) BidCo must not have delivered a Put Option Notice on or before the Put Option Lapse Date; and
 - (iii) the Buyer must sign and deliver to BidCo a Call Option Notice after the Put Option Lapse Date but on or before the second Business Day after the Put Option Lapse Date (**Call Option Lapse Date**).

- (b) If the Call Option is not exercised on or before the Call Option Lapse Date, the Call Option will lapse.
- (c) Once given, a Call Option Notice is irrevocable.
- (d) A Call Option Notice may only be given in respect of all, not some, of the Relevant Target Shares.
- (e) Notwithstanding anything to the contrary in this deed, the Call Option lapses if BidCo increases the Bid Price. Upon lapsing, the Call Option is of no further effect and (without prejudice to any accrued rights or obligations of the Buyer and BidCo) there are no continuing rights or obligations of the Buyer or BidCo in relation to the Call Option.

5.3 Time of exercise

An Option is taken to have been exercised at the time when a signed Option Notice is deemed to have been received by the recipient in accordance with clause 15.2.

5.4 Parties bound

Upon exercise of an Option, BidCo, as seller, and the Buyer, as purchaser, are immediately bound under a contract for the sale and purchase of the Relevant Target Shares on the terms specified in clause 6.

5.5 Transfer free from Encumbrances

Any Relevant Target Shares transferred under this deed must be, and BidCo will procure that they are, transferred free from any Encumbrance and with all rights, including dividend rights, attached or accruing to them on and from the date of exercise of the Option.

6 Completion

6.1 Time and place of Completion

If an Option is exercised, completion of the sale and purchase of the Relevant Target Shares will take place at 10.00am on the Completion Date at the offices of Gilbert + Tobin or such other time and place as BidCo and the Buyer may agree.

6.2 Transfer of Relevant Target Shares

On completion of the sale and purchase of the Relevant Target Shares:

- (a) BidCo must deliver to the Buyer an Instrument of transfer for the Relevant Target Shares duly executed by BidCo as the transferor, in the form of Computershare Investor Service Limited's *'Off-Market Transfer Form'*; and
- (b) if the transfer form referred to in clause 6.2(a) is signed by BidCo under a power of attorney, a certified copy of that power of attorney.

6.3 Payment of Exercise Price

- (a) Subject to clause 6.3(b), BidCo may at any time, and from time to time, notify the Buyer in writing that it requires the Buyer to pre-pay the Exercise Price for such number of Relevant Target Shares as is specified in the notice to an account

nominated by BidCo in immediately available funds on the second Business Day after the date of the notice. For the avoidance of doubt, BidCo can give a notice in accordance with this clause 6.3(a) before it has delivered a Put Option Notice in accordance with clause 5.1(a).

- (b) BidCo:
- (i) may only give a notice contemplated by clause 6.3(a) after the Bid has been declared free of all conditions (other than as a result of BidCo waiving satisfaction of any of the Conditions of the Bid without the prior consent of the Buyer) and in respect of Target Shares which have been accepted into the Bid;
 - (ii) may only give a notice contemplated by clause 6.3(a) where BidCo is actually required to pay for that number of Relevant Target Shares specified in the notice within four Business Days; and
 - (iii) must deliver a Put Option Notice on or before the Put Option Lapse Date in respect of all of the Relevant Target Shares.
- (c) The Buyer must pay an amount equal to the difference between the Exercise Price and the aggregate amount of all prepayments made under clause 6.3(a) to an account nominated by BidCo in immediately available funds on completion of the sale and purchase of the Relevant Target Shares.

6.4 Debt Agreement security

- (a) The Buyer acknowledges that BidCo may grant security over the Relevant Target Shares to the Lender(s) under the Debt Agreement.
- (b) Subject to paragraph (f) below, the Buyer acknowledges that, notwithstanding the prepayment of the purchase price for the Relevant Target Shares and any other clause of this deed, no Relevant Target Shares held by BidCo will be able to be transferred to the Buyer until BidCo is able to release any and all security interests granted over those Relevant Target Shares to the provider of debt financing under the Debt Agreement.
- (c) BidCo must use its reasonable endeavours to arrange for any security granted over any Relevant Target Shares under clause 6.4(a) to be released as soon as practicable.
- (d) BidCo must not grant security over the Relevant Target Shares in favour of any person other than the Lender(s) under the Debt Agreement.
- (e) The Buyer must sign a multipartite agreement on terms materially consistent with those set out in Schedule 3 as soon as practicable after demand by BidCo but in any event no later than 5 business days after the date of the demand.
- (f) If funds are drawn under the Debt Agreement and the Offer Period has expired, the Buyer may at any time after the end of the period during which funds may be drawn under the Debt Agreement (**Availability Period End Date**), elect by notice in writing to BidCo (**Election**) to pay to the BidCo an amount (**Debt Repayment Price**) equal to the Buyer's Proportionate Ownership multiplied by the maximum amount drawn at any time under the Debt Agreement and on, and subject to, payment of the Debt Repayment Price to BidCo, BidCo must, against such payment, procure the release to the Buyer of Target Shares equal to the Buyer's Proportionate Ownership multiplied by the Total Security Shares to the Buyer free

from any Encumbrance. BidCo shall ensure that the Debt Agreement shall include appropriate language to facilitate and permit the release of such Target Shares in the circumstances contemplated herein.

6.5 Interdependence

- (a) The obligations of BidCo and the Buyer under clauses 6.2 and 6.3(c) (respectively) are interdependent.
- (b) Completion of the sale and purchase of the Relevant Target Shares will not occur unless all of the obligations of BidCo and the Buyer under clauses 6.2 and 6.3(c) (respectively) are complied with and are fully effective.

7 Confirmation of funding

- (a) The Buyer must, if requested by BidCo, provide to BidCo any information or documentation reasonably required by BidCo to demonstrate that the Buyer will at all relevant times be able to meet its payment obligations under this deed, including under clauses 6.3 and 9.
- (b) The Buyer consents to any such information or documentation being disclosed in the Bidder's Statement or any other public document required in respect of the Bid, in a form and context acceptable to the Buyer (acting reasonably).

8 Buyer restrictions

In consideration of the undertakings given by BidCo under this deed and for other valuable consideration, the Buyer agrees not to do, and to procure that no related entity will do, any of the following between the date of this deed and the Put Option Lapse Date (inclusive):

- (a) sell, transfer, or otherwise dispose of any interest in any Target Share or agree to do any of those things, including by the acceptance of the Bid or any other takeover offer made in respect of Target Shares by any person other than BidCo;
- (b) subscribe for, purchase or acquire, or agree or offer to subscribe for, purchase or acquire, any Target Shares or any direct or indirect rights, warrants or options to acquire any Target Shares, or otherwise acquire a Relevant Interest in any Target Shares other than pursuant to this deed;
- (c) enter into any agreement or arrangement with any person involving the conferring of rights, the economic effect of which is equivalent or substantially equivalent to the acquisition, holding or disposal of Target Shares (including cash-settled derivative contracts, contracts for differences or other derivative contracts);
- (d) solicit or enter into any discussions or negotiations with, or enter into any agreement or arrangement or become an Associate of, any third party in relation to the Target;
- (e) enter into any arrangements with respect to ownership or control of, or an economic interest in, Target Shares or all or part of the business, operations, affairs or assets of Target or any of its related bodies corporate other than for the purposes of, or in connection with, the Bid;

- (f) entertain discussions, negotiate or agree with any third party as to, or vote (either in person or by proxy) any Target Shares in favour of, any proposed transaction which, if undertaken or implemented, may have the effect of circumventing or frustrating any of the transactions contemplated by this deed or the Bid;
- (g) publicly announce that it will do, or attempt to do, anything referred to in clauses 8(b) to 8(f); or
- (h) procure, aid, abet, assist, encourage, counsel, induce, instruct or ask any other person to do or in doing anything referred to in clauses 8(b) to 8(f).

9 Costs

- (a) Subject to the remaining provisions of this clause 9, each party will bear its own costs in relation to the negotiation, preparation and execution of this deed and any further document required in connection with it.
- (b) It is acknowledged that BidCo and its Related Bodies Corporate will incur costs and expenses in relation to the Bid (**Transaction Costs**), including but not limited to financial advisory, legal, tax, property and accounting due diligence costs and any upfront or establishment fees charged by any financial institution that agrees to make debt financing available to fund the Bid.
- (c) Subject to the payment of such Transaction Costs having been provided for in another agreement between the Buyer and BidCo (or a Related Body Corporate of BidCo), if the Bid results in BidCo obtaining a relevant interest in at least 50.1% of the Target Shares, the Buyer must pay its pro-rata share of all Transaction Costs (up to its pro-rata share of the total aggregate amount of \$3.1 million) based on the proportion that the Relevant Target Shares acquired by the Buyer under this deed bear to all of the Target Shares transferred to BidCo under the Bid.
- (d) The Buyer must pay its pro-rata share of all Transaction Costs under paragraph (c) to an account nominated by BidCo in immediately available funds within 10 Business Days of BidCo giving notice to the Buyer setting out the Buyer's pro-rata share of all Transaction Costs.
- (e) For the avoidance of doubt, if the Bid does not result in BidCo obtaining a relevant interest in at least 50.1% of the Target Shares, the Buyer is not required to pay its pro-rata share of the Transaction Costs.

10 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 10(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing the Consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 10(b) is payable at the same time and in the same manner as the Consideration for the Supply but is only payable on receipt of a valid Tax Invoice.

- (d) If for any reason (including, without limitation, the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 10(b):
- (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Notwithstanding any other provision in this deed, if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.

Any reference in this clause to an Input Tax Credit to which a party is entitled includes, without limitation, an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of the GST Group of which that party is a Member is entitled.

11 Representations and warranties

11.1 General

The Buyer represents and warrants to BidCo, and BidCo represents and warrants to the Buyer, that:

- (a) **(power)** it has power to enter into this deed and comply with its obligations under it;
- (b) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (c) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;
- (d) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (e) **(no deed with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (f) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those

in which a decision against it (either alone or together with other decisions) would be insignificant.

11.2 Warranties affecting the Bid

The Buyer represents and warrants to BidCo:

- (a) It will at all relevant times be able to meet its payment obligations under this deed, including under clauses 6.3 and 9;
- (b) as at the date of this deed, it and its Associates (excluding any association arising by reason only of entry into this deed) in relation to the Target have Relevant Interests in 1,120,000 Target Shares in aggregate;
- (c) neither it, nor any of its Associates (excluding any association arising by reason only of entry into this deed), has acquired any Target Share in the 4 months before the date of this deed at a price above the Bid Price;
- (d) neither it, nor any of its Associates (excluding any association arising by reason only of entry into this deed) in the 4 months before the date of this deed, gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:
 - (i) accept the Bid; or
 - (ii) dispose of Target Shares,
 and which will not be offered to all holders of Target Shares under the Bid; and
- (e) neither it, nor any of its Associates (excluding any association arising by reason only of entry into this deed) has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

11.3 Continuation of representations and warranties

The representations and warranties in clause 11.1 are taken to be also made on the date of the exercise of the Option.

11.4 Survival of warranties

The representations and warranties in clause 11.1 and 11.2 survive the execution of this deed.

11.5 Reliance

Each party acknowledges that the other party has entered into this deed and agreed to take part in the transactions that it contemplates in reliance on the warranties made or repeated in this clause.

12 Termination

- (a) Subject to clause 12(b) and 12(c), this deed automatically terminates without any liability if:
 - (i) a Condition Precedent has not been satisfied or waived in accordance with this deed by the end of the Offer Period or becomes incapable of being

satisfied on or before that date and is not waived within 5 Business Days of becoming incapable of being satisfied;

- (ii) neither Option has been exercised by the last date on which they are respectively capable of being exercised in accordance with the terms of this deed; or
 - (iii) the Bid Price is increased or if the satisfaction of any conditions of the Bid is waived (or the Bid has been declared free of all conditions before the satisfaction of those conditions) by BidCo, without the prior written consent of the Buyer.
- (b) Termination of this deed will not prejudice any right, remedy or obligation accrued prior to termination of this deed, or any obligation that is expressed to survive termination of this deed.
 - (c) If any amount has been prepaid by the Buyer under clause 6.3 in respect of which BidCo has not, at the time of termination of this deed in accordance with clause 12(a), acquired Relevant Target Shares to be transferred to Buyer under this deed, BidCo shall procure that such amount is repaid in full (without set off or deduction) to the Buyer as soon as practicable but in any event within 2 business days of demand.

13 Confidentiality and announcements

- (a) Each party must keep the existence and terms of this deed and any confidential information of the other party confidential except where:
 - (i) the information is public knowledge (but not because of a breach of this deed) or the party has independently created the information;
 - (ii) disclosure is required by law or a regulatory body, it being acknowledged that BidCo is permitted to disclose a copy of this deed to the market under Part 6C.1 of the Corporations Act; or
 - (iii) disclosure is made to a person who must know for the purposes of this deed or the Bid on the basis that the person keeps the information confidential.
- (b) The Buyer acknowledges that the terms of this deed may be summarised in the Bidder's Statement.
- (c) Any public announcement by the Buyer concerning the Bid or the transactions contemplated by this deed must be approved by BidCo.
- (d) This clause 13 survives termination of this deed.

14 No more favourable terms

- (a) Subject to clause (b), BidCo will not enter into any put or call arrangement, in respect of Target Shares to be acquired pursuant to the Bid, with a third party on terms more favourable to the third party than those set out in this deed.
- (b) The Buyer acknowledges that any Target Shares the subject of a similar put and call arrangement between BidCo and IWPE Nominees Pty Limited will not be subject to restrictions similar to those set out in clause 6.4.

15 General

15.1 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party to give effect to this deed.

15.2 Notices

Any communication under or in connection with this deed:

- (a) must be in writing;
- (b) must be addressed as shown below:

Buyer

Name: Gary Zalman Burg
Address: 21 Court Road, Double Bay NSW 2028
Fax:
(or as otherwise notified by that party to the other party from time to time);

BidCo

Name: C/- Peter Lyon-Mercado
CCP BidCo Pty Limited
Address: Level 29, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Fax: +61 2 9220 8199
(or as otherwise notified by that party to the other party from time to time);

- (c) must be signed by the party making the communication or (on its behalf) by the solicitor for, or by any attorney, director, secretary, or authorised agent of, that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 15.2(b); and
- (e) will be deemed to be received by the addressee:
 - (i) (in the case of prepaid post) on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (ii) (in the case of fax) at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is a non Business Day, or is after 5.00 pm on a Business Day, in which event that communication will be deemed to be received at 9.00 am on the next Business Day; and
 - (iii) (in the case of delivery by hand) on delivery at the address of the addressee as provided in clause 15.2(b), unless that delivery is made on a non Business Day, or after 5.00 pm on a Business Day, when that

communication will be deemed to be received at 9.00 am on the next Business Day.

15.3 Assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this deed without the prior written consent of the other party.

15.4 No merger

No right or obligation of any party will merge on completion of any transaction under this deed. All rights and obligations under this deed survive the execution and delivery of any transfer or other document which implements any transaction under this deed.

15.5 Entire deed

To the extent permitted by law, in relation to the subject matter of this deed, this deed:

- (a) embodies the entire understanding of the parties, and constitutes the entire terms agreed on between the parties; and
- (b) supersedes any prior written or other deed between the parties.

15.6 Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this deed, all of which together constitute one deed.

15.7 Governing law and jurisdiction

- (a) This deed is governed by and will be construed according to the laws of the New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, with respect to any proceedings which may be brought at any time relating in any way to this deed.

Schedule 1 — Dictionary

1 Dictionary

In this deed:

Availability Period End Date has the meaning given to it in clause 6.4(f).

Bid means the off-market takeover bid pursuant to Part 6.2 of the Corporations Act 2001 to be made by BidCo to acquire the Target Shares to be announced on or about the date of this deed.

Bid Price means the amount equal to the initial price that is to be offered by BidCo for each Target Share under the Bid, being \$0.50, less the amount or value of any cash or non-cash Right which reduces or has the effect of reducing the amount paid, or to be paid, for that Relevant Target Share to its holder under the Bid.

Bidder's Statement means the bidder's statement to be issued by BidCo in respect of the Bid.

Business Day means a day which is not a Saturday, a Sunday or a public holiday in Sydney, New South Wales.

Buyer means Gary Zalman Burg.

Buyers Proportionate Ownership is equal to the Buyer's Relevant Target Shares divided by the Total Security Shares excluding any shares acquired by BidCo through debt financing under the Debt Agreement.

Call Option means the call option granted to the Buyer under clause 4.

Call Option Lapse Date has the meaning given to it in clause 5.2(a)(iii).

Call Option Notice means the notice referred to in clause 5.2(a)(ii) which will be in the form set out in (d)Schedule 2.

Company means ClearView Wealth Limited.

Completion Date means:

- (a) if security is not granted over the Target Shares pursuant to the Debt Agreement, the latest to occur of: (i) the second Business Day after the date on which an Option is exercised; (ii) the second Business Day after the date on which the Offer Period expires; and (iii) the second Business Day after the date on which BidCo notifies the Buyer that BidCo has become the registered holder of all of the Relevant Target Shares which have been accepted into the Offer; or
- (b) if security has been granted under clause 6.4, then the later of the Completion Date determined in paragraph (a) or the Business Day after the date on which the security described under clause 6.4 is released.

Debt Agreement means the facility agreement between, among others, the Lender(s) and BidCo under which the Lender(s) have agreed to fund part of the purchase price

payable under the Bid pursuant to a bridge facility with a total facility limit of A\$75,000,000.

Debt Repayment Price has the meaning given to it in clause 6.4(f).

Election has the meaning given to it in clause 6.4(f).

Encumbrance means any mortgage, charge, pledge, lien, encumbrance, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or any other security deed or arrangement in favour of any person.

Exercise Price means, in respect of an Option Notice, the number of Relevant Target Shares the subject of that notice *multiplied* by the Bid Price.

Lender(s) means Investec Bank (Australia) Limited and/or one of its Affiliates.

Offer Period means the period for which offers under the Bid remain open.

Option means both the Call Option and the Put Option.

Option Notice means a Call Option Notice or Put Option Notice.

Put Option means the put option granted to BidCo under clause 3.

Put Option Lapse Date has the meaning given to it in clause 5.1(a)(ii).

Put Option Notice means the notice referred to in clause 5.1(a)(ii), which notice will be in the form of Schedule 1.

Relevant Target Shares means that number of Target Shares that represents:

- (a) If the Total Acceptances % is less than 50.1% , the result of:
 $10,000,000 \times (\text{Total Acceptances \%} + 50.1\%)$
- (b) If the Total Acceptances % is between 50.1% and 60.9%, 10,000,000
- (c) If the Total Acceptances % is between 60.9% and 63.2%, the lower of
 - (i) 10,000,000 plus 25% of the excess of Total Acceptances over 268,437,192; and
 - (ii) 12,500,000,
- (d) In the circumstance where BidCo proceeds to compulsory acquisition after the Offer Period, 15,000,000.

Target Shares means all of the issued shares in the capital of the Company.

Total Acceptances means the total number of Target Shares for which acceptances have been received by BidCo and not withdrawn under the Bid.

Total Acceptances % means Total Acceptances expressed as a percentage of Target Shares.

Total Security Shares is equal to the total number of Target Shares that have been provided as security under the Debt Arrangement as at the Availability Period End Date.

Transaction Costs has the meaning given to it in clause 9(b).

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (d) the words 'such as', 'including', 'particularly' and similar expressions are not used as nor are intended to be interpreted as words of limitation;
- (e) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law and is a reference to that law as amended, consolidated or replaced;
 - (viii) a monetary amount is in Australian dollars;
- (f) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day; and
- (g) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

**Schedule 1 —
Notice of exercise of Put Option**

To: Gary Zalman Burg

Attention:

Notice of exercise of put option

Notice is given by BidCo to Gary Zalman Burg (Buyer) that BidCo irrevocably exercises the Put Option over all of the Relevant Target Shares, which are described below, granted to BidCo by Buyer by the Put and Call Option deed dated on or about 11 July 2012.

Relevant Target Shares

[Insert Share Numbers – this will be a fixed number on signing of the notice]

Dated this day of

**Schedule 2 —
Notice of exercise of Call Option**

To: BidCo

Attention:

Notice of exercise of call option

Notice is given by Gary Zalman Burg (**Buyer**) to BidCo that Buyer irrevocably exercises the Call Option over all of the Relevant Target Shares, which are described below, granted to the Buyer by BidCo by the Put and Call Option deed dated on or about 11 July 2012.

Relevant Target Shares

[insert Share Numbers— this will be a fixed number on signing of the notice]

Dated this day of

Schedule 3 — Multipartite agreement - Material Terms

Acknowledgement of Interest: acknowledgement of, and consent to, the security trustee under the Debt Agreement (**Security Trustee**) security over all Target Shares held by BidCo.

Security Trustee control: Security Trustee will exercise control regarding the Relevant Target Shares.

Priority: to the extent that the Buyer has any security interest regarding the Relevant Target Shares, that security interest will rank behind Lender's security interest.

Finance Parties enforcement rights: the finance parties under the Debt Agreement (**Finance Parties**) will be entitled to take all enforcement action in accordance with the terms of its security interest.

Buyer's enforcement rights: the Buyer will not be entitled to have any Relevant Target Share transferred to it, nor will it exercise any rights it may have regarding any Relevant Target Share until after Lender's debt under the Debt Agreement has been repaid in full and Lender's security interest released other than the Buyer may require a transfer of any of its Relevant Target Shares in accordance with clause 6.4(f) provided that the amount payable to BidCo in accordance with clause 6.4(f) is applied by BidCo, which it undertakes to do, in immediate prepayment of the Debt Agreement to the extent of such prepayment.

No assignment: the Buyer will not be entitled to assign or otherwise deal with its interests in the Relevant Target Shares until after Lender's debt under the Debt Agreement has been repaid in full and Lender's security interest released.

Execution page

Executed as a deed.

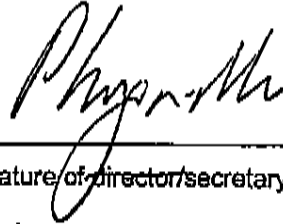
Signed for **CCP BidCo Pty Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:



Signature of director

NATHANIAL THOMSON

Name of director (print)



Signature of director/secretary

PETER LYON-MERCAIDO

Name of director/secretary (print)

Signed by **Gary Zalman Burg** in the presence of:

Signature of witness

Signature of Gary Zalman Burg

Name of witness (print)

Execution page

Executed as a deed.

Signed for **CCP BidCo Pty Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:


Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Signed by **Gary Zalman Burg** in the presence of:



Signature of witness

Signature of Gary Zalman Burg

DAVID ALLAN VINOKEUR

Name of witness (print)

*21 WEST STREET HOCIGHTON
JOHANNESBURG
SOUTH AFRICA*

Attachment C

This is Attachment C of 22 pages to the Form 603

Phygen-Me
Signature

13/7/12
Date



LAWYERS

Put and Call Option Deed

CCP BldCo Pty Limited
Laurence Michael Nestadt

+ SYDNEY + MELBOURNE + PERTH

www.gtlaw.com.au

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Date: 11 July 2012

Parties

- 1 **CCP BidCo Pty Limited ACN 159 362 428** of Level 29, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000 (**BidCo**)
 - 2 **Laurence Michael Nestadt** of c/o Level 14, Tower 2, 101 Grafton Street, Bondi Junction, 2022 NSW (**Buyer**)
-

Background

- A The Buyer has agreed to grant to BidCo an option to require the Buyer to acquire Relevant Target Shares on the terms and conditions of this deed.
- B BidCo has agreed to grant to the Buyer an option to purchase Relevant Target Shares on the terms and conditions of this deed.
- C The payment obligations set out in this deed are required to enable BidCo to comply with its payment obligations pursuant to the Bid.

The parties agree

1 Defined terms and interpretation

- (a) A term or expression starting with a capital letter:
 - (i) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
 - (ii) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
 - (iii) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.
 - (b) The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.
-

2 Conditions precedent

- (a) Without prejudice to the provisions of clause 12(a)(iii), the Put Option and the Call Option can only be exercised if each of the following conditions (each a **Condition Precedent**) is satisfied (or waived) in accordance with this deed:
 - (i) BidCo has announced an Intention to make the Bid no later than 2 Business Days after the date of this deed;
 - (ii) the Bid has been declared, or has otherwise become, free of all conditions before the close of the Bid; and
 - (iii) BidCo receives acceptances (which are not withdrawn) under the Bid in respect of the Relevant Target Shares.

- (b) The Conditions Precedent in clause 2(a) are for the benefit of BidCo and the Buyer and may only be waived by mutual consent and in writing.
- (c) A party must notify the other party as soon as practicable after it becomes aware that a Condition Precedent has been satisfied or has become incapable of being satisfied.

3 Put Option

In consideration of the payment of \$1 by BidCo, the Buyer irrevocably grants to BidCo the right to require the Buyer to buy the Relevant Target Shares from BidCo for the Exercise Price and on and subject to the terms and conditions of this deed.

4 Call Option

In consideration of the payment of \$1 by the Buyer, BidCo irrevocably grants to the Buyer the right to require BidCo to sell the Relevant Target Shares to the Buyer for the Exercise Price and on and subject to the terms and conditions of this deed.

5 Exercise

5.1 Put Option Exercise

- (a) To exercise the Put Option:
 - (i) the Conditions Precedent must have been satisfied (or waived) in accordance with clause 2; and
 - (ii) BidCo must sign and deliver to the Buyer a Put Option Notice on or before the Business Day after the date on which the Offer Period expires (Put Option Lapse Date).
- (b) If the Put Option is not exercised on or before the Put Option Lapse Date, the Put Option will lapse.
- (c) Once given, a Put Option Notice is irrevocable.
- (d) A Put Option Notice may only be given in respect of all, not some, of the Relevant Target Shares.

5.2 Call Option Exercise

- (a) To exercise the Call Option:
 - (i) the Conditions Precedent must have been satisfied (or waived) in accordance with clause 2;
 - (ii) BidCo must not have delivered a Put Option Notice on or before the Put Option Lapse Date; and
 - (iii) the Buyer must sign and deliver to BidCo a Call Option Notice after the Put Option Lapse Date but on or before the second Business Day after the Put Option Lapse Date (Call Option Lapse Date).

- (b) If the Call Option is not exercised on or before the Call Option Lapse Date, the Call Option will lapse.
- (c) Once given, a Call Option Notice is irrevocable.
- (d) A Call Option Notice may only be given in respect of all, not some, of the Relevant Target Shares.
- (e) Notwithstanding anything to the contrary in this deed, the Call Option lapses if BidCo increases the Bid Price. Upon lapsing, the Call Option is of no further effect and (without prejudice to any accrued rights or obligations of the Buyer and BidCo) there are no continuing rights or obligations of the Buyer or BidCo in relation to the Call Option.

5.3 Time of exercise

An Option is taken to have been exercised at the time when a signed Option Notice is deemed to have been received by the recipient in accordance with clause 15.2.

5.4 Parties bound

Upon exercise of an Option, BidCo, as seller, and the Buyer, as purchaser, are immediately bound under a contract for the sale and purchase of the Relevant Target Shares on the terms specified in clause 6.

5.5 Transfer free from Encumbrances

Any Relevant Target Shares transferred under this deed must be, and BidCo will procure that they are, transferred free from any Encumbrance and with all rights, including dividend rights, attached or accruing to them on and from the date of exercise of the Option.

6 Completion

6.1 Time and place of Completion

If an Option is exercised, completion of the sale and purchase of the Relevant Target Shares will take place at 10.00am on the Completion Date at the offices of Gilbert + Tobin or such other time and place as BidCo and the Buyer may agree.

6.2 Transfer of Relevant Target Shares

On completion of the sale and purchase of the Relevant Target Shares:

- (a) BidCo must deliver to the Buyer an instrument of transfer for the Relevant Target Shares duly executed by BidCo as the transferor, in the form of Computershare Investor Service Limited's 'Off-Market Transfer Form'; and
- (b) if the transfer form referred to in clause 6.2(a) is signed by BidCo under a power of attorney, a certified copy of that power of attorney.

6.3 Payment of Exercise Price

- (a) Subject to clause 6.3(b), BidCo may at any time, and from time to time, notify the Buyer in writing that it requires the Buyer to pre-pay the Exercise Price for such number of Relevant Target Shares as is specified in the notice to an account

nominated by BidCo in immediately available funds on the second Business Day after the date of the notice. For the avoidance of doubt, BidCo can give a notice in accordance with this clause 6.3(a) before it has delivered a Put Option Notice in accordance with clause 5.1(a).

- (b) BidCo:
- (i) may only give a notice contemplated by clause 6.3(a) after the Bid has been declared free of all conditions (other than as a result of BidCo waiving satisfaction of any of the Conditions of the Bid without the prior consent of the Buyer) and in respect of Target Shares which have been accepted into the Bid;
 - (ii) may only give a notice contemplated by clause 6.3(a) where BidCo is actually required to pay for that number of Relevant Target Shares specified in the notice within four Business Days; and
 - (iii) must deliver a Put Option Notice on or before the Put Option Lapse Date in respect of all of the Relevant Target Shares.
- (c) The Buyer must pay an amount equal to the difference between the Exercise Price and the aggregate amount of all prepayments made under clause 6.3(a) to an account nominated by BidCo in immediately available funds on completion of the sale and purchase of the Relevant Target Shares.

6.4 Debt Agreement security

- (a) The Buyer acknowledges that BidCo may grant security over the Relevant Target Shares to the Lender(s) under the Debt Agreement.
- (b) Subject to paragraph (f) below, the Buyer acknowledges that, notwithstanding the prepayment of the purchase price for the Relevant Target Shares and any other clause of this deed, no Relevant Target Shares held by BidCo will be able to be transferred to the Buyer until BidCo is able to release any and all security interests granted over those Relevant Target Shares to the provider of debt financing under the Debt Agreement.
- (c) BidCo must use its reasonable endeavours to arrange for any security granted over any Relevant Target Shares under clause 6.4(a) to be released as soon as practicable.
- (d) BidCo must not grant security over the Relevant Target Shares in favour of any person other than the Lender(s) under the Debt Agreement.
- (e) The Buyer must sign a multipartite agreement on terms materially consistent with those set out in Schedule 3 as soon as practicable after demand by BidCo but in any event no later than 5 business days after the date of the demand.
- (f) If funds are drawn under the Debt Agreement and the Offer Period has expired, the Buyer may at any time after the end of the period during which funds may be drawn under the Debt Agreement (**Availability Period End Date**), elect by notice in writing to BidCo (**Election**) to pay to the BidCo an amount (**Debt Repayment Price**) equal to the Buyer's Proportionate Ownership multiplied by the maximum amount drawn at any time under the Debt Agreement and on, and subject to, payment of the Debt Repayment Price to BidCo, BidCo must, against such payment, procure the release to the Buyer of Target Shares equal to the Buyers Proportionate Ownership multiplied by the Total Security Shares to the Buyer free

from any Encumbrance. BidCo shall ensure that the Debt Agreement shall include appropriate language to facilitate and permit the release of such Target Shares in the circumstances contemplated herein.

6.5 Interdependence

- (a) The obligations of BidCo and the Buyer under clauses 6.2 and 6.3(c) (respectively) are interdependent.
- (b) Completion of the sale and purchase of the Relevant Target Shares will not occur unless all of the obligations of BidCo and the Buyer under clauses 6.2 and 6.3(c) (respectively) are complied with and are fully effective.

7 Confirmation of funding

- (a) The Buyer must, if requested by BidCo, provide to BidCo any information or documentation reasonably required by BidCo to demonstrate that the Buyer will at all relevant times be able to meet its payment obligations under this deed, including under clauses 6.3 and 9.
- (b) The Buyer consents to any such information or documentation being disclosed in the Bidder's Statement or any other public document required in respect of the Bid, in a form and context acceptable to the Buyer (acting reasonably).

8 Buyer restrictions

In consideration of the undertakings given by BidCo under this deed and for other valuable consideration, the Buyer agrees not to do, and to procure that no related entity will do, any of the following between the date of this deed and the Put Option Lapse Date (Inclusive):

- (a) sell, transfer, or otherwise dispose of any interest in any Target Share or agree to do any of those things, including by the acceptance of the Bid or any other takeover offer made in respect of Target Shares by any person other than BidCo;
- (b) subscribe for, purchase or acquire, or agree or offer to subscribe for, purchase or acquire, any Target Shares or any direct or indirect rights, warrants or options to acquire any Target Shares, or otherwise acquire a Relevant Interest in any Target Shares other than pursuant to this deed;
- (c) enter into any agreement or arrangement with any person involving the conferring of rights, the economic effect of which is equivalent or substantially equivalent to the acquisition, holding or disposal of Target Shares (including cash-settled derivative contracts, contracts for differences or other derivative contracts);
- (d) solicit or enter into any discussions or negotiations with, or enter into any agreement or arrangement or become an Associate of, any third party in relation to the Target;
- (e) enter into any arrangements with respect to ownership or control of, or an economic interest in, Target Shares or all or part of the business, operations, affairs or assets of Target or any of its related bodies corporate other than for the purposes of, or in connection with, the Bid;

- (f) entertain discussions, negotiate or agree with any third party as to, or vote (either in person or by proxy) any Target Shares in favour of, any proposed transaction which, if undertaken or implemented, may have the effect of circumventing or frustrating any of the transactions contemplated by this deed or the Bid;
- (g) publicly announce that it will do, or attempt to do, anything referred to in clauses 8(b) to 8(f); or
- (h) procure, aid, abet, assist, encourage, counsel, induce, instruct or ask any other person to do or in doing anything referred to in clauses 8(b) to 8(f).

9 Costs

- (a) Subject to the remaining provisions of this clause 9, each party will bear its own costs in relation to the negotiation, preparation and execution of this deed and any further document required in connection with it.
- (b) It is acknowledged that BidCo and its Related Bodies Corporate will incur costs and expenses in relation to the Bid (**Transaction Costs**), including but not limited to financial advisory, legal, tax, property and accounting due diligence costs and any upfront or establishment fees charged by any financial institution that agrees to make debt financing available to fund the Bid.
- (c) Subject to the payment of such Transaction Costs having been provided for in another agreement between the Buyer and BidCo (or a Related Body Corporate of BidCo), if the Bid results in BidCo obtaining a relevant interest in at least 50.1% of the Target Shares, the Buyer must pay its pro-rata share of all Transaction Costs (up to its pro-rata share of the total aggregate amount of \$3.1 million) based on the proportion that the Relevant Target Shares acquired by the Buyer under this deed bear to all of the Target Shares transferred to BidCo under the Bid.
- (d) The Buyer must pay its pro-rata share of all Transaction Costs under paragraph (c) to an account nominated by BidCo in immediately available funds within 10 Business Days of BidCo giving notice to the Buyer setting out the Buyer's pro-rata share of all Transaction Costs.
- (e) For the avoidance of doubt, if the Bid does not result in BidCo obtaining a relevant interest in at least 50.1% of the Target Shares, the Buyer is not required to pay its pro-rata share of the Transaction Costs.

10 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 10(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing the Consideration for the Supply (Recipient) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (Supplier) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 10(b) is payable at the same time and in the same manner as the Consideration for the Supply but is only payable on receipt of a valid Tax Invoice.

- (d) If for any reason (including, without limitation, the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 10(b):
- (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Notwithstanding any other provision in this deed, if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.

Any reference in this clause to an Input Tax Credit to which a party is entitled includes, without limitation, an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of the GST Group of which that party is a Member is entitled.

11 Representations and warranties

11.1 General

The Buyer represents and warrants to BidCo, and BidCo represents and warrants to the Buyer, that:

- (a) **(power)** it has power to enter into this deed and comply with its obligations under it;
- (b) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (c) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;
- (d) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (e) **(no deed with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (f) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those

in which a decision against it (either alone or together with other decisions) would be insignificant.

11.2 Warranties affecting the Bid

The Buyer represents and warrants to BidCo:

- (a) it will at all relevant times be able to meet its payment obligations under this deed, including under clauses 6.3 and 9;
- (b) as at the date of this deed, it and its Associates (excluding any association arising by reason only of entry into this deed) in relation to the Target have Relevant Interests in 430,000 Target Shares in aggregate;
- (c) neither it, nor any of its Associates (excluding any association arising by reason only of entry into this deed), has acquired any Target Share in the 4 months before the date of this deed at a price above the Bid Price;
- (d) neither it, nor any of its Associates (excluding any association arising by reason only of entry into this deed) in the 4 months before the date of this deed, gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:
 - (i) accept the Bid; or
 - (ii) dispose of Target Shares,

and which will not be offered to all holders of Target Shares under the Bid; and

- (e) neither it, nor any of its Associates (excluding any association arising by reason only of entry into this deed) has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

11.3 Continuation of representations and warranties

The representations and warranties in clause 11.1 are taken to be also made on the date of the exercise of the Option.

11.4 Survival of warranties

The representations and warranties in clause 11.1 and 11.2 survive the execution of this deed.

11.5 Reliance

Each party acknowledges that the other party has entered into this deed and agreed to take part in the transactions that it contemplates in reliance on the warranties made or repeated in this clause.

12 Termination

- (a) Subject to clause 12(b) and 12(c), this deed automatically terminates without any liability if:
 - (i) a Condition Precedent has not been satisfied or waived in accordance with this deed by the end of the Offer Period or becomes incapable of being

satisfied on or before that date and is not waived within 5 Business Days of becoming incapable of being satisfied;

- (ii) neither Option has been exercised by the last date on which they are respectively capable of being exercised in accordance with the terms of this deed; or
 - (iii) the Bid Price is increased or if the satisfaction of any conditions of the Bid is waived (or the Bid has been declared free of all conditions before the satisfaction of those conditions) by BidCo, without the prior written consent of the Buyer.
- (b) Termination of this deed will not prejudice any right, remedy or obligation accrued prior to termination of this deed, or any obligation that is expressed to survive termination of this deed.
 - (c) If any amount has been prepaid by the Buyer under clause 6.3 in respect of which BidCo has not, at the time of termination of this deed in accordance with clause 12(a), acquired Relevant Target Shares to be transferred to Buyer under this deed, BidCo shall procure that such amount is repaid in full (without set off or deduction) to the Buyer as soon as practicable but in any event within 2 business days of demand.

13 Confidentiality and announcements

- (a) Each party must keep the existence and terms of this deed and any confidential information of the other party confidential except where:
 - (i) the information is public knowledge (but not because of a breach of this deed) or the party has independently created the information;
 - (ii) disclosure is required by law or a regulatory body, it being acknowledged that BidCo is permitted to disclose a copy of this deed to the market under Part 6C.1 of the Corporations Act; or
 - (iii) disclosure is made to a person who must know for the purposes of this deed or the Bid on the basis that the person keeps the information confidential.
- (b) The Buyer acknowledges that the terms of this deed may be summarised in the Bidder's Statement.
- (c) Any public announcement by the Buyer concerning the Bid or the transactions contemplated by this deed must be approved by BidCo.
- (d) This clause 13 survives termination of this deed.

14 No more favourable terms

- (a) Subject to clause (b), BidCo will not enter into any put or call arrangement, in respect of Target Shares to be acquired pursuant to the Bid, with a third party on terms more favourable to the third party than those set out in this deed.
- (b) The Buyer acknowledges that any Target Shares the subject of a similar put and call arrangement between BidCo and IWPE Nominees Pty Limited will not be subject to restrictions similar to those set out in clause 6.4.

15 General

15.1 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party to give effect to this deed.

15.2 Notices

Any communication under or in connection with this deed:

- (a) must be in writing;
- (b) must be addressed as shown below:

Buyer

Name: Laurence Michael Nestadt
 Address: c/o Level 14, Tower 2, 101 Grafton Street, Bondi Junction, 2022 NSW
 Fax:
 (or as otherwise notified by that party to the other party from time to time);

BidCo

Name: C/- Peter Lyon-Mercado
 CCP BidCo Pty Limited
 Address: Level 29, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
 Fax: +61 2 9220 8199
 (or as otherwise notified by that party to the other party from time to time);

- (c) must be signed by the party making the communication or (on its behalf) by the solicitor for, or by any attorney, director, secretary, or authorised agent of, that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 15.2(b); and
- (e) will be deemed to be received by the addressee:
 - (i) (In the case of prepaid post) on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (ii) (in the case of fax) at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is a non Business Day, or is after 5.00 pm on a Business Day, in which event that communication will be deemed to be received at 9.00 am on the next Business Day; and
 - (iii) (in the case of delivery by hand) on delivery at the address of the addressee as provided in clause 15.2(b), unless that delivery is made on a non Business Day, or after 5.00 pm on a Business Day, when that

communication will be deemed to be received at 9.00 am on the next Business Day.

15.3 Assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this deed without the prior written consent of the other party.

15.4 No merger

No right or obligation of any party will merge on completion of any transaction under this deed. All rights and obligations under this deed survive the execution and delivery of any transfer or other document which implements any transaction under this deed.

15.5 Entire deed

To the extent permitted by law, in relation to the subject matter of this deed, this deed:

- (a) embodies the entire understanding of the parties, and constitutes the entire terms agreed on between the parties; and
- (b) supersedes any prior written or other deed between the parties.

15.6 Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this deed, all of which together constitute one deed.

15.7 Governing law and jurisdiction

- (a) This deed is governed by and will be construed according to the laws of the New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, with respect to any proceedings which may be brought at any time relating in any way to this deed.

Schedule 1 — Dictionary

1 Dictionary

In this deed:

Availability Period End Date has the meaning given to it in clause 6.4(f).

Bid means the off-market takeover bid pursuant to Part 6.5 of the Corporations Act 2001 to be made by BidCo to acquire the Target Shares to be announced on or about the date of this deed.

Bid Price means the amount equal to the initial price that is to be offered by BidCo for each Target Share under the Bid, being \$0.50, less the amount or value of any cash or non-cash Right which reduces or has the effect of reducing the amount paid, or to be paid, for that Relevant Target Share to its holder under the Bid.

Bidder's Statement means the bidder's statement to be issued by BidCo in respect of the Bid.

Business Day means a day which is not a Saturday, a Sunday or a public holiday in Sydney, New South Wales.

Buyer means Laurence Michael Nestadt.

Buyers Proportionate Ownership is equal to the Buyer's Relevant Target Shares divided by the Total Security Shares excluding any shares acquired by BidCo through debt financing under the Debt Agreement.

Call Option means the call option granted to the Buyer under clause 4.

Call Option Lapse Date has the meaning given to it in clause 5.2(a)(iii).

Call Option Notice means the notice referred to in clause 5.2(a)(ii) which will be in the form set out in (d)Schedule 2.

Company means ClearView Wealth Limited.

Completion Date means:

- (a) if security is not granted over the Target Shares pursuant to the Debt Agreement, the latest to occur of: (i) the second Business Day after the date on which an Option is exercised; (ii) the second Business Day after the date on which the Offer Period expires; and (iii) the second Business Day after the date on which BidCo notifies the Buyer that BidCo has become the registered holder of all of the Relevant Target Shares which have been accepted into the Offer; or
- (b) if security has been granted under clause 6.4, then the later of the Completion Date determined in paragraph (a) or the Business Day after the date on which the security described under clause 6.4 is released.

Debt Agreement means the facility agreement between, among others, the Lender(s) and BidCo under which the Lender(s) have agreed to fund part of the purchase price

payable under the Bid pursuant to a bridge facility with a total facility limit of A\$75,000,000.

Debt Repayment Price has the meaning given to it in clause 6.4(f).

Election has the meaning given to it in clause 6.4(f).

Encumbrance means any mortgage, charge, pledge, lien, encumbrance, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or any other security deed or arrangement in favour of any person.

Exercise Price means, in respect of an Option Notice, the number of Relevant Target Shares the subject of that notice *multiplied by* the Bid Price.

Lender(s) means Investec Bank (Australia) Limited and/or one of its Affiliates.

Offer Period means the period for which offers under the Bid remain open.

Option means both the Call Option and the Put Option.

Option Notice means a Call Option Notice or Put Option Notice.

Put Option means the put option granted to BidCo under clause 3.

Put Option Lapse Date has the meaning given to it in clause 5.1(a)(ii).

Put Option Notice means the notice referred to in clause 5.1(a)(ii), which notice will be in the form of Schedule 1.

Relevant Target Shares means that number of Target Shares that represents:

- (a) If the Total Acceptances % is less than 50.1%, the result of:
 $10,000,000 \times (\text{Total Acceptances \%} + 50.1\%)$
- (b) If the Total Acceptances % is between 50.1% and 60.9%, 10,000,000
- (c) If the Total Acceptances % is between 60.9% and 63.2%, the lower of
 - (i) 10,000,000 plus 25% of the excess of Total Acceptances over 268,437,192; and
 - (ii) 12,500,000
- (d) In the circumstance where BidCo proceeds to compulsory acquisition after the Offer Period, 15,000,000.

Target Shares means all of the issued shares in the capital of the Company.

Total Acceptances means the total number of Target Shares for which acceptances have been received by BidCo and not withdrawn under the Bid.

Total Acceptances % means Total Acceptances expressed as a percentage of Target Shares.

Total Security Shares is equal to the total number of Target Shares that have been provided as security under the Debt Arrangement as at the Availability Period End Date.

Transaction Costs has the meaning given to it in clause 9(b).

2 Interpretation

In this deed the following rules of Interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (d) the words 'such as', 'including', 'particularly' and similar expressions are not used as nor are intended to be interpreted as words of limitation;
- (e) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law and is a reference to that law as amended, consolidated or replaced;
 - (viii) a monetary amount is in Australian dollars;
- (f) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day; and
- (g) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

**Schedule 1 —
Notice of exercise of Put Option**

To: Laurence Michael Nestadt

Attention:

Notice of exercise of put option

Notice is given by BidCo to Laurence Michael Nestadt (**Buyer**) that BidCo irrevocably exercises the Put Option over all of the Relevant Target Shares, which are described below, granted to BidCo by Buyer by the Put and Call Option deed dated on or about 11 July 2012.

Relevant Target Shares

[Insert Share Numbers – this will be a fixed number on signing of the notice]

Dated this day of

**Schedule 2 —
Notice of exercise of Call Option**

To: BidCo

Attention:

Notice of exercise of call option

Notice is given by Laurence Michael Nestadt (**Buyer**) to BidCo that Buyer irrevocably exercises the Call Option over all of the Relevant Target Shares, which are described below, granted to the Buyer by BidCo by the Put and Call Option deed dated on or about 11 July 2012.

Relevant Target Shares

[Insert Share Numbers— this will be a fixed number on signing of the notice]

Dated this day of

Schedule 3 —

Multipartite agreement – Material Terms

Acknowledgement of interest: acknowledgement of, and consent to, the security trustee under the Debt Agreement (**Security Trustee**) security over all Target Shares held by BidCo.

Security Trustee control: Security Trustee will exercise control regarding the Relevant Target Shares.

Priority: to the extent that the Buyer has any security interest regarding the Relevant Target Shares, that security interest will rank behind Lender's security interest.

Finance Parties enforcement rights: the finance parties under the Debt Agreement (**Finance Parties**) will be entitled to take all enforcement action in accordance with the terms of its security interest.

Buyer's enforcement rights: the Buyer will not be entitled to have any Relevant Target Share transferred to it, nor will it exercise any rights it may have regarding any Relevant Target Share until after Lender's debt under the Debt Agreement has been repaid in full and Lender's security interest released other than the Buyer may require a transfer of any of its Relevant Target Shares in accordance with clause 6.4(f) provided that the amount payable to BidCo in accordance with clause 6.4(f) is applied by BidCo, which it undertakes to do, in immediate prepayment of the Debt Agreement to the extent of such prepayment.

No assignment: the Buyer will not be entitled to assign or otherwise deal with its interests in the Relevant Target Shares until after Lender's debt under the Debt Agreement has been repaid in full and Lender's security interest released.

Execution page

Executed as a deed.

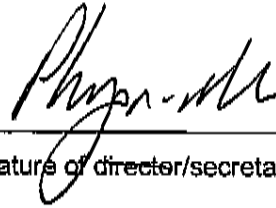
Signed for **CCP BidCo Pty Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:



Signature of director

NATHANIAL THOMSON

Name of director (print)



Signature of director/secretary

PETER LYON-MELLADO

Name of director/secretary (print)

Signed by **Laurence Michael Nestadt** in the presence of:

Signature of witness

Signature of Laurence Michael Nestadt

Name of witness (print)

Execution page

Executed as a deed.

Signed for **CCP BidCo Pty Limited** in accordance with section 127 of the *Corporations Act 2001 (Cth)* and by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Signed by **Laurence Michael Nestadt** in the presence of:



Signature of witness

Signature of Laurence Michael Nestadt

DAVID ALLAN VINCULAR

Name of witness (print)

21 WEST STREET HOUGHTON
JOHANNESBURG
SOUTH AFRICA

Attachment D

This is Attachment D of 3 pages to the Form 603

Phyllis M
Signature

13/7/12
Date

// July 2012

Investec Wentworth Private Equity Limited
Level 23
The Chifley Tower
2 Chifley Square
Phillip Street
Sydney NSW 2000

Restrictions on dealing with shares in ClearView Wealth Limited

CCP BidCo Pty Limited (ACN 159 362 428) (**BidCo**) intends to make an off-market takeover bid pursuant to Part 6.5 of the *Corporations Act 2001* (Cth) (the **Act**) to acquire all of the **Target Shares** (defined below) in the capital of ClearView Wealth Limited (ACN 106 248 248) (**Target**) (**Bid**) to be announced on or about the date of this document.

Target Shares means all of the issued shares in the capital of Target.

Announcement of Bid

If BidCo does not announce its intention to make the Bid within two business days after the execution of this document, the restrictions on Investec Wentworth Private Equity Limited as manager of Investec Wentworth Private Equity Fund 3 and Investec Wentworth Private Equity Fund 3A (**Investec PE**) set out below no longer apply.

Investec PE restrictions

Subject to the qualifications in A), B) and C) below, Investec PE agrees not to do any of the following, in its personal capacity or in its capacity as trustee or manager of the funds it manages, between the date of this document and the second business day after the date on which the offer closes:

- a) sell, transfer, or otherwise dispose of any interest in any Target Share or agree to do any of those things, including by the acceptance of the Bid or any other takeover offer made in respect of Target Shares by any person other than BidCo;
- b) subscribe for, purchase or acquire, or agree or offer to subscribe for, purchase or acquire, any Target Shares or any direct or indirect rights, warrants or options to acquire any Target Shares, or otherwise acquire a Relevant Interest in any Target Shares;
- c) enter into any agreement or arrangement with any person involving the conferring of rights, the economic effect of which is equivalent or substantially equivalent to the acquisition, holding or disposal of Target Shares (including cash-settled derivative contracts, contracts for differences or other derivative contracts);
- d) solicit or enter into any discussions or negotiations with, or enter into any agreement or arrangement or become an Associate (as defined in the Act) of, any third party in relation to the Target;
- e) enter into any arrangements with respect to ownership or control of, or an economic interest in, Target Shares or all or part of the business, operations, affairs or assets of Target or any of its Related Bodies Corporate other than for the purposes of, or in connection with, the Bid;
- f) entertain discussions, negotiate or agree with any third party as to, or vote (either in person or by proxy) any Target Shares in favour of, any proposed transaction which, if undertaken or implemented, may have the effect of circumventing or frustrating any of the transactions contemplated by this document or the Bid;
- g) publicly announce that it will do, or attempt to do, anything referred to in paragraphs b) to f); or
- h) procure, aid, abet, assist, encourage, counsel, induce, instruct or ask any other person to do or in doing anything referred to in paragraphs b) to f).

Nothing in this document restricts Investec PE from:

- A) accepting the Bid in respect of any of its shares in the Target after such time as BidCo receives acceptances, which are not withdrawn, which give BidCo a relevant interest in 50.1% of the Target Shares (whichever occurs earlier);
- B) carrying on its international banking and asset management business for its clients in the ordinary course of business;
- C) doing any of the matters referred to in a) to h) above if:
 - (1) the offer period is still on foot 4 months after the date of this agreement; or
 - (2) a 3rd party makes a higher offer for the Target Shares and BidCo has not revised its offer price to match or exceed that offer price within 14 days of the lodgement of the 3rd party offer.

Representations and warranties

Investec PE represents and warrants to BidCo:

- a) it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- b) it has power to enter into this document and comply with its obligations under it;
- c) this document and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- d) it has in full force and effect the authorisations necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- e) its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- f) there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- g) as at the date of this document, Investec PE as manager of Investec Wentworth Private Equity Fund 3 and Investec Wentworth Private Equity Fund 3A holds 31,750,592 of the Target Shares;
- h) it has not acquired any of the Target Shares in the 4 months before the date of this document at a price above \$0.50;
- i) it has not in the 4 months before the date of this document, given, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to accept the Bid or dispose of any of the Target Shares, and which will not be offered to all holders of Target Shares under the Bid; and
- j) it has not entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

Survival of warranties

The representations and warranties set out above survive the execution of this document.

Reliance

Investec PE acknowledges that BidCo has entered into this document and agreed to take part in the transactions that it contemplates in reliance on the warranties made in this document.

General


- a) This document is governed by and will be construed according to the laws of New South Wales.
- b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, with respect to any proceedings which may be brought at any time relating in any way to this document.
- c) This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this document, all of which together constitute one document.

- d) To the extent permitted by law, in relation to the subject matter of this document, this document:
 - i) embodies the entire understanding of the parties, and constitutes the entire terms agreed on between the parties; and
 - ii) supersedes any prior written or other agreement between the parties.

This document is legally valid and binding on the parties, is enforceable in accordance with its terms upon execution of this document.

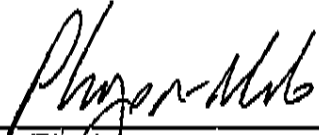
Executed as a deed

By CCP BidCo Pty Limited:



 Director
 Nathaniel Pearson


 Name (please print)



 Secretary/Director
 PETER LYON-MERCAT


 Name (please print)

Investec Wentworth Private Equity Limited as Manager of Investec Wentworth Private Equity Fund 3



 Director
 ALAN CHONOWITZ

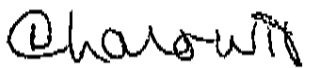
 Name (please print)



 Secretary/Director
 JON BRETT


 Name (please print)

Investec Wentworth Private Equity Limited as Manager of Investec Wentworth Private Equity Fund 3A



 Director
 ALAN CHONOWITZ

 Name (please print)



 Secretary/Director
 JON BRETT

 Name (please print)

Attachment E

This is Attachment E of 3 pages to the Form 603

Phygon-llen
Signature

13/7/12
Date

// July 2012

Investec Bank Australia Limited
Level 23
The Chifley Tower
2 Chifley Square
Phillip Street
Sydney NSW 2000

Restrictions on dealing with shares in ClearView Wealth Limited

CCP BidCo Pty Limited (ACN 159 362 428) (**BidCo**) intends to make an off-market takeover bid pursuant to Part 6.5 of the *Corporations Act 2001* (Cth) (the **Act**) to acquire all of the Target Shares (defined below) in the capital of ClearView Wealth Limited (ACN 106 248 248) (**Target**) (**Bid**) to be announced on or about the date of this document.

Target Shares means all of the issued shares in the capital of Target. As at the date of this document, Investec Bank Australia Limited (**Investec BA**) holds 7,937,647 of the Target Shares. The disposal restrictions on Investec BA set out below only apply to 5,000,000 of the Target Shares held by Investec BA (**Investec BA Target Shares**)

Announcement of Bid

If BidCo does not announce its intention to make the Bid within two business days after the execution of this document, the restrictions on Investec BA set out below no longer apply.

Investec BA restrictions

Investec BA agrees not to do any of the following between the date of this document and the second business day after the date on which the offer closes:

- a) sell, transfer, or otherwise dispose of any interest in any Investec BA Target Shares or agree to do any of those things, including by the acceptance of the Bid or any other takeover offer made in respect of Investec BA Target Shares by any person other than BidCo;
- b) subscribe for, purchase or acquire, or agree or offer to subscribe for, purchase or acquire, any Target Shares or any direct or indirect rights, warrants or options to acquire any Target Shares, or otherwise acquire a Relevant Interest in any Target Shares;
- c) enter into any agreement or arrangement with any person involving the conferring of rights, the economic effect of which is equivalent or substantially equivalent to the acquisition, holding or disposal of Investec BA Target Shares (including cash-settled derivative contracts, contracts for differences or other derivative contracts);
- d) solicit or enter into any discussions or negotiations with, or enter into any agreement or arrangement or become an Associate (as defined in the Act) of, any third party in relation to the Target;
- e) enter into any arrangements with respect to ownership or control of, or an economic interest in, Investec BA Target Shares or all or part of the business, operations, affairs or assets of Target or any of its Related Bodies Corporate other than for the purposes of, or in connection with, the Bid;
- f) entertain discussions, negotiate or agree with any third party as to, or vote (either in person or by proxy) any Investec BA Target Shares in favour of, any proposed transaction which, if undertaken or implemented, may have the effect of circumventing or frustrating any of the transactions contemplated by this document or the Bid;
- g) publicly announce that it will do, or attempt to do, anything referred to in paragraphs b) to f); or
- h) procure, aid, abet, assist, encourage, counsel, induce, instruct or ask any other person to do or in doing anything referred to in paragraphs b) to f).

This Deed and the restrictions on Investec BA set out above shall no longer apply, if after 4 months after the date of this Deed, the offer period under the bid, remains open.

Nothing in this document restricts Investec BA or any of its Related Bodies Corporate, or any funds advised or managed by Investec BA or any of its Related Bodies Corporate from carrying on its international banking and asset management business for its clients in the ordinary course of business.

Representations and warranties

Investec BA represents and warrants to BidCo:

- a) It has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- b) it has power to enter into this document and comply with its obligations under it;
- c) this document and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- d) it has in full force and effect the authorisations necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- e) its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- f) there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- g) as at the date of this document, Investec BA holds 7,937,647 of the Target Shares;
- h) it has not acquired any of the Target Share in the 4 months before the date of this document at a price above \$0.50;
- i) it has not in the 4 months before the date of this document, given, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to accept the Bid or dispose of any of the Target Shares, and which will not be offered to all holders of Target Shares under the Bid; and
- j) it has not entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

Survival of warranties

The representations and warranties set out above survive the execution of this document.

Reliance

Investec BA acknowledges that BidCo has entered into this document and agreed to take part in the transactions that it contemplates in reliance on the warranties made in this document.

General

- a) This document is governed by and will be construed according to the laws of New South Wales.
- b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, with respect to any proceedings which may be brought at any time relating in any way to this document.
- c) This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this document, all of which together constitute one document.
- d) To the extent permitted by law, in relation to the subject matter of this document, this document:
 - i) embodies the entire understanding of the parties, and constitutes the entire terms agreed on between the parties; and
 - ii) supersedes any prior written or other agreement between the parties.

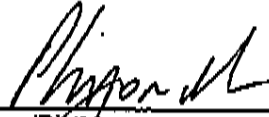
This document is legally valid and binding on the parties, is enforceable in accordance with its terms upon execution of this document.

Executed as a deed

By CCP BidCo Pty Limited:

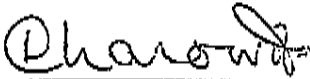

Director

Nathaniel Throuson
Name (please print)

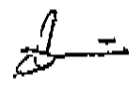

Secretary/Director

PETER LEON-MERCAJO
Name (please print)

Investec Bank Australia Limited


Director

ALAN CHONOWICKI
Name (please print)


Secretary/Director

Anthony Ribon
Name (please print)

Attachment F

This is Attachment F of 21 pages to the Form 603

Phygen-Mur
Signature

13/7/12
Date



LAWYERS

Put and Call Option Deed

CCP BidCo Pty Limited
IWPE Nominees Pty Limited

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Date: 11 July 2012

Parties

- 1 **CCP BidCo Pty Limited ACN 159 362 428** of Level 29, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000 (**BidCo**)
 - 2 **IWPE Nominees Pty Limited ACN 098 527 318** as nominee for Investec Securities Ltd of Level 23, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 (**Buyer**)
-

Background

- A The Buyer has agreed to grant to BidCo an option to require the Buyer to acquire Relevant Target Shares on the terms and conditions of this deed.
- B BidCo has agreed to grant to the Buyer an option to purchase Relevant Target Shares on the terms and conditions of this deed.
- C The payment obligations set out in this deed are required to enable BidCo to comply with its payment obligations pursuant to the Bid.

The parties agree

1 Defined terms and interpretation

- (a) A term or expression starting with a capital letter:
 - (i) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
 - (ii) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
 - (iii) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.
 - (b) The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.
-

2 Conditions precedent

- (a) Without prejudice to the provisions of clause 12(a)(iii), the Put Option and the Call Option can only be exercised if each of the following conditions (each a **Condition Precedent**) is satisfied (or waived) in accordance with this deed:
 - (i) BidCo has announced an intention to make the Bid no later than 2 Business Days after the date of this deed;
 - (ii) the Bid has been declared, or has otherwise become, free of all conditions before the close of the Bid; and
 - (iii) BidCo receives acceptances (which are not withdrawn) under the Bid in respect of the Relevant Target Shares.

- (b) The Conditions Precedent in clause 2(a) are for the benefit of BidCo and the Buyer and may only be waived by mutual consent and in writing.
- (c) A party must notify the other party as soon as practicable after it becomes aware that a Condition Precedent has been satisfied or has become incapable of being satisfied.

3 Put Option

In consideration of the payment of \$1 by BidCo, the Buyer irrevocably grants to BidCo the right to require the Buyer to buy the Relevant Target Shares from BidCo for the Exercise Price and on and subject to the terms and conditions of this deed.

4 Call Option

In consideration of the payment of \$1 by the Buyer, BidCo irrevocably grants to the Buyer the right to require BidCo to sell the Relevant Target Shares to the Buyer for the Exercise Price and on and subject to the terms and conditions of this deed.

5 Exercise

5.1 Put Option Exercise

- (a) To exercise the Put Option:
 - (i) the Conditions Precedent must have been satisfied (or waived) in accordance with clause 2; and
 - (ii) BidCo must sign and deliver to the Buyer a Put Option Notice on or before the Business Day after the date on which the Offer Period expires (**Put Option Lapse Date**).
- (b) If the Put Option is not exercised on or before the Put Option Lapse Date, the Put Option will lapse.
- (c) Once given, a Put Option Notice is irrevocable.
- (d) A Put Option Notice may only be given in respect of all, not some, of the Relevant Target Shares.

5.2 Call Option Exercise

- (a) To exercise the Call Option:
 - (i) the Conditions Precedent must have been satisfied (or waived) in accordance with clause 2;
 - (ii) BidCo must not have delivered a Put Option Notice on or before the Put Option Lapse Date; and
 - (iii) the Buyer must sign and deliver to BidCo a Call Option Notice after the Put Option Lapse Date but on or before the second Business Day after the Put Option Lapse Date (**Call Option Lapse Date**).

- (b) If the Call Option is not exercised on or before the Call Option Lapse Date, the Call Option will lapse.
- (c) Once given, a Call Option Notice is irrevocable.
- (d) A Call Option Notice may only be given in respect of all, not some, of the Relevant Target Shares.
- (e) Notwithstanding anything to the contrary in this deed, the Call Option lapses if BidCo increases the Bid Price. Upon lapsing, the Call Option is of no further effect and (without prejudice to any accrued rights or obligations of the Buyer and BidCo) there are no continuing rights or obligations of the Buyer or BidCo in relation to the Call Option.

5.3 Time of exercise

An Option is taken to have been exercised at the time when a signed Option Notice is deemed to have been received by the recipient in accordance with clause 15.2.

5.4 Parties bound

Upon exercise of an Option, BidCo, as seller, and the Buyer, as purchaser, are immediately bound under a contract for the sale and purchase of the Relevant Target Shares on the terms specified in clause 6.

5.5 Transfer free from Encumbrances

Any Relevant Target Shares transferred under this deed must be, and BidCo will procure that they are, transferred free from any Encumbrance and with all rights, including dividend rights, attached or accruing to them on and from the date of exercise of the Option.

6 Completion

6.1 Time and place of Completion

If an Option is exercised, completion of the sale and purchase of the Relevant Target Shares will take place at 10.00am on the Completion Date at the offices of Gilbert + Tobin or such other time and place as BidCo and the Buyer may agree.

6.2 Transfer of Relevant Target Shares

On completion of the sale and purchase of the Relevant Target Shares:

- (a) BidCo must deliver to the Buyer an instrument of transfer for the Relevant Target Shares duly executed by BidCo as the transferor, in the form of Computershare Investor Service Limited's *'Off-Market Transfer Form'*; and
- (b) if the transfer form referred to in clause 6.2(a) is signed by BidCo under a power of attorney, a certified copy of that power of attorney.

6.3 Payment of Exercise Price

- (a) Subject to clause 6.3(b), BidCo may at any time, and from time to time, notify the Buyer in writing that it requires the Buyer to pre-pay the Exercise Price for such number of Relevant Target Shares as is specified in the notice to an account

nominated by BidCo in immediately available funds on the second Business Day after the date of the notice. For the avoidance of doubt, BidCo can give a notice in accordance with this clause 6.3(a) before it has delivered a Put Option Notice in accordance with clause 5.1(a).

- (b) BidCo:
- (i) may only give a notice contemplated by clause 6.3(a) after the Bid has been declared free of all conditions (other than as a result of BidCo waiving satisfaction of any of the Conditions of the Bid without the prior consent of the Buyer) and in respect of Target Shares which have been accepted into the Bid;
 - (ii) may only give a notice contemplated by clause 6.3(a) where BidCo is actually required to pay for that number of Relevant Target Shares specified in the notice within four Business Days; and
 - (iii) must deliver a Put Option Notice on or before the Put Option Lapse Date in respect of all of the Relevant Target Shares.
- (c) The Buyer must pay an amount equal to the difference between the Exercise Price and the aggregate amount of all prepayments made under clause 6.3(a) to an account nominated by BidCo in immediately available funds on completion of the sale and purchase of the Relevant Target Shares.

6.4 Interdependence

- (a) The obligations of BidCo and the Buyer under clauses 6.2 and 6.3(c) (respectively) are interdependent.
- (b) Completion of the sale and purchase of the Relevant Target Shares will not occur unless all of the obligations of BidCo and the Buyer under clauses 6.2 and 6.3(c) (respectively) are complied with and are fully effective.

7 Confirmation of funding

- (a) The Buyer must, if requested by BidCo, provide to BidCo any information or documentation reasonably required by BidCo to demonstrate that the Buyer will at all relevant times be able to meet its payment obligations under this deed, including under clauses 6.3 and 9.
- (b) The Buyer consents to any such information or documentation being disclosed in the Bidder's Statement or any other public document required in respect of the Bid, in a form and context acceptable to the Buyer (acting reasonably).

8 Buyer restrictions

In consideration of the undertakings given by BidCo under this deed and for other valuable consideration, the Buyer agrees not to do any of the following between the date of this deed and the Put Option Lapse Date (inclusive):

- (a) sell, transfer, or otherwise dispose of any interest in any Target Share or agree to do any of those things, including by the acceptance of the Bid or any other takeover offer made in respect of Target Shares by any person other than BidCo;

- (b) subscribe for, purchase or acquire, or agree or offer to subscribe for, purchase or acquire, any Target Shares or any direct or indirect rights, warrants or options to acquire any Target Shares, or otherwise acquire a Relevant Interest in any Target Shares other than pursuant to this deed;
- (c) enter into any agreement or arrangement with any person involving the conferring of rights, the economic effect of which is equivalent or substantially equivalent to the acquisition, holding or disposal of Target Shares (including cash-settled derivative contracts, contracts for differences or other derivative contracts);
- (d) solicit or enter into any discussions or negotiations with, or enter into any agreement or arrangement or become an Associate of, any third party in relation to the Target;
- (e) enter into any arrangements with respect to ownership or control of, or an economic interest in, Target Shares or all or part of the business, operations, affairs or assets of Target or any of its related bodies corporate other than for the purposes of, or in connection with, the Bid;
- (f) entertain discussions, negotiate or agree with any third party as to, or vote (either in person or by proxy) any Target Shares in favour of, any proposed transaction which, if undertaken or implemented, may have the effect of circumventing or frustrating any of the transactions contemplated by this deed or the Bid;
- (g) publicly announce that it will do, or attempt to do, anything referred to in clauses 8(b) to 8(f); or
- (h) procure, aid, abet, assist, encourage, counsel, induce, instruct or ask any other person to do or in doing anything referred to in clauses 8(b) to 8(f).

Nothing in this clause 8 restricts the Buyer from carrying on its stockbroking business for its clients in the ordinary course of business.

9 Costs

- (a) Subject to the remaining provisions of this clause 9, each party will bear its own costs in relation to the negotiation, preparation and execution of this deed and any further document required in connection with it.
- (b) It is acknowledged that BidCo and its Related Bodies Corporate will incur costs and expenses in relation to the Bid (**Transaction Costs**), including but not limited to financial advisory, legal, tax, property and accounting due diligence costs and any upfront or establishment fees charged by any financial institution that agrees to make debt financing available to fund the Bid.
- (c) Subject to the payment of such Transaction Costs having been provided for in another agreement between the Buyer and BidCo (or a Related Body Corporate of BidCo), if the Bid results in BidCo obtaining a relevant interest in at least 50.1% of the Target Shares, the Buyer must pay its pro-rata share of all Transaction Costs (up to its pro-rata share of the total aggregate amount of \$3.1 million) based on the proportion that the Relevant Target Shares acquired by the Buyer under this deed bear to all of the Target Shares transferred to BidCo under the Bid.
- (d) The Buyer must pay its pro-rata share of all Transaction Costs under paragraph (c) to an account nominated by BidCo in immediately available funds within 10

Business Days of BidCo giving notice to the Buyer setting out the Buyer's pro-rata share of all Transaction Costs.

- (e) For the avoidance of doubt, if the Bid does not result in BidCo obtaining a relevant interest in at least 50.1% of the Target Shares, the Buyer is not required to pay its pro-rata share of the Transaction Costs.

10 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 10(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing the Consideration for the Supply (Recipient) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 10(b) is payable at the same time and in the same manner as the Consideration for the Supply but is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including, without limitation, the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 10(b):
- (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Notwithstanding any other provision in this deed, if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.

Any reference in this clause to an Input Tax Credit to which a party is entitled includes, without limitation, an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of the GST Group of which that party is a Member is entitled.

11 Representations and warranties

11.1 General

The Buyer represents and warrants to BidCo, and BidCo represents and warrants to the Buyer, that:

- (a) **(incorporation and existence)** it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this deed and comply with its obligations under it;
- (c) **(no contravention or exceeding power)** this deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up;
- (h) **(no deed with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

11.2 Warranties affecting the Bid

The Buyer represents and warrants to BidCo:

- (a) it will at all relevant times be able to meet its payment obligations under this deed, including under clauses 6.3 and 9;
- (b) as at the date of this deed, it (excluding any association arising by reason only of entry into this deed) in relation to the Target does not have a Relevant Interests in any Target Shares in aggregate;
- (c) it (excluding any association arising by reason only of entry into this deed), has not acquired any Target Share in the 4 months before the date of this deed at a price above the Bid Price;

- (d) It (excluding any association arising by reason only of entry into this deed) has not, in the 4 months before the date of this deed, given, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:
 - (i) accept the Bid; or
 - (ii) dispose of Target Shares,and which will not offered to all holders of Target Shares under the Bid; and
- (e) It (excluding any association arising by reason only of entry into this deed) has not entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

11.3 Continuation of representations and warranties

The representations and warranties in clause 11.1 are taken to be also made on the date of the exercise of the Option.

11.4 Survival of warranties

The representations and warranties in clause 11.1 and 11.2 survive the execution of this deed.

11.5 Reliance

Each party acknowledges that the other party has entered into this deed and agreed to take part in the transactions that it contemplates in reliance on the warranties made or repeated in this clause.

12 Termination

- (a) Subject to clause 12(b) and 12(c), this deed automatically terminates without any liability if:
 - (i) a Condition Precedent has not been satisfied or waived in accordance with this deed by the end of the Offer Period or becomes incapable of being satisfied on or before that date and is not waived within 5 Business Days of becoming incapable of being satisfied;
 - (ii) neither Option has been exercised by the last date on which they are respectively capable of being exercised in accordance with the terms of this deed; or
 - (iii) the Bid Price is increased or if the satisfaction of any conditions of the Bid is waived (or the Bid has been declared free of all conditions before the satisfaction of those conditions) by BidCo, without the prior written consent of the Buyer.
- (b) Termination of this deed will not prejudice any right, remedy or obligation accrued prior to termination of this deed, or any obligation that is expressed to survive termination of this deed.
- (c) If any amount has been prepaid by the Buyer under clause 6.3 in respect of which BidCo has not, at the time of termination of this deed in accordance with clause

12(a), acquired Relevant Target Shares to be transferred to Buyer under this deed, Bidco shall procure that such amount is repaid in full (without set off or deduction) to the Buyer as soon as practicable but in any event within 2 business days of demand.

13 Confidentiality and announcements

- (a) Each party must keep the existence and terms of this deed and any confidential information of the other party confidential except where:
- (i) the information is public knowledge (but not because of a breach of this deed) or the party has independently created the information;
 - (ii) disclosure is required by law or a regulatory body, it being acknowledged that BidCo is permitted to disclose a copy of this deed to the market under Part 6C.1 of the Corporations Act; or
 - (iii) disclosure is made to a person who must know for the purposes of this deed or the Bid on the basis that the person keeps the information confidential.
- (b) The Buyer acknowledges that the terms of this deed may be summarised in the Bidder's Statement.
- (c) Any public announcement by the Buyer concerning the Bid or the transactions contemplated by this deed must be approved by BidCo.
- (d) This clause 13 survives termination of this deed.

14 No more favourable terms

BidCo will not enter into any put or call arrangement, in respect of Target Shares to be acquired pursuant to the Bid, with a third party on terms more favourable to the third party than those set out in this deed.

15 General

15.1 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party to give effect to this deed.

15.2 Notices

Any communication under or in connection with this deed:

- (a) must be in writing;

- (b) must be addressed as shown below:

Buyer

Name: IWPE Nominees Pty Limited
 Address: Level 23, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
 Fax:
 (or as otherwise notified by that party to the other party from time to time);

BidCo

Name: C/- Peter Lyon-Mercado
 CCP BidCo Pty Limited
 Address: Level 29, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
 Fax: +61 2 9220 8199
 (or as otherwise notified by that party to the other party from time to time);

- (c) must be signed by the party making the communication or (on its behalf) by the solicitor for, or by any attorney, director, secretary, or authorised agent of, that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 15.2(b); and
- (e) will be deemed to be received by the addressee:
- (i) (In the case of prepaid post) on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (ii) (In the case of fax) at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is a non Business Day, or is after 5.00 pm on a Business Day, in which event that communication will be deemed to be received at 9.00 am on the next Business Day; and
 - (iii) (in the case of delivery by hand) on delivery at the address of the addressee as provided in clause 15.2(b), unless that delivery is made on a non Business Day, or after 5.00 pm on a Business Day, when that communication will be deemed to be received at 9.00 am on the next Business Day.

15.3 Assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this deed without the prior written consent of the other party.

15.4 No merger

No right or obligation of any party will merge on completion of any transaction under this deed. All rights and obligations under this deed survive the execution and delivery of any transfer or other document which implements any transaction under this deed.

15.5 Entire deed

To the extent permitted by law, in relation to the subject matter of this deed, this deed:

- (a) embodies the entire understanding of the parties, and constitutes the entire terms agreed on between the parties; and
- (b) supersedes any prior written or other deed between the parties.

15.6 Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this deed, all of which together constitute one deed.

15.7 Governing law and jurisdiction

- (a) This deed is governed by and will be construed according to the laws of the New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, with respect to any proceedings which may be brought at any time relating in any way to this deed.

Schedule 1 — Dictionary

1 Dictionary

In this deed:

Bid means the off-market takeover bid pursuant to Part 6.5 of the Corporations Act 2001 to be made by BidCo to acquire the Target Shares to be announced on or about the date of this deed.

Bid Price means the amount equal to the Initial price that is to be offered by BidCo for each Target Share under the Bid, being \$0.50, less the amount or value of any cash or non-cash Right which reduces or has the effect of reducing the amount paid, or to be paid, for that Relevant Target Share to its holder under the Bid.

Bidder's Statement means the bidder's statement to be issued by BidCo in respect of the Bid.

Business Day means a day which is not a Saturday, a Sunday or a public holiday in Sydney, New South Wales.

Buyer means IWPE Nominees Pty Limited ACN 098 527 318 as nominee for Investec Securities Ltd.

Call Option means the call option granted to the Buyer under clause 4.

Call Option Lapse Date has the meaning given to it in clause 5.2(a)(iii).

Call Option Notice means the notice referred to in clause 5.2(a)(ii) which will be in the form set out in Schedule 3.

Company means ClearView Wealth Limited.

Completion Date means if security is not granted over the Target Shares pursuant to the Debt Agreement, the latest to occur of: (i) the second Business Day after the date on which an Option is exercised; (ii) the second Business Day after the date on which the Offer Period expires; and (iii) the second Business Day after the date on which BidCo notifies the Buyer that BidCo has become the registered holder of all of the Relevant Target Shares which have been accepted into the Offer.

Encumbrance means any mortgage, charge, pledge, lien, encumbrance, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or any other security deed or arrangement in favour of any person.

Exercise Price means, in respect of an Option Notice, the number of Relevant Target Shares the subject of that notice *multiplied by* the Bid Price.

Offer Period means the period for which offers under the Bid remain open.

Option means both the Call Option and the Put Option.

Option Notice means a Call Option Notice or Put Option Notice.

Put Option means the put option granted to BidCo under clause 3.

Put Option Lapse Date has the meaning given to it in clause 5.1(a)(II).

Put Option Notice means the notice referred to in clause 5.1(a)(ii), which notice will be in the form of Schedule 2.

Relevant Target Shares means that number of Target Shares that represents:

- (a) If the Total Acceptances % is less than 50.1%, the result of:
 $10,000,000 \times (\text{Total Acceptances \%} + 50.1\%)$
- (b) If the Total Acceptances % is greater than or equal to 50.1%, the lower of:
 - (i) 10,000,000 plus 10.4650% of the excess of Total Acceptances over 220,659,033; and
 - (ii) 15,000,000.

Target Shares means all of the issued shares in the capital of the Company.

Total Acceptances means the total number of Target Shares for which acceptances have been received by BidCo and not withdrawn under the Bid.

Total Acceptances % means Total Acceptances expressed as a percentage of Target Shares.

Transaction Costs has the meaning given to it in clause 9(b).

2 Interpretation

In this deed the following rules of Interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (d) the words 'such as', 'including', 'particularly' and similar expressions are not used as nor are intended to be interpreted as words of limitation;
- (e) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;

- (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
- (vi) this deed includes all schedules and attachments to it;
- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law and is a reference to that law as amended, consolidated or replaced;
- (viii) a monetary amount is in Australian dollars;
- (f) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day; and
- (g) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

**Schedule 2 —
Notice of exercise of Put Option**

To: IWPE Nominees Pty Limited

Attention:

Notice of exercise of put option

Notice is given by BidCo to IWPE Nominees Pty Limited (Buyer) that BidCo irrevocably exercises the Put Option over all of the Relevant Target Shares, which are described below, granted to BidCo by Buyer by the Put and Call Option deed dated on or about 11 July 2012.

Relevant Target Shares

[insert Share Numbers – this will be a fixed number on signing of the notice]

Dated this day of

**Schedule 3 —
Notice of exercise of Call Option**

To: BidCo

Attention:

Notice of exercise of call option

Notice is given by IWPE Nominees Pty Limited (**Buyer**) to BidCo that Buyer irrevocably exercises the Call Option over all of the Relevant Target Shares, which are described below, granted to the Buyer by BidCo by the Put and Call Option deed dated on or about 11 July 2012.

Relevant Target Shares


[Insert Share Numbers– this will be a fixed number on signing of the notice]

Dated this day of

Execution page

Executed as a deed.

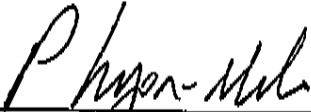
Signed for **CCP BidCo Pty Limited** in accordance with section 127 of the *Corporations Act 2001 (Cth)* and by:



Signature of director

NATHANIAL THOMSON

Name of director (print)



Signature of director/secretary

PETER LYON-MERCADO

Name of director/secretary (print)

Signed for **IWPE Nominees Pty Limited as nominee for Investec Securities Ltd** in accordance with section 127 of the *Corporations Act 2001 (Cth)* and by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Execution page

Executed as a deed.

Signed for **CCP BidCo Pty Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:

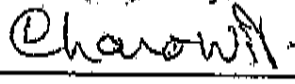
Signature of director

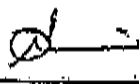
Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Signed for **IWPE Nominees Pty Limited as nominee for Investec Securities Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:

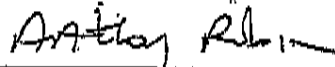




Signature of director *attorney*

Signature of director/secretary





Name of director (print)

Name of director/secretary (print)