



## MARKET RELEASE

SYDNEY, 29 August 2014

### CLEARVIEW WEALTH LIMITED AND MATRIX HOLDINGS LIMITED ENTER INTO A MERGER IMPLEMENTATION DEED

- ClearView and Matrix have entered into a Merger Implementation Deed (MID) under which ClearView has agreed to offer to acquire all of the shares in Matrix's planning business subject to certain conditions. The MID is attached to this announcement in full.
- Matrix shareholders will be offered \$4.407 in cash and 8.776 ClearView shares (subject to performance conditions) per Matrix share. This equates to a total offer amount of \$7.75 million in cash plus 15.4 million ClearView shares (subject to performance conditions) valued at 81 cents per share (based on ClearView's 90 day VWAP to 27 August 2014).
- The proposed merger is an excellent cultural fit and complementary transaction which significantly enhances the position of the combined group.
- The combined group will have FUMA<sup>1</sup> of \$6.9 billion, \$148 million of premiums under advice and over 200 high quality financial planners.
- Matrix's Board unanimously recommends that its shareholders accept the offer (in the absence of a superior proposal) and Matrix's Directors intend to accept the offer in respect of their own shares.
- If the offer is successful, ClearView intends to maintain the current Matrix brand.
- Full details of the terms of the offer will be set out in the Bidder's Statement and Target's Statement expected to be sent to Matrix shareholders on 3 September.

ClearView Wealth Limited (ASX: CVW) and Matrix Holdings Limited have entered into a Merger Implementation Deed.

Under the terms of the proposed transaction, Matrix shareholders will be offered \$4.407 in cash and 8.776 ClearView shares (subject to performance conditions) per Matrix share. This means that, in aggregate, Matrix shareholders will be offered a total amount of \$7.75 million in cash and 15.432 million ClearView shares (subject to performance conditions) at 81 cents per share being the 90 day volume weighted average price ("VWAP").

Matrix's Board unanimously recommends that Matrix shareholders accept the offer (in the absence of a superior proposal) and Matrix's Directors intend to accept the offer in respect of their own shares.

1. FUMA is defined as Funds Under Management and Advice

Matrix Directors believe that the offer creates an opportunity for Matrix shareholders to own shares in one of Australia's fastest growing and innovative financial services companies which is committed to providing high quality advice to its customers.

Several of Matrix's shareholders have entered into pre-bid acceptance deeds committing to ClearView to accept the offer in respect of the approximately 17.5% of the issued share capital of Matrix they hold.

The Chairman of Matrix, Mr Pieter Franzen has agreed, should the offer be successful, to be the Chairman of the integrated Matrix dealer group.

ClearView expects that in financial year 2015 the proposed transaction will have an initial negative impact of less than \$1 million on ClearView's FY15 Underlying NPAT (given the upfront investment required to accelerate growth) and, in ensuing years, the transaction will be earnings accretive.

The Managing Director of ClearView, Mr Simon Swanson commented on the proposal as follows:

*"This transaction, combined with our recent results, will provide further momentum in ClearView's goal of building Australia's best financial advice and financial services business.*

*The addition of the high quality Matrix business propels the combined entity to be a significant player in the financial services industry and the only integrated life insurer and wealth manager that is not aligned to a major institution.*

*It is ClearView's intention to maintain the Matrix brand and key people so as to continue to grow the combined ClearView business."*

Mr Pieter Franzen, Chairman of Matrix commented:

*"The Matrix Board is fully committed to ClearView's goal of establishing the highest quality financial advice businesses in Australia with significant solutions in both life insurance and wealth management. The quality of ClearView's business is self-evident from its recent results.*

*The Board and people of Matrix are delighted to have the opportunity to be able to continue their focus on good outcomes for our customers with the added resources of ClearView."*

The indicative timetable for implementation of the proposal is as follows:

<b>Action</b>	<b>Date</b>
29 August 2014	Execution of Merger Implementation Deed
3 September 2014	Target's Statement and Bidder's Statement expected to be lodged with ASIC and sent to Matrix shareholders
4 October 2014	Expected Offer Close Date

Full details of the terms of the offer will be set out in the Bidder's Statement and Target's Statement expected to be sent to Matrix shareholders on 3 September.



ENDS

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**About ClearView Wealth Limited**

ClearView Wealth Limited is a diversified Australian financial services company with businesses that provide integrated life insurance, wealth management and financial planning solutions. Additional information is available at [www.clearview.com.au](http://www.clearview.com.au).

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# Merger Implementation Deed

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## Parties

- 1 **ClearView Wealth Limited** ACN 106 248 248 of Level 12, 20 Bond Street, Sydney NSW 2000 (**Bidder**)
  - 2 **Matrix Holdings Limited** ACN 168 564 378 of Level 3, 31 Market Street, Sydney NSW 2000 (**Target**)
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## Background

- A Bidder proposes to make the Bid and the Target Directors propose to recommend that Target Shareholders accept the Offer in respect of their Target Shares on the basis referred to in clause 4.1(a).
- B Bidder and Target have agreed certain matters in relation to the Bid, as set out in this deed.

### **The parties agree:**

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## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) 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
- (c) 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.

### 1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

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## 2 Facilitating the Bid

### 2.1 Agreement to make and respond to the Bid

Subject to the terms of this deed:

- (a) Bidder agrees to make the Bid in accordance with chapter 6 of the Corporations Act and to make the Offers on the Agreed Bid Terms; and
- (b) Target agrees to comply with chapter 6 of the Corporations Act in respect of the Bid.



## **2.2 Bidder may use wholly-owned subsidiary**

- (a) Subject to clause 2.2(b), Bidder may satisfy its obligations under clause 2.1(a) by causing an entity which is a wholly-owned subsidiary of Bidder to perform the obligations referred to in clause 2.1(a), in which case references to:
  - (i) the Bid are references to the takeover bid by that subsidiary; and
  - (ii) Bidder making the Bid are references to Bidder causing that subsidiary to make the Bid.
- (b) Bidder acknowledges and agrees that if, pursuant to clause 2.2(a), it elects to cause a subsidiary to perform its obligations under clause 2.1, Bidder remains liable to Target for the due performance of those obligations.

## **2.3 Timetable**

Bidder and Target each agree:

- (a) to use reasonable endeavours to implement the Transaction in accordance with the Timetable; and
- (b) that, in the event any step in the Timetable is not completed by the relevant date, they will use reasonable endeavours to complete that step as quickly as reasonably practicable (unless an alternative timetable is agreed by Bidder and Target, in which event the Transaction will be implemented in accordance with that timetable and otherwise in accordance with the terms of this deed).

## **2.4 Co-operation in preparing Takeover Documents**

- (a) Bidder and Target each agree to provide the other party with all assistance reasonably requested by that party in connection with the preparation of Takeover Documents, and to do so in a timely manner. For the avoidance of doubt, the assistance referred to in this clause 2.4(a) includes providing any information reasonably requested by Bidder or Target (as the case may be) for the purpose of preparing a Takeover Document.
- (b) Without limitation to clause 2.4(a), Target agrees to provide Bidder with a reasonable opportunity to review an advanced draft of the Target's Statement and any supplementary target's statement and to consult in good faith with Bidder in relation to any comments Bidder may have on that draft.
- (c) Without limitation to clause 2.4(a), Bidder agrees to provide Target with a reasonable opportunity to review an advanced draft of the Bidder's Statement and any supplementary bidder's statement and to consult in good faith with Target in relation to any comments Target may have on that draft.
- (d) The co-operation between Bidder and Target contemplated in this clause 2.4 will not result in either of them having any responsibility for a Takeover Document prepared by the other party.

## **2.5 Dispatch of Bidder's Statement**

Provided that the Target has first had an opportunity to notify the Target Shareholders after the Bidder makes its ASX announcement regarding the Offer, the Target agrees that the Offers and accompanying documents may be sent to Target Shareholders on 4

September 2014, being a date that is earlier than the date prescribed by item 6 of section 633(1) of the Corporations Act.

## 2.6 Information regarding acceptances of the Offer

- (a) During the Offer Period, the Bidder must give the Target notice by email of any acceptance of the Offer received by the Bidder within 2 Business Days of receipt of that acceptance by the Bidder.
- (b) Upon a request by email from the Target, the Bidder must within a reasonable time give to the Target notice by email providing details of all acceptances of the Offer received by the Bidder.

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## 3 Offer Conditions

- (a) For the purposes of this clause 3 and clauses 10.1(a), 11.1(b)(ix)(A) and 11.2(b)(vi)(A), the Offer Conditions will be taken to apply from the date of this deed.
- (b) During the Exclusivity Period, Bidder and Target agree that:
  - (i) if they become aware of the occurrence of any fact or circumstance which, either individually or together with other facts or circumstances of which they are aware, will cause any of the Offer Conditions to be breached or not satisfied or to become incapable of satisfaction (**Relevant Circumstance**), they will promptly give the other party a written notice including details of the Relevant Circumstance;
  - (ii) they will use reasonable endeavours to ensure that (as applicable):
    - (A) the Offer Conditions are satisfied as soon as practicable after the date of this deed; and
    - (B) none of the Offer Conditions are breached or not satisfied or become incapable of satisfaction; and
  - (iii) they will not do or omit to do, or cause to be done or not done, anything which will or is likely to result in any of the Offer Conditions being breached or not satisfied or becoming incapable of satisfaction.

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## 4 Target's support of the Bid

### 4.1 Target Directors' recommendation and acceptance of the Offer

Target represents and warrants to Bidder the Target Directors have passed a unanimous resolution, that:

- (a) they will recommend that Target Shareholders accept the Offer, subject only to the qualification that there is no Superior Proposal (**Recommendation**);
- (b) they will not withdraw or change in any way (including by revising or qualifying), or make any public statement inconsistent with, the Recommendation unless:
  - (i) a Superior Proposal is received by Target and Target did not in any way breach its obligations under clause 8 in connection with that Superior

Proposal and the matching right procedure in clause 8.7 has been fully complied with by Target; and

- (ii) they consider, acting in good faith and after taking advice from Target's legal and financial advisers on the matter, that their fiduciary or statutory duties require them to do so; and
- (c) they will accept, or procure the acceptance of, the Offer in respect of all their Target Director Shares no later than 5 Business Days after the Offer Date, in the absence of a Superior Proposal.

#### **4.2 Target's Statement**

- (a) Target must ensure that the Target's Statement:
  - (i) prominently displays the Recommendation (including, without limitation, on the cover of the Target's Statement); and
  - (ii) includes a statement that each Target Director's current intention is that they will accept the Offer in respect of all their Target Director Shares no later than 5 Business Days after the Offer Date, in the absence of a Superior Proposal.
- (b) Target agrees that it is not required to obtain an expert's report in response to the Offer and will not obtain one for inclusion in the Target's Statement or otherwise in respect of the Offer unless required by law or Regulatory Body.

#### **4.3 Promotion of the Offer**

Unless a majority of the Target Directors withdraw their Recommendation in the circumstances contemplated in clause 4.1(b), Target must ensure that each Target Director and such other senior executives of Target as reasonably requested by Bidder participate in efforts to promote the merits of the Offer, including meeting with key Target Shareholders, analysts, media and other stakeholders.

#### **4.4 Register details**

Without limitation to Target's obligations under clause 2.1(b) (including its obligation to comply with section 641 of the Corporations Act, if applicable), Target must provide Bidder with such information about Target Shareholders as Bidder reasonably requires to make the Offers and solicit acceptances.

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## **5 Conduct of business and access**

### **5.1 General obligation**

Unless otherwise approved in writing by the Bidder CEO, from the date of this deed until the end of the Exclusivity Period, Target must ensure that the Target Group conducts its businesses and maintains its assets in the ordinary course and consistent with the manner in which those businesses have been conducted and those assets have been maintained in the 12 months prior to the date of this deed.

## 5.2 Specific obligations

Unless otherwise approved in writing by the Bidder CEO, without limitation to clause 5.1, from the date of this deed until the end of the Exclusivity Period Target must use reasonable endeavours to:

- (a) when reasonably requested by Bidder to do so, consult with Bidder in relation to the conduct of the Target Group's businesses and the maintenance of its assets (including promptly responding to any reasonable questions asked by Bidder in relation to such matters);
- (b) not do or cause to be done, or fail to do or cause not to be done, anything that is reasonably likely to result in the Transaction not being implemented or being implemented otherwise than in accordance with the Timetable and the terms of this deed;
- (c) do the following:
  - (i) operate the Target Group's businesses in accordance with current business plans and budgets;
  - (ii) preserve the value of the Target Group's businesses and assets;
  - (iii) preserve the Target Group's relationships with customers, suppliers, government agencies, licensors and others with whom the Target Group has business dealings;
  - (iv) retain the services of all key employees and contractors of the Target Group;
  - (v) comply in all material respects with:
    - (A) all Material Contracts; and
    - (B) all laws, regulations, rules, requirements, authorisations, licenses, permits, consents and approvals that are material to the conduct of the businesses of the Target Group; and
  - (vi) enter into a tax sharing agreement with all other members of the Target Group on terms satisfactory to the Bidder (acting reasonably) (**Tax Sharing Agreement**) and calculate the necessary exit tax payments in accordance with that Tax Sharing Agreement and provide the Bidder with that calculation before completion of the Transaction;
  - (vii) take all action necessary to register security over any unsecured loans from Target to Target Shareholders effective from completion of the Transaction;
- (d) not pay or declare a dividend or other distribution to Shareholders to the extent this causes the Net Tangible Assets of the Target Group to be reduced below \$250,000 and do all things necessary such that Target continues to comply with its AFSL conditions and has Net Tangible Assets of at least \$250,000 on the basis set out in Attachment E on completion of the Transaction;
- (e) not offer or agree to terminate or novate any Material Contract or to amend any such contract in a material respect;
- (f) not increase the remuneration of or pay any bonus or issue any securities or options to, or otherwise vary the employment agreements with, any of the directors,

key employees and contractors of the Target Group except as expressly required under the terms of any employment agreement existing as at the Offer Date or as required for the salary review processes that are in place and adopted by Target as at the date of this deed in each case disclosed in writing to the Bidder before the date of this deed;

- (g) not accelerate the rights of any of the directors or employees of the Target Group to benefits of any kind or pay a director or employee a termination payment other than as provided for in an employment contract existing as at the date of this deed and disclosed in writing to the Bidder before the date of this deed;
- (h) not give or agree to give a financial benefit to a related party of Target within the meaning of chapter 2E of the Corporations Act, other than the financial benefits that are given to a related party of Target under existing obligations of Target as at the date of this deed and disclosed in writing to the Bidder before the date of this deed;
- (i) not enter into or agree or offer to enter into any arrangement for the issuing of debentures, incurring of financial indebtedness, granting of any security interest, or borrowing of an amount in excess of \$50,000;
- (j) not acquire or dispose of, offer to acquire or dispose of or agree to acquire or dispose of any assets (including any companies or businesses or any interest in any companies or businesses), or make an announcement in relation to such an acquisition, disposal, offer or agreement, where the market value or book value of relevant assets is more than \$50,000;
- (k) enter into, offer to enter into or agree to enter into any agreement, arrangement, understanding or commitment (including a joint venture, partnership or management agreement) that would require expenditure, or the foregoing of revenue, of more than \$50,000 (save that a limit of \$250,000 shall apply to settlements of disputes); and
- (l) ensure that no subsidiary of the Target does anything that, if done by Target, would be a breach of any of the obligations in this clause 5.2.

### **5.3 Permitted conduct**

Notwithstanding any other part of this deed, Target is permitted to do or procure anything:

- (a) required or permitted by this deed or contemplated to be done or procured by it under this deed;
- (b) is required by law or by an order of a court or Regulatory Body or governmental agency; or
- (c) which Bidder CEO agrees in writing may be done or procured by it (such agreement not to be unreasonably withheld or delayed).

### **5.4 Access**

From the date of this deed until the end of the Exclusivity Period, Target must ensure that Bidder and its Representatives are provided with reasonable access to such officers, advisers, Target Shareholders, documents, records, sites, premises and other information of Target Group as Bidder reasonably requires for the purposes of:

- (a) implementing the Transaction; or

- (b) preparing for controlling the conduct of the businesses of the Target Group following implementation of the Transaction,

provided that such access does not:

- (a) place an unreasonable burden on the ability of the Target Group to conduct its businesses; or
- (b) give rise to a breach of law or a breach of contractual obligations of the Target Group or otherwise expose the Target Group to potential liability.

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## 6 Changes to Target Board

- (a) Subject to clauses 6(iii) to (vi), Target must procure that as soon as practical upon both Bidder having acquired a Relevant Interest in more than 50% of Target's Shares and the Offers becoming unconditional (**Relevant Conditions**):
  - (i) each Target Director will:
    - (A) resign as a director of Target (and all other Target Group companies);
    - (B) confirm in their written resignation that they have no outstanding claims against Target (or any other Target Group companies) (subject to any existing entitlements or benefits payable on termination or retirement (and disclosed in writing to Bidder before the date of this deed) and any such claims arising between the date of this deed and the date on which Bidder requests that they resign, and for the avoidance of doubt, without prejudice to their rights under existing deeds of access and indemnity and director's and officer's insurance policies); and
  - (ii) the Target Directors will do everything reasonably within their power to give effect to the reconstitution of the Target Board (and the boards of any Target Group companies) in accordance with Bidder's wishes and applicable laws and subject to such persons signing consents to act as a director of the relevant entity and providing those consents to Target,

in each case provided that:

- (iii) the chairman of the Target Board will be invited by Bidder to be the chairman of ClearView Financial Advice Pty Limited (ABN 89 133 593 012) effective from the Offer Close Date;
- (iv) a proper board is constituted at all times having regard to Target's constitution and applicable laws;
- (v) Bidder's nominees will not participate in decisions of Target relating to the Offer until after the Offer Close Date; and
- (vi) until the Offer Close Date, at least 2 members of the Target Board must not be a nominee of Bidder.

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## 7 Public announcements

Unless a majority of the Target Directors have withdrawn their Recommendation in the circumstances contemplated in clause 4.1(b), during the Exclusivity Period, Bidder and Target must consult in good faith with each other in relation to the form of any proposed public announcement (including a Takeover Document) by that party in relation to the Bid, and must in good faith take all reasonable comments and requests of the other party into account when preparing the proposed public announcement.

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## 8 Exclusivity

### 8.1 No existing discussion

Target represents and warrants to Bidder that, other than the discussions with Bidder in relation to the Transaction, as at the time of execution of this deed, it is not involved in any discussions or negotiations with any person about a Competing Proposal and has terminated any such discussions or negotiations to the extent that they were on foot before the execution of this deed.

### 8.2 No-shop restriction

During the Exclusivity Period, Target must not, and must ensure that its Restricted Persons do not, directly or indirectly do any of the following things without the prior written consent of Bidder solicit, invite or initiate any enquiries, negotiations or discussions in relation to a Competing Proposal or any enquiry which would reasonably be expected to lead to a Competing Proposal.

### 8.3 No-talk restriction

Subject to clause 8.5(a), during the Exclusivity Period, Target must not, and must ensure that its Restricted Persons do not, do any of the following things without the prior written consent of Bidder:

- (a) directly or indirectly enter into or participate in any negotiations or discussions in relation to a Competing Proposal or which would reasonably be expected to lead to a Competing Proposal being made, enquired about, negotiated or discussed;
- (b) provide or make available to any person any information about the Target Group or any Target Group member or any of its businesses or assets for the purpose of any person conducting due diligence or otherwise in connection with a Competing Proposal (whether or not a Competing Proposal has actually been made), unless required by law or an order of the court;
- (c) enter into any agreement, arrangement or understanding of any kind in relation to or otherwise in connection with a Competing Proposal (**Competing Agreement**) (whether or not a Competing Proposal has actually been made); or
- (d) communicate to any person any intention to do any of the things referred to in clause 8.3(a), 8.3(b) or 8.3(c).

### 8.4 Provision of information

- (a) Before Target takes the action referred to in clause 8.3(b), it must enter into a binding confidentiality agreement with the person(s) to whom information will be provided or made available (**Relevant Person**). If that agreement is, in any

material respect, less favourable to Target than the Confidentiality Agreement, Target must immediately waive and release Bidder from the relevant provisions of the Confidentiality Agreement so that the terms applying to Bidder are no less favourable than those applying to the Relevant Person (and notify Bidder of the same).

- (b) If Target or any of its Restricted Persons takes the action referred to in clause 8.3(b), Target must immediately (and, in any event, within 24 hours) provide, or cause to be provided, all information provided or made available to the Relevant Person or its Representatives that has not been provided or made available to Bidder or its Representatives.
- (c) For the avoidance of doubt, Target may only take the action referred to in clause 8.3(b) if clause 8.5(a) applies.

## **8.5 Notification obligation**

- (a) Subject to clause 8.5(a), during the Exclusivity Period, Target must immediately (and, in any event, within 24 hours) notify Bidder in writing if:
  - (i) it or any of its Restricted Persons is directly or indirectly contacted by any person about a Competing Proposal (including about any person making, considering, formulating or developing a Competing Proposal);
  - (ii) it or any of its Restricted Persons proposes or is asked to do any of the things referred to in clause 8.1 or 8.3 (whether or not, in the case of clause 8.3, clause 8.5(a) applies), which notification must, for the avoidance of doubt, be given before any of those things is done (if applicable); or
  - (iii) it has breached this clause 8 in any way or suspects that such a breach might have occurred or might occur at some future point in time.
- (b) A notice given under clause 8.5(a) must set out all material details of the relevant event, including the following (to the extent applicable):
  - (i) all material terms of the Competing Proposal (including any conditions to which it is subject) and all material terms of the relevant Competing Transaction (including the consideration proposed to be offered under that transaction and any conditions to which that transaction would be subject); and
  - (ii) the identity of all persons involved in the relevant event, including the person(s) who made the Competing Proposal (or on whose behalf the Competing Proposal was made, as the case may be) and the person(s) who would be involved in the relevant Competing Transaction,

### **(Material Details).**

- (a) For the avoidance of doubt, if Target notifies Bidder of an event under clause 8.4(a), it will still be required to, in accordance with this clause 8.4, notify Bidder of all future events of a kind referred to in clause 8.5(a) which relate to the first-mentioned event (whether or not Target is relying on clause 8.5(a) in respect of any such future event).



## 8.6 Exception to no-talk restriction and notification obligation

Clauses 8.3 and 8.4 do not apply if, and only to the extent that, they restrict Target from taking or procuring any action (**Restricted Action**) with respect to a bona fide, written Competing Proposal provided that:

- (a) Target has not breached any part of clause 8.2 in connection with the Competing Proposal; and
- (b) the Target Directors determine, acting in good faith and after taking advice from Target's legal and financial advisers:
  - (i) that the Competing Proposal may reasonably be expected to lead to a Competing Transaction that is more favourable to Target Shareholders than the Transaction; and
  - (ii) that failing to take or procure the Restricted Action would result in a breach of the fiduciary or statutory duties owed by the Target Directors.

Without limiting the matters which the Target Directors may take into account when considering whether the determination referred to in clause 8.6(b)(i) can be made, they must have regard to the matters set out in paragraphs (a), (b) and (c) of the definition of "Superior Proposal" in Schedule 1 as those matters apply to the relevant Competing Proposal.

## 8.7 Matching right

- (a) If Target receives a Competing Proposal (in this clause 8.7, a **Rival Proposal**), it must not enter into a Competing Agreement in respect of that Rival Proposal, and the Target Directors must maintain their Recommendation, unless and until Target has given the Bidder 2 clear Business Days (**Matching Right Period**) from the date of notice of the Material Details to offer to amend the terms of the Offer (**Amendment Offer**).
- (b) Bidder will have the right, but will not be obliged, to make an Amendment Offer.
- (c) If Bidder makes an Amendment Offer, the Target Directors, acting in good faith, must promptly determine whether the Offer, if amended in the manner contemplated under the Amendment Offer, would produce an outcome for Target Shareholders that is at least as favourable as the outcome that would be produced by the Competing Transaction proposed under the Rival Proposal, assuming that the Offer and Competing Transaction are completed in accordance with their terms (**Relevant Test**).
- (d) After the Target Directors make a decision with respect to whether the Relevant Test has been satisfied (which decision the Target Directors must make as quickly as reasonably practicable), Target must immediately (and, in any event, within 24 hours) give Bidder a written notice advising of the Target Directors' decision (**Relevant Test Notice**).
- (e) If the Target Directors determine that the Relevant Test has been satisfied:
  - (i) Bidder and Target must each use reasonable endeavours to promptly agree the necessary amendments to this deed, and to take all other necessary steps, to give effect to the amendments to the Offer contemplated under the Amendment Offer;

- (ii) the Target Directors must maintain their Recommendation; and
- (iii) Target must:
  - (A) not enter into a Competing Agreement in respect of the Rival Proposal; and
  - (B) continue to comply with its obligations under this deed,
 but Target may notify the person(s) who made the Rival Proposal of the Target Directors' decision.
- (f) Without limitation to any other part of this deed, if the Target Directors determine that the Relevant Test has not been satisfied and the Matching Right Period ends without the Relevant Test having been satisfied (including where Bidder does not make an Amendment Offer):
  - (i) Target may enter into a Competing Agreement in respect of the Rival Proposal; and
  - (ii) the Target Directors may withdraw their Recommendation,
 provided in each case that:
  - (iii) the Rival Proposal is a Superior Proposal; and
  - (iv) Target has given Bidder the Relevant Test Notice (if applicable).
 If Bidder makes an Amendment Offer before the end of the Matching Right Period but the Relevant Test Notice has not been given by the end of that period, the period will be deemed to end when the Relevant Test Notice is given to Bidder.
- (g) For the avoidance of doubt and without limitation to any other part of this deed:
  - (i) each time a Rival Proposal is revised and resubmitted to Target, Target must comply with all of its obligations, and Bidder will have the same rights, under this clause 8.7 as though the revised Rival Proposal were a new Rival Proposal; and
  - (ii) the only circumstances in which Target may enter into a Competing Agreement and in which the Target Directors will be permitted to withdraw their Recommendation are those referred to in clause 8.7(f).
- (h) Target represents and warrants to Bidder that each Target Director has confirmed, by way of a written resolution, that they will act in accordance with this clause 8.7.

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## 9 Break Fee

### 9.1 Acknowledgment

- (a) Target acknowledges that:
  - (i) if Bidder enters into this deed and the Bid does not succeed, Bidder will have incurred significant costs and losses, including significant advisory, management and opportunity costs; and

- (ii) Bidder has requested that provision be made for the payment of the Break Fee by Target, and Bidder would not have entered into this deed had such provision not been made;
  - (iii) the costs and losses that have been and will be incurred by Bidder in connection with the Bid are of such a nature that they cannot accurately be ascertained, but that the Break Fee is a conservative and reasonable estimate of those costs and losses and has been calculated to reimburse Bidder for some of those costs and losses; and
  - (iv) it believes that it is appropriate to agree to pay the Break Fee to secure Bidder's entry into this deed.
- (b) Target represents and warrants to Bidder that:
- (i) it has received legal advice on the operation of this clause 9 (and clause 8); and
  - (ii) it considers this clause 9 (and clause 8) to be fair and reasonable and that it is appropriate to agree to the terms of this clause 9 (and clause 8) in order to secure the significant benefits that will flow to Target Shareholders if the Bid is successful.

## 9.2 Break Fee

Subject to clause 9.3, Bidder will be entitled to be paid the Break Fee if:

- (a) it terminates this deed pursuant to clause 10.2(a) or 10.2(b) or Target terminates this deed pursuant to clause 10.3 however the Break Fee will not be payable under this clause 9.2(a) if the Offers become unconditional; or
- (b) during the Exclusivity Period, a Competing Proposal is made and the relevant Competing Transaction is completed within 12 months of the date on which the Competing Proposal is made, however the Break Fee will not be payable under this clause 9.2(b) if the Offers become unconditional. For the purposes of this clause 9.2(b):
  - (i) where a Competing Transaction is a Takeover Bid under chapter 6 of the Corporations Act, it will be deemed to have been completed when the offers under the bid become unconditional and the relevant offeror holds Voting Power in Target (on a fully diluted basis) of at least 50.01% or otherwise acquires a legal, beneficial or economic interest in, or control of, 50.01% (on a fully diluted basis) or more of the Target Shares; and
  - (ii) where a Competing Transaction is a scheme of arrangement under part 5.1 of the Corporations Act, it will be deemed to have been completed when the scheme becomes effective pursuant to section 411(10) of the Corporations Act,

and in all other contexts, completion will have its ordinary meaning.

## 9.3 Payment

- (a) If Bidder is entitled to be paid the Break Fee under clause 9.2, Target will only be required to pay the Break Fee to Bidder if Bidder gives Target a written demand for payment (**Demand**).

- (b) If Target receives a valid Demand from Bidder, it must pay the Break Fee (without set-off or withholding) into the account nominated in the Demand within 3 Business Days of receiving the Demand.
  - (c) Target will only be required to pay the Break Fee once.
- 

## 10 Termination rights

### 10.1 Mutual termination rights

- (a) Bidder or Target may terminate this deed if:
  - (i) the other party commits a material breach of this deed;
  - (ii) they give the other party a written notice setting out the relevant circumstances and stating that they intend to terminate this deed under this clause 10.1(a) with immediate effect or with effect immediately following the expiry of the applicable period under clause 10.1(a)(iii) (as the case may be); and
  - (iii) if the material breach is capable of being remedied, it is not remedied within:
    - (A) in the case of a breach of clause 8, 1 Business Day; and
    - (B) in all other cases, 5 Business Days,of the date on which the written notice referred to in clause 10.1(a)(ii) is given.
- (b) Without limitation to any other part of this deed, Bidder and Target must each promptly notify the other party in writing if they become aware that they have committed a material breach of this deed.

### 10.2 Bidder's other termination rights

In addition to its termination rights under clause 10.1, Bidder may terminate this deed by written notice to Target if:

- (a) during the Exclusivity Period, a Competing Proposal is recommended, endorsed or otherwise supported by a Target Director;
- (b) any Target Director:
  - (i) publicly withdraws or changes in any way; or
  - (ii) makes any public statement inconsistent with,their Recommendation (including in the circumstances contemplated in clause 4.1(b));
- (c) a person other than Bidder (or another member of the Bidder Group) that does not hold 10% or more Voting Power in Target at the date of this deed obtains Voting Power in Target of 10% or more; or

- (d) a person other than Bidder or a member of the Bidder Group that has Voting Power of 10% or more in Target at the date of this deed increases their Voting Power in Target by more than 1%.

### **10.3 Target's other termination rights**

In addition to its termination rights under clause 10.1, Target may terminate this deed by written notice to Bidder if the Target Directors withdraw their Recommendation in the circumstances contemplated in clause 4.1(b) .

### **10.4 Automatic termination**

This deed will automatically terminate (without any action being required to be taken by either Bidder or Target) when the Exclusivity Period ends.

### **10.5 Termination by agreement**

Bidder and Target may at any time agree in writing to terminate this deed on such terms as they may agree.

### **10.6 Effect of termination**

If this deed is terminated in accordance with this clause 9, it will cease to be of force or effect, except that:

- (a) Bidder and Target will each continue to be liable for any breach of this deed committed by them prior to the date on which this deed is terminated (including, if applicable, the breach that resulted in this deed being terminated); and
- (b) this clause 10 and clauses 1, 9, 11, 12, 13, 14, 15, 16, 17 and Schedule 1 will survive termination.

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## **11 Representations and warranties**

### **11.1 Target Warranties**

- (a) Target represents and warrants to Bidder that each of the warranties set out in clause 11.1(b) is true and correct:
  - (i) as at the date of this deed; and
  - (ii) at all times on each subsequent day of the Exclusivity Period.
- (b) Target represents and warrants to Bidder that:
  - (i) it and each member of the Target Group is a corporation validly existing under the laws of its place of incorporation;
  - (ii) it has the corporate power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed;
  - (iii) it has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed;

- (iv) this deed is valid and binding upon it and the execution and performance of this deed will not result in a breach or default under, and is not restricted by, its constitution (or the constitution of any of its Related Bodies Corporate) or any agreement, deed, writ, order, injunction, rule, regulation or regulatory action to which it or any of its Related Bodies Corporate is a party or subject or by which any of them is bound;
- (v) each member of the Target Group is solvent and no resolutions have been passed and no other steps have been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets;
- (vi) each member of the Target Group has complied with the law in all material respects;
- (vii) so far as it is aware, having made all reasonable inquiries:
  - (A) it has, prior to the date of this deed, fairly disclosed (or caused to be fairly disclosed) to Bidder or its Representatives all information that would be material to a reasonable person in determining whether or not to proceed with the Transaction; and
  - (B) the information referred to in clause 11.1(b)(vii)(A) is complete and accurate in all material respects (other than as fairly disclosed to Bidder or its Representatives);
- (viii) at the date of this deed, it has the securities on issue set out in Schedule 3 and has no other issued securities nor has it agreed or offered to issue any other securities (other than as fairly disclosed to Bidder or its Representatives in writing);
- (ix) at the date of this deed, it is not aware of any fact or circumstance that will or is reasonably likely to result in:
  - (A) any of the Offer Conditions not being satisfied or being breached or becoming incapable of satisfaction; or
  - (B) the Transaction not being implemented in accordance with the Timetable and the terms of this deed.

## 11.2 Bidder Warranties

- (a) Bidder represents and warrants to Target that each of the warranties set out in clause 11.2(b) is true and correct:
  - (i) as at the date of this deed; and
  - (ii) in the case of all Bidder Warranties except for that in clause 11.2(b)(vi) at all times on each subsequent day of the Exclusivity Period.
- (b) Bidder represents and warrants to Target that:
  - (i) it is a corporation validly existing under the laws of its place of incorporation;
  - (ii) it has the corporate power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed;

- (iii) it has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed;
- (iv) this deed is valid and binding upon it and the execution and performance of this deed will not result in a breach or default under, and is not restricted by, its constitution (or the constitution of any of its Related Bodies Corporate) or any agreement, deed, writ, order, injunction, rule or regulation to which it or any of its Related Bodies Corporate is a party or by which any of them is bound;
- (v) as at the date of this deed, it has complied in all material respects with its continuous disclosure obligations under the Listing Rules and the Corporations Act, and is not withholding any information from disclosure relying on Listing Rule 3.1A (other than information in relation to the proposed Transaction); and
- (vi) at the date of this deed, it is not aware of any fact or circumstance (whether or not existing at the date of this deed) that will or is reasonably likely to result in:
  - (A) any of the Offer Conditions not being satisfied or being breached or becoming incapable of satisfaction; or
  - (B) the Transaction not being implemented in accordance with the Timetable and the terms of this deed.

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## 12 Release

To the extent permitted by Law:

- (a) Bidder waives, releases and discharges, and Bidder procures that each member of the Bidder Group waives, releases and discharges, all of its rights, and agrees that it will not make any claim, action, demand, suit or proceeding for damages, debt, restitution, equitable compensation, account, injunction, specific performance or any other remedy, that either Bidder or a member of the Bidder Group has or may have against any Target Indemnified Party (except Target and except in relation to any warranties or indemnities given by any Target Indemnified Party under the Warranty Deed) in relation to:
  - (i) information provided to Bidder or its Related Bodies Corporate or Representatives for the purpose of Bidder's consideration of, or otherwise in connection with, the Transaction;
  - (ii) any breach of any representations and warranties of Target or any other member of the Target Group in this deed;
  - (iii) the Transaction;
  - (iv) the Target Director's consideration and conduct of the Transaction; or
  - (v) any act or omission by the Target Directors in connection with the Transaction;

- (b) Target waives, releases and discharges, and the Target procures that each member of the Target Group waives, releases and discharges, all of its rights, and agrees that it will not make any claim, action, demand, suit or proceeding for damages, debt, restitution, equitable compensation, account, injunction, specific performance or any other remedy, that either Target or a member of the Target Group has or may have against any Bidder Indemnified Party (other than Bidder) in relation to:
- (i) information provided to Target or its Related Bodies Corporate or Representatives for the purpose of Target's consideration of, or otherwise in connection with, the Transaction; or
  - (ii) any breach of any representations and warranties of Bidder or any other member of the Bidder Group in this deed,

in each case except where the indemnified party has not acted in good faith or has engaged in wilful misconduct.

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## 13 Confidentiality

Bidder and Target acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed and that their obligations under the Confidentiality Agreement survive termination of this deed.

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## 14 Stamp duty

Bidder will bear all stamp duty payable in respect of this deed and any transaction contemplated by it.

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## 15 GST

- (a) In this clause 15, a word or expression defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the meaning given to it in that legislation.
- (b) If a party makes a supply under or in connection with this deed in respect of which GST is payable, the consideration for the supply but for the application of this clause 15(b) (**GST exclusive consideration**) is increased by an amount (**additional GST amount**) equal to the GST exclusive consideration multiplied by the rate of GST prevailing at the time the supply is made.
- (c) If a party must reimburse or indemnify another party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by the amount equal to any input tax credit the other party, or the representative member of the GST group of which the other party is a member, is entitled to with respect to the loss, cost or expense, and then increased in accordance with clause 15(b) if such amount is consideration for a taxable supply made under or in connection with this deed.
- (d) A party need not make a payment of the additional GST amount until it receives a tax invoice or adjustment note (as appropriate) for the supply to which the payment relates.



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## 16 Notices

### 16.1 Form and delivery of Notices

- (a) Unless expressly stated otherwise in this deed, a notice, consent, approval, waiver or other communication sent by a party (in this clause 16, the **Sender**) under this deed (**Notice**) must be:
- (i) in writing;
  - (ii) signed by an authorised representative of the Sender (unless sent by email); and
  - (iii) marked for the attention of the person named below (unless sent by email), and must be:
  - (iv) left at, or sent by prepaid ordinary post (airmail if posted to or from a place outside Australia) to, the address specified below;
  - (v) sent by fax to the number specified below; or
  - (vi) sent by email to the address specified below. If a Notice is sent by email, the email must state the first and last name of the sender, who must be an authorised representative of the Sender.

#### **Bidder**

Attention: Chris Robson  
Address: Level 12, 20 Bond Street, Sydney NSW 2000  
Facsimile: +61 2 9233 1960  
Email: [chris.robson@clearview.com.au](mailto:chris.robson@clearview.com.au)

Copy: [jwilliamson-noble@gtlaw.com.au](mailto:jwilliamson-noble@gtlaw.com.au)

#### **Target**

Attention: Atit Rungta  
Address: Level 3, 31 Market Street, Sydney NSW 2000  
Facsimile: + 61 2 9993 0390  
Email: [atit.rungta@matrixplan.com.au](mailto:atit.rungta@matrixplan.com.au)

Copy: [bthomas@mtlaw.com.au](mailto:bthomas@mtlaw.com.au) and [Russell.Lyons@klgates.com](mailto:Russell.Lyons@klgates.com)

- (b) If Bidder or Target is notified by the other party of a change in any of the details in clause 16.1(a), then it must thereafter send Notices to that party in accordance with its updated details.

## **16.2 Receipt of Notices**

Subject to clause 16.3, a Notice is taken to be received:

- (a) if sent by delivery, when it is delivered;
- (b) if sent by post, 3 days after posting (or 7 days after posting if sent from one country to another);
- (c) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
- (d) if sent by email:
  - (i) when the Sender receives an automated message confirming delivery; or
  - (ii) four hours after the time sent (as recorded on the device from which the Sender sent the email), provided that the Sender does not receive an automated message that the email has not been delivered,

whichever happens first.

## **16.3 Receipt outside business hours**

If a Notice is received or taken to be received under clause 16.2 after 5.00pm or on a day other than a Business Day, it will be taken to be received at 9.00am on the next Business Day.

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# **17 General**

## **17.1 Cumulative rights**

The rights, powers and remedies of a party under this deed are cumulative with the rights, powers and remedies provided by law independently of this deed.

## **17.2 Waiver and variation**

A provision or a right under this deed may not be:

- (a) waived except in writing signed by the party granting the waiver; or
- (b) varied except in writing signed by each party.

## **17.3 Assignment**

The rights and obligations of each party under this deed are personal. They cannot be assigned, charged or otherwise dealt with without the prior written consent of the other party.

#### **17.4 Approvals and consents**

- (a) Unless expressly stated otherwise in this deed, a party may give or withhold its approval or consent conditionally or unconditionally in its absolute discretion.
- (b) By giving its approval or consent, a party does not make or give any representation or warranty in respect of any circumstance relating to the subject matter of the approval or consent.

#### **17.5 Specific performance**

The parties acknowledge that monetary damages alone would not be adequate compensation for a breach by a party of an obligation under this deed and that specific performance of that obligation is an appropriate remedy.

#### **17.6 Entire agreement**

This deed constitutes the entire agreement between the parties in relation to its subject matter and supersedes any previous agreement, arrangement or understandings between the parties concerning that subject matter.

#### **17.7 Severability**

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction, it is severed for the purposes of that jurisdiction. In this event, the remainder of this deed will have full force and effect and the validity or enforceability of the relevant provision in any other jurisdiction is not affected. This clause 17.7 has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

#### **17.8 No merger**

The rights and obligations of the parties (including the warranties given by them) under this deed do not merge on completion of the Transaction.

#### **17.9 Further assurances**

Each party must do all things and execute all further documents necessary to give full effect to this deed and the transactions contemplated by it.

#### **17.10 Counterparts**

This deed may be executed in any number of counterparts and all those counterparts taken together will constitute one instrument. In proving the deed is binding on a party it will be sufficient to produce a counterpart signed by that party.

#### **17.11 Governing law and jurisdiction**

This deed is governed by the laws of New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of that place.

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## Schedule 1 — Dictionary

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### 1 Dictionary

In this deed, the following definitions apply unless the contrary intention appears.

**Additional GST Amount** has the meaning given in clause 15(b).

**Agreed Bid Terms** means the terms set out in Schedule 2.

**Amendment Offer** has the meaning given in clause 8.7(a).

**ASIC** means the Australian Securities & Investments Commission.

**Attachment** means an attachment to this deed.

**Bid** means an off-market bid by Bidder for all the Target Shares under chapter 6 of the Corporations Act, as constituted by the Offers.

**Bid Date** means the date on which Bidder serves the Bidder's Statement on Target in accordance with item 3 of section 633(1) of the Corporations Act

**Bidder CEO** means the chief executive officer of the Bidder.

**Bidder Dealergroup Platform** means Bidder's enhanced version of XPlan (to be used as a client management and client file record keeping system) and CommPay, currently branded as ClearView CornerStone Web Technology (CWT).

**Bidder Group** means Bidder and each of its Related Bodies Corporate.

**Bidder Indemnified Party** means Bidder, a Related Body Corporate of Bidder or a director, officer or employee of Bidder or one of its Related Bodies Corporate.

**Bidder Share** means an ordinary share in Bidder.

**Bidder's Statement** means the bidder's statement to be prepared by Bidder in connection with the Bid in accordance with chapter 6 of the Corporations Act.

**Break Fee** means \$400,000.

**Business Day** means a day on which banks are open for business excluding Saturdays, Sundays or public holidays in New South Wales.

**Competing Agreement** has the meaning given in clause 8.3(c).

**Competing Proposal** means a proposal of any kind pursuant to which one or more transactions or arrangements is proposed which, if entered into or completed in accordance with its or their terms, would result in someone other than a member of the Bidder Group:

- (a) acquiring a Relevant Interest in Target of more than 10%;
- (b) acquiring a Relevant Interest in or otherwise acquiring (whether directly or indirectly), or having a right to acquire or an economic interest in, 10% or more of

the Target Shares (other than in the capacity of custodian, nominee or bare trustee);

- (c) acquiring (whether directly or indirectly) or becoming the holder of, or having a right to acquire or an economic interest in, all or a substantial part of the business or assets of the Target Group (taken as a whole);
- (d) acquiring control (as determined in accordance with section 50AA of the Corporations Act) of Target; or
- (e) otherwise acquiring or merging with Target,

whether by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction or buy-back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger) or other transaction or arrangement (**Competing Transaction**).

**Competing Transaction** has the meaning given in the definition of “Competing Proposal” in this Schedule 1.

**Confidentiality Agreement** means the confidentiality agreement between Bidder and Target dated 22 February 2014 as amended from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth) (as modified from time to time).

**Dictionary** has the meaning given in clause 1.1(a).

**End Date** means 31 December 2014.

**Exclusivity Period** means the period commencing on the date of this deed and ending on the first to occur of:

- (a) the date on which this deed is terminated in accordance with clause 9;
- (b) the Offer Close Date;
- (c) the date on which the Offers are withdrawn by Bidder in accordance with section 652B of the Corporations Act; and
- (d) the End Date.

**GST exclusive consideration** has the meaning given in clause 15(b).

**Matching Right Period** has the meaning given in clause 8.7(a).

**Material Contracts** means all contracts which have or may reasonably be expected to have an impact of more than 10% on the Target Group revenues.

**Material Details** has the meaning given in clause 8.5(a)(ii).

**Net Tangible Assets** means the net tangible assets of the Target Group being the amount by which the value of the total assets of the Target Group exceeds (or is less than) the value of the total liabilities of the Target Group, calculated in accordance with Schedule 6.

**Notice** has the meaning given in clause 16.1(a).

**O&B** means O&B Limited (ACN 600 649 045) of Level 3, 31 Market Street, Sydney NSW 2000.

**Offer** means the offer to be made by Bidder to Target Shareholders for their Target Shares under the Bid and **Offers** means all such offers.

**Offer Close Date** means the date on which the Offer closes, as referred to in clause 2 of Schedule 2.

**Offer Conditions** means the conditions set out in clause 3 of Schedule 2.

**Offer Date** means the date on which the first of the Offers is made.

**Offer Period** means the period starting on the Offer Date and ending on the Offer Close Date.

**Prescribed Occurrence** means the occurrence of any of the following events where Bidder does not consent in writing to the occurrence of that event and such occurrence is not the result of Target taking or procuring any action required to be taken or procured by it under this deed:

- (a) Target converts all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (b) Target or one of its Subsidiaries resolves to reduce its share capital in any way;
- (c) Target or one of its Subsidiaries enters into a buy-back agreement or resolves to approve the terms of such an agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) Target or one of its Subsidiaries:
  - (i) issues securities or grants an option over its shares or agrees to make such an issue or grant such an option; or
  - (ii) varies, or waives a term or condition of:
    - (A) any employee share option plan; or
    - (B) any options over its shares, including by permitting the transfer of any such options;
- (e) Target or one of its Subsidiaries issues or agrees to issue convertible notes or varies, or waives a term or condition of, any convertible notes;
- (f) Target or one of its Subsidiaries disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) Target or one of its Subsidiaries charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (h) Target or one of its Subsidiaries resolves to be wound up;
- (i) a liquidator or provisional liquidator of Target or one of its Subsidiaries is appointed;
- (j) a court makes an order for the winding up of Target or one of its Subsidiaries;

- (k) an administrator of Target or of one of its Subsidiaries is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Target or one of its Subsidiaries executes a deed of company arrangement; or
- (m) a receiver or a receiver and manager is appointed in relation to the whole, or a substantial part, of the property of Target or one of its Subsidiaries,

excluding, any such occurrence that:

- (n) is contemplated to be done or procured by it under this deed;
- (o) which Bidder agrees in writing may be done or procured by it; or
- (p) which Target or its Representatives have fairly disclosed to Bidder or its Representatives on or prior to the date of this deed.

**Recommendation** has the meaning given in clause 4.1(a).

**Register** means the register of members of Target.

**Regulatory Body** means any Australian or foreign government or a governmental, semi-governmental fiscal, regulatory or judicial body, department, commission, entity or authority. It includes, without limitation, a self-regulatory organisation established under statute or a stock exchange, ASIC, APRA, ASX and the ATO.

**Relevant Circumstance** has the meaning given in clause 3(b).

**Relevant Conditions** has the meaning given in clause 3(b).

**Relevant Person** has the meaning given in clause 8.4(a).

**Relevant Test** has the meaning given in clause 8.7(c).

**Relevant Test Notice** has the meaning given in clause 8.7(c).

**Representative** means, in relation to any person, an employee, officer, director, adviser or financier of or to that person and, in the case of advisers and financiers, includes employees, officers and agents of the adviser or financier (as applicable).

**Restricted Action** has the meaning given in clause 8.5(a).

**Restricted Person** means:

- (a) a Representative of Target (including its financial adviser);
- (b) a Related Body Corporate of Target; or
- (c) a Representative of a Related Body Corporate of Target.

**Rival Proposal** has the meaning given in clause 8.7(a).

**Schedule** means a schedule to this deed.

**Superior Proposal** means a bona fide, written Competing Proposal under which a Competing Transaction is proposed which if completed substantially in accordance with its terms, would mean a person (other than Bidder or any member of the Bidder Group),

whether alone or together with their associates, would become the holder of more than 50% of the Target Shares or the whole or substantially the whole of the business, assets and undertakings of the Target Group and which the Target Directors, acting in good faith and after taking advice from Target's legal and financial advisers, determine is more favourable to Target Shareholders than the Transaction, taking into account all relevant factors, including the following:

- (a) the person(s) who made the Competing Proposal (or on whose behalf it was made, as the case may be) and the person(s) who would be involved in the relevant Competing Transaction; (including the impact such identity of a prospective owner of the Target Group would have on Target and the value proposition for Target Shareholders going forward);
- (b) all of the terms of the Competing Proposal (including any conditions to which it is subject) and all of the terms of the relevant Competing Transaction (including the consideration proposed to be offered under that transaction and all relevant benefits that will flow to Target Shareholders as compared to those under the Transaction and any conditions to which that transaction would be subject); and
- (c) the likelihood that the relevant Competing Transaction will be completed in accordance with its terms and on a timely basis, having regard to the likelihood that the conditions referred to in paragraph (b) of this definition (if any) would be satisfied.

**Takeover Document** means a document required to be prepared by Bidder or Target under chapter 6 of the Corporations Act in connection with the Bid, and includes:

- (a) the Bidder's Statement and Target's Statement;
- (b) any supplementary statement in respect of the Bidder's Statement or Target's Statement; and
- (c) any notices required to be prepared by Bidder (including under section 630(3), 650D(1) or 650F(1) of the Corporations Act).

**Target Board** means the board of directors of Target from time to time.

**Target Director** means a director of Target.

**Target Director Share** means, in relation to a Target Director, a Target Share which that Target Director holds or controls .

**Target Group** means Target and each of its Related Bodies Corporate.

**Target Indemnified Party** means Target, a Related Body Corporate of Target or a director (including, for the avoidance of doubt, each Target Director), officer or employee of Target or one of its Related Bodies Corporate.

**Target Share** means a fully paid ordinary share in Target.

**Target Shareholder** means a person who is shown in the Register as the holder of one or more Target Shares from time to time.

**Target's Statement** means the target's statement to be prepared by Target in connection with the Bid in accordance with chapter 6 of the Corporations Act.



**Timetable** means the timetable for implementation of the Transaction set out in Schedule 4.

**Transaction** means the acquisition by Bidder of all the Target Shares under the Bid.

**Warranty Deed** means the warranty deed to be entered into on or prior to the Offer Close Date between Bidder, the Shareholders and O&B in the form set out in Attachment A.

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## 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) Words that are gender neutral or gender specific include each gender.
- (d) 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.
- (e) The words “including”, “for example”, “such as” and similar expressions are not used as, nor are they intended to be interpreted as, words of limitation.
- (f) Where a warranty or thing is given ‘so far as Target is aware’ or with a similar qualification as to the Target’s awareness or knowledge, the Target will be deemed to know or be aware of a particular fact, matter or circumstance only if a Target Director is actually aware or ought reasonably have been aware of that fact, matter or circumstance as at the date of this agreement.
- (g) A reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);
  - (ii) a thing (including 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 a party, schedule or attachment to, this deed (as applicable);
  - (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 or equity or a Listing Rule and is a reference to that law as amended, consolidated or replaced;
  - (viii) an agreement other than this deed includes an undertaking or legally enforceable arrangement or understanding (whether or not in writing);

- (ix) a time period includes the date referred to as that on which the period begins and the date referred to as that on which the period ends; and
- (x) a monetary amount is in Australian dollars;
- (h) An agreement on the part of two or more persons binds them jointly and severally.
- (i) When the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.
- (j) In determining the time of day, where relevant to this deed, the relevant time of day is:
  - (i) for the purposes of giving or receiving Notice, the time of day where a party receiving a Notice is located; or
  - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located.
- (k) 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.

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## Schedule 2 – Agreed Bid Terms

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### 1 Consideration

The consideration to be offered by Bidder under the Bid is \$4.407 in cash and 8.776 Bidder Shares (to be held by the Trustee subject to the Performance Conditions) per Target Share (on the basis of there being a total of 1,758,501 Target Shares on issue). If the Performance Conditions are met or deemed to be met, each Bidder Share will vest on the third anniversary of the date on which the last of the Offers close. If the Performance Conditions are not met or deemed to be met, in whole or in part, all or some of the Bidder Shares will not vest. The Performance Conditions and the consequences of a failure to satisfy the Performance Conditions are described in section 4 of this Schedule 2.

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### 2 Offer Period

The Offer will remain open for a minimum period of 1 month (unless withdrawn during that period under section 652B of the Corporations Act).

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### 3 Offer Conditions

The Offer will be subject to the conditions set out below.

Condition	Terms
<i>Minimum acceptance condition</i>	Before the end of the Offer Period, Bidder and its Associates together have a Relevant Interest in more than 90% (by number) of the Target Shares on a fully diluted basis.
<i>No material adverse change</i>	During the Offer Period, no event, change, condition, matter or thing (each an <b>Event</b> ) occurs, is disclosed or announced or becomes known to Bidder which has had, will have or is reasonably likely to have (whether individually or when aggregated with one or more other Events) a material adverse effect on the assets, liabilities, financial or trading position, performance, profitability or prospects of the Target Group (taken as a whole). Such a material adverse effect may be caused by a material compliance issue in respect of the Target Licensee being discovered or notified, any material change in business plan in respect of the Target Group, including change in planned platforms the Target Licensee will use, or, with the exception of any event occurring in accordance with the Restructuring, a reduction in net assets of the Target Group greater than 10%.
<i>No breach of Bid Implementation Deed</i>	During the Offer Period, Target does not materially breach clause 5 of this deed.

<i>No distributions</i>	During the Offer Period, Target does not make or declare, or announce an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) which has the effect of reducing Net Tangible Assets to below \$250,000.
<i>No Prescribed Occurrences</i>	There are no Prescribed Occurrences during the Offer Period.
<i>No Regulatory Actions</i>	<p>Between the date of this deed and the end of the Offer Period (each inclusive):</p> <p>(a) there is not in effect any preliminary or final decision, order or decree issued by a Regulatory Body; and</p> <p>(b) no inquiry, action or investigation is instituted or threatened by any Regulatory Body,</p> <p>in consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or is likely to restrain, prohibit or impede, or materially adversely impacts upon (or is reasonably likely to restrain, prohibit, impede or materially adversely impact upon), the making of the Offer or the completion of the Transaction.</p>
<i>NTA</i>	Target has Net Tangible Assets of at least \$250,000 as at 31 August 2014.
<i>Constitution</i>	Target Shareholders resolve to amend the Target Constitution such that Bidder would not be prevented from acquiring any amount of Target Shares.
<i>Warranty Deed (Warranties)</i>	A Target Shareholder duly authorised to sign on behalf of all Target Shareholders and O&B each execute the Warranty Deed and the warranties in the Warranty Deed become fully effective in all other respects (including by O&B paying its proportionate share of the premium for warranty and indemnity insurance as set out in the Warranty Deed).
<i>Warranty Deed (Indemnities)</i>	A Target Shareholder duly authorised to sign on behalf of all Target Shareholders and O&B each execute the Warranty Deed and the indemnities granted under the Warranty Deed become fully effective.
<i>90% of Target Representatives enter onto the Variation of</i>	90% of Target Representatives entering onto the Variation of Principals Agreement Deed in the form set out in Attachment B.

<i>Principals Agreement Deed</i>	
<i>O&amp;B enters into the Subscription Deed</i>	O&B enters into the Subscription Deed in the form set out in Attachment C
<i>O&amp;B enters into the Put Option Deed</i>	O&B enters into the Put Option Deed in the form set out in Attachment D.

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## 4 Performance Conditions

### 4.1 General

The Target Shareholder's entitlement to that part of the consideration which is the Bidder Shares is wholly contingent upon the Performance Conditions being met or being deemed to be met. Bidder Shares will not vest (meaning that the legal title from the Trustee will not be transferred from the Trustee to the relevant shareholder) unless and until the Performance Conditions are met or are deemed to be met. Subject to the Performance Conditions the number of Bidder Shares vesting may be reduced. The Performance Conditions are that:

- (a) at least 75% of Target Representatives at the Offer Date remain Target Representatives for 3 years after completion of the Transaction;
- (b) at least 90% of Target Representatives adopt Target Common Processes (as set out in section 4.2 of this Schedule 2); and
- (c) the GAR Targets are achieved in respect of the Target Representatives.

The Bidder Shares will be transferred to Link Trustee Entity (the **Trustee**) as trustee for those Target Shareholders who accept the Offer and who may be entitled to Bidder Shares, subject to the Performance Conditions being satisfied or being deemed to be satisfied. On satisfaction or deemed satisfaction of the Performance Conditions the Trustee will transfer the Bidder Shares to the relevant Shareholders. If the Performance Conditions are not satisfied or deemed to be satisfied, the Trustee will hold the Shares on Trust for the Bidder and will deal with the Bidder Shares as directed by Bidder.

If the performance conditions at (a) and (b) above are not met or deemed to be met, the contingency relating to the vesting of the Bidder Shares will not be satisfied, and none of the Bidder Shares will vest. If the GAR Targets are not met or deemed to be met, the number of Bidder Shares vesting will be reduced as set out in section 4.2 of this Schedule 2.

The Performance Conditions will be deemed to be satisfied if:

- (a) a Specified Change of Control takes place; and
- (b) GAR for the 12 month period immediately prior to the date of the Specified Change of Control is:
  - (i) in respect of any Specified Change of Control that occurs before 1 September 2015 – more than \$3,300,000; or

- (ii) in respect of any Specified Change of Control that occurs on or after 1 September 2015 - more than \$4,000,000.

ClearView may also waive any of the Performance Conditions at any time at its absolute discretion.

If the Bidder Shares held by the Trustee on behalf of Target Shareholders who accept the Offer are compulsorily acquired by a third party bidder for Bidder, the proceeds of that acquisition will be provided to those Target Shareholders.

#### 4.2 Target Common Processes

The Target Common Processes are:

- (a) the Bidder Dealergroup Platform; and
- (b) the common processes set out in Schedule 5.

If the adoption of the Target Common Processes is not sufficient, none of the Bidder Shares will vest and all of the Bidder Shares will be forfeited. Adoption will be deemed insufficient if:

- (c) less than 90% of Target Advisers are on the Bidder Dealergroup Platform by 31 December 2015; and
- (d) less than 90% of Target Advisers are using Target Common Processes by 31 December 2015.

#### 4.3 GAR Targets

The GAR Targets are:

- \$3,300,000 for the 12 months ending on the first anniversary of completion of the Transaction (the **Year One GAR Target**); and
- \$5,000,000 for the 12 months ending on the third anniversary of completion of the Transaction (the **Year Three GAR Target**),

such amounts to be indexed in accordance with AWOTE.

If the Year One GAR Target is not met, 33% of the Bidder Shares will , not be capable of vesting at any time. If the Year Three GAR Target is met those Bidder Shares still capable of vesting (i.e. the initial Bidder Shares less any Bidder Shares not capable of vesting because the Year One GAR Target was not met) will vest as follows:

- if the GAR is \$4,000,000 or less, none of the balance of the Bidder Shares will vest;
- if the GAR is \$5,000,000 or more, all of the balance of the Bidder Shares will vest; and
- if GAR is between \$4,000,000 and \$5,000,000, a pro-rata amount of the balance of the Bidder Shares will vest. For example, if the GAR is \$4,500,000, 50% of the balance of the Bidder Shares will vest,

where the above threshold amounts are subject to indexation at AWOTE to the applicable test date.

(a) Inclusions and exclusions

Subject to paragraphs (b) and (c) below, GAR means revenue of the Target Licensee net of the remuneration split paid to Target Representatives, including, for the avoidance of doubt, the revenues arising from:

- existing insurance and FUM rebates and volume allowances received in respect of the Target Representatives. It is acknowledged that if any rebate rates increase for the Bidder Group overall as a result of the merger of Bidder and Target, the new rebate rates will be applied for the purpose of calculating the GAR; and
- any new insurance rebate or FUM Dealer Service Fee arrangements implemented in respect of the Target Representatives,

but excluding:

- Oasis and BT platform fees generated from the existing administration (product) fees, the rights to which at the date of this deed are held by MPS Capital Solutions Pty Limited;
- any revenues or net gains in respect of arrangements with Matrix Investments Pty Limited;
- any administration fees or expense recharges to any other members of the Target Group;
- interest income; and
- sponsorship fees, gifts, professional indemnity insurance recharges, XPlan or any similar cost recoveries.

(b) Sources

GAR will include revenue derived only from:

- Target Representatives as at completion of the Transaction; and
- such additional potential Target Representatives nominated by Target at completion of the Transaction who are expected to be appointed Target Representatives during the 12 months after completion of the Transaction (New Target Representatives) provided that the proportion of GAR attributable to New Target Representatives is capped at 10% of the GAR Targets.

(c) Bidder commitment

In order to assist Target in meeting the GAR Targets, Bidder will:

- provide a 5% of revenue premium insurance rebate to Target in respect of commissionable life risk insurance business placed with Bidder by the Target Representatives. This rebate arrangement is:
  - payable to the Target Licensee only (there is to be no pass through to Target Representatives and/or Target Advisers); and

- subject to normal rebate conditions, including sound lapse rates; and
- provide a 0.1% per annum dealer service fee on Bidder's FUM (i.e. funds under administration on Bidder Platforms), in respect of Target Representative client accounts. Such service fee shall be payable to the Target Licensee only (there is no pass through to Target Representatives and/or Target Advisers).

If for any reason during the three years following completion of the Transaction, Bidder is unable to, or does not, provide some or all of the above rebates or dealer service fees and such non-payment results in the actual GAR at the relevant time being less than it would otherwise have been, the GAR Targets and threshold amounts will be reduced accordingly so that the same number of Bidder Shares are earned as if such rebates or dealers service fees had been paid.

(d) Target Representative Remuneration split arrangements

The current Target Representative remuneration split arrangements must remain in place for three years following completion of the Transaction unless GAR exceeds \$5,500,000 (indexed in accordance with AWOTE) in the first three years after completion of the Transaction or as otherwise agreed by Bidder. Bidder agrees that the total annual remuneration split per Target Representative is limited to \$110,000 plus \$10,000 for each Target Adviser appointed through that Target Representative (i.e. \$110,000 plus \$10,000 for each Target Adviser).

(e) Miscellaneous

Bidder agrees that the APL will remain open for insurance and asset managers.

Professional indemnity, XPlan and software costs to be charged to Target Representatives will be based on Bidder's basis it applies to other similar Bidder corporate Authorised Representatives from time to time, but will not in any event exceed current aggregated costs for these items incurred by Target Representatives plus indexation at AWOTE.

#### 4.4 Definitions

In this schedule the following definitions apply unless the contrary intention appears

**APL** means the approved product list adopted by Bidder from time to time, and which will also apply to Target Licensee and Target Representatives after completion of the Transaction.

**Authorised Representative** has the meaning given to that term in the Corporations Act.

**AWOTE** means the Average Weekly Ordinary Time Earnings Index.

**Bidder Platforms** means the WealthSolutions and WealthFoundations products, and any other similar adviser-based investment products or platforms provided to the market by Bidder in the future.

**Bidder Share** means a fully paid ordinary share in the capital of Bidder.



**BT** means BT Wrap which is operated by BT Portfolio Services Limited.

**CommPay** means ClearView's system for administering, collecting and paying commissions and adviser fees, and advisers' shares of those amounts, that is supplied by IRESS Limited.

**Control** has the meaning given to that term in the Corporations Act.

**FUM** means funds under management.

**FUM Dealer Service Fee** means a fee, authorised by a client, payable by a platform and/or asset manager that goes to an Australian Financial Services Licensee and is not passed through to its Authorised Representatives.

**GAR** has the meaning ascribed to it in Section 4.3 of this Schedule.

**GAR Targets** means the GAR targets in relation to the Performance Conditions, as set out in section 4.3 of Schedule 2.

**Listing Rules** means the official listing rules from time to time of ASX.

**Oasis** means Oasis Wrap which is operated by Oasis Asset Management Limited.

**Performance Conditions** means the conditions set out in section 4.1 of Schedule 2.

**Related Body Corporate** has the meaning given to that term in the Corporations Act.

**Restructuring** means the restructuring steps implemented by the Group during May-August 2014 and disclosed to the Bidder before the date of this deed.

**Specified Change of Control** means a change of Control in relation to Target whereby:

- (i) Control of Bidder is acquired by ANZ, Commonwealth Bank of Australia, Westpac Banking Corporation, National Australia Bank or AMP or any of their controlled entities or any dealer group or analogous grouping controlled by them (but excluding any passive fund management businesses of those entities);
- (ii) a third party acquires Control of Bidder and after that change of Control the chief executive officer and the chief financial officer of Bidder is replaced by the new controller; or
- (iii) following the change of Control, the Bidder is delisted from the ASX.

**Statement of Advice** means a statement setting out an adviser's financial advice, as provided to a client, for which a fee is payable by the client or commission is earned by the adviser or their employer.

**Target Adviser** means a natural person who is an Authorised Representative of Target Licensee.

**Target Common Processes** means the common processes described in section 4.2 of Schedule 2.

**Target Licensee** means Matrix Planning Solutions Limited, the Related Body Corporate of the Target that holds an Australian Financial Services Licence.

**Target Representative** means an Authorised Representative of the Target Licensee which is the Principal under a Principals Agreement with the Target Licensee.

**Trustee** has the meaning given in section 4.1 of Schedule 2.

**XPlan** means the system used by Bidder for practice management which is supplied by IRESS Limited.

**Year One GAR Target** has the meaning given in section 4.3 of Schedule 2.

**Year Three GAR Target** has the meaning given in section 4.3 of Schedule 2.

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**Schedule 3 —  
Target securities**

<b>Class of security</b>	<b>Number on issue</b>
Ordinary Shares	1,758,501

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## Schedule 4 — Timetable

Event	Timing
Execution of this deed	29 August 2014
Target to notify Target Shareholders of recommendation	1 September 2014
Advanced draft of Target's Statement provided by Target to Bidder and advanced draft of Bidder's Statement provided to Target by Bidder	1 September 2014
Comments on advanced draft of Target's Statement and Bidder's Statement provided by Bidder to Target and Target to Bidder respectively	2 September 2014
Target's Statement and Bidder's Statement lodged with ASIC and sent to Bidder	3 September 2014
Target's Statement and Bidder's Statement sent jointly to Target Shareholders	4 September 2014
Offer Close Date	4 October 2014

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## Schedule 5 — Common Processes

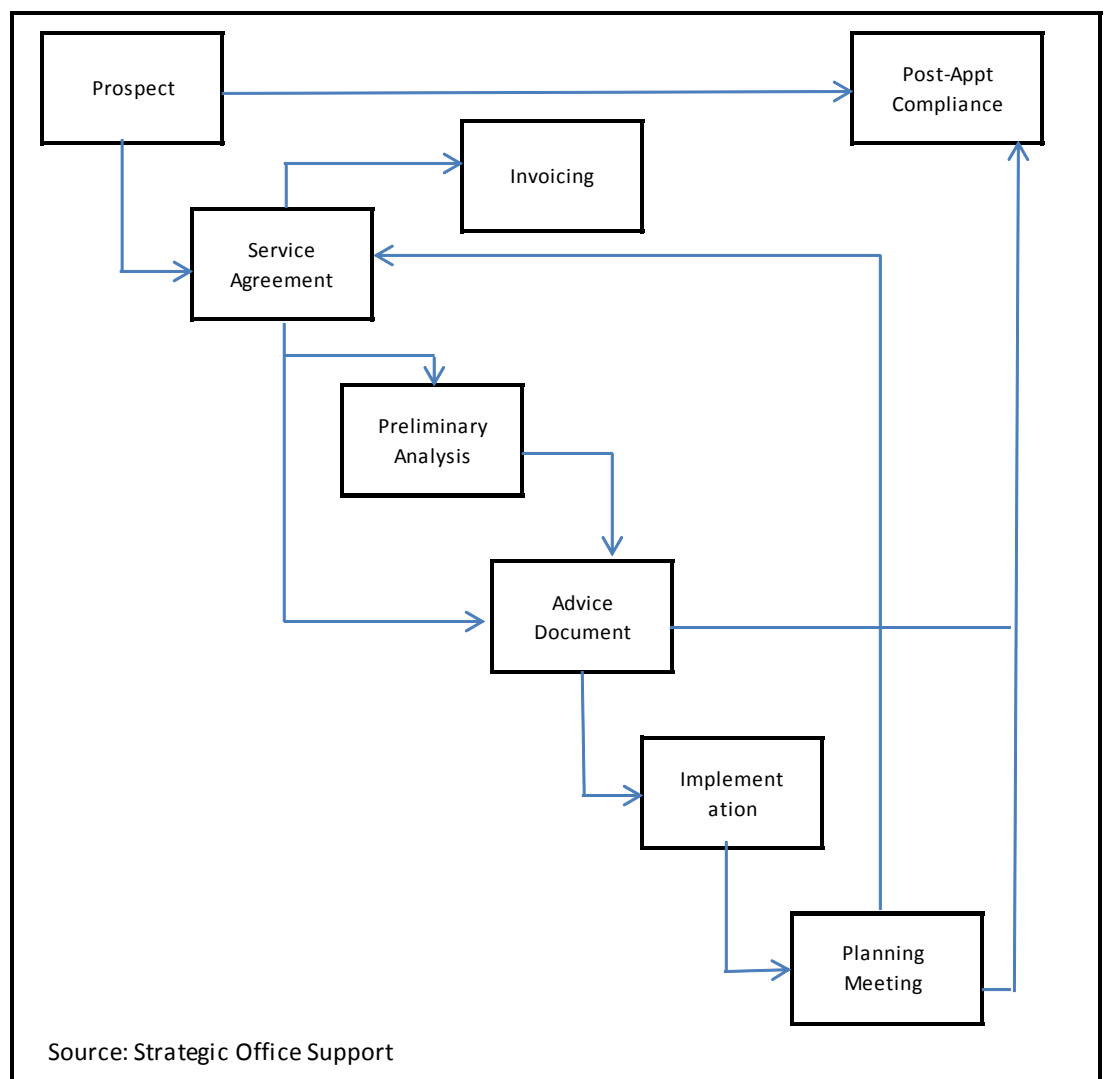
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### 1 Common Processes

#### 1.1 Common Processes are:

- (a) utilisation of the Bidder Dealergroup Platform; and
- (b) common advice processes, as detailed in 1.2 below, including but not limited to the dealer group approved Statement of Advice (SOA) templates and rules.

#### 1.2 Common Advice Processes (Financial Planning Process):



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## Schedule 6 — Calculation of Net Tangible Assets

Calculation of Net tangible Assets to be done on the basis of the “Restated Balance Sheet” set out on the following page except that any deferred tax assets will be valued at 50% of the balance provided.

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## Execution page

**Executed as a deed.**

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Signed for **ClearView Wealth Limited** by:

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Signature of director

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Signature of director/secretary

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Name of director (print)

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Name of director/secretary (print)

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Signed for **Matrix Holdings Limited** by:

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Signature of director

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Signature of director/secretary

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Name of director (print)

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Name of director/secretary (print)