

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme ClearView Wealth Limited (CVW)

ACN/ARSN 106 248 248

**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**); 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

There was a change in the interests of the substantial holder on 25 October 2016

The previous notice was given to the company on 13 October 2014

The previous notice was dated 13 October 2014

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ordinary shares	310,076,859	53.6% (based on 578,453,260 ordinary shares on issue at the date of the previous Form 604)	350,965,064	53.3% (based on 658,173,127 ordinary shares on issue as at the date of this Form 604)

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected

25 October 2016	CCP BidCo, CCP Management, CCP Holdings	CCP BidCo acquired 2,962,192 ordinary shares from Instanz Nominees Pty Limited.	\$4,316,639.48	2,962,192 ordinary shares	2,962,192
25 October 2016	CCP BidCo, CCP Management, CCP Holdings	CCP BidCo sold 98,067,795 ordinary shares to Sony Life Insurance Co., Ltd. under a share purchase agreement dated 25 October 2016, set out in <b>Annexure A</b> and as announced to the ASX on 25 October 2016.  CCP BidCo retains a right to require Sony Life Insurance Co., Ltd. to dispose of the sale shares under a call option deed dated 25 October 2016, set out in <b>Annexure B</b> .	The ordinary shares were sold for total consideration of \$145,140,336.60	350,965,064 ordinary shares	N/A – The nature of CCP BidCo's relevant interest has changed as a result of the transaction, but not its voting power.

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
CCP BidCo	CCP BidCo	CCP BidCo	Holder of the securities (section 608(1)(a))	62,511,312 ordinary shares	62,511,312
CCP BidCo	Sony Life Insurance Co. Ltd.	Sony Life Insurance Co. Ltd.	Has the power to dispose of the securities (section 608(1)(c))	98,067,795 ordinary shares	98,067,795
CCP Management	CCP BidCo; Sony Life Insurance Co. Ltd.	CCP BidCo; Sony Life Insurance Co. Ltd.	Sole member and therefore controller of CCP BidCo (section 608(3)(b))	160,579,107 ordinary shares	160,579,107
CCP Management	Perpetual Corporate Trust Limited ACF ROC Capital Pty Limited ATF ROC CVW Co-investment; CCP Funds	Perpetual Corporate Trust Limited ACF ROC Capital Pty Limited ATF ROC CVW Co-investment; CCP Funds	Has the power to exercise the rights to vote attached to the securities (section 608(1)(b))	190,385,957 ordinary shares	190,385,957
CCP Holdings	CCP BidCo; Sony Life Insurance Co. Ltd.; Perpetual Corporate Trust Limited ACF ROC Capital Pty Limited ATF ROC CVW Co-investment; CCP Funds	CCP BidCo; Sony Life Insurance Co. Ltd.; Perpetual Corporate Trust Limited ACF ROC Capital Pty Limited ATF ROC CVW Co-investment; CCP Funds	Sole member and therefore controller of CCP Management (section 608(3)(b))	350,965,064 ordinary shares	350,965,064

CCP Trusco 1 Pty Ltd as trustee for Crescent Capital Partners Specific Trust IVA	CCP Trusco 1 Pty Ltd	N/A	Holder of the securities (section 608(1)(a))	27,131,512 ordinary shares	27,131,512
CCP Trusco 2 Pty Ltd as trustee for Crescent Capital Partners Specific Trust IVB	CCP Trusco 2 Pty Ltd	N/A	Holder of the securities (section 608(1)(a))	12,919,767 ordinary shares	12,919,767
CCP Trusco 3 Pty Ltd as trustee for Crescent Capital Partners Specific Trust IVC	CCP Trusco 3 Pty Ltd	N/A	Holder of the securities (section 608(1)(a))	15,503,720 ordinary shares	15,503,720
CCP Trusco 4 Pty Ltd as trustee for Crescent Capital Partners Designated Trust IVA	CCP Trusco 4 Pty Ltd	N/A	Holder of the securities (section 608(1)(a))	41,549,972 ordinary shares	41,549,972
CCP Trusco 5 Pty Ltd as trustee for Crescent Capital Partners Designated Trust IVB	CCP Trusco 5 Pty Ltd	N/A	Holder of the securities (section 608(1)(a))	29,452,677 ordinary shares	29,452,677

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

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

Name	Address
CCP BidCo, CCP Management, CCP Holdings and each CCP Fund	Level 29, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000

**Signature**

print name      Peter Lyon-Mercado      capacity Co. Secretary

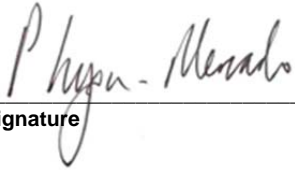
sign here            date 27 October 2016

## 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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; and
  - (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.
- (7) Details of the consideration must include any and all benefits, money 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is Annexure A of 5 pages to the Form 604.

  
\_\_\_\_\_  
Signature

27 October 2016  
\_\_\_\_\_  
Date

---

## Share Purchase Agreement

Purchaser		Seller	
<b>Sony Life Insurance Co., Ltd.</b> of Otemachi Financial City Grand Cube, 1-9-2, Otemachi, Chiyoda-ku, Tokyo. 100-8179, Japan (the <b>Purchaser</b> )		<b>CCP Bidco Pty Limited (ACN 159 362 428) as trustee for CCP Bidco Trust</b> of Level 29, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000 (the <b>Seller</b> )	
	To: Satoshi Wakuya		To: Peter Lyon-Mercado
<b>Email</b>	satoshi_wakuya@sonylif e.co.jp	<b>Email</b>	plm@crescentcap.com.au

---

<b>Date of agreement</b>	See execution blocks on last page
--------------------------	-----------------------------------

---

### General Terms

#### 1 Sale of Relevant Shares

The Seller agrees to sell the Relevant Shares to the Purchaser, and the Purchaser agrees to buy the Relevant Shares from the Seller, on the terms and conditions of this agreement:

- (a) for \$1.48 per Relevant Share (**Purchase Price**);
- (b) on the Completion Date (as defined below);
- (c) free from any Encumbrance; and
- (d) with all rights, including dividend rights, attached to or accruing to them on and from the date of this agreement.

#### 2 Representations and warranties

- (a) The Seller represents and warrants to the Purchaser that the Seller is the beneficial owner of all the Relevant Shares, is free to enter into this agreement, and that the Relevant Shares are not subject to any Encumbrance that would fetter or compromise the ability of the Seller to comply with its obligations under this agreement.
- (b) The representations and warranties in clause 2(a) are given by the Seller on the date of this agreement.
- (c) The Seller acknowledges that the Purchaser has entered into this agreement in reliance on the representations and warranties in this clause 2.
- (d) The parties agree that nothing in this agreement entitles the Purchaser to any rights in respect of any Shares in the Company held by the Seller other than the power to control the disposal of the Relevant Shares, and nothing in this agreement constitutes an agreement, arrangement or understanding for the purpose of controlling or influencing the composition of Company's board or the conduct of Company's affairs.

#### 3 Completion

- (a) Completion of the sale and purchase of the Relevant Shares must occur on the date of execution of this agreement (**Completion Date**).
  - (b) On the Completion Date, the Seller must:
    - (i) do all acts and things and execute and deliver to the Purchaser all documents as required to register and make the Purchaser the legal and beneficial owner of the Relevant Shares including:
      - (A) documents which constitute a sufficient transfer of the Relevant Shares under Part 7.11 of the Corporations Act and the *Corporations Regulations 2001* (Cth);
      - (B) if the Relevant Shares are on an Issuer Sponsored Subregister, a copy of the Seller's holding statement showing the holding of those shares and its SRN; and
      - (C) if the Relevant Shares are on a CHES Subregister, the Seller's HIN and the Seller's written instructions to its Sponsoring Participant to deliver those shares to the Purchaser; and
    - (ii) deliver to the Purchaser a validly executed counterpart of the Call Option Deed.
  - (c) On the Completion Date, the Purchaser must:
    - (A) pay the Seller the Purchase Price for the Relevant Shares in cleared funds as directed by, and into an account nominated by, the Seller; and
    - (B) deliver to the Seller a validly executed counterpart of the Call Option Deed,
- (**Completion**).
- (d) The obligations of the Purchaser and the Seller under this clause 3 are interdependent. Unless otherwise stated, all actions required to be performed by a party at Completion are taken to have occurred simultaneously on the Completion Date.

- (e) Completion will not occur unless all of the obligations of the Purchaser and the Seller under this clause 3 are complied with.

#### 4 General

- (a) This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.
- (b) A notice to the Purchaser or the Seller under this agreement:
- (i) must be delivered personally to the addressee, left or sent by prepaid post to the addressee's address or sent by email to the email address as set out in this agreement; and
  - (ii) is regarded as being given by the sender and received by the addressee when delivered or received by email. If sent by email, a notice is taken to be received by the first to occur of the sender receiving an automated message confirming delivery or 1 hour after the time sent (as recorded on the device from which the sender sent the email).
- (c) A party must not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied in each case, without the consent of the other party.
- (d) A provision of this agreement, or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.
- (e) This agreement may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.
- (f) This agreement is governed by the law in force in New South Wales, Australia. Each party submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

#### 5 Definitions

In this agreement, terms defined in the *Corporations Act 2001* (Cth) have the meaning given therein and the following definitions apply unless the context requires otherwise:

**ASX Settlement** means ASX Settlement Pty Limited ACN 008 504 532.

**ASX Settlement Operating Rules** means the settlement operating rules of ASX Settlement which govern the administration of CHES.

**Call Option Deed** means the document entitled 'Call Option Deed' relating to the Relevant Shares and to which the Purchaser and the Seller are listed as parties.

**CHES** has the meaning given in the ASX Settlement Operating Rules.

**CHES Subregister** has the meaning given in the ASX Settlement Operating Rules.

**Company** means ClearView Wealth Limited.

**Completion** has the meaning given in clauses 3(b) and 3(c).

**Completion Date** has the meaning given in clause 3(a).

**Corporations Act** means *Corporations Act 2001* (Cth).

**Encumbrance** means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant or any other security arrangement or any other arrangement having the same effect.

**HIN** has the meaning given in the ASX Settlement Operating Rules.

**Issuer Sponsored Subregister** has the meaning given in the ASX Settlement Operating Rules.

**Purchase Price** has the meaning given in clause 1(a).

**Relevant Shares** means 98,067,795 Shares.

**Shares** means ordinary shares in the capital of Company.

**Sponsoring Participant** has the meaning given in the ASX Settlement Operating Rules.

**SRN** has the meaning given in the ASX Settlement Operating Rules.




**Executed as an agreement**

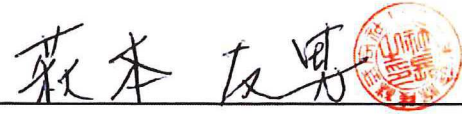
**Date:** 25 OCTOBER 2016

---

Signed and delivered by **Sony Life Insurance Co., Ltd.** by its authorised signatory in the presence of:

  
Signature of witness

MASAMITSU SHIMAOKA  
Name of witness (print)

  
Signature of authorised signatory

TOMOO HAGIMOTO  
Name of authorised signatory (print)

**Date:**

---

Signed and delivered by **CCP Bidco Pty Limited (ACN 159 362 428) as trustee for CCP Bidco Trust** 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)



**Executed as an agreement**

**Date:**

Signed and delivered by **Sony Life Insurance Co., Ltd.** by its authorised signatory in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of authorised signatory

\_\_\_\_\_  
Name of witness (print)

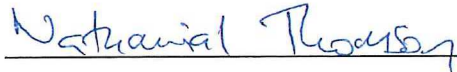
\_\_\_\_\_  
Name of authorised signatory (print)

**Date:** 25 OCTOBER 2016

Signed and delivered by **CCP Bidco Pty Limited (ACN 159 362 428) as trustee for CCP Bidco Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:



\_\_\_\_\_  
Signature of director



\_\_\_\_\_  
Name of director (print)



\_\_\_\_\_  
Signature of director/secretary

**Peter Lyon-Mercado**

\_\_\_\_\_  
Name of director/secretary (print)

**ANNEXURE B**

**This is Annexure B of 18 pages to the Form 604.**

*Phyllis - Mercado*  
\_\_\_\_\_  
**Signature**

27 October 2016  
\_\_\_\_\_  
**Date**

---

# **Call Option Deed**

**Sony Life Insurance Co., Ltd.**

**CCP Bidco Pty Limited (ACN 159 362 428) as trustee for CCP Bidco Trust**

---

## Contents

	Page	
1	Defined terms and interpretation	1
2	Call Option	1
3	Exercise	1
	3.1 Conditions to exercise of Call Option	1
	3.2 Notice	2
	3.3 Call Option	2
	3.4 Transfer free from Encumbrances	3
4	Completion	3
	4.1 Time and place of Completion	3
	4.2 Transfer of Relevant Shares	3
	4.3 CHES transfers	3
5	Power of attorney	4
6	Sony Life restrictions	4
7	Costs	5
8	Representations and warranties	5
	8.1 General	5
	8.2 Continuation of representations and warranties	6
	8.3 Survival of warranties	6
	8.4 Reliance	6
9	Termination	6
10	Confidentiality and announcements	6
11	General	7
	11.1 Further acts	7
	11.2 Notices	7
	11.3 Assignment	8
	11.4 No merger	8
	11.5 Entire deed	8
	11.6 Counterparts	8
	11.7 Governing law and jurisdiction	8

Schedule 1 Dictionary	9
Schedule 2 Call Option Notice	12
Execution page	13

Date:

25 OCTOBER 2016

---

## Parties

- 1 **CCP Bidco Pty Limited (ACN 159 362 428) as trustee for CCP Bidco Trust** of Level 29, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000 (**Crescent**)
  - 2 **Sony Life Insurance Co., Ltd.** of Otemachi Financial City Grand Cube, 1-9-2, Otemachi, Chiyoda-ku, Tokyo. 100-8179, Japan (**Sony Life**)
- 

## Background

- A Crescent and Sony Life have entered into a share purchase agreement under which Crescent has agreed to sell the Relevant Shares to Sony Life.
- B Sony Life agrees to grant to Crescent an option to require Sony Life to sell the Relevant Shares to a Third Party Buyer on the terms and conditions on this deed.

### 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; and
    - (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.
  - (b) The interpretation clause in Schedule 1 (Dictionary) sets out rules of interpretation for this deed.
- 

## 2 Call Option

In consideration of the payment of \$1 by Crescent to Sony Life, Sony Life irrevocably grants to Crescent the right to require Sony Life to sell the Relevant Shares to a Third Party Buyer pursuant to the mechanism set out in clause 3.3 (**Call Option**) on and subject to the terms and conditions of this deed.

---

## 3 Exercise

### 3.1 Conditions to exercise of Call Option

- (a) Crescent may exercise the Call Option any time after the date that is 18 months after the date of this deed (**Relevant Date**) if, before that date, Sony Life does not:
  - (i) make a Bid for all of the issued Shares in the Company (with a minimum acceptance condition of no more than 50.1% of the Shares on issue in the Company) which is recommended by a majority of the board of directors of the Company; or

- (ii) propose a Scheme for the acquisition of all of the issued Shares in the Company, with such proposal being recommended by a majority of the board of directors of the Company.
- (b) Crescent may only exercise the Call Option if the Crescent Shareholders also agree to sell the majority of the Crescent Shares to the Third Party Buyer on identical terms (including the price per Share) to those set out in the Call Option Notice.

### 3.2 Notice

- (a) To exercise the Call Option:
  - (i) the conditions in clauses 3.1(a) and 3.1(b) must be satisfied; and
  - (ii) Crescent must sign and deliver to Sony Life a Call Option Notice (being a notice pursuant to clause 3.3).
- (b) Once given, a Call Option Notice is irrevocable.
- (c) A Call Option Notice may only be given in respect of all, not some, of the Relevant Shares.
- (d) A Call Option is taken to have been exercised at the time when a signed Call Option Notice is deemed to have been received by the recipient in accordance with clause 11.2.

### 3.3 Call Option

- (a) Subject to clauses 3.1(a) and 3.1(b), at any time after the Relevant Date Crescent may give Sony Life a Call Option Notice (**Call Option Notice**) in the form set out in Schedule 2 stating:
  - (i) that Crescent requires the Relevant Shares to be sold to a Third Party Buyer on the same terms as the Offer from the Third Party Buyer in respect of the Crescent Shares,and, if the transaction pursuant to which the Relevant Shares will be sold to a third party is not structured as a Bid or a Scheme:
  - (ii) the price for the Crescent Shares and the Relevant Shares (for the avoidance of doubt, the price per Share for the Crescent Shares and the Relevant Shares shall be equal);
  - (iii) the proposed settlement date for sale of the Relevant Shares to the Third Party Buyer, which must be the same date as the proposed settlement date for sale of the Crescent Shares to the Third Party Buyer and which must be no later than 15 Business Days from the date that the Call Option Notice is received by Sony Life (**Settlement Date**);
  - (iv) the name and address of the Third Party Buyer; and
  - (v) any other terms and conditions attaching to the Offer, which must be equally applicable to both the sale of the Relevant Shares and the sale of the Crescent Shares.



- (b) In such event, Sony Life must sell the Relevant Shares to the Third Party Buyer on the terms and conditions set out in the Call Option Notice.
- (c) Sony Life must do all things Crescent requires it to do in order to effect the sale of the Relevant Shares to the Third Party Buyer including, but not limited to, delivering title to all of the Relevant Shares, free from all Encumbrances, to the Third Party Buyer on the Settlement Date.
- (d) Crescent may solicit Offers from prospective Third Party Buyers and may disclose the existence of this deed and its contents in its solicitations for the acquisition of the Crescent Shares and the Relevant Shares.
- (e) Crescent is under no obligation and has no duty to Sony Life with respect to:
  - (i) the price obtained for the Relevant Shares; or
  - (ii) the structure of the Offer.

### **3.4 Transfer free from Encumbrances**

Any Relevant Shares transferred under this deed must be, and Sony Life 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 Settlement Date.

---

## **4 Completion**

### **4.1 Time and place of Completion**

Completion of the sale and purchase of the Relevant Shares will take place in accordance with the terms of the Offer (**Completion**).

### **4.2 Transfer of Relevant Shares**

On Completion:

- (a) Sony Life must transfer or procure the valid transfer of the Relevant Shares to the Third Party Buyer;
- (b) the parties must execute and deliver all necessary documents and give all necessary instruments to ensure that title in the Relevant Shares passes from Sony Life to the Third Party Buyer free from all Encumbrances;
- (c) if a document referred to in clause 4.2(b) is signed by a party under a power of attorney (other than the power of attorney conferred on Crescent under clause 5), the relevant party must provide a certified copy of that power of attorney; and
- (d) Crescent must procure the payment of the Call Option Price for the Relevant Shares by the Third Party Buyer to an account nominated by Sony Life.

### **4.3 CHESS transfers**

Any Relevant Shares are taken to have been transferred pursuant to clause 4.2:

- (a) on the transfer of title in accordance with the ASX Settlement Operating Rules and procedures of CHESS (or such other computer based system which provides for

the recording and transfer of title by way of electronic entries, delivery and transfer of title, used by the Company from time to time); or

- (b) by such other manner as agreed between the parties.

---

## 5 Power of attorney

Sony Life:

- (a) irrevocably appoints any two officers of Crescent as its agent and attorney with the power to do anything necessary or desirable to effect the transactions contemplated by the Call Option, including the power for any two officers of Crescent together to execute all necessary documentation to complete the sale of Sony Life's Relevant Shares on behalf of Sony Life;
- (b) agrees to ratify and confirm any thing any two officers of Crescent lawfully do under this appointment or cause to be done under this appointment; and
- (c) agrees to indemnify such officers of Crescent against any claim, loss, liability, cost or expense arising directly or indirectly from their lawful exercise of a power under this appointment.

---

## 6 Sony Life restrictions

Sony Life must not do, and must procure that no Related Body Corporate of Sony Life does, any of the following between the date of this deed and the earlier of exercise of the Call Option (inclusive) or termination of the Call Option under clause 9(a), except with Crescent's written consent or unless expressly contemplated in this deed:

- (a) sell, transfer, or otherwise dispose of any interest in a Relevant Share (including by the acceptance of a Bid or a Scheme made in respect of the Company), vote in favour of any Scheme relating to the Company or any similar transaction, or agree to do any of those things, but for the avoidance of doubt excluding any sale, transfer or disposal required by law (so long as that requirement is not a result of the conduct of Sony Life);
- (b) subscribe for, purchase or acquire, or agree or offer to subscribe for, purchase or acquire, any Shares or any direct or indirect rights, warrants or options to acquire any Shares, or otherwise acquire a Relevant Interest in any 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 Shares (including cash-settled derivative contracts, contracts for differences or other derivative contracts);
- (d) enter into any arrangements with respect to ownership or control of, or an economic interest in, Shares or all or part of the business, operations, affairs or assets of the Company or any of its Related Bodies Corporate other than for the purposes of, or in connection with, a Bid made by, or a Scheme proposed by, Sony Life;
- (e) publicly announce that it will do, or attempt to do, anything referred to in clauses 6(a) to 6(d); or

- (f) procure, aid, abet, assist, encourage, counsel, induce, instruct or ask any other person to do or in doing anything referred to in clauses 6(a) to 6(d).

---

## 7 Costs

- (a) Each party must 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) The parties must bear any costs incurred by Crescent for the benefit of Crescent and Sony Life in relation to the transactions contemplated by this deed and the Call Option – including, without limitation, any advisory fees, regulatory authority fees, expert's fees and other costs incurred in the organisation, marketing or completion of such transactions – in such proportions that result in each of Sony Life and Crescent's net proceeds per Share being equal, subject to the requirement that Crescent give Sony Life prior written notice before incurring any cost estimated to exceed \$130,000.

---

## 8 Representations and warranties

### 8.1 General

Crescent represents and warrants to Sony Life, and Sony Life represents and warrants to Crescent, that:

- (a) **(incorporation and existence)** it has been incorporated as a company 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.

## **8.2 Continuation of representations and warranties**

The representations and warranties in clause 8.1 are taken to be also made on the date of the exercise of the Call Option.

## **8.3 Survival of warranties**

The representations and warranties in clause 8.1 survive the execution of this deed.

## **8.4 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.

---

# **9 Termination**

- (a) This deed automatically terminates without any liability and the Call Option expires immediately if :
  - (i) Sony Life makes a Bid for all of the issued Shares in the Company (with a minimum acceptance condition of no more than 50.1% of the Shares on issue in the Company) that is recommended by a majority of the board of directors of the Company; or
  - (ii) Sony Life proposes a Scheme for the acquisition of all of the issued Shares in the Company that is recommended by a majority of the board of directors of the Company.
- (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.

---

# **10 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, a regulatory body, or the operating or listing rules of a relevant stock exchange;
  - (iii) disclosure is made to a person who must know for the purposes of this deed on the basis that the person keeps the information confidential; or
  - (iv) disclosure is permitted under 3.3(d).
- (b) Sony Life and Crescent must consult with each other in relation to any public announcement by either party concerning this deed or the transactions contemplated by this deed.

- (c) This clause 10 survives termination of this deed.

---

## 11 General

### 11.1 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.

### 11.2 Notices

Any communication under or in connection with this deed:

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

**Sony Life Insurance Co., Ltd.**

Name: Satoshi Wakuya  
Address: Otemachi Financial City Grand Cube, 1-9-2, Otemachi, Chiyoda-ku,  
Tokyo. 100-8179, Japan  
Email: [satoshi\\_wakuya@sonylife.co.jp](mailto:satoshi_wakuya@sonylife.co.jp)  
(or as otherwise notified by that party to the other party from time to time);

**Crescent**

Name: C/- Peter Lyon-Mercado  
CCP Bidco Pty Limited (ACN 159 362 428) as trustee for CCP Bidco  
Trust  
Address: Level 29, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000  
Email: [plm@crescentcap.com.au](mailto:plm@crescentcap.com.au)  
(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 to the email address, of the addressee, in accordance with clause 11.2(b); and
- (e) will be deemed to be received by the addressee:
  - (i) (in the case of prepaid post from Australia) 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 email) if sender does not receive a message from its internet service provider or the recipient's email server indicating that it has not been successfully transmitted, on the day of sending if a Business Day, otherwise 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 11.2(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.

### **11.3 Assignment**

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

### **11.4 No merger**

No right or obligation of any party merges 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.

### **11.5 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.

### **11.6 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.

### **11.7 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 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:

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement Pty Limited ABN 49 008 504 532.

**Bid** means a takeover bid made in relation to the Company pursuant to Part 6.2 of the Corporations Act.

**Business Day** means a day which is not a Saturday, a Sunday or a public holiday and on which banks are open for trading both in Sydney, New South Wales and in Tokyo, Japan.

**Call Option** has the meaning given to that term in clause 2.

**Call Option Notice** has the meaning given to that term in clause 3.3.

**Call Option Price** means the price payable by a Third Party Buyer to Sony Life for the Relevant Shares under an Offer that is the subject of a Call Option Notice.

**CHESS** has the meaning given to that term in the ASX Settlement Operating Rules.

**Company** means ClearView Wealth Limited.

**Completion** has the meaning given to that term in clause 4.1.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Crescent Shares** means the Shares owned by the Crescent Shareholders from time to time.

**Crescent Shareholders** means:

- (a) CCP Bidco Pty Limited (ACN 159 362 428) as trustee for CCP Bidco Trust;
- (b) CCP Bidco Pty Limited (ACN 159 362 428) as trustee for CCP Bidco Trust 2;
- (c) CCP Trusco 1 Pty Ltd (ACN 143 361 488) as trustee for Crescent Capital Partners Specific Trust IVA;
- (d) CCP Trusco 2 Pty Ltd (ACN 143 361 497) as trustee for Crescent Capital Partners Specific Trust IVB;
- (e) CCP Trusco 3 Pty Ltd (ACN 143 361 504) as trustee for Crescent Capital Partners Specific Trust IVC;
- (f) CCP Trusco 4 Pty Ltd (ACN 143 361 522) as trustee for Crescent Capital Partners Designated Trust IVA;
- (g) CCP Trusco 5 Pty Ltd (ACN 147 892 706) as trustee for Crescent Capital Partners Designated Trust IVB; and



- (h) Perpetual Corporate Trust Limited (ACN 000 341 533) as custodian for ROC CVW Co-investment Trust.

**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.

**Offer** means:

- (a) a Bid;
- (b) a Scheme; or
- (c) an offer to acquire the Crescent Shares and the Relevant Shares.

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

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

**Relevant Shares** means, together, all of the Shares acquired by Sony Life from Crescent under the document entitled 'Share Purchase Agreement' dated on or around the date of this deed, and any additional Shares in the Company acquired by Sony Life after the date of this deed.

**Scheme** means a members' scheme of arrangement under Part 5.1 of the Corporations Act between the Company and the members of the Company.

**Settlement Date** has the meaning given to that term in clause 3.3(a)(iii)

**Share** means an ordinary share in the capital of the Company.

**Third Party Buyer** means a bona fide third party that makes an Offer. For the avoidance of doubt, the third party must not be Crescent, any of its Associates or any entity controlled or managed by Crescent or its Associates.

---

## 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 Call Option Notice

To: Sony Life Insurance Co., Ltd.

Attention: Satoshi Wakuya, Head of Business Development Division

### Notice of exercise of Call Option

**Notice is given** by CCP Bidco Pty Limited (ACN 159 362 428) as trustee for CCP Bidco Trust (**Crescent**) to Sony Life Insurance Co., Ltd (**Sony Life**) that Crescent irrevocably exercises the Call Option over all of the Relevant Shares, which are described below, granted to Crescent by Sony Life under the Call Option Deed dated on or about [*insert execution date of Call Option Deed*]. The Call Option is exercised in relation to the Offer made by [*insert Third Party Buyer*], the details of which are as follows:

[*Insert Offer details*]

### Relevant Shares

[*insert number of Relevant Shares held by Sony Life*]

Dated this       day of

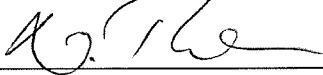
---

## Execution page

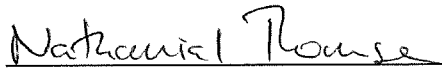
Executed as a deed.

---

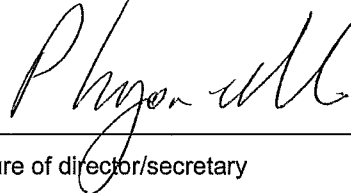
Signed for **CCP Bidco Pty Limited (ACN 159 362 428) as trustee for CCP Bidco Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:



Signature of director



Name of director (print)



Signature of director/secretary

**Peter Lyon-Mercado**

Name of director/secretary (print)

---

Signed for **Sony Life Insurance Co., Ltd.** by its authorised signatory in the presence of:

---

Signature of witness

---

Name of witness (print)

---

Signature of authorised signatory

---

Name of authorised signatory (print)

---

## Execution page

Executed as a deed.

---

Signed for **CCP Bidco Pty Limited (ACN 159 362 428) as trustee for CCP Bidco Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:

---

Signature of director

---

Signature of director/secretary

---

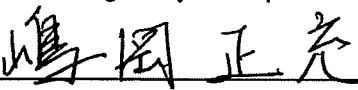

Name of director (print)

---

Name of director/secretary (print)

---

Signed for **Sony Life Insurance Co., Ltd.** by its authorised signatory in the presence of:

Signature of witness

---

MASAMITSU SHIMAOKA

Name of witness (print)

Signature of authorised signatory

---

TOMOO HAGIMOTO

Name of authorised signatory (print)