Market Release

27 March 2025

ClearView Wealth Limited ('ClearView') – issue of A$120,000,000 subordinated, unsecured notes ('Subordinated Notes')

Notice under section 708A(12H)(e) of the Corporations Act 2001 (Cth) ('Corporations Act') as notionally inserted by ASIC Corporations (Regulatory Capital Securities) Instrument 2016/71 ('Instrument')

1. ClearView will today issue the Subordinated Notes. Offers of the Subordinated Notes do not require disclosure to investors under Part 6D.2 of the Corporations Act.
2. The terms and conditions of the Subordinated Notes are described on pages 41 to 81 of the Information Memorandum dated 24 March 2025 relating to the Subordinated Notes (**Information Memorandum**), a modified version of which is attached to this notice (**Schedule**).
3. The proceeds of the issuance of the Subordinated Notes will be used to meet general funding and capital requirements, including to fund Tier 2 Capital of ClearView Life Assurance Limited, ClearView's wholly-owned life insurer.
4. Subordinated Notes may Convert into Ordinary Shares of ClearView on the occurrence of a Non-Viability Trigger Event. The number of Ordinary Shares issued on Conversion is variable, but is limited to the Maximum Conversion Number. The Maximum Conversion Number is 106,382.9787 Ordinary Shares per Subordinated Note, based on the Issue Date VWAP of $0.47.
5. In order to enable Ordinary Shares issued on Conversion to be sold without disclosure under Part 6D.2 of the Corporations Act, ClearView has elected to give this notice (including the Schedule) under section 708A(12H)(e) of the Corporations Act as notionally inserted by the Instrument. The Schedule forms part of this notice.
6. ClearView confirms that:
   (a) Subordinated Notes will be issued without disclosure to investors under Part 6D.2 of the Corporations Act;
   (b) the information (including the Schedule) in this notice remains current as at today's date; and
   (c) this notice (including the Schedule) complies with section 708A of the Act, as notionally modified by the Instrument.
7. Unless otherwise defined, capitalised expressions used in this notice have the meanings given to them in the Schedule.

This notice (including the Schedule) is not a prospectus under the Corporations Act. Subordinated Notes are only intended for wholesale investors.

ENDS

For further information, please contact:

Investor inquiries

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Media inquiries

Emma Hawke
Head of Communications, ClearView Wealth Limited
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Approval of announcement

The Board of Directors has authorised the release of this announcement to the market.

About ClearView

Established in 2010, ClearView is an ASX-listed life insurance business that partners with financial advisers to help Australians protect their wealth. ClearView manages over $380 million in force premiums and has relationships with over 1,000 Australian Financial Services Licensee, representing over 5,000 financial advisers..

For more information visit **clearview.com.au**

ClearView Wealth Limited
ABN 83 106 248 248

ASX Code: CVW

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Schedule

Information Memorandum

for the issue of A$120,000,000 Subordinated Notes

Issuer

ClearView Wealth Limited
(ABN 83 106 248 248)

Arranger and Joint Lead Manager

MUFG Securities Asia Limited

Joint Lead Manager

Westpac Banking Corporation
(ABN 33 007 457 141)

24 March 2025

Contents

Important Notice

Introduction

This Information Memorandum relates to the offer by ClearView Wealth Limited (ABN 83 106 248 248) (the **Issuer**) of subordinated and unsecured notes (**Notes**) described in this Information Memorandum.

The Issuer expects to use the net proceeds of the issue of the Notes for the general corporate and/or capital management purposes of the Issuer and its subsidiaries (**ClearView Group**), including to fund Tier 2 Capital (as described in the prudential standards issued by the Australian Prudential Regulation Authority (**APRA**)) of ClearView Life Assurance Limited (ABN 12 000 021 581) (**ClearView Life**).

Capitalised expressions which are not otherwise defined in this Information Memorandum have the meanings given in clause 15.2 of the terms of the Notes (**Terms**) which are set out in the section entitled "Terms of the Notes" below.

The Terms are complex and include features to comply with APRA's requirements for instruments that fund regulatory capital of regulated entities within the ClearView Group. They may not be suitable for all investors and any potential investor should consider the suitability of the investment in its own circumstances. In particular, if a Non-Viability Trigger Event occurs, the Notes may be required to be Converted to Ordinary Shares or, if Conversion does not occur as required within 5 Business Days of the date of the Non-Viability Trigger Event, Written-off.

Notes (including any amounts payable in respect of the Notes) are not:

- policies with any member of the ClearView Group for the purposes of the Life Insurance Act 1995 (Cth) (**Life Insurance Act**);
- guaranteed by any member of the ClearView Group;
- guaranteed or insured by the Australian Government or under any compensation scheme of the Australian Government, or by any other government, under any other compensation scheme or by any government agency or any other party; nor
- investments in any (including statutory fund) fund managed by a member of the ClearView Group.

The Issuer's responsibility

This Information Memorandum has been prepared by, and issued with the authority of, the Issuer. The Issuer accepts responsibility for the information contained in this Information Memorandum, other than the information provided by the Joint Lead Managers and the Registrar (each as described in the section entitled "Summary" below) in relation to their respective contact details (if applicable) set out in the section entitled "Directory" below.

Terms

This Information Memorandum summarises information regarding the issue of Notes in uncertificated registered form in the wholesale debt capital markets in Australia. The Terms are included in this Information Memorandum in the section entitled "Terms of the Notes" below.

The liabilities which are preferred by law to the claim of a holder in respect of a Note may be substantial and the Terms do not limit the amount of such liabilities which may be incurred or assumed by the Issuer from time to time.

Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Information Memorandum shall, unless otherwise

expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to **Information Memorandum** are to this Information Memorandum and each document incorporated by reference and to any of them individually.

The following documents are incorporated in, and taken to form part of, this Information Memorandum:

- all amendments to this Information Memorandum prepared and issued by the Issuer from time to time;
- the published annual financial report of the Issuer for the year ended 30 June 2024, filed with ASX Limited (ABN 98 008 624 691) (**ASX**) on 22 August 2024;
- the published half year financial report of the Issuer for the half year period ended 31 December 2024, filed with the ASX on 27 February 2025; and
- the Issuer's announcements to the ASX dated 27 February 2025 entitled "CVW HY25 Investor Presentation", "CVW Market Release" and "CVW Appendix 4D HY25".

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of, this Information Memorandum, shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

Except as provided above, no other information, including information on www.clearview.com.au or in any document incorporated by reference in any of the documents described above, or any document or information that is publicly filed, is incorporated by reference into this Information Memorandum.

Copies of documents incorporated by reference in this Information Memorandum may be obtained from the Issuer and the Registrar (each as defined in the section entitled "Summary" below) on request, including from their respective offices at the addresses set out in the section entitled "Directory" below.

When deciding whether or not to subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes, investors should:

- review, amongst other things, the documents which are incorporated by reference in this Information Memorandum; and
- have regard to the information lodged by the Issuer with ASX including in compliance with its continuous and periodic disclosure obligations (made available at www.asx.com.au), including announcements which may be made by the Issuer after release of this Information Memorandum.

No independent verification

The only role of the Arranger and the Joint Lead Managers in the preparation of this Information Memorandum has been to confirm to the Issuer that its respective details in the sections entitled "Summary" and "Directory" below are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Registrar, the Arranger or the Joint Lead Managers, nor their respective related bodies corporate and/or their directors, officers, employees or advisers, has independently verified the information contained in this Information Memorandum.

Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by any of them as to the accuracy, completeness or currency of this Information Memorandum (except for confirming their respective contact details in the section entitled "Directory" below) or any further information supplied by the Issuer in connection with the Notes. Each of them expressly disclaims any duty to potential investors in respect of such matters and all and any liability whether arising in tort or contract or otherwise, for such information.

Neither the Arranger, the Joint Lead Managers nor their related bodies corporate, and/or their directors, officers, employees expressly undertake to review the financial condition or affairs of the Issuer or the ClearView Group at any time or to advise any Holder, any potential investor in Notes or any other person of any information coming to their attention with respect to the Issuer or the ClearView Group and makes no representations as to the ability of the Issuer to comply with its obligations under the Notes.

Neither the Arranger, the Joint Lead Managers nor their related bodies corporate, and/or their directors, officers, employees make any representation as to the performance of the Issuer, the maintenance of capital or any particular rate of return, nor do any of them guarantee the payment of capital or any particular rate of capital or income return, in each case, on any Notes.

No person has been authorised to give any information or make any statements or representations not contained in or consistent with this Information Memorandum in connection with the Issuer or the issue or sale of the Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer, the Arranger or the Joint Lead Managers.

The Arranger and each Joint Lead Manager is acting solely as an arm's length contractual counterparty and not as an adviser or fiduciary to the Issuer or any prospective purchaser of the Notes. Neither the Arranger, the Joint Lead Managers nor their related bodies corporate, and/or their directors, officers, employees or clients act as the adviser of or owe any fiduciary or other duties to any recipient of this Information Memorandum in connection with the Notes and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents). No reliance may be placed on the Arranger or the Joint Lead Managers for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, the Arranger or the Joint Lead Managers to any person to subscribe for, purchase or otherwise deal in any Notes, nor is this Information Memorandum intended to be used for the purpose of offers or invitations to subscribe for, purchase or otherwise deal in any Notes.

Restricted to professional and sophisticated investors

Notes may only be subscribed for, purchased by or otherwise dealt in by professional or sophisticated investors (see "Subscription and Sale" below). This Information Memorandum is not intended for and should not be distributed to any person other than such professional or sophisticated investors. Its contents may not be reproduced or used in whole or in part for any purpose other than in connection with the issue or sale of the Notes in accordance with this Information Memorandum, nor furnished to any other person without the express written permission of the Issuer.

Selling restrictions and no disclosure

Neither this Information Memorandum nor any other disclosure document (as defined in the Corporations Act 2001 (Cth) (**Corporations Act**)) in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission (**ASIC**) or any other government agency. This Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act. No action has been taken which would permit an offering of the Notes in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act. The distribution and use of this Information Memorandum, including any advertisement or other offering material, and the offer or sale of Notes, may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about those laws and observe any such restrictions.

Persons into whose possession this Information Memorandum or any Notes come must inform themselves about, and observe, any such restrictions, including those set forth in the section captioned "Subscription and Sale".

This Information Memorandum does not constitute an offer of Notes in any jurisdiction in which it would be unlawful. This Information Memorandum and any other offering materials may not be distributed to any person, and the Notes may not be offered or sold, in any jurisdiction except to the extent contemplated in the section captioned "Subscription and Sale". In particular, no action has been taken by the Issuer, the Arranger or the Joint Lead Managers which would permit a public offering of any Notes in any jurisdiction where action for that purpose is required.

A person may not (directly or indirectly) offer for subscription or purchase, or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Notes, except if the offer or invitation, or distribution or publication, complies with all applicable laws, regulations and directives.

No registration in the United States

Neither the Notes nor the Ordinary Shares have been, nor will they be, registered under the United States Securities Act of 1933, as amended (**U.S. Securities Act**). The Notes may not be offered, sold, delivered or transferred, at any time, within the United States, its territories or possessions or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act (**Regulation S**)) except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

Intending purchasers to make independent investment decision and obtain professional advice

This Information Memorandum contains only summary information concerning the Issuer and the Notes. The information contained in this Information Memorandum is not intended to provide the basis of any credit or other evaluation in respect of the Issuer or any Notes and should not be considered or relied upon as a recommendation or a statement of opinion, or a report of either of those things, by any of the Issuer, the Arranger or the Joint Lead Managers, or their respective related bodies corporate, that any recipient of this Information Memorandum should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes. Furthermore, this Information Memorandum contains only general information and does not take into account the objectives, financial situation or needs of any potential investor.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the terms and conditions of the Notes and the rights and obligations attaching to the Notes and Ordinary Shares and of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer;

- determine for itself the relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Notes;

- consult its own financial, legal, tax or other professional advisers concerning the application of any tax laws applicable to its particular situation and consult other appropriate advisers in respect of any other matters upon which it requires advice; and

- base its investment decision solely upon its own independent assessment and such investigation and consultation with advisers and such other investigations as it considers appropriate or necessary.

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect of the legal or taxation treatment of investors or purchasers or any other matter in connection with an investment in any Notes or rights in respect of them and each investor is advised to consult its own professional adviser.

No authorisation

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Issuer or the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or the Joint Lead Managers.

Distribution arrangements

The Issuer has agreed to pay the Joint Lead Managers a fee in respect of the Notes subscribed by it, and to reimburse and/or indemnify the Joint Lead Managers for certain expenses incurred in connection with the offer and sale of Notes and will reimburse and/or indemnify the Joint Lead Managers against certain losses and liabilities in connection with the offer and sale of Notes.

The Issuer and the Joint Lead Managers, and their respective related bodies corporate, directors and employees may have pecuniary or other interests in the Notes and may also have interests pursuant to other arrangements and the wide range of financial services and businesses in which they are involved, including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, the Issuer and the Joint Lead Managers, and their respective related bodies corporate, directors and employees may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Notes.

The distribution of this Information Memorandum and documents which are deemed to be incorporated by reference in this Information Memorandum and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer or the Joint Lead Managers, nor their respective related bodies corporate, represents that this Information Memorandum or any such document may be lawfully distributed, or that any Notes may be offered, in compliance with the laws of any applicable jurisdiction or other requirements in any such jurisdiction, or under an exemption available in that jurisdiction, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Lead Managers nor their respective related bodies corporate, which would permit a public offering of any Notes or distribution of this Information Memorandum or any such document in any jurisdiction where action for that purpose is required.

Credit ratings

Credit ratings referred to in this Information Memorandum should not be taken as recommendations by a rating agency to buy, sell or hold Notes. They may be revised, suspended or withdrawn at any time by the relevant rating agency.

Credit ratings are for distribution only to a person:

- who is not a 'retail client' within the meaning of Sections 761G and 761GA of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act; and

- who is otherwise permitted to receive credit ratings in accordance with, and without requiring disclosure of a prospectus or equivalent, under applicable law in any jurisdiction in which the person may be located.

Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Currencies

In this Information Memorandum references to **A$** or **Australian dollars** are to the lawful currency of the Commonwealth of Australia.

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct at any time subsequent to the Preparation Date or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent to the Preparation Date or that there has been no change (adverse or otherwise) in the financial condition, affairs or creditworthiness of the Issuer at any time subsequent to the Preparation Date.

In this Information Memorandum, **Preparation Date** means:

- in relation to this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;

- in relation to financial reports incorporated by reference in this Information Memorandum, the date up to or as at the date on which such accounts relate; and

- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

Forward-looking statements

To the extent that any forward looking statements are made in this Information Memorandum, those statements reflect the views of the Issuer as at the Preparation Date. Neither of the Issuer nor any of its officers or any other party associated with the preparation of this Information Memorandum make any representation or warranty (either express or implied) as to the accuracy or likelihood of any forward looking statement or any events or results expressed or implied in any forward looking statement. Neither of the Issuer nor any of its officers or any other party associated with the preparation of this Information Memorandum guarantee that any specific objective of Issuers will be achieved.

Certain statements, in particular, in the sections entitled “Description of the Issuer” and elsewhere in this Information Memorandum constitute “forward-looking statements”. The words including “believe”, “expect”, “plan”, “anticipate”, “schedule”, “estimate” and similar words or expressions identify forward-looking statements. In addition, all statements other than statements of historical facts included in this Information Memorandum, including, but without limitation, those regarding the financial position, business strategy, prospects, capital expenditure and investment plans of the ClearView Group and the plans and objectives of the ClearView Group’s management for its future operations (including development plans and objectives relating to the ClearView Group’s operations), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results or performance of the Issuers and/or the ClearView Group to differ materially from those expressed, implied or projected by such forward-looking statements in this Information Memorandum. Such forward-looking statements are based on numerous assumptions regarding the ClearView Group’s present and future business strategies and the environment in which the ClearView Group will operate in the future. Neither the ClearView Group, nor any of the Issuer’s respective directors, the ClearView Group’s employees or the ClearView Group’s agents assume (a) any obligation to correct or update the forward-looking statements or opinions contained in this Information Memorandum; and (b) any liability in the event that any of the forward-looking statements or opinions does not materialise or turns out to be incorrect. This Information Memorandum discloses important factors that could cause actual results to differ materially from the Issuer’s expectations. All subsequent written and forward-looking statements attributable to the Issuer or persons acting on behalf of the Issuer are expressly qualified in their entirety by such cautionary statements.

References to website addresses

Any website addresses provided in this Information Memorandum are for reference only and the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum (unless as expressly provided in this Information Memorandum).

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore

All Notes shall be "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (**MAS**) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (**MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not an EEA Qualified Investor. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Information Memorandum is not a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom (**UK**) by virtue of the European Union (Withdrawal) Act 2018, as amended (the **EUWA**) (the **UK Prospectus Regulation**). This Information Memorandum has been prepared on the basis that any offer of Notes in the UK will only be made to a legal entity which is a qualified investor under the UK Prospectus Regulation (each, a **UK Qualified Investor**). Accordingly any person making or intending to make an offer in the UK of Notes which are the subject of the offering contemplated in this Information Memorandum may only do so with respect to UK Qualified Investors. Neither the Issuer, the Arranger nor the Joint Lead Managers have authorised, nor do they authorise, the making of any offer of Notes in the UK other than to UK Qualified Investors.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the UK's Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA (**UK MiFIR**); or (iii) not a UK Qualified Investor. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In the context of any offering of securities, MUFG Securities Asia Limited (MUFG) is a "capital markets intermediary" (CMI) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (Code).

Associated Orders and Proprietary Orders

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies will be considered as having an association with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose whether they have any such association to a CMI (and the CMI may be required to pass such information to the Issuer and certain other CMIs) when placing an order for such securities and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the offering. Prospective investors who do not disclose their associations are deemed not to be so associated. Where prospective investors disclose such associations but do not disclose that such order may negatively impact the price discovery process in relation to the offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the offering. If an investor is an asset management arm affiliated with any CMI, such prospective investor

should indicate when placing an order if it is for a fund or portfolio where the CMI or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". If a prospective investor is otherwise affiliated with any CMI, such that its order may be considered to be a "proprietary order" (pursuant to the Code), such prospective investor should indicate to a CMI when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the offering.

Order Book Transparency

Prospective investors should ensure, and by placing an order, prospective investors are deemed to confirm, that orders placed with a CMI are bona fide, are not inflated and do not constitute duplicated orders (i.e., two or more corresponding or identical orders placed via two or more CMIs). In addition, any other CMIs (including private banks) submitting orders with a CMI should disclose the identities of all investors when submitting orders with such CMI. When placing an order, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order (see further below) pursuant to the Code. Private banks should be aware that placing an order on a "principal" basis may require a CMI to apply the "proprietary orders" requirements of the Code to such order and will require a CMI to apply the "rebates" requirements of the Code to such order. In the case of omnibus orders placed with a CMI, CMIs (including private banks) should, at the same time, provide underlying investor information (name and unique identification number) in the format and to the relevant recipients indicated to you by a CMI at the relevant time. Failure to provide such information may result in that order being rejected. In sharing such underlying investor information, which may be personal and/or confidential in nature, you should (i) take appropriate steps to safeguard the transmission of such information; (ii) are deemed to have obtained the necessary consents to disclose such information; and (iii) are deemed to have authorized the collection, disclosure, use and transfer of such information by a CMI and/or any other third parties as may be required by the Code. In addition, prospective investors should be aware that certain information may be disclosed by a CMI which is personal and/or confidential in nature to the prospective investor. By placing an order with a CMI, prospective investors are deemed to have authorised the collection, disclosure, use and transfer of such information by a CMI to the Issuer, certain other CMIs, relevant regulators and/or any other third parties as may be required by the Code, it being understood and agreed that such information shall only be used in connection with the relevant offering.

Summary

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to the Notes, in conjunction with the Deed Poll (as defined below) and the Terms. Capitalised expressions in this section which are not otherwise defined have the meanings given in clause 15.2 of the Terms.

Issuer:	ClearView Wealth Limited (ABN 83 106 248 248)
Arranger:	MUFG Securities Asia Limited
Joint Lead Managers:	MUFG Securities Asia Limited Westpac Banking Corporation (ABN 33 007 457 141)
Registrar:	Austraclear Services Limited (ABN 28 003 284 419) or any other person appointed by the Issuer to maintain the Register and perform any payment and other duties as specified in that agreement.
Form of Notes:	Notes will take the form of entries in a register. No certificate will be issued unless the Issuer determines that certificates should be available or are required by any applicable law.
Deed Poll:	Holders of Notes will have the benefit of a deed poll executed by the Issuer on or around the Issue Date (**Deed Poll**) in relation to the Notes held by them.
Title:	Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of the Note subject to correction for fraud or error.
Maturity Date:	27 March 2035 or if that day is not a Business Day, the preceding Business Day.
Status and Ranking of the Notes:	Notes are not secured over the assets of any member of the ClearView Group. They are not guaranteed and are not policies with any member of the ClearView Group for the purposes of the Life Insurance Act. The Notes constitute direct and unsecured subordinated obligations of the Issuer, ranking: (a) ahead of the claims of all Junior Subordinated Creditors; (b) equally without any preference among themselves; (c) equally with the claims of all Pari Passu Subordinated Creditors; and (d) behind the claims of Senior Creditors. If Notes are required to be Converted on account of a Non-Viability Trigger Event (see "Conversion to Ordinary Shares of the Issuer following a Non-Viability Trigger Event" below), the position of a Holder in respect of those Notes will be as follows: (a) if those Notes are Converted, the Holder will become a holder of the Conversion Number of Ordinary Shares, in which case the Ordinary Shares received may be worth significantly less than the Principal Amount of Notes held, and the Holder will rank for payment on a winding-up of the Issuer equally with other holders of Ordinary Shares; and

(b) if for any reason (including, without limitation, an Inability Event) Conversion of any Notes which are required to be Converted does not occur within 5 Business Days of the Conversion Date, then the relevant Holder's rights (including to Interest and payment of the Principal Amount and to be issued with the Conversion Number of Ordinary Shares) in relation to such Notes will be immediately and irrevocably Written-off with effect on and from the Conversion Date.

Notes are claims on the Issuer. The Issuer is a non-operating holding company. A substantial majority of its assets are its investments in other members of the ClearView Group. Its claims in respect of those investments rank behind policyholders and other creditors in a winding-up of those companies.

Interest payments:

The Interest Payment Dates are 27 March, 27 June, 27 September and 27 December in each year, up to and including the Maturity Date or a Redemption Date, with the first Interest Payment Date being 27 June 2025. If any of these dates is not a Business Day, the Interest Payment Date is the following Business Day, provided that the final Interest Payment Date falls on the Redemption Date or the Maturity Date (as adjusted if that day is not a Business Day). Payment of Interest is subject to the Solvency Condition (see below).

The Interest Rate will be calculated as follows:

Interest Rate = BBSW Rate + Margin,

as adjusted or substituted in accordance with clauses 3.2 and 3.3 of the Terms.

Any replacement of the BBSW Rate under the Terms is subject to the prior written approval of APRA, which approval may or may not be given.

Holders should note that APRA's approval may not be given for any alternative BBSW Rate (or related adjustments) it considers to have the effect of increasing the Interest Rate contrary to applicable prudential standards.

Solvency Condition:

When the Issuer is not in a winding-up:

(a) no amount is due and payable by the Issuer in respect of the Notes unless, at the time of, and immediately after, the payment, the Issuer is Solvent (**Solvency Condition**). A certificate signed by two directors or a director and a secretary of the Issuer is sufficient evidence as to whether or not the Issuer is Solvent unless it is proved to be incorrect; and

(b) if all or any part of an amount that otherwise would be due and payable under the Terms is not due and payable because at the time of, and immediately after, the payment the Issuer would not be Solvent then, subject to clause 3.3 of the Terms, Holders have no claim or entitlement in respect of such non-payment and such non-payment does not constitute an Event of Default.

If the Issuer does not make a payment because the Solvency Condition is not satisfied, such non-payment does not constitute an Event of Default. However, any unpaid amounts of Interest will accumulate and accrue interest until the date of payment and will be payable on the first Interest Payment Date on which the Issuer satisfies the Solvency Condition.

Interest will cease to be payable if Notes have been Converted or Written-off on account of a Non-Viability Trigger Event. This includes any Interest that has not been paid because of the Solvency Condition.

Redemption of Notes on Maturity Date:

The Issuer shall Redeem each Note on the Maturity Date by payment of its Principal Amount (together with any Interest accrued to (but excluding) the Maturity Date) unless:

(a) the Note has been previously Redeemed;

(b) the Note has been purchased by the Issuer and cancelled; or

(c) it has been Converted or Written-off.

Early Redemption of Notes:

Subject to certain conditions and requirements set out below, the Issuer may Redeem:

(a) all or some of the Notes on 27 March 2030 or an Interest Payment Date occurring after that date (**Optional Redemption Date**); and

(b) all (but not some only) of the Notes at any time if a Tax Event or Regulatory Event occurs,

by payment of their Principal Amount (together with any Interest accrued to (but excluding) the Redemption Date).

The Issuer must give at least 15 Business Days (and no more than 45 Business Days) notice to the Registrar and the Holders of any early Redemption of Notes in accordance with the Terms. Such notice must be given in accordance with the Terms and the Deed Poll and specify the Redemption Date, which must be a Business Day.

The Issuer may only Redeem Notes early if:

(a) either:

(i) prior to or concurrently with Redemption, the Issuer replaces the Notes with Relevant Subordinated Instruments or Ordinary Shares and the replacement is done under conditions that are sustainable for the income capacity of the Issuer; or

(ii) the Issuer obtains confirmation from APRA that APRA is satisfied, having regard to the capital position of the ClearView Group, that the Issuer does not have to replace the Notes; and

(b) APRA has given its prior written approval of the Redemption.

Holders should note that any approval of a Redemption is at APRA's discretion and may not be given.

Notes will not be Redeemed if on the Redemption Date the Solvency Condition is not satisfied or if on or before that date Notes have been Converted or Written-off on account of a Non-Viability Trigger Event.

Tax and Regulatory Events:

Tax Event (as defined in the Terms) means broadly that the Directors receive an opinion that, as a result of a change in law or regulation in Australia on or after the Issue Date affecting taxation (which the Issuer did not expect on the Issue Date), there is more than an insubstantial risk which the Directors determine to be unacceptable that:

(a) the Issuer would be exposed to more than a de minimis adverse tax consequence in relation to the Notes;

(b) the Issuer would be required to pay Additional Amounts in respect of the Notes; or

(c) any interest payable in respect of the Notes is not or may not be allowed as a deduction for Australian income tax purposes.

A **Regulatory Event** (as defined in the Terms) means broadly that:

(a) the Directors receive an opinion that, as a result of a change in Australian law or regulation or any requirement of APRA on or after the Issue Date (which the Issuer did not expect on the Issue Date), additional requirements would be imposed on the Issuer in connection with the Notes, which the Directors determine, in their absolute discretion, would have a not insignificant adverse impact on the Issuer; or

(b) following a notification from, or announcement or determination by, APRA, the Directors determine in their absolute discretion that APRA objects, or will object, to the ClearView Group using, or having used, the proceeds of issue of some or all of the Notes to fund Tier 2 Capital of ClearView Life Assurance Limited (ABN 12 000 021 581) (**ClearView Life**).

Holders have no right to request Redemption or Conversion:

A Holder cannot require the Issuer or any other person to Convert or Redeem (or otherwise purchase) a Note prior to the Maturity Date.

Conversion to Ordinary Shares of the Issuer following a Non-Viability Trigger Event:

The Issuer may be required to Convert Notes into Ordinary Shares if a Non-Viability Trigger Event occurs. This feature is required to be included so that the Issuer may use the proceeds of the issue of Notes to fund Tier 2 Capital of ClearView Life.

A Non-Viability Trigger Event occurs upon:

(a) the issuance of a notice, in writing, by APRA to the Issuer that the conversion to Ordinary Shares or write-off of Relevant Subordinated Instruments in accordance with their terms or by operation of law is necessary because, without it, APRA considers that the Issuer would become non-viable; or

(b) a determination by APRA, notified in writing to the Issuer, that without a public sector injection of capital, or equivalent support, the Issuer would become non-viable.

The point of “non-viability” is entirely within the discretion of APRA. APRA has not published extensive guidance on what might constitute or amount to “non-viability”. APRA has not yet made a determination of non-viability. “Non- viability” is expected to include serious impairment of the Issuer’s financial position and solvency, but may not be confined to solvency measures and capital ratios and may include other matters, such as liquidity. APRA has indicated that it may regard non-viability as occurring well before an entity is at risk of becoming insolvent.

If a Non-Viability Trigger Event occurs under paragraph (b) above, all Notes will be required to be Converted. If a Non-Viability Trigger Event occurs under paragraph (a) above, the Issuer must immediately determine in accordance with APRA’s determination the amount of Notes that will be Converted and the amount of other Relevant Subordinated Instruments which will be converted or written-off and the identity of the Holders at the time that the Conversion is to take effect on that date. Relevant Perpetual Subordinated Instruments (if any) would be Converted ahead of the Notes and other Relevant Term Subordinated

Instruments. The relevant amount of Notes must be Converted on the Conversion Date (being the date the Non-Viability Trigger Event occurs).

On Conversion, Holders will receive the Conversion Number of Ordinary Shares. The Conversion Number of Ordinary Shares may be worth significantly less than the Principal Amount of Notes and a Holder may suffer a loss as a consequence of Conversion.

The Conversion Number will be calculated by the Issuer in accordance with the following formula:

$$\textbf{Conversion Number} \text{ for each Note} = \frac{\text{Principal Amount}}{0.99 \times \text{VWAP}}$$

subject to the Conversion Number being no greater than the Maximum Conversion Number,

where:

VWAP (expressed in dollars and cents) means the VWAP during the VWAP Period; and

Maximum Conversion Number means a number calculated according to the following formula:

$$\text{Maximum Conversion Number} = \frac{\text{Principal Amount}}{0.20 \times \text{Issue Date VWAP}}$$

where:

Issue Date VWAP means the VWAP during the period of 20 Business Days on which trading in Ordinary Shares took place immediately preceding but not including the Issue Date, as adjusted in accordance with the Terms.

From the Conversion Date, the Issuer shall treat the Holder in respect of the Notes as the holder of the Conversion Number of Ordinary Shares and will take all such steps, including updating any of its registers, required to record the Conversion.

Write-off if Conversion does not occur when required: If Notes which are required to be Converted following the occurrence of a Non-Viability Trigger Event are not Converted for any reason (including, without limitation, an Inability Event) within 5 Business Days of the Conversion Date, the Holders' rights (including to the Interest and the payment of the Principal Amount and to be issued with the Conversion Number of Ordinary Shares) in relation to such Notes will be immediately and irrevocably written-off and terminated.

Events of Default: An Event of Default occurs in relation to the Notes if:

(a) subject to clause 2.2 of the Terms relating to the Solvency Condition, the Issuer fails to pay any amount of principal or Interest within 14 days of the due date for payment; or

(b) an:

(i) order is made by a court and the order is not successfully appealed or permanently stayed within 60 days of the making of the order, or

(ii) an effective resolution is passed,

for the winding-up of the Issuer, in each case other than for the purposes of a consolidation, amalgamation, merger or reconstruction which has

been approved by a Special Resolution of the Holders or in which the surviving entity has assumed or will assume expressly or by law all obligations of the Issuer in respect of the Notes.

Non-payment because the Solvency Condition has not been satisfied does not constitute an Event of Default.

At any time after the occurrence of an Event of Default under paragraph (a) above (i.e. non-payment of principal or Interest) which continues unremedied, the Holder of any Notes may without further notice bring proceedings:

(a) to recover any amount then due and payable but unpaid on the Notes (subject to the Solvency Condition);

(b) to obtain a court order for specific performance of any other obligation in respect of the Notes; or

(c) for the winding-up of the Issuer.

At any time after the occurrence of an Event of Default under paragraph (b) above (i.e. where a court order is made or an effective resolution is passed for the winding-up of the Issuer) which continues unremedied, the Holder of any Notes may declare by notice to the Issuer that the Principal Amount of each Note (together with Interest accrued but unpaid to the date for payment) is payable on a date specified in the notice and, subject to clause 2.1 of the Terms, may prove in the winding-up of the Issuer for that amount but may take no further action to enforce the obligations of the Issuer for payment of any principal or Interest in respect of the Notes. For the avoidance of doubt, the Holder may not make such a declaration (or prove in any such winding-up) when Interest is not paid because the Solvency Condition has not been satisfied.

The Holder may not exercise any other remedies (including any right to sue for damages which has the same economic effect as acceleration) as a consequence of an Event of Default or other default other than as specified in the Terms.

Issue of Ordinary Shares to a Sale and Transfer Agent:

If Notes are required to be Converted and:

(a) the Holder has notified the Issuer that it does not wish to receive Ordinary Shares as a result of Conversion, which notice may be given at any time on or after the Issue Date and no less than 15 Business Days prior to the Conversion Date;

(b) the Holder is an Ineligible Holder;

(c) for any reason (whether or not due to the fault of the Holder), the Issuer has not received the information required for Conversion prior to the Conversion Date and the lack of such information would prevent the Issuer from issuing the Ordinary Shares to the Holder on the Conversion Date; or

(d) FATCA Withholding is required to be made in respect of the Ordinary Shares to be issued upon Conversion,

then, on the Conversion Date, the Holder's rights (including to payments of Interest or Additional Amounts, or the repayment of principal) in relation to each such Note being Converted will be immediately and irrevocably terminated for an amount equal to the Principal Amount and the Issuer will apply the Principal Amount of each Note by way of payment for the subscription for the allotment and issue by the Issuer of the Conversion Number of Ordinary Shares to one or more Sale and Transfer Agents for no additional consideration and on terms that at the first opportunity the Sale and Transfer Agent will sell the Ordinary Shares

at market value and pay the proceeds to the relevant Holder or, in the case of a FATCA Withholding, will deal with the Ordinary Shares and any proceeds of sale as required by FATCA. Each Holder is taken to have irrevocably directed that any amount payable under the above paragraph (a) is to be applied as provided for in the above paragraph (a) and Holders do not have any right to payment in any other way.

If the Conversion of Notes to which this applies does not occur within five Business Days of the Conversion Date, then Holders' rights will be immediately and irrevocably terminated in accordance with the Terms. The Issuer has no liability to a Holder for the acts of any Sale and Transfer Agent appointed to sell the Ordinary Shares upon the occurrence of a Non-Viability Trigger Event and has no, nor owes any, duties in connection with any such sale and has no responsibility for any costs, losses, liabilities, expenses, demands or claims which arise as a result of such sale.

Regulatory treatment of Notes: APRA has advised that it has no objection to the Issuer's intention to use the proceeds of the issue of the Notes to fund Tier 2 Capital of ClearView Life.

No set-off in relation to Notes: Neither the Issuer nor any Holder has a right to set off any amounts, merge accounts or exercise any other rights the effect of which is or may be to reduce any amount payable by the Issuer in respect of Notes held by the Holder or by the Holder to the Issuer (as applicable).

Substitution of Approved Acquirer: If an Acquisition Event occurs and the bidder (or its ultimate holding company) or the person having a relevant interest in the Ordinary Shares after the scheme is implemented (or any entity that Controls the bidder or the person having the relevant interest) is an Approved Acquirer, the Issuer may without the consent of the Holders (but with the prior approval of APRA) amend the terms of the Notes such that, unless APRA otherwise agrees, on a Conversion Date:

(a) each Note that is being Converted in whole will be automatically transferred by each Holder free from encumbrance to the Approved Acquirer on the Conversion Date;

(b) each Holder of the Notes being Converted (or a Sale and Transfer Agent, if applicable, subject to necessary changes, to such Approved Acquirer Ordinary Shares) will be issued a number of Approved Acquirer Ordinary Shares equal to the Conversion Number and the Conversion mechanics that would have otherwise been applicable to the determination of the number of Ordinary Shares shall apply (with any necessary changes) to the determination of the number of such Approved Acquirer Ordinary Shares; and

(c) as between the Issuer and the Approved Acquirer, each Note held by the Approved Acquirer as a result of the transfer will be automatically Converted into a number of Ordinary Shares the aggregate market value of which equals the prevailing principal amount of that Note.

The Issuer may make such other amendments to the Terms as in the Issuer's reasonable opinion are necessary and appropriate in order to effect the substitution of an Approved Acquirer as the issuer of the ordinary shares to be delivered upon Conversion in the manner contemplated by the Terms and consistent with the requirements of APRA in relation to Tier 2 Capital.

An **Acquisition Event** means:

(a) a takeover bid (as defined in the Corporations Act) is made to acquire all, or some of, the Ordinary Shares and such offer is, or becomes, unconditional and either:

(i) the bidder has at any time during the offer period, a relevant interest in more than 50% of the Ordinary Shares on issue; or

(ii) the directors of the Issuer, acting as a board, issue a statement that at least a majority of its directors who are eligible to do so have recommended acceptance of such offer (in the absence of a higher offer); or

(b) a court orders the holding of meetings to approve a scheme of arrangement under Part 5.1 of the Corporations Act, which scheme would result in a person having a relevant interest in more than 50% of the Ordinary Shares that will be on issue after the scheme is implemented and:

(i) all classes of members of the Issuer pass all resolutions required to approve the scheme by the majorities required under the Corporations Act, to approve the scheme;

(ii) an independent expert issues a report that the proposals in connection with the scheme are in the best interests of the holders of Ordinary Shares; and

(iii) all conditions to the implementation of the scheme, including any necessary regulatory or shareholder approvals (but not including approval of the scheme by the court), have been satisfied or waived.

Amendments to the Terms or the Deed Poll:

At any time and from time to time, but subject to compliance with the Corporations Act and all other applicable laws, the Issuer may, without the consent of the Holders, amend the Terms or the Deed Poll if the Issuer is of the opinion that such amendment is:

(a) of a formal or technical or minor nature;

(b) made to cure any ambiguity or correct any manifest error;

(c) necessary or expedient for the purpose of enabling the Notes to be offered for subscription or for sale under the laws for the time being in force in any place;

(d) necessary to comply with the provisions of any statute or the requirements of any statutory authority;

(e) in any other case, not materially prejudicial to the interests of the Holders as a whole,

provided that, in the case of an amendment pursuant to paragraph (c), (d) or (e), the Issuer has received an opinion of independent legal advisers of recognised standing in New South Wales that such amendment is otherwise not materially prejudicial to the interests of Holders as a whole.

For the purposes of determining whether an amendment is not materially prejudicial to the interests of Holders as a whole, the taxation and regulatory capital consequences to a Holder (or any class of Holders) and other special consequences or circumstances which are personal to a Holder (or any class of Holders) do not need to be taken into account by the Issuer or its legal advisers.

Unless the Issuer may amend the Terms without consent of the Holders, the Issuer may amend the Terms with the approval of the Holders by Special Resolution in accordance with the Deed Poll.

Prior to any amendment under the Terms, the Issuer must obtain any consent needed to the amendment and, in particular, any amendment which may cause APRA to object to ClearView Group using, or having used, the proceeds of the issue of some or all of the Notes to fund Tier 2 Capital of ClearView Life.

Austraclear: If Notes are lodged in the Austraclear System, the Registrar will enter Austraclear in the Register as the Holder of those Notes. While those Notes remain in the Austraclear System, all dealings (including transfers and payments) in relation to those Notes within the Austraclear System will be governed by the regulations for the Austraclear System (but without affecting any Term which may cause APRA to object to the ClearView Group using or having used the proceeds of the Notes to fund Tier 2 Capital of ClearView Life.

Where Austraclear is recorded in the Register as the Holder, each person in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded is deemed to acknowledge in favour of the Registrar and Austraclear that:

(a) the Registrar's decision to act as the Registrar of the Note does not constitute a recommendation or endorsement by the Registrar or Austraclear in relation to the Note but only indicates that such Note is considered by the Registrar to be compatible with the performance by it of its obligations as Registrar under its agreement with the Issuer to act as Registrar of the Note; and

(b) the Holder does not rely on any fact, matter or circumstance contrary to (a) above.

For the purposes of determining entitlements to Ordinary Shares on Conversion of a Note held in the Austraclear System, the person in whose Security Record that Note is held in the Austraclear System will be deemed to be the Holder of that Note.

Any Holder who is not an Austraclear Participant (being a 'Participant' as defined in the Austraclear Regulations) will have to maintain arrangements with an Austraclear Participant in order to hold an interest in Notes or to receive any Ordinary Shares issued on Conversion. The Issuer has no responsibility for these arrangements or for the performance by any Austraclear Participant of its obligations.

Transactions relating to interests in the Notes may also be carried out through the settlement system operated by Euroclear Bank SA/NV (**Euroclear**) or the settlement system operated by Clearstream Banking S.A., Luxembourg (**Clearstream, Luxembourg**). Interests in the Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently BNP Paribas Securities Services, Australia Branch).

The rights of a holder of interests in a Note held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear

System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Terms.

Governing law: The Notes and all related documentation will be governed by the laws of New South Wales, Australia.

Use of proceeds: ClearView expects to use the net proceeds of the issue of the Notes for general corporate and/or capital management purposes, including to fund Tier 2 Capital of ClearView Life.

Selling Restrictions: The offering, sale and delivery of Notes are subject to the rules, restrictions and operating procedures which may apply in connection with the offering and sale of the Notes. See also "Subscription and Sale" below.

It is the Issuer's expectation that any Ordinary Shares issued on Conversion of Notes will be freely tradeable.

Transfer: Notes may only be transferred in whole but not in part.

Where Notes are not lodged in the Austraclear System, subject to the transfer restriction described below, all applications to transfer Notes must be made by lodging with the Registrar a properly completed transfer and acceptance form in the form approved by the Issuer and the Registrar signed by both the transferor and the transferee. Transfer and acceptance forms are available from any Registry Office.

Notes which are lodged in the Austraclear System will be transferable only in accordance with the Austraclear Regulations.

Notes may only be transferred:

(a) pursuant to offers received in Australia if:

(i) the aggregate consideration payable at the time of transfer is at least A$500,000 (disregarding moneys lent by the transferor or its associates) or the Notes are otherwise transferred in a manner which does not require disclosure in accordance with Parts 6D.2 or 7.9 of the Corporations Act; and

(ii) the transfer does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act; or

(b) between persons in a jurisdiction or jurisdictions other than Australia if the transfer is in compliance with the laws of the jurisdiction in which the transfer takes place and the transfer of the Notes otherwise does not require disclosure to investors in accordance with the laws of the jurisdiction in which the transfer takes place.

Notes will not be transferable on the Register so long as Austraclear Services Limited is the Registrar and Notes are lodged in the Austraclear System, except:

- for the purposes of any Conversion, Write-Off, Redemption, repurchase or cancellation of a Note, a transfer of that Note from Austraclear to the Issuer may be entered in the Register; and
- if Austraclear exercises or purports to exercise any power it may have under the Austraclear Regulations from time to time for the Austraclear System or the Terms, to require a Note to be transferred on the Register to a member of the Austraclear System, that Note may be transferred

on the Register from Austraclear to the member of the Austraclear System.

In any of these cases, the Note will cease to be held in the Austraclear System.

Taxes: A general description of the Australian taxation consequences of investing in the Notes is set out in the section entitled "Australian Taxation" below. However, investors should obtain their own taxation advice regarding the taxation status of investing in Notes.

Stamp duty: Any stamp duty incurred at the time of issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors. As at the date of this Information Memorandum, no Australian stamp duty should be payable on the issue, transfer or redemption of Notes. See the section entitled "Australian taxation – Other Australian tax matters – stamp duty and other taxes" below.

Withholding tax: If a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes, the Issuer will deduct the amount for the Taxes. See the sections entitled "Australian Taxation" and "U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard" below.

Listing: The Notes will not be listed on any stock exchange. The Issuer will use all reasonable endeavours to list Ordinary Shares issued upon Conversion on the ASX.

Description of the Issuer

Introduction

The Issuer, ClearView Wealth Limited (**ClearView**), is an ASX-listed financial services company. It is a non-operating holding company (**NOHC**) which is regulated by the Australian Prudential Regulation Authority (**APRA**) and is the owner of a life insurer, ClearView Life. ClearView Life is authorised by APRA as a life insurer and holds an Australian Financial Services Licence (**AFSL**) authorising the issue of life insurance products.

ClearView's current operating structure is focused on its key life insurance business, noting that the exit of its wealth management business was completed in early March 2025.

ClearView was created in its current form in 2010 (the origins of the company date back to 1976) with the objective of building a challenger brand given the following considerations at that time:

- consolidation in the market opened up an opportunity for a new entrant (challenger to the incumbents) focused on third party financial advisers; and

- incumbents were tied up in legacy issues – multiple systems and pricing issues on profitable back books.

ClearView has more recently strategically simplified its business, exiting its Financial Advice line of business in November 2021 and completing its exit from its Wealth line of business in early March 2025. ClearView continues to focus on its core Life Insurance business and generates its revenue by manufacturing and distributing life insurance.

Life insurance business

ClearView manufactures products for the advised life insurance market. ClearView currently does not participate in the direct life insurance, consumer credit insurance or group life insurance market segments.

ClearView's flagship product suite, branded "ClearChoice", was launched in October 2021. It was launched to be a high-quality advice-based product suite, taking into account Individual Disability Income Insurance (**IDII**) and sustainability requirements.

ClearChoice products are issued by ClearView Life and ClearChoice Super is issued by HTFS Nominees Pty Ltd as trustee of the HUB24 Super Fund. Its products include life cover, total and permanent disability, trauma, child cover, income protection and business expense cover.

ClearView's previous product suite that was distributed by financial advisers (prior to the IDII changes), is branded 'LifeSolutions' and was launched in December 2011. This product suite was closed to new business when the ClearChoice product was launched.

ClearView also has an in-force portfolio of non-advice life protection products that were previously sold through direct marketing and related channels. The products include term life, accidental death, injury cover, trauma and critical illness and funeral insurance. These life protection products are also no longer marketed to customers. The direct life insurance business was closed in May 2017.

ClearChoice was on 1,059 approved product lists (**APLs**) as at 31 December 2024, providing access to over 5,500 active advisers and an expanded footprint with increased penetration of the top tier APLs.

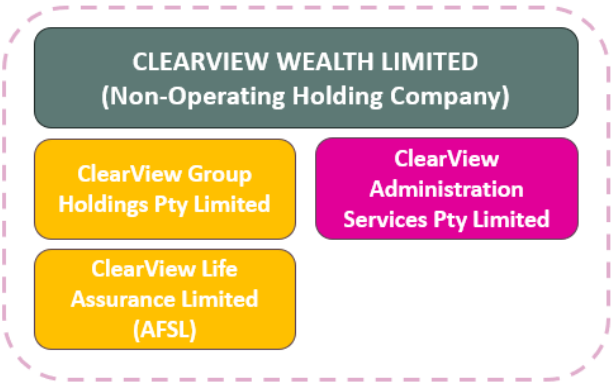
Wealth business (exit completed early March 2025)

ClearView completed the disposal of its funds management business, ClearView Financial Management Limited (**CFML**) in January 2024. The superannuation fund trustee, ClearView Life Nominees Pty Limited (**CLN**) retired as trustee of the ClearView Retirement Plan (**CRP**) in December 2023 and was subsequently deregistered in October 2024.

In early March, the current, external trustee of the CRP completed a successor fund transfer (**SFT**), which will result in the derecognition of the group life investment contracts and related assets from the balance sheet. Following this, ClearView is operating a simpler, less complex business, focused on life insurance only.

ClearView group structure

ClearView's group structure is set out in the diagram below.



ClearView Administration Services Pty Limited (**CAS**) was incorporated to centralise the administrative responsibilities of the group which includes being the employer of all staff within the ClearView Group. CAS recoups all expenditure by virtue of a management fee from the other group companies and operates on a cost recovery basis (in accordance with an intra group agreement).

Business focus in the 2025 financial year

ClearView's relatively strong balance sheet and liquidity position supports its ability to continue meeting its obligations to policyholders and customers, as well as creditors, as highlighted by the items below:

- Shareholder cash of $107.8 million (invested in the large institutional Australian banks) and an investment of $433.6 million in a specialist highly rated income portfolio that is externally managed as at 31 December 2024.
- ClearView has in a place a $60 million debt funding facility with National Australia Bank Limited as the financier, with a maturity date of 1 August 2026. ClearView Group debt is $105.7 million as at 31 December 2024 and includes $31 million drawn down under the debt funding facility and the existing Tier 2 subordinated debt on issue of $74.7 million (net of costs).
- Embedded Value (**EV**) excluding franking credits of $525.7 million or 80.7 cents per share at 31 December 2024. The EV calculation reflects the cash flow generation from the in-force portfolios.

[redacted]

ClearView's life insurance product ranges are reinsured with Swiss Re Life and Heath Australia (**Swiss Re**), who carries the majority of the risk.

Technology transformation

ClearView commenced a multi-year strategic transformation in 2020, investing in technology and infrastructure with a key focus on the design, build and implementation of new customer solutions on an integrated end-to-end Policy Administration System (**PAS**). The build and implementation (phase 1) was completed in March 2024. The migration of the in-force policies onto the new technology platform (for policies issued prior to 1 October 2021) is progressing, with a targeted completion date in 1H FY26. The

achievement of the operational efficiencies and additional scale benefits are expected to start flowing through from completion of the migration, with full benefits to be realised progressively thereafter.

Regulatory overview and changes

The financial services industry continues to face significant regulation and reform. ClearView is committed to meeting its obligations to all stakeholders including its clients, advisers, shareholders and regulators.

ClearView is currently progressing work to ensure compliance with upcoming Prudential Standard CPS 230 'Operational Risk Management' (**CPS230**) and Financial Accountability Regime (**FAR**), as well as implementing an overall Risk Maturity Uplift Program, all of which will continue to uplift risk management practices and embed a sound risk culture across the organisation. This includes incorporating enhanced risk management practices and anticipating and responding to regulatory change and regulatory and community expectations.

ClearView continues to enhance its product development process with the completion of its APRA IDII Review Part 1 in 2024. Preparations for its IDII Review Part 2 are underway.

ClearView remains subject to oversight and review by regulators. ClearView's principal regulators are APRA, ASIC and the Office of the Australian Information Commissioner. Following the exit of the wealth management business, only a limited part of ClearView's business is regulated by the Australian Transaction Reports and Analysis Centre (**AUSTRAC**). As an ASX-listed entity, ClearView is also subject to ASX oversight. Other government agencies may have jurisdiction to regulate ClearView depending on the circumstances. The reviews and investigations conducted by regulators may be industry-wide or specific to ClearView and the outcomes of those reviews and investigations can vary and may lead, for example, to enforcement actions and the imposition of penalties, variations or restrictions to licences, the compensation of customers, enforceable undertakings or recommendations and directions.

ClearView is also an active member of the Council of Australian Life Insurers (**CALI**), the industry body that was formed in 2022 to support the Australian life insurance industry and its members, through dedicated representation, engagement and advocacy, to drive positive outcomes for customers, insurers and their partners.

Shareholdings

Substantial shareholdings

As at 19 March 2025, the following entities have notified ClearView that they hold a substantial holding in shares:

Rank	Name	No. of shares as per notice	% of issue capital
1	CCP Bidco Pty Ltd and Associates[1]	326,429,614	50.14
2	Perpetual Corporate Trust Limited[1]	193,676,389	29.75
3	Sony Life Insurance Co., Ltd[2]	101,254,639	15.55
4	Investors Mutual Limited	38,749,667	5.91

[1] Crescent Capital Partners Management Pty Limited (**Crescent**) represent the interests of CCP Bidco Pty Limited (**CCP Bidco**) and Perpetual Corporate Trust Limited (**Perpetual**) as manager. Perpetual's shareholding percentage is therefore included in the 50.14% holding of the CCP Bidco in the table above.
[2] Sony Life Insurance Co., Ltd's (**Sony Life**) shareholding is held under the Option Agreement signed with Crescent and therefore is also included in the 50.14% holding of CCP Bidco in the table above.

Twenty largest shareholders

Rank	Name	No. of shares as per notice	% of issue capital
1	Citicorp Nominees Pty Limited	177,005,452	26.91
2	Perpetual Corporate Trust Limited	64,215,477	9.76
3	CCP Trusco 4 Pty Limited	41,802,002	6.36
4	CCP Bidco Pty Limited	32,406,173	4.93
5	CCP Trusco 5 Pty Limited	29,631,331	4.51
6	CCP Trusco 1 Pty Limited	27,296,087	4.15
7	J.P. Morgan Nominees Australia Pty Limited	20,995,336	3.19
8	CCP Trusco 3 Pty Limited	15,597,762	2.37
9	CCP Tusco 2 Pty Limited	12,998,136	1.98
10	Wintol Pty Ltd	10,927,624	1.66
11	Portfolio Services Pty Ltd	10,304,057	1.57
12	HSBC Custody Nominees (Australia) Limited	10,047,023	1.53
13	HSBC Custody Nominees (Australia) Limited	7,812,367	1.19
14	Perpetual Trustee Company Limited	7,716,101	1.17
15	Portfolio Services Pty Ltd	7,548,665	1.15
16	Tamim Investments Pty Limited	6,502,030	0.99
17	Wintol Pty Ltd	6,302,827	0.96
18	UBS Nominees Pty Ltd	6,259,005	0.95
19	BNP Paribas Nominees Pty Ltd	6,071,280	0.92
20	Manyata Holdings Pty Ltd	5,550,000	0.84

Risks

Investors must take or obtain their own advice with respect to investment and other risks.

This Information Memorandum describes only some of the risks of investing in the Notes. It does not describe all the risks of an investment in the Notes. If prospective investors are in any doubt about the risks associated with an investment in the Notes, they should consult their own professional, financial, legal and tax advisers about such risks and the suitability of investing in the Notes in light of their particular circumstances.

Risks associated with the Issuer and the ClearView Group

ClearView's activities expose it to a variety of risks, both financial and non-financial. The key areas of risk include:

- Strategic risk
- External environmental risk
- Financial risk
- Insurance risk
- Conduct risk
- Operational risk
- Legal and regulatory risk
- Market risk
- Concentration risk

ClearView has a Risk Management Framework (**RMF**) which outlines how risk is managed at ClearView. The RMF establishes the systems, risk governance, policies, processes, risk culture and key accountabilities within ClearView that identify, measure, evaluate, monitor, report and mitigate risks that could have a material impact on ClearView's ability to achieve its strategic objectives and meet its obligations to policyholders and shareholders. ClearView's Risk Appetite Statement (**RAS**) establishes the degree of risk ClearView is willing to accept in the pursuit of its objectives and sets out specific metrics and related tolerance levels to support the translation of the risk appetite by management into operational limits for the day-to-day management of material risks. These metrics are monitored regularly and reported to the Board quarterly, with remediation action taken where necessary to manage risks within tolerances.

ClearView has adopted the Three Lines of Risk Accountability Model to ensure there is sufficient risk ownership, checks and balances, to support appropriate management of risk throughout the business. The key risks are discussed in more detail below.

Strategic risk

Strategic Risk is the risk of losses arising from poor strategic business decisions and external factors that impact the business and the financial services industry more broadly. This includes the risk of failure of the business to identify, respond and manage change and emerging opportunities.

Strategic risk includes the risk associated with the competitive positioning of the business, and ClearView's ability to respond in a timely manner to changes in its competitive landscape to achieve its strategic goals. Examples of strategic risks include competitor disruption, changing customer preferences, changing political and regulatory environments, and failures in business leadership or internal governance. As ClearView's primary distribution channel is financial advisers, ClearView is sensitive to changes in the financial advice industry which could adversely impact future sales and customer retention.

The ClearView Board sets the overall strategic direction of the ClearView Group as part of the strategic planning process, and strategic risks are explicitly considered. The Board also sets the risk appetite and, determines whether the risk culture supports operating within that risk appetite, or whether changes are needed. ClearView updated its strategy in 2023, including FY26 targets. This strategy is refreshed and reconsidered by the Board each year, including strategic risks and mitigating actions.

In addition, ClearView is a NOHC whose assets consist primarily of ownership interests in its subsidiaries. ClearView is reliant on the financial performance of, and the continued receipt of dividends or other funding from, its key subsidiary, being ClearView Life. There is a risk that it may not be in a position to make funds available to ClearView to enable it to meet its obligations.

External environmental risk

ClearView is exposed to a range of external environment risks including:

- *external fraud* which includes fraudulent activities such as claims fraud and misrepresentations by third parties;
- *cyber-attacks and data security events* that can result in the unavailability or loss of critical systems or third parties obtaining customer and corporate data;
- *climate change*, including business continuity impacts, and longer-term future mortality and disability insurance claim impacts;
- *failure or poor performance of outsourced providers* to the ClearView Group (including the risk that material outsourcing arrangements are not structured, monitored, managed and controlled in such a manner that the ClearView Group's market reputation, service to customers, financial performance and obligations to regulators are met or exceeded);
- *changes to customer expectations and demands*, particularly driven by advances in technology and competitive dynamics;
- *failure to keep pace with up-to-date technology*, including automation, cost efficiency and technological advancements. There is a risk that competitors introduce new technologies which challenge, or render redundant, the technology used by the ClearView Group;
- *the outbreak of communicable diseases*, pandemics and epidemics or health emergencies all impact the business and economic environment in which ClearView operates. Certain of these risks may be experienced globally as well as in specific geographic regions where ClearView does business. For instance the COVID-19 pandemic had a significant impact in Australia and globally on the economy and the ability of individuals, businesses, and governments to operate. Travel, trade, health systems, business, working arrangements, employment levels and consumption were materially impacted by the pandemic. The impact of some or all of these factors could cause significant disruption to the ClearView Group's businesses, employees, financial performance, capital, financial condition and prospects; and
- *uncertainty in global financial markets and macroeconomic conditions generally*, including concerns over low or negative economic growth, the stability and solvency of banks and financial institutions, rising interest rates, inflationary threats and geopolitical issues in, and emanating from, the Russia-Ukraine conflict, tensions in the Middle East, Taiwan and the South China Sea and North Korea, as well as the ongoing strain in trade relations between the U.S. and its trading partners, all of which have contributed to increased volatility in the financial markets in recent years and have the potential to diminish growth expectations for the global economy, adversely impact demand for insurance products (or contribute to higher policy lapse or cancellations rates), and/or contribute to more claims or complaints.

The risk arises from the changes themselves and ClearView failing to adequately identify, manage and respond to external environment changes. Other relevant external risks include:

- overall economic environment, or systemic shocks that result in reduced sales, elevated lapse levels, poor investment returns, asset/liability mismatch, and otherwise exacerbate many other risks; and
- reputational and contagion risks arising from activity of other participants in the industry which may adversely impact ClearView's position.

There can be no certainty that any specific market disruptions will not spread, or that any future government intervention will be available, or sufficiently robust to address market contagion risk.

These external risks may have a material adverse impact on the financial performance and position of the ClearView Group.

Financial risk

Financial Risk covers the risks associated with maintaining a financially sound position in order to operate, including meeting regulatory and shareholder obligations. Sub-categories include: Interest Rate Risk, Share Price Risk, Credit Risk, Foreign Currency Risk, Liquidity Risk.

Interest rate risk

Interest rate risk arises on the ClearView assets (primarily those in the no 1 statutory fund) which are invested in fixed interest funds and cash. Interest rate risk is the risk of financial loss arising from adverse changes in interest rates to the extent this is not matched by liabilities. In addition, it includes a reduction in earnings on assets not supporting liabilities, as well as reduction in earnings on future premiums to support future Income Protection (**IP**) claims in particular and reduced earnings on level premium reserves. Interest rate risk is managed by the ClearView Group through:

- restricting the level of interest rate exposure per the RMF;
- investing the ClearView assets in accordance with the Directors' approved Investment Policy and Guidelines;
- repricing rights to the extent interest rate reductions mean lower earnings on future IP premiums and level premium reserves; and
- holding capital reserves in accordance with the ClearView's Internal Capital Adequacy Assessment Process (**ICAAP**) with respect to the residual interest rate risk exposure retained, in addition to the regulatory capital reserves held within ClearView Life in respect of interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the ClearView Group.

Whilst cash investments are primarily cash deposits in major banks, the investment assets are primarily invested through an externally managed mandate (fixed interest including inflation linked bonds) for asset-liability matching (**ALM**) purposes.

ClearView has specific RAS metrics and related tolerances covering credit risk, including the credit rating and outlook of major reinsurers and banks.

Specific capital reserves are held against credit risk under the regulatory capital requirements of ClearView Life and credit risk is considered within ClearView's ICAAP.

Liquidity risk

Liquidity risk is primarily the risk that the ClearView Group will encounter difficulty in meeting its obligations due to an inability to realise some or all of its assets in order to fund its cash flow needs, including the payment of amounts to its policyholders, members and clients.

The ClearView Group's cash flow requirements are reviewed and forecast and this assessment takes into account the timing of expected cash flows, the likelihood of significant benefit outflows over the short term and known significant one-off payments.

Contingent liability

There may be outstanding claims and potential claims against the ClearView Group in the ordinary course of business. The ClearView Group does not consider that the outcomes of any such claims known to exist at the date of this Information Memorandum, either individually or in aggregate, is likely to have a material effect on the ClearView Group's operations or financial position.

In the ordinary course of business, certain ClearView Group subsidiaries enter into various types of investment contracts that can give rise to contingent liabilities. It is not expected that any significant liability will arise from these transactions as any losses or gains are offset by corresponding gains or losses on the underlying exposure.

Deferred Tax Asset

ClearView Group has recognised a deferred tax asset on its balance sheet as at 31 December 2024, as a result of the transition to AASB 17 *Insurance Contracts*.

For income tax losses to be recognised as future tax benefits, and for the Group to utilise the tax losses in the future, subject to satisfying the Continuity of Ownership Test (**COT**) and failing COT, the Same or Similar Business Test (**SSBT**).

Whilst it is probable that future taxable profits will be available, there is a risk that the DTA would need to be derecognised if there are any changes in the tax laws, or the ClearView Group fails to satisfy either the COT or SSBT. This would impact tax payable and related capital generation of the business.

Asset-liability mismatch risk

Asset-liability mismatch risk arises to the extent to which the assets held by the ClearView Group to back its liabilities (especially its policy liabilities and investment contract liabilities) do not closely match the nature and term of those liabilities. In practice, the market risk and credit risk exposures of the ClearView Group primarily relate to the extent that the ClearView Group retains a net exposure with respect to these risks – that is the extent to which the liabilities and their values do not mirror the variation in asset values.

Beyond credit risk, the primary current risk is the extent that the assets held to back ClearView's outstanding claims liabilities have a different duration and denomination profile (that is, inflation linkage) to the liabilities.

ClearView has mandated a third party to manage the shareholder funds that relate to the insurance liabilities (including inflation), claims and capital reserves and surplus capital in the life company, with investments made in strict accordance with mandate guidelines.

Insurance risk

Insurance risk is the risk of inadequate or inappropriate underwriting, claims management, product design, pricing and reinsurance that will expose ClearView to unexpected capital risk exposures, financial loss and the consequent inability to meet its liabilities.

ClearView considers, both individually and holistically, the effects of product design, pricing, underwriting, claims management, reserving and reinsurance on mortality and morbidity risk. This also includes consideration of risks that inhibit the management of sustainable IDII. ClearView has several insurance risk RAS metrics covering the various functions which may contribute to this risk.

The potential financial impact of insurance risk variables on ClearView, in terms of both life insurance liabilities variation and profit/loss outcomes, can be significant.

Some of the key mitigations of the underlying inherent risks above include:

- use of reinsurance;

- underwriting (that is, policy acceptance) procedures and controls;
- claims management policies, procedures and controls, including management of exposure to inappropriate and fraudulent claims; and
- controls and mitigations with respect to pricing risk and terms and conditions of insurance contracts, including review of product pricing, terms and reinsurance bases by the appointed actuary of ClearView Life, annual analysis of experience and product line profitability, formal committee structures supporting management of insurance risk involving key stakeholders, formal product disclosure statement review and sign-off processes and the ability to re-price products (change premium rates and fees) on most products in the event of adverse claims and/or other product experience. In addition, a regular experience review and repricing mechanism has been agreed with the key reinsurer, Swiss Re.

Life insurance is a long-term business due to its focus on covering enduring risks. Products issued by the company are guaranteed renewable with revenue continuing over many years while the policy is in force, unless cancelled by the policyholder. As profit volatility is expected, if there is adverse claims experience, and assumption changes are required, repricing can be undertaken to restore margins.
The main drivers influencing life insurance profit margin include new business levels, premiums, expenses, claims experience, lapses, experience, reinsurance and interest rates.

Claims experience, being only one of the influences on the margin, is subject to claims volatility. 'Claims volatility' refers to the variation in actual claims experience compared to what is expected or predicted based on the long-term actuarial assumptions. There will likely be random claims volatility period to period (eg month to month) relative to longer term assumptions. Claims volatility is expected and is normally highest the shorter the time period being examined. The volatility can be favourable and also unfavourable, as in the Q1 FY25. Over time, analysis is performed to determine whether the underlying claims performance requires a change to the long-term best estimate assumptions. Such a change can impact short-term margins – again favourably or unfavourably.

ClearView had implemented certain pricing changes in its LifeSolutions portfolio effective from 1 February 2025. Any price increases carry customer affordability and reputational risks. ClearView manages these risks through appropriate communications and retention strategies.

Conduct risk

Conduct Risk is the risk of inappropriate, unethical or unlawful behaviour on the part of ClearView and/or its employees (inc. persons acting on behalf of any of its entities). It includes the distribution of products in a manner not consistent with the intended target market. ClearView monitors and manages this risk through its mandatory Code of Conduct, staff training, RAS metrics, and Performance Management processes. Clearview manages mis-selling risk related to the distribution via third-party advisers through Third Party Monitoring Forums.

ClearView has a Whistleblower Policy, available both internally and externally, which provides employees and other stakeholders with a safe channel to report unethical behaviours and misconduct.

Operational risk

The ClearView Group has exposure to a number of operational risks. Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems. It includes:

- *fraud risk* - internal fraud;
- *process risk* - errors/delays in processes; inadequate processes or controls; and/or inadequate oversight
- *model risk* - errors in financial models upon which the management of ClearView depends (pricing model, valuation models for financial reporting, tax models, etc);

- *project delivery risk* - project failure (time, cost, delivery delays/mis-estimation), and related change management risk;
- *resource risk* - failure to maintain adequate human resources and capital, including failure to attract and retain skilled and qualified staff and key personnel; and
- *technology risk* - failure of critical systems, including failed IT systems, business continuity and disaster recovery systems.

Losses can include direct financial loss, regulatory and compliance breaches, reputational damage and business interruption.

Given ClearView's growth, changing operational processes and evolving IT systems, ClearView inherently faces a significant amount of operational risk. Operational risks can impact an individual entity or the ClearView Group as a whole, and there is potential for contagion risk where an exposure in one part of the business impacts another.

ClearView manages its Operational Risk through appropriate Policies, Frameworks, Processes, Controls, training and management reporting, and has several operational risk RAS metrics covering the various functions which may contribute to this risk. Risk exposures across the ClearView Group are overseen by the ClearView Board Risk and Compliance Committee and sufficient capital is held to ensure ClearView, and each of its entities, can meet its obligations under a wide range of circumstances including contagion risk.

Legal and regulatory (compliance) risk

Compliance risk is the risk of failure to adhere to legislative, regulatory, industry code or contractual obligations/requirements.

ClearView is exposed to changes in its regulatory environment. The risk arises from the changes themselves, changes to regulator approach and ClearView failing to adequately identify, manage and respond to regulatory change.

The insurance industry generally, including ClearView, is also exposed to increased risks attributable to changes in regulator approach, including CPS230 which comes into effect from 1 July 2025 and the Financial Accountability Regime which comes into effect for life insurers on 15 March 2025. ClearView is currently implementing changes to ensure compliance with new standards within the required timeframes. Additionally, ClearView has processes in place to monitor the upcoming pipeline of regulatory and legislative changes.

Failure to adequately anticipate and respond to future regulatory changes could have a material adverse impact on ClearView Group's AFSL licence, business model, capital position and the performance of its businesses and strategic objectives.

Industry and regulatory compliance investigations

ClearView is subject to oversight and review from time to time by regulators. ClearView's principal regulators are APRA and ASIC. As an ASX listed entity, ClearView is also subject to ASX oversight of its continuous disclosure obligations. Following the exit of the wealth management business, only a limited part of ClearView's business is regulated by AUSTRAC. Other government agencies may have jurisdiction depending on the circumstances. The reviews and investigations conducted by regulators may be industry-wide or specific to ClearView and the outcomes of those reviews and investigations can vary and may lead, for example, to enforcement actions and the imposition of charges, penalties, variations or restrictions to licences, the compensation of customers, enforceable undertakings or regulator directions.

Accounting standards risks

While accounting standards do not directly impact on ClearView Group's underlying business economics, they can raise risks in terms of business perception, profit reporting and regulatory positions. Changes to accounting standards therefore involve risks.

In particular, AASB17, the international standard on insurance accounting, was applied for the first time in FY24 to the financial reporting of ClearView's life insurance business (i.e. to liabilities and emerging profits). The impact of the new standard and its interpretation within the Australian market remains uncertain. There is a risk of impact on the market's perception of the financial position and performance of ClearView that may arise from the ongoing application of AASB 17.

Capital management and reserving

ClearView Life is subject to minimum regulatory capital requirements in accordance with APRA's Life Insurance Prudential Standards, in respect of the principal financial risk exposures retained by ClearView Life.

There is a risk that changes to these standards could adversely impact ClearView's regulatory position, and the level of capital required to support the ClearView Group's business units. In certain circumstances, APRA or other regulators may require ClearView and other entities within the ClearView Group to hold a greater level of capital to support its business and/or require those entities not to pay dividends on their shares or restrict the amount of dividends that can be paid by them.

ClearView has a substantial credit exposure to Swiss Re that potentially could exceed regulatory admissibility limits from APRA.

In order to manage ClearView's financial exposure to its reinsurer and any counterparty risk, ClearView entered into incurred claims treaties with its main reinsurer Swiss Re for its lump sum and income protection portfolios. Under the treaties, lump sum and income protection claims are settled on an incurred claims basis. The limits under the incurred claims treaties were increased in the first half of FY25. As ClearView Life has also been exposed to reinsurer concentration risk, it has entered into a separate reinsurance arrangement with RGA Reinsurance Company of Australia Limited ABN 14 072 292 712.

Each quarter, Swiss Re settles a portion of the incurred but not reported claims, reported but not admitted claims and disabled life reserves based on best estimate assumptions, consistent with ClearView's statutory and regulatory reported results and based on the applicable Australian Accounting Standards (excluding risk margins, profit margins and capital margins).

ClearView pays an interest charge on the liabilities related to the settlement of the incurred liabilities. ClearView also has in place a $70 million irrevocable letter of credit issued by Australia and New Zealand Banking Group Limited on behalf of Swiss Re.

Tax laws

Tax law is frequently being changed, both prospectively and retrospectively. Of particular relevance to the ClearView Group are changes to tax law affecting the financial services industry. Significant recent Australian tax law changes and current proposals for further reforms give rise to risks, as the status and precise scope of many new and proposed tax laws is not yet known.

There are risks that any changes to the tax law, including the current rate of company income tax and further changes to tax concessions, may impact on demand for financial products and services as well as shareholder returns and the level of dividend franking.

Market risk

The financial services industry in which the ClearView Group operates is becoming increasingly competitive. Factors contributing to this include increasing market competition in general, the entry of new participants, advances in technology, the development of new business models and alternative distribution methods and broader, better integrated product offerings by major competitors, the impact of competitors reducing their cost bases (for example, by increasing their scale), and the potential for shareholders of competitors pursuing lower returns on their capital. There is a risk of market competition reducing the margin ClearView can earn on its products.

Other market risk factors can involve the reduction in overall financial adviser numbers in the industry, as well as contraction of the Retail Financial Advised Life Insurance market.

In addition, inflation risks can impact the financial position and results of the ClearView Group via:

- impact on expense base;
- increasing claims costs of income protection claims that have benefits linked to inflation (**CPI**); and
- increasing sums insured of policies that are entitled to CPI increases. The impact of future CPI rates and policyholder acceptance of CPI increases varies by type of policy (high CPI and acceptance on level premium business is generally adverse; low CPI and acceptance on stepped premium business is generally adverse; and vice-a-versa).

Concentration risk

There are two relevant types of potential Concentration Risk (beyond concentration to a single reinsurer detailed above):

1. ClearView (following the completion of the Wealth exit) is now a single line (Life Insurance), single channel (Retail Advice) business, with a dependency on the Retail Advised Life Insurance Market movements.

2. The insurance business of ClearView Life is principally written on individual lives (not group business). Individual business is not expected to provide significant exposure to risk concentration. Nonetheless, the ClearView Group's insurance risk is concentrated to the eastern seaboard of Australia and in its capital cities.

Wealth post-completion risk

Given the recency of the completion of the exit from the wealth management business, ClearView may be subject to residual change management and other ancillary operational risks arising from day-to-day disengagement from the wealth business. As with any business exit, ClearView may be required to rectify and remediate any matters that may have arisen prior to the exit.

Risks associated with the Notes

Market price and liquidity of Notes

The market price of the Notes may fluctuate due to various factors, including investor perceptions, Australian and international economic conditions, changes in interest rates, credit margins, foreign exchange rates, credit ratings and capital markets, and other factors that may affect the ClearView Group's financial performance and capital position. There is a risk that one or more of these factors will cause the market value of the Notes to decline and trade at a market price below the Principal Amount. The occurrence of a Non-Viability Trigger Event is also likely to cause the market price of the Notes to decline.

If credit spreads on debt securities widen, the Margin payable on the Notes (as determined in the Bookbuild) will be less attractive to purchasers of the Notes than at the Issue Date. Accordingly, the market price of the Notes may reduce to reflect the lower price new investors are willing to pay for the Notes given the below-market margin.

The market price of the Notes may be more sensitive to changes in interest rates and credit spreads than the price of Ordinary Shares or comparable securities issued by members of the ClearView Group or other entities.

As a result, Holders who wish to sell their Notes before the Maturity Date may incur loss if the Notes trade at a market price below the amount at which the Notes were acquired. The Issuer is unable to forecast or guarantee the market price of the Notes. Unlike Ordinary Shares, the Notes do not provide a material exposure to growth in the ClearView Group's business.

Any market for the Notes may also be less liquid than the market for Ordinary Shares or comparable securities issued by members of the ClearView Group or other entities and may be volatile.

Exposure to ClearView Group's financial performance and position

There is a risk that, if ClearView Group's financial performance or position declines, or if market participants anticipate that it may decline, an investment in Notes could decline in value even if the Notes have not been Converted. Accordingly, when you evaluate whether to invest in Notes, you should carefully evaluate the investment risks associated with an investment in ClearView Group.

Notes are unsecured and subordinated obligations

The Notes are unsecured and subordinated notes to be issued by the Issuer.

The Notes are not secured over any of the ClearView Group's assets. They are not policies with any member of the ClearView Group for the purposes of the Life Insurance Act.

The Notes are claims on the Issuer. The Issuer is a NOHC. Most of its assets are its investments in other members of the ClearView Group. Its claims in respect of those investments rank behind policyholders and other creditors in a winding-up of those companies. Holders have no claim on any other members of the ClearView Group for payment of any amount in respect of the Notes.

On a winding-up of the Issuer (if a Non-Viability Trigger Event has not occurred), the Notes rank for payment behind Senior Creditors. Holders will lose the money invested in the Notes, and any Interest due and unpaid at that time, if there are insufficient assets to satisfy Senior Creditors and the Holders in a winding-up of the Issuer.

If a Non-Viability Trigger Event occurs and the Notes are Converted, Holders will rank equally with other holders of the Ordinary Shares for the return of any surplus assets in a winding-up of the Issuer after payment of all creditors and holders of any preference shares. If the Ordinary Shares to which certain Holders would have been entitled upon Conversion are issued to a Sale and Transfer Agent, because the Holders are either Ineligible Holders or they elected not to receive Ordinary Shares (and other reasons set out in the Terms), such Holders will have the right to receive the cash proceeds of the sale of the Ordinary Shares on market, and will have no claim against the Issuer or any other member of the ClearView Group in respect of their Notes. If the Notes are unable to be Converted for any reason within 5 Business Days of the Non-Viability Trigger Event, they will be immediately and irrevocably Written-off and the rights of Holders under the Notes will be terminated and Holders will have no claim on the assets of the Issuer or any other member of the ClearView Group.

Although the Notes may pay a higher rate of Interest than comparable securities and instruments which are not subordinated, there is a significant risk that Holders will lose all or some of their investment in Notes should the Issuer become insolvent.

All payments on the Notes are subject to satisfaction of the Solvency Condition

All of the Issuer's obligations to make payments in respect of the Notes are subject to the Solvency Condition being satisfied.

If the Solvency Condition is not satisfied, that is, if the Issuer is not able to pay its debts as they become due and payable and the Issuer's assets do not exceed its liabilities, both at the time of making the payment and immediately after making the payment, no payment will be made. The Issuer's failure to pay will not be an Event of Default and any unpaid amount will accrue interest until it is paid and will be payable on the first Interest Payment Date (in the case of Interest) or the first date (in the case of any other amount) on which the Issuer may pay the amount in compliance with the Solvency Condition. However, if a Non-Viability Trigger Event occurs and the Issuer is required to Convert the Notes, the Issuer's accrued and future obligations to make payments in respect of the Notes which are required to be Converted will cease, in which case, Holders will have no rights to recover any unpaid amounts.

Changes in the Interest Rate

The Interest Rate is calculated for each Interest Period by reference to the Australian Bank Bill Swap rate (**BBSW Rate**), which is a benchmark floating interest rate for the Australian money market. The BBSW Rate may be adjusted or substituted (subject to APRA's prior written approval, which may or may not be given) in accordance with the fallback provisions set out in the Terms. The BBSW Rate is influenced by a number of factors and varies over time. The Interest Rate (which will be the sum of the applicable BBSW Rate and the Margin) will fluctuate and may increase or decrease over time as a result of movements in the BBSW Rate. It is possible for the BBSW Rate to be negative. The Issuer does not control the BBSW Rate nor the means by which it is determined, which may change.

The Terms provide for certain fallback arrangements in the event that the BBSW Rate and/or any page on which the BBSW Rate is published (or any other successor service) becomes unavailable or a Permanent Discontinuation Trigger (as defined in the Terms) otherwise occurs. Such fallback arrangements include the possibility that the Interest Rate could be set by reference to a successor rate or alternative rate (subject to APRA's prior written approval), with or without the application of an adjustment spread and may include amendments to the Terms to ensure the proper operation of the successor or replacement benchmark. An adjustment spread, if applied, could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the BBSW Rate. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a successor rate or alternative rate may nonetheless be used to determine the Interest Rate. The use of a successor rate or alternative rate (including with the application of an adjustment spread) will still result in any Notes linked to or referencing the BBSW Rate performing differently (which may include payment of a lower Interest Rate) than they would if the BBSW Rate were to continue to apply in its current form.

If, following the occurrence of a Permanent Discontinuation Trigger, no successor rate or alternative rate is determined, the ultimate fallback for the purposes of calculation of the Interest Rate for a particular Interest Period may result in the Interest Rate for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for the Notes based on the rate which was last observed on the relevant screen page. Due to the uncertainty concerning the availability of successor rates and alternative rates and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Conversion may not result in the issue of Ordinary Shares with a market value equivalent to the principal amount of Notes

If a Non-Viability Trigger Event occurs and Notes are required to be Converted, Holders will receive a number of Ordinary Shares based on a volume-weighted average price calculation over a period of days, subject to a Maximum Conversion Number. The Ordinary Shares issued on Conversion may not be able to be sold at the same price as the VWAP basis on which the Conversion Number has been calculated, or at all. Further, there are no conditions to Conversion and the number of Ordinary Shares received may be limited to the Maximum Conversion Number, the market value of which may be much less than the amount of the Holder's investment – see "Conversion following a Non-Viability Trigger Event" below.

Conversion following a Non-Viability Trigger Event

If a Non-Viability Trigger Event occurs, the Issuer may be required to Convert some or all Notes into Ordinary Shares. Relevant Perpetual Subordinated Instruments would be required to be Converted ahead of the Notes. If Conversion of Relevant Perpetual Subordinated Instruments is not sufficient to satisfy APRA that the Issuer would not become non-viable, then some or all of the Notes and any other Relevant Term Subordinated Instruments would be required to be Converted. As at the date of this Information Memorandum, the Issuer does have Relevant Perpetual Subordinated Instruments on issue, but it has no obligation to keep them on issue while the Notes are outstanding. If there are no Relevant Perpetual Subordinated Instruments on issue and a Non-Viability Trigger Event occurs, the Notes would be required to be Converted (along with some or all of any other Relevant Term Subordinated Instruments).

Holders should be aware that a Non-Viability Trigger Event could occur at any time. It could occur on dates not previously contemplated by them or which may be unfavourable in light of then prevailing market conditions or Holders' individual circumstances. Whether or not a Non-Viability Trigger Event will occur is at the discretion of APRA and the Issuer has no obligation to take steps to avoid non-viability.

APRA has not provided guidance as to how it would determine non-viability. Non-viability would be expected to include serious impairment of the Issuer's financial position and insolvency. However, it is possible that APRA's definition of non-viability may not necessarily be constrained to solvency measures or capital ratios. In the context of authorised deposit-taking institutions (**ADIs**), APRA has indicated that it may regard non-viability as occurring well before an ADI is at risk of becoming insolvent. APRA may publish further guidance on the parameters used to determine non-viability, however, it is possible that it will not provide any further guidance and the Issuer has no control over whether it will do so.

The number of Ordinary Shares a Holder will receive is limited to the Maximum Conversion Number. The Maximum Conversion Number is the number of Ordinary Shares into which the Note would Convert assuming a price for Ordinary Shares which is the VWAP over a period of 20 Business Days before the Issue Date multiplied by 0.2. If the market price of Ordinary Shares is less than that amount at the point of Conversion, the number of Ordinary Shares issued will be only the Maximum Conversion Number. The number of Ordinary Shares is likely to have a market value less than the principal amount of a Note, and Holders will suffer loss as a result. The Maximum Conversion Number may be adjusted to reflect a consolidation, division or reclassification, or pro rata bonus issue, of Ordinary Shares. However, no adjustment will be made to it on account of other transactions which may affect the price of Ordinary Shares, including for example rights issues, returns of capital, buy-backs or special dividends. The terms of the Notes do not limit the transactions that the Issuer may undertake with respect to its share capital and any such action may increase the risk that Holders receive only the Maximum Conversion Number and so may adversely affect the position of Holders.

Ordinary Shares issued on account of a Non-Viability Trigger Event may not be quoted on ASX.

If for any reason Conversion does not occur within 5 Business Days of the Conversion Date, they will be Written-off and all rights of Holders in respect of Notes are immediately and irrevocably terminated on and from the Conversion Date. Holders will suffer loss as a result. The circumstances where the Issuer fails to Convert Notes would include where the Issuer is prevented by applicable law (e.g. insolvency laws) from issuing Ordinary Shares but are not limited to those circumstances.

Ordinary Shares issued on Conversion may be issued to a Sale and Transfer Agent

In certain circumstances, the Ordinary Shares that an investor would receive on Conversion will be issued to a Sale and Transfer Agent to sell the shares issued in respect of that investor and pay the cash amount of the net proceeds of sale to the investor. The Sale and Transfer Agent will have no duty in relation to the price or terms of such a sale.

Risks with acquiring Ordinary Shares on Conversion

There are provisions of Australian law that are relevant to the ability of any person to acquire interests in the Issuer beyond the limits prescribed by those laws. The sale of Ordinary Shares in the Issuer may be restricted by such provisions and as a result investors may suffer loss. Holders of Notes should take care to ensure that by acquiring any Notes which may be Converted to Ordinary Shares, they do not breach any applicable restrictions on the ownership of interests in the Issuer. If the acquisition or Conversion of such Notes by the Holder or a Sale and Transfer Agent would breach those restrictions then, in addition to other sanctions for these breaches under applicable law, the Issuer may be prevented from Converting such Notes and where Conversion is required such Notes may be required to be Written-off.

For a summary of the rights attached to Ordinary Shares, see below under "Additional Information – Rights and liabilities attaching to the Ordinary Shares".

Market price and liquidity of Ordinary Shares

Any Ordinary Shares issued on Conversion will rank equally with existing and future Ordinary Shares, so the ongoing value of Ordinary Shares received will depend on the market price of Ordinary Shares

after a Conversion. The market price of Ordinary Shares may fluctuate due to various factors, including investor perceptions, Australian and international economic conditions, credit ratings and ClearView Group's financial performance and position. Investors should carefully evaluate the investment risks associated with an investment in the Issuer and the ClearView Group (see "Risks associated with the Issuer and the ClearView Group" below).

If Notes are Converted into Ordinary Shares, there may be no liquid market for Ordinary Shares at the time of Conversion, or the market at the time of Conversion may be less liquid than that for comparable securities issued by other entities. As a result, Holders of Notes who wish to sell Ordinary Shares on Conversion may be unable to do so at a price acceptable to them, or at all. There is also no guarantee that Ordinary Shares will remain continuously quoted on ASX, or that Ordinary Shares issued on Conversion will be quoted on ASX at all. Trading in ASX-listed securities may be suspended in certain circumstances, or may cease altogether.

Liquidity in Ordinary Shares may also be affected by changes in the composition of the Issuer's shareholders, for example, if the Ordinary Shares are not widely held because of substantial shareholdings.

The Issuer may redeem the Notes early in certain circumstances

The Issuer may (subject to APRA's prior written approval, which is in its discretion and may not be given) elect to redeem:

- some or all of the Notes on 27 March 2030 or any subsequent Interest Payment Date; or
- all (but not some) of the Notes upon the occurrence of a Tax Event or a Regulatory Event (if ClearView did not expect on the Issue Date that the event would occur).

Notes will be redeemed at their Principal Amount of $10,000 per Note (plus any accrued and unpaid Interest). There is a risk that the amount received on redemption may be less than the then current market value of Notes. The timing of any redemption may not accord with a Holder's individual financial circumstances or tax position.

No rights for Holders to request or require redemption or acceleration of repayment

Holders have no right to request or require redemption or to accelerate repayment of their Notes prior to the Maturity Date (except where an order has been made or an effective resolution passed for the winding-up of the Issuer). Therefore, prior to the Maturity Date, unless the Issuer elects to redeem the Notes (subject to APRA's prior written approval, which is in its discretion and may not be given), Holders can only realise their investment in the Notes by selling them at the prevailing market price. There is a risk that the prevailing market price will be less than the Principal Amount of the Notes and/or that the market for the Notes may not be liquid. The Issuer does not guarantee that the Notes may be sold at an acceptable price, or at all. Brokerage fees may be incurred if the Notes are sold through a broker. Losses may be suffered as a result.

The Issuer may fail to pay Principal Amount, Interest or other amounts

There is a risk that the Issuer may not pay when scheduled or default on payment of some or all of the Principal Amount, Interest or other amounts payable on the Notes. If the Notes do not pay the amount owing, Holders may lose some or all of the money invested in the Notes.

The remedies of the Holders in the event of non-payment are limited. Failure to pay because the Solvency Condition is not satisfied is not an Event of Default.

If an amount is not paid when the Solvency Condition is satisfied, that is an Event of Default and if that occurs and continues unremedied, the Holder may institute proceedings:

(a) to recover any amount then due and payable but unpaid on the Notes;

(b) to obtain a court order for specific performance of any other obligation in respect of the Notes; or

(c) institute proceedings for the winding-up of the Issuer.

The Holders are not entitled to accelerate payment on account of such non-payment or other breach by the Issuer of its obligations.

There is a risk that the entire amount owed may not be recovered even if the Holder institutes proceedings against the Issuer. Further, although the Terms may specify certain remedies (for example, seeking an order for the winding-up of the Issuer), the grant of those remedies may be in the discretion of the court, and as such may not be granted.

No restriction on future issue or redemption of further securities

There is a risk that the Issuer may issue other securities that may affect the return that a Holder receives on their investment in Notes. The Notes do not in any way restrict the Issuer and other members of the ClearView Group from issuing further securities, or incurring further indebtedness, including indebtedness ranking ahead of or equally with the Notes. The Notes do not in any way restrict the Issuer from buying back or redeeming other securities whether issued now or in the future including other securities which rank equally with or junior to the Notes, or from making dividend or other payments in respect of the Ordinary Shares, or from reducing its capital. The Notes also do not require the Issuer to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity.

An investment in Notes carries no right to participate in any future issue of securities (whether equity, Tier 1 Capital, Tier 2 Capital, subordinated or senior debt or otherwise) by the Issuer.

No prediction can be made as to the effect, if any, which the future issue of securities by the Issuer, or the redemption or repayment of other securities, may have on the market price or liquidity of Notes, on ClearView Group's financial position or performance or on the likelihood of the Issuer making payments on Notes.

Corporate actions with respect to the Issuer

There is a risk that Notes may be affected by merger and acquisition activity affecting the Issuer. The Issuer is an ASX-listed company and may be acquired by, or merge with, another company or group of companies, potentially resulting in a change of control. There may be an increase (or decrease) in the shares held by its existing shareholders. If a substantial shareholder of the Issuer sells some or all of its Ordinary Shares, this may increase the likelihood of the Issuer being privatised and delisted from the ASX. The outcome for Holders of such activity may be uncertain and they may suffer loss or face increased risks in holding the Notes.

If an Acquisition Event involving an Approved Acquirer occurs as described in “Summary – Substitution of Approved Acquirer” above, the Issuer may (but is not obliged to) without the consent of the Holders, but subject to the prior approval of APRA, amend the Terms such that the Approved Acquirer is substituted as the issuer of the ordinary shares to be delivered upon Conversion. If the Terms are amended in this way, Holders will be obliged to accept the Approved Acquirer Ordinary Shares and will not receive the Issuer’s Ordinary Shares on Conversion. The value of the Approved Acquirer Ordinary Shares and the ability of the Holder to dispose of them may differ from that of the Ordinary Shares that would have been issued had the Acquisition Event not occurred, and the effect of the substitution of the Approved Acquirer may have an adverse effect on the price of the Notes.

If the Issuer is delisted as a result of being acquired by another entity or other changes in the composition of the shareholding, and substitution of an Approved Acquirer as the issuer of the ordinary shares to be delivered upon Conversion is not effected under the Terms for whatever reason and a Non-Viability Trigger Event occurs, the Notes may be required to be Converted into unlisted Ordinary Shares in the Issuer, which may affect the ability of Holders to sell them as well as the price at which they may be sold. Where Notes are Converted into unlisted Ordinary Shares in the Issuer, the price for conversion would reflect the last traded price of the Issuer’s Ordinary Shares which may bear no relation to their value on the occurrence of a Non-Viability Trigger Event. In addition, there will be no market for unlisted Ordinary Shares, or they may not be able to be sold at their issue price, or at all.

If the Issuer is acquired by another entity and that results in a delisting from the ASX, there is no guarantee that Holders will receive offers with respect to their holdings of Notes or any entitlement to participate in the acquisition process. If they do receive offers with respect to their holdings of Notes, there is no certainty or assurance that such offers will be made on terms that are acceptable to Holders.

Regulatory classification and prudential supervision

There is a risk that the position of Holders may be adversely affected due to the regulatory capital treatment of the Notes. APRA has advised that it has no objection to the Issuer's intention to use the proceeds of the issue of the Notes to fund the issuance of Tier 2 Capital of ClearView Life.

In order to obtain this regulatory capital treatment, the Terms contain features which may have adverse consequences for Holders. Among other things:

- claims on the Notes rank behind the claims of Senior Creditors;
- all payments on the Notes are subject to satisfaction of the Solvency Condition;
- the remedies of the Holders in the event of non-payment are limited. Failure to pay because the Solvency Condition is not satisfied is not an Event of Default;
- Holders have no right to request or require Redemption or to accelerate repayment of their Notes prior to the Maturity Date (except where an order has been made or an effective resolution passed for the winding-up of the Issuer);
- the Issuer may be required to Convert Notes into Ordinary Shares or Write-Off the Notes if a Non-Viability Trigger Event occurs;
- APRA's current treatment of the Notes may change and that may give rise to a Regulatory Event entitling the Issuer, with APRA's approval, to Redeem the Notes.

APRA also has the power under applicable law to direct the Issuer or members of the ClearView Group to (amongst other things) direct the Issuer not to make payments to Holders. In addition, APRA may, in certain circumstances, require the Issuer to transfer all or part of its business to another entity under the *Financial Sector (Transfer and Restructure) Act 1999* of Australia (**Transfer and Restructure Act**).

Relevant provisions of the Life Insurance Act, powers of a statutory manager and APRA secrecy rules

In certain circumstances APRA may appoint a statutory manager (a Life Insurance Act statutory manager) to take control of the business of an authorised NOHC of a life company, such as the Issuer.

Those circumstances are defined in the Life Insurance Act to include, among other things where a statutory manager has taken control of a life company which is a subsidiary of the NOHC (or APRA intends that this occur) and APRA either:

- considers the NOHC provides services or conducts business essential to the capacity of the life company to maintain its operations; or
- considers that this is necessary to facilitate the resolution of the life company or one or more of its related bodies corporate.

The grounds on which APRA may appoint a statutory manager to the life company include:

- where a statutory manager has taken control of a body related to the life company;
- where the life company's financial position is deteriorating rapidly, or is likely to deteriorate rapidly, and failure to respond quickly to the deterioration would be likely to prejudice the interests of policyholders of the life company;
- where it is likely that the life company will be unable to carry on life insurance business in Australia consistently with the stability of the financial system in Australia; or

- an external administrator has been appointed to a holding company of the life company and the appointment poses a significant threat to the operation or soundness of the life company, the interests of its policy holders or the stability of the financial system.

The powers of a Life Insurance Act statutory manager include the power to alter a NOHC's constitution, to issue, cancel or sell shares (or rights to acquire shares) in the NOHC and to vary or cancel rights or restrictions attached to shares in a class of shares in the NOHC. A Life Insurance Act statutory manager is authorised to do so despite the Corporations Act, the NOHC's constitution, any contract or arrangement to which the NOHC is party or the ASX Listing Rules. The Life Insurance Act statutory manager may also dispose of the whole or part of a NOHC's business.

If a Life Insurance Act statutory manager is appointed to the Issuer in the future, these broad powers may be exercised in a way which adversely affects the rights attaching to the Notes and the position of Holders.

APRA may also, in certain circumstances, require the Issuer to transfer all or part of its business to another entity under the Transfer and Restructure Act.
A transfer under the Transfer and Restructure Act overrides anything in any contract or agreement to which the Issuer is party and thus may have an adverse effect on the Issuer's ability to comply with its obligations under the Notes and the position of Holders.

In addition, Holders should be aware that secrecy obligations may apply to action taken by APRA. This means that information about action taken by APRA (including in exercise of its powers under the Insurance Act) may not be publicly disclosed.

Australian taxation

The summary of the taxation treatment for certain Holders may not apply in the circumstances of particular Holders, and the tax laws on which it is based may change. Changes in tax law may be unfavourable for Holders. In particular, they may affect the taxation of Interest, the return of the amount invested or Ordinary Shares issued on Conversion. They may affect the Issuer so as to give rise to a Tax Event, entitling the Issuer, with APRA's approval, to redeem the Notes.

Amendments to the Terms

The Terms may be amended as described in "Summary – Amendments to the Terms or the Deed Poll" above. Holders are bound by amendments made in accordance with the Terms even if the Holder does not agree to the changes.

Changes to credit ratings

The Issuer and ClearView Group's cost of funds, margins, access to capital markets and competitive position and other aspects of its performance may be affected by their credit ratings (including any long-term credit ratings or the ratings assigned to any class of the Issuer's securities). Credit rating agencies may withdraw, revise or suspend credit ratings or change the methodology by which securities are rated. Such changes could adversely affect the market price, liquidity and performance of the Notes.

No rights to vote

There is a risk that Holders may be affected by corporate decisions made by the Issuer.

Holders have no voting or other rights in relation to Ordinary Shares until Ordinary Shares are issued to them. In addition, the Notes do not confer on Holders any right to subscribe for new securities in the Issuer or to participate in any bonus issue of securities. The rights attaching to Ordinary Shares, if Ordinary Shares are issued, will be the rights attaching to Ordinary Shares at that time. Holders have no right to vote on or otherwise to approve any changes to the Constitution in relation to the Ordinary Shares that may be issued to them upon Conversion. Therefore, Holders will not be able to influence decisions that may have adverse consequences for them.

Terms of the Notes

The following are the Terms of the Notes. Each Holder, and any person claiming through or under a Holder, is deemed to have notice of and is bound by these Terms, the Deed Poll (as defined in these Terms) and this Information Memorandum. Copies of each of these documents are available for inspection by the holder of any Note at the offices of the Issuer and the Registrar at each of their respective addresses set out in the section entitled "Directory" below.

1 Form of Notes

1.1 Constitution under Deed Poll

ClearView Subordinated Notes (the **Notes**) are unsecured, subordinated debt obligations of the Issuer constituted by, and owing under, the Deed Poll. The Notes (including any amounts payable in respect of each Note) are not guaranteed by the Issuer or a Related Entity of the Issuer or any other person.

1.2 Form

The Notes are issued in registered form by entry in the Register.

1.3 Principal Amount

(a) Each Note has a Principal Amount of A$10,000 and is issued fully paid.

(b) No person shall subscribe for the Notes unless:

(i) the aggregate consideration payable to the Issuer by the subscriber is:

(A) in Australia, at least A$500,000 (disregarding moneys lent by the Issuer or its associates) or the Notes are otherwise issued in a manner which does not require disclosure in accordance with Parts 6D.2 or 7.9 of the Corporations Act; and

(B) outside Australia, A$200,000; and

(ii) in Australia, the offer or invitation from which the issue results does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act.

1.4 Currency

The Notes are denominated in Australian dollars.

1.5 No certificates

No certificates will be issued to Holders unless the Issuer determines that certificates should be available or are required by any applicable law.

1.6 No other rights

The Notes confer no rights on a Holder:

(a) to vote at any meeting of shareholders of the Issuer;

(b) to subscribe for new securities or to participate in any bonus issues of securities of the Issuer, or

(c) to otherwise participate in the profits or property of the Issuer,

except as set out in these Terms or the Deed Poll.

2 Status and subordination

2.1 Subordination

(a) The Notes constitute direct and unsecured subordinated obligations of the Issuer, ranking:

(i) ahead of the claims of all Junior Subordinated Creditors;

(ii) equally without any preference among themselves;

(iii) equally with the claims of all Pari Passu Subordinated Creditors; and

(iv) behind the claims of Senior Creditors.

(b) In a winding-up of the Issuer in any jurisdiction, a claim by a Holder, or any other person on behalf of the Holder, for an amount owing by the Issuer in connection with a Note, is subordinated to the claims of Senior Creditors in that:

(i) all claims of Senior Creditors must be paid in full before the Holder's claim is paid; and

(ii) until the Senior Creditors have been paid in full, the Holder must not claim in the winding-up in competition with the Senior Creditors so as to diminish any distribution, dividend or payment which, but for that claim, the Senior Creditors would have been entitled to receive.

(c) Each Holder irrevocably acknowledges and agrees that:

(i) this clause 2 is a debt subordination for the purposes of section 563C of the Corporations Act;

(ii) it must not, and is taken to have waived, to the fullest extent permitted by law, any right to, prove in a winding-up of the Issuer as a creditor in respect of the Notes so as to diminish any distribution, dividend or payment that any Senior Creditor would otherwise receive;

(iii) it must not exercise its voting rights (as a creditor in respect of the Notes) in a winding-up of the Issuer so as to defeat the subordination in this clause 2.

(iv) it must pay or deliver to the liquidator any amount or asset received on account of its claim in the winding-up of the Issuer in connection with a Note in excess of its entitlement under clause 2.1(b) above;

(v) the debt subordination effected by this clause 2 is not affected by any act or omission of the Issuer or a Senior Creditor which might otherwise affect it at law or in equity; and

(vi) there is no limit on the amount of debt or other obligations which rank equally with or ahead of the Notes that may be incurred or assumed by the Issuer.

(d) Neither the Issuer nor any Holder shall be entitled to set-off any amounts, merge accounts or exercise any other rights the effect of which is or may be to reduce any amount payable by the Issuer in respect of the Notes held by the Holder or by the Holder to the Issuer (as applicable).

(e) For the avoidance of doubt, all amounts payable under these Terms are subject to clause 2.2.

(f) Nothing in clause 2 shall be taken:

(i) to require the consent of any Senior Creditor to any amendment of these Terms;

(ii) to create a charge or security interest over any right of a Holder.

2.2 Solvency test

When the Issuer is not in a winding-up:

(a) no amount is due and payable by the Issuer in respect of the Notes unless, at the time of, and immediately after, the payment, the Issuer is Solvent (**Solvency Condition**). A certificate signed by two directors or a director and a secretary of the Issuer is sufficient evidence as to whether or not the Issuer is Solvent unless it is proved to be incorrect; and

(b) if all or any part of an amount that otherwise would be due and payable under these Terms is not due and payable because at the time of, and immediately after, the payment the Issuer would not be Solvent then, subject to clause 3.4, Holders have no claim or entitlement in respect of such non-payment and such non-payment does not constitute an Event of Default.

2.3 No consent of Senior Creditors

Nothing in this clause 2 shall be taken to require the consent of any Senior Creditor to any amendment of these Terms.

2.4 Not policies under Life Insurance Act

The Notes are not:

(a) policies with any member of the ClearView Group for the purposes of the Life Insurance Act;

(b) guaranteed or insured by the Australian Government or under any compensation scheme of the Australian Government, or by any other government, under any other compensation scheme or by any government agency or any other party; nor

(c) investments in any superannuation or other fund managed by a member of the ClearView Group.

3 Interest

3.1 Interest

Each Note bears interest (**Interest**) on its Principal Amount from (and including) its Issue Date to (but excluding) its Maturity Date or any Redemption Date at the Interest Rate.

Interest is payable in arrear on each Interest Payment Date.

3.2 Interest Rate determination

(a) The Interest Rate payable in respect of a Note must be calculated by the Issuer in accordance with these Terms.

(b) The Interest Rate applicable to a Note for each Interest Period is calculated according to the following formula:

Interest Rate = BBSW Rate + Margin

and expressed as a percentage per annum.

(c) Each Holder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate, in each case as described in this clause 3.2 and in clause 3.3 below (in all cases without the need for any Holder consent, but subject to the approval of APRA). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to the BBSW Rate, and in each case made in accordance with this clause 3.2 and clause 3.3, will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Holder and each Agent and, notwithstanding anything to the contrary in these Terms or other documentation relating to the Notes, shall become effective without the consent of any person (except that any substitution for and adjustments made to the BBSW Rate will be subject to the prior written approval of APRA, which approval may or may not be given).

(d) If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

(e) All rates determined pursuant to this clause 3.2 shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

3.3 Benchmark Rate fallback

Any replacement of the Benchmark Rate under these Terms is subject to the prior written approval of APRA, which approval may or may not be given.

Holders should note that APRA's approval may not be given for any alternative Benchmark Rate (or related adjustments) it considers to have the effect of increasing the Interest Rate contrary to applicable prudential standards

If:

(a) a Temporary Disruption Trigger has occurred; or

(b) a Permanent Discontinuation Trigger has occurred,

then the Benchmark Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

(i) if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:

(A) first, the Administrator Recommended Rate;

(B) then the Supervisor Recommended Rate; and

(C) lastly, the Final Fallback Rate;

(ii) where a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred

with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;

(iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);

(iv) if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

(A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;

(B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

(C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;

(v) where a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

(A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and

(B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and

(vi) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect

but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

For the purposes of this clause 3:

Adjustment Spread means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

(a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at the Issue Date, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or

(b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate.

Adjustment Spread Fixing Date means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate.

Administrator means:

(a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);

(b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and

(c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider.

Administrator Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate.

AONIA means the Australian dollar interbank overnight cash rate (known as AONIA).

AONIA Rate means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus the Adjustment Spread.

Applicable Benchmark Rate means the Benchmark Rate and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with clause 3.3.

BBSW Rate means, in relation to an Interest Period, the rate for prime bank eligible securities having a tenor of 3 months displayed as the 'AVG-MID' on the 'Refinitiv Screen ASX29 Page' or 'MID' rate on the 'Bloomberg Screen BBSW page' (or any designation which replaces that designation on that page, or any replacement page) at the Publication Time on the first day of that Interest Period.

Benchmark Rate means, for an Interest Period, the BBSW Rate.

Bloomberg Adjustment Spread means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as

approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (**BISL**) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where "Fallback Rate (AONIA) Screen" means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL.

Compounded Daily AONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{AONIA_{i-5\ SBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

$\boldsymbol{AONIA_{i-5SBD}}$ means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day "i";

$\boldsymbol{d}$ is the number of calendar days in the relevant Interest Period;

$\boldsymbol{d_0}$ is the number of Sydney Business Days in the relevant Interest Period;

$\boldsymbol{i}$ is a series of whole numbers from 1 to $\boldsymbol{d_0}$, each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period; and

$\boldsymbol{n_i}$ for any Sydney Business Day "i", means the number of calendar days from (and including) such Sydney Business Day "i" up to (but excluding) the following Sydney Business Day; and

Sydney Business Day or $\boldsymbol{SBD}$ means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period.

Fallback Rate means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with clause 3.3.

Final Fallback Rate means, in respect of an Applicable Benchmark Rate, the rate:

(a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with

representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that

(b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate.

Interest Rate Determination means, in respect of an Interest Period:

(a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(C) of clause 3.3, the first day of that Interest Period; and

(b) otherwise, the fifth Business Day prior to the last day of that Interest Period.

Non-Representative means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

(a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure, and that representativeness will not be restored; and

(b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts.

Permanent Discontinuation Trigger means, in respect of an Applicable Benchmark Rate:

(a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable

Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Holder;

(d) as a consequence of a change in law or directive arising after the Issue Date, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Holder using the Applicable Benchmark Rate;

(e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or

(f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis.

Permanent Fallback Effective Date means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

(a) in the case of paragraphs (a) and (b) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;

(b) in the case of paragraphs (c) and (d) of the definition of "Permanent Discontinuation Trigger", the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);

(c) in the case of paragraph (e) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or

(d) in the case of paragraph (f) of the definition of "Permanent Discontinuation Trigger", the date that event occurs.

Publication Time means:

(a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and

(b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology.

RBA Recommended Fallback Rate means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Period and Interest Determination Date.

RBA Recommended Rate means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day.

Supervisor means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate.

Supervisor Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate.

Temporary Disruption Trigger means, in respect of any Applicable Benchmark Rate which is required for any determination:

(a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or

(b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

3.4 Cumulative Interest

Provided that a Note has not been Redeemed, Converted or Written-off:

(a) Interest shall accrue at the Interest Rate in the manner provided in this clause 3 on:

(i) any amount of principal which is not paid by virtue of clause 2.2(a); and

(ii) any amount of principal, the payment of which is improperly withheld or refused when due and payable;

(b) any amount of Interest which is not paid by virtue of clause 2.2(a), or payment of which is improperly withheld or refused when due and payable, accumulates and accrues Interest at the Interest Rate (as if it were an amount of Principal Amount) as provided in this clause 3; and

(c) any amounts not paid by virtue of clause 2.2(a) and any amount accumulating under this clause 3.4 remains a debt owing and is due and payable:

(i) in the case of Interest, on the first Interest Payment Date; and

(ii) in the case of any other amount, on the first date,

on which amounts may be paid in compliance with the Solvency Condition.

4 General provisions applicable to Interest

4.1 Calculation of Interest amount

The Issuer must, as soon as practicable after calculating the Interest Rate in relation to each Interest Period for each Note, calculate the amount of Interest payable for the Interest Period in respect of the Principal Amount of each Note.

The amount of Interest payable on each Note for an Interest Period is calculated according to the following formula:

$$\textbf{Interest payable} = \frac{\textbf{Interest Rate x Principal Amount x N}}{\textbf{365}}$$

where:

N means, in respect of:

(a) the first Interest Payment Date in respect of a Note, the number of days from, and including, its Issue Date to, but excluding, that first Interest Payment Date; and

(b) each subsequent Interest Payment Date, the number of days from, and including, the preceding Interest Payment Date to, but excluding, that Interest Payment Date or, in the case of the last Interest Period, the Maturity Date or Redemption Date.

4.2 Notification of Interest Rate, Interest payable and other items

(a) In relation to each Interest Period, the Issuer must procure that the Calculation Agent notifies the Registrar (where the Calculation Agent is not the Registrar) and the Holders of the Interest Rate and the amount of Interest payable on each Note.

(b) The Issuer must give notice under this clause 4.2 as soon as practicable after it makes its calculations and, in any event, by no later than the fourth day of the relevant Interest Period.

(c) The Issuer may amend its calculation of any amount (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of an Interest Period without prior notice, but must notify the Holders and the Registrar promptly after so doing.

4.3 Determination final

The determination by the Issuer of all amounts and rates to be calculated or determined by it under these Terms is, in the absence of manifest or proven error, final and binding on the Issuer, the Registrar and each Holder.

4.4 Calculations

For the purposes of any calculations required under these Terms:

(a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest ten-thousandth of a percentage point (with 0.00005% being rounded up to 0.0001%);

(b) all figures must be rounded to four decimal places (with 0.00005 being rounded up to 0.0001); and

(c) all amounts that are due and payable to a Holder in respect of the Holder's aggregate holding of Notes must be rounded to the nearest one Australian cent (with 0.5 of a cent being rounded up to one cent).

5 Redemption and purchase

5.1 Scheduled Redemption

The Issuer shall Redeem each Note on the Maturity Date by payment of its Principal Amount (together with, pursuant to clauses 3.3 and 4, any Interest accrued to (but excluding) the Maturity Date) unless:

(a) the Note has been previously Redeemed;

(b) the Note has been purchased by the Issuer and cancelled; or

(c) it has been Converted or Written-off.

5.2 Early Redemption: Tax Event or Regulatory Event

If a Tax Event or Regulatory Event occurs, the Issuer may, subject to clause 5.5, Redeem all (but not some) of the Notes by payment of their Principal Amount (together with, pursuant to clauses 3.3 and 4, any Interest accrued to (but excluding) the Redemption Date).

5.3 Early Redemption of a Note at the option of the Issuer

Subject to clause 5.5, the Issuer may Redeem all or some of the Notes on 27 March 2030 or an Interest Payment Date occurring after that date by payment of their Principal Amount (together with, pursuant to clauses 3.3 and 4, any Interest accrued on those Notes to (but excluding) the Redemption Date).

5.4 Partial Redemptions

If only some of the Notes are to be Redeemed under clause 5.3, the proportion of the Notes that are to be Redeemed will be specified in the notice given under clause 5.5(a) and the Issuer will endeavour to treat Holders on an approximately proportionate basis (although it may discriminate to take account of the effect on marketable parcels and other logistical considerations) and in compliance with any applicable law, directive or requirement of any other relevant authority.

5.5 Notice of early Redemption; supporting opinions; consent of APRA

(a) The Issuer must give at least 15 Business Days (and no more than 45 Business Days) notice to the Registrar and the Holders of any early Redemption of Notes in accordance with this clause 5. Such notice must be given in accordance with clause 14 and the Deed Poll and specify the Redemption Date, which must be a Business Day.

(b) The Issuer may only Redeem Notes under clause 5.2 if the Issuer did not expect the Tax Event or Regulatory Event to occur as at the Issue Date.

(c) The Issuer may only Redeem Notes under clause 5.2 or 5.3 if:

(i) either:

(A) prior to or concurrently with Redemption, the Issuer replaces the Notes with Relevant Subordinated Instruments or Ordinary Shares and the replacement is done under conditions that are sustainable for the income capacity of the Issuer; or

(B) the Issuer obtains confirmation from APRA that APRA Is satisfied, having regard to the capital position of the ClearView Group, that the Issuer does not have to replace the Notes; and

(ii) APRA has given its prior written approval of the Redemption.

Holders should note that any approval is at APRA's discretion and may not be given.

(d) Any Redemption under this clause 5 is subject to clause 2.2.

5.6 Effect of notice of Redemption

Any notice of Redemption given under this clause 5 is irrevocable unless a Non-Viability Trigger Event occurs after the giving of such notice, in which case, such notice will be taken to be revoked immediately and automatically and clause 6 shall apply.

5.7 No Holder option for early Redemption

A Holder cannot require the Issuer or any other person to Redeem (or otherwise purchase) a Note prior to the Maturity Date.

5.8 Late payment

If an amount is not paid under this clause 5 when due, then Interest continues to accrue on the unpaid amount (both before and after any demand or judgment) in accordance with clause 3.4.

5.9 Purchase

Subject to APRA's prior written approval, the Issuer or any member of the ClearView Group may purchase Notes at any time and at any price. Any Note purchased by or on behalf of the Issuer shall be cancelled.

Holders should note that any approval is at APRA’s discretion and may not be given.

6 Conversion on Non-Viability Trigger Event

6.1 Non-Viability Trigger Event

(a) A Non-Viability Trigger Event occurs upon:

(i) the issuance of a notice, in writing, by APRA to the Issuer that the conversion to Ordinary Shares or write-off of Relevant Subordinated Instruments in accordance with their terms or by operation of law is necessary because, without it, APRA considers that the Issuer would become non-viable; or

(ii) a determination by APRA, notified in writing to the Issuer, that without a public sector injection of capital, or equivalent support, the Issuer would become non- viable.

A notice given or determination made by APRA under this clause 6.1(a) is a **Non-Viability Determination**.

(b) If a Non-Viability Trigger Event occurs, the Issuer must convert or write-off:

(i) unless clause 6.1(b)(ii) applies, all Relevant Subordinated Instruments; or

(ii) where clause 6.1(a)(i) applies, such amount of Relevant Subordinated Instruments which is required to enable APRA to conclude that the Issuer is viable without further conversion or write-off.

6.2 Consequences of a Non-Viability Trigger Event

(a) If a Non-Viability Trigger Event occurs:

(i) on that date, whether or not that day is a Business Day (the **Conversion Date**), the Issuer must immediately determine in accordance with APRA's determination under clause 6.1:

(A) the amount of Notes that will be Converted and the amount of other Relevant Subordinated Instruments which will be converted or written- off; and

(B) the identity of the Holders at the time that the Conversion is to take effect on that date (and in making that determination, the Issuer may make any decisions with respect to the identity of the Holders at that time as may be necessary or desirable to ensure Conversion occurs in an orderly manner, including disregarding any transfers of Notes that have not been settled or registered at that time);

(ii) subject only to clause 6.3 and despite any other provision in these Terms, on the Conversion Date the relevant amount of Notes will be Converted, and the relevant amount of other Relevant Subordinated Instruments will be converted or written-off, in each case immediately and irrevocably (whether or not that day is a Business Day); and

(iii) the Issuer must give notice to the Holders of the occurrence of a Non-Viability Trigger Event (a **Non-Viability Trigger Event Notice**) as soon as practicable stating that Conversion has occurred together with the Conversion Date, the amount of Notes which were Converted and the relevant amount of Relevant Subordinated Instruments which were converted or written-off.

(b) If in accordance with clause 6.1(b)(ii) the Issuer is required to convert or write-off only a specified amount of Relevant Subordinated Instruments, the Issuer will determine the amount of Notes which will be Converted and other Relevant Subordinated Instruments which will be converted or written-off as follows:

(i) first, the Issuer will convert or write-off all Relevant Perpetual Subordinated Instruments before Converting the Notes;

(ii) second, if conversion or write-off of Relevant Perpetual Subordinated Instruments is less than the amount sufficient to satisfy APRA that the Issuer would be viable (and provided that APRA has not withdrawn the Non-Viability Determination as a result of the conversion or write-off of the Relevant Perpetual Subordinated Instruments), the Issuer will Convert some or all of the Notes and the Issuer will convert or write-off other Relevant Term Subordinated Instruments in an aggregate amount which when added to the amount of Relevant Perpetual Subordinated Instruments converted or written- off will satisfy APRA that the Issuer would be viable; and

(iii) in Converting the relevant Notes or converting or writing-off other Relevant Term Subordinated Instruments the Issuer will endeavour to treat Holders and holders of other Relevant Term Subordinated Instruments on an approximately proportionate basis, but may discriminate to take account of the effect on marketable parcels and

other logistical considerations and the need to effect the Conversion immediately.

(c) None of the following shall prevent, impede or delay the Conversion of Notes as required by this clause 6.2:

(i) any failure or delay in the conversion or write-off of any other Relevant Subordinated Instruments;

(ii) any failure or delay in giving a Non-Viability Trigger Event Notice;

(iii) any failure or delay in quotation of the Ordinary Shares to be issued on Conversion;

(iv) any decision as to the identity of Holders whose Notes are to be Converted in accordance with clause 6.2(a)(i)(B); or

(v) any requirement to select or adjust the amount of Notes to be Converted in accordance with clause 6.2(a)(iii).

(d) From the Conversion Date, but subject to clause 6.3 and clause 14.3(b), the Issuer shall treat the Holder in respect of the Notes as the holder of the Conversion Number of Ordinary Shares and will take all such steps, including updating any of its registers, required to record the Conversion.

6.3 Write-off where Conversion does not occur

(a) Notwithstanding any other provisions of these Terms, if for any reason (including, without limitation, an Inability Event) Conversion of any Notes which are required to be Converted does not occur within 5 Business Days of the Conversion Date, then the relevant Holder's rights (including to Interest and payment of Principal Amount and to be issued with the Conversion Number of Ordinary Shares) in relation to such Notes are immediately and irrevocably written-off and terminated (**Written-off**) with effect on and from the Conversion Date.

(b) The Issuer may, but is not required to, seek advice from reputable legal counsel as to whether an Inability Event has occurred and is subsisting. An Inability Event is taken to have occurred and subsist if the Issuer receives advice to that effect from such counsel. The seeking of advice by the Issuer under this clause 6.3(b) shall not delay or impede the Write-Off of the Notes when required under clause 6.3(a).

(c) The Issuer must give notice to Holders if Conversion has not occurred by operation of this clause 6.3 but failure to give that notice shall not affect the operation of this clause 6.3.

6.4 Consent to receive Ordinary Shares and other acknowledgements

Subject to clause 6.3, each Holder irrevocably:

(a) upon receipt of the Conversion Number of Ordinary Shares following Conversion of Notes in accordance with this clause 6 and clause 7, consents to becoming a member of the Issuer and agrees to be bound by the constitution of the Issuer, in each case in respect of Ordinary Shares issued on Conversion;

(b) acknowledges and agrees that, unless it has given notice in accordance with clause 7.11 that it does not wish to receive Ordinary Shares as a result of Conversion, it is obliged to accept Ordinary Shares on Conversion notwithstanding anything that might otherwise affect a Conversion of Notes including:

(i) any change in the financial position of the Issuer or the ClearView Group since the Issue Date;

(ii) it being impossible or impracticable to list the Ordinary Shares on the ASX;

(iii) it being impossible or impracticable to sell or otherwise dispose of the Ordinary Shares;

(iv) any disruption to the market or potential market for Ordinary Shares or capital markets generally;

(v) any breach by the Issuer of any obligation in connection with the Notes; or

(vi) the occurrence of a Regulatory Event or a Tax Event;

(c) acknowledges and agrees that:

(i) Conversion is not subject to any conditions other than those expressly provided for in this clause 6 and clause 7;

(ii) Conversion must occur immediately on the Conversion Date and that may result in disruption or failures in trading or dealings in the Notes;

(iii) it will not have any rights to vote in respect of any Conversion; and

(iv) notwithstanding clause 7.9, Ordinary Shares issued on Conversion may not be quoted at the time of Conversion or at all;

(d) acknowledges and agrees that where clause 6.3 applies, no other conditions or events will affect the operation of that clause and it will not have any rights to vote in respect of any termination under that clause;

(e) acknowledges and agrees that it has no right to determine whether Notes are Converted; and

(f) acknowledges and agrees that it has no remedies on account of the failure of the Issuer to issue Ordinary Shares in accordance with this clause 6 other than, subject to clause 6.3, to seek specific performance of the Issuer's obligation to issue Ordinary Shares.

6.5 No Conversion at the option of Holders

Holders do not have a right to request Conversion of their Notes at any time.

7 Conversion Mechanics

7.1 Conversion

On the Conversion Date, subject to clauses 6.3 and 7.11, the following shall occur:

(a) The Issuer shall allot and issue the Conversion Number of Ordinary Shares to the Holders for each such Note held by the Holder.

The Conversion Number will be calculated by the Issuer in accordance with the following formula:

Conversion Number for each Note = $\frac{\text{Principal Amount}}{0.99 \text{ x VWAP}}$

subject always to the Conversion Number being no greater than the Maximum Conversion Number.

where:

VWAP (expressed in dollars and cents) means the VWAP during the VWAP Period; and

Maximum Conversion Number means a number calculated according to the following formula:

$$\textbf{Maximum Conversion Number} = \frac{\text{Principal Amount}}{0.20 \text{ x Issue Date VWAP}}$$

(b) Each Holder's rights in relation to each Note that is being Converted as determined in accordance with clauses 6.1 and 6.2(b) will be immediately and irrevocably terminated for an amount equal to the Principal Amount and the Issuer will apply the Principal Amount of each Note by way of payment for the subscription for the Ordinary Shares to be allotted and issued under clause 7.1(a). Each Holder is taken to have irrevocably directed that any amount payable under this clause 7.1 is to be applied as provided for in this clause 7.1 and Holders do not have any right to payment in any other way.

(c) If the total number of Ordinary Shares to be allotted and issued in respect of a Holder's aggregate holding of Notes includes a fraction of an Ordinary Share, that fraction of an Ordinary Share will be disregarded.

(d) Subject to clause 7.11, where Notes are Converted, the Issuer will allot and issue the Ordinary Shares to the Holder on the basis of the Holder's name and address provided to the Issuer for entry into any register of title and receipt of any certificate or holding statement in respect of any Ordinary Shares issued on Conversion unless:

(i) a Holder has notified the Issuer of a different name and address; and

(ii) a Holder has provided such other information as is reasonably requested by the Issuer (including, without limitation, details of the Holder's account to which the Ordinary Shares issued on Conversion are to be credited),

which notice may be given at any time on or after the Issue Date and no less than 15 Business Days prior to the Conversion Date.

7.2 Adjustments to VWAP generally

For the purposes of calculating VWAP under clause 7.1:

(a) where, on some or all of the Business Days in the relevant VWAP Period, Ordinary Shares have been quoted on ASX as cum dividend or cum any other distribution or entitlement and Notes will be Converted into Ordinary Shares after that date and those Ordinary Shares will no longer carry that dividend or that other distribution or entitlement, then the VWAP on the Business Days on which those Ordinary Shares have been quoted cum dividend or cum any other distribution or entitlement will be reduced by an amount (**Cum Value**) equal to:

(i) in the case of a dividend or other distribution, the amount of that dividend or other distribution including, if the dividend or distribution is franked, the amount that would be included in the assessable income of a recipient of the dividend or distribution who is a natural person resident in Australia under the Tax Legislation;

(ii) in the case of any entitlement that is not a dividend or other distribution for which adjustment is made under clause 7.2(a)(i) which is traded on

ASX on any of those Business Days, the volume weighted average price of all such entitlements sold on ASX during the VWAP Period on the Business Days on which those entitlements were traded (excluding trades of the kind that would be excluded in determining VWAP under the definition of that term); or

(iii) in the case of other entitlements for which adjustment is not made under clause 7.2(a)(i) or clause 7.2(a)(ii), the value of the entitlement as reasonably determined by the Issuer; and

(b) where, on some or all of the Business Days in the VWAP Period, Ordinary Shares have been quoted as ex dividend or ex any other distribution or entitlement, and Notes will be Converted into Ordinary Shares which would be entitled to receive the relevant dividend, distribution or entitlement, the VWAP on the Business Days on which those Ordinary Shares have been quoted ex dividend or ex any other distribution or entitlement will be increased by the Cum Value.

7.3 Adjustments to VWAP for capital reconstruction

(a) Where during the relevant VWAP Period there is a change to the number of Ordinary Shares on issue because the Ordinary Shares are reconstructed, consolidated, divided or reclassified (in a manner not involving any cash payment to or by holders of Ordinary Shares) (**Reclassification**) into a lesser or greater number, the daily VWAP for each day in the VWAP Period which falls before the date on which trading in Ordinary Shares is conducted on a post Reclassification basis will be adjusted by multiplying the VWAP applicable on the Business Day immediately before the date of any such Reclassification by the following formula:

$$\frac{A}{B}$$

where:

A means the aggregate number of Ordinary Shares immediately before the Reclassification; and

B means the aggregate number of Ordinary Shares immediately after the Reclassification.

(b) Any adjustment made by the Calculation Agent in accordance with clause 7.3(a) will be effective and binding on Holders under these Terms and these Terms will be construed accordingly. Any such adjustment must be promptly notified to all Holders.

7.4 Adjustments to Issue Date VWAP generally

For the purposes of determining the Issue Date VWAP under clause 7.1, adjustments to the VWAP will be made by the Calculation Agent in accordance with clauses 7.2 and 7.3 during the VWAP Period for the Issue Date VWAP. On and from the Issue Date, adjustments to the Issue Date VWAP:

(a) may be made by the Calculation Agent in accordance with clauses 7.5, 7.6 and 7.7; and

(b) if so made, will be effective and binding on Holders under these Terms and these Terms will be construed accordingly. Any such adjustment must be promptly notified to all Holders.

7.5 Adjustments to Issue Date VWAP for bonus issues

(a) Subject to clauses 7.5(b) and 7.5(c), if the Issuer makes a pro-rata bonus issue of Ordinary Shares to holders of Ordinary Shares generally (in a manner not involving any cash payment to or by holders of Ordinary Shares), the Issue Date VWAP will be adjusted immediately in accordance with the following formula:

V = Vo X RD / (RD + RN)

where:

V means the Issue Date VWAP applying immediately after the application of this formula;

Vo means the Issue Date VWAP applying immediately prior to the application of this formula;

RD means the number of Ordinary Shares on issue immediately prior to the allotment of new Ordinary Shares pursuant to the bonus issue; and

RN means the number of Ordinary Shares issued pursuant to the bonus issue.

(b) Clause 7.5(a) does not apply to Ordinary Shares issued as part of a bonus share plan, employee or executive share plan, executive option plan, share top up plan, share purchase plan or a dividend reinvestment plan.

(c) For the purposes of this clause 7.5, an issue will be regarded as a bonus issue notwithstanding that the Issuer does not make offers to some or all holders of Ordinary Shares with registered addresses outside Australia, where the issue on such terms is in compliance with the ASX Listing Rules.

(d) No adjustments to the Issue Date VWAP will be made under this clause 7.5 for any offer of Ordinary Shares not covered by clause 7.5(a), including a rights issue or other essentially pro rata issue. The fact that no adjustment is made for an issue of Ordinary Shares except as covered by clause 7.5(a) shall not in any way restrict the Issuer from issuing Ordinary Shares at any time on such terms as it sees fit nor be taken to constitute a modification or variation of rights or privileges of Holders or otherwise requiring any consent or concurrence of the Holders.

7.6 Adjustments to Issue Date VWAP for capital reconstruction

(a) If at any time after the Issue Date there is a change to the number of Ordinary Shares on issue because of a Reclassification (in a manner not involving any cash payment to or by holders of Ordinary Shares) into a lesser or greater number, the Issue Date VWAP will be adjusted by multiplying the Issue Date VWAP applicable on the Business Day immediately before the date of any such Reclassification by the following formula:

$$\frac{A}{B}$$

where:

A means the aggregate number of Ordinary Shares on issue immediately before the Reclassification; and

B means the aggregate number of Ordinary Shares on issue immediately after the Reclassification.

(b) Each Holder acknowledges that the Issuer may consolidate, divide or reclassify securities so that there is a lesser or greater number of Ordinary Shares at any

time in its absolute discretion without any such action constituting a modification or variation of rights or privileges of Holders or otherwise requiring any consent or concurrence.

7.7 No adjustment to Issue Date VWAP in certain circumstances

Despite the provisions of clauses 7.5 and 7.6, no adjustment will be made to the Issue Date VWAP where any such adjustment (rounded if applicable) would be less than one per cent of the Issue Date VWAP then in effect.

7.8 Announcement of adjustments to Issue Date VWAP

The Issuer may determine an adjustment to the Issue Date VWAP under clauses 7.5 and 7.6. Such an adjustment will be notified to the Holders (an Adjustment Notice) within 10 Business Days of the Issuer determining the adjustment. The adjustment set out in the Adjustment Notice will be final and binding.

7.9 Status and listing of Ordinary Shares

(a) The Issuer agrees that Ordinary Shares issued on Conversion will rank equally with all other fully paid Ordinary Shares.

(b) The Issuer agrees to use all reasonable endeavours to list the Ordinary Shares issued on Conversion on ASX.

7.10 Information for Conversion

Where a Note is required to be Converted under these Terms, a Holder wishing to receive Ordinary Shares must in a Holder Details Notice to be given no later than the Conversion Date have provided to the Issuer:

(a) its name and address (or the name and address of any person in whose name it directs the Ordinary Shares to be issued) for entry into any register of title and receipt of any certificate or holding statement in respect of any Ordinary Shares;

(b) the security account details in CHESS or such other account to which the Ordinary Shares may be credited; and

(c) such other information as is reasonably requested by the Issuer for the purposes of enabling it to issue the Conversion Number of Ordinary Shares to such Holder.

The Issuer has no duty to seek or obtain such information.

7.11 Conversion where the Holder does not wish to receive Ordinary Shares or is an Ineligible Holder

(a) If Notes are required to be Converted and:

(i) the Holder has notified the Issuer that it does not wish to receive Ordinary Shares as a result of Conversion, which notice may be given at any time on or after the Issue Date and no less than 15 Business Days prior to the Conversion Date; or

(ii) the Holder is an Ineligible Holder; or

(iii) for any reason (whether or not due to the fault of the Holder), the Issuer has not received the information required by clause 7.10 prior to the Conversion Date and the lack of such information would prevent the Issuer from issuing the Ordinary Shares to the Holder on the Conversion Date; or

(iv) FATCA Withholding is required to be made in respect of the Ordinary Shares to be issued upon Conversion,

then, on the Conversion Date, the Holder's rights (including to payments of Interest or Additional Amounts, and the repayment of principal) in relation to each such Note being Converted are immediately and irrevocably terminated for an amount equal to the Principal Amount and the Issuer will apply the Principal Amount of each Note by way of payment for the subscription for the allotment and issue by the Issuer of the Conversion Number of Ordinary Shares to one or more Sale and Transfer Agents for no additional consideration and on terms that at the first opportunity the Sale and Transfer Agent will sell the Ordinary Shares at market value and pay the Proceeds to the relevant Holder or, in the case of a FATCA Withholding, will deal with the Ordinary Shares and any proceeds of sale as required by FATCA. Each Holder is taken to have irrevocably directed that any amount payable under this clause 7.11(a) is to be applied as provided for in this clause 7.11(a) and Holders do not have any right to payment in any other way.

(b) If the Conversion of Notes to which this clause 7.11 applies fails to take effect within five Business Days of the Conversion Date, then Holders' rights will be immediately and irrevocably terminated in accordance with clause 6.3.

(c) The Issuer has no liability to a Holder for the acts of any Sale and Transfer Agent appointed to sell the Ordinary Shares upon the occurrence of a Non-Viability Trigger Event and has no, nor owes any, duties in connection with any such sale and has no responsibility for any costs, losses, liabilities, expenses, demands or claims which arise as a result of such sale.

7.12 Power of attorney

(a) Each Holder appoints each of the Issuer, its officers and any External Administrator of the Issuer (each an **Attorney**) severally to be the attorney of the Holder with power in the name and on behalf of the Holder to sign all documents and transfers and do any other thing as may in the Attorney's opinion be necessary or desirable to be done in order for the Holder to observe or perform the Holder's obligations under these Terms including, but not limited to, effecting any transfers of the Notes, Conversion, Write-Off or Redemption, making any entry in the Register or the register of any Ordinary Shares or exercising any voting power in relation to any consent or approval required for Conversion, Write-Off or Redemption.

(b) The power of attorney given in this clause 7.12 is given for valuable consideration and to secure the performance by the Holder of the Holder's obligations under these Terms and is irrevocable.

7.13 No right of Holders to require Conversion

No Notes can, or will, be Converted at the option of a Holder.

7.14 Conversion if amounts not paid

For the avoidance of doubt, Conversion may occur even if an amount is not paid to a Holder as a consequence of clause 2.2.

7.15 Conversion after winding-up commences

If a Non-Viability Trigger Event occurs, then Conversion shall occur (subject to clause 6.3) in accordance with clauses 6 and 7 notwithstanding that an order is made by a court, or an effective resolution is passed, for the winding-up of the Issuer.

8 Events of Default

8.1 Events of Default

An **Event of Default** occurs in relation to the Notes if:

(a) subject to clause 2.2, the Issuer fails to pay any amount of principal or Interest within 14 days of the due date for payment; or

(b) an:

(i) order is made by a court and the order is not successfully appealed or permanently stayed within 30 days of the making of the order; or

(ii) an effective resolution is passed,

for the winding-up of the Issuer, in each case other than for the purposes of a consolidation, amalgamation, merger or reconstruction which has been approved by a Special Resolution of the Holders or in which the surviving entity has assumed or will assume expressly or by law all obligations of the Issuer in respect of the Notes.

8.2 Notification

If an Event of Default occurs, the Issuer must, promptly after becoming aware of it, notify the Holders and the Registrar of the occurrence of that Event of Default (specifying details of it) and procure the Registrar to promptly notify the Holders of the occurrence of that Event of Default.

8.3 Enforcement

(a) At any time after an Event of Default under clause 8.1(a) occurs and continues unremedied, then the Holder of any Notes may without further notice bring proceedings:

(i) to recover any amount then due and payable but unpaid on the Notes (subject to clause 2.2);

(ii) to obtain a court order for specific performance of any other obligation in respect of the Notes;

(iii) for the winding-up of the Issuer; or

(b) At any time after an Event of Default under clause 8.1(b) occurs and continues unremedied, then the Holder of any Notes may declare by notice to the Issuer that the Principal Amount of each Note (together with all Interest accrued but unpaid to the date for payment) is payable on a date specified in the notice and, subject to clause 2.1, may prove in the winding-up of the Issuer for that amount, but may take no further action to enforce the obligations of the Issuer for payment of any principal or Interest in respect of the Notes. For the avoidance of doubt, the Holder may not make such a declaration (or prove in any such winding-up) when Interest is not paid by virtue of the circumstances set out in clause 2.2.

(c) The Holder may not exercise any other remedies (including any right to sue for damages which has the same economic effect as acceleration) as a consequence of an Event of Default or other default other than as specified in this clause 8.3.

9 Title and transfer of Notes

9.1 Title

Title to Notes passes when details of the transfer are entered in the Register.

9.2 Effect of entries in Register

Each entry in the Register in respect of a Note constitutes:

(a) an unconditional and irrevocable undertaking by the Issuer to the Holder to pay principal, Interest and any other amount subject to, and in accordance with, these Terms; and

(b) an entitlement to the other benefits given to Holders under these Terms and the Deed Poll in respect of the Note.

9.3 Register conclusive as to ownership

Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of the Note subject to correction for fraud or error.

9.4 Non-recognition of interests

Except as required by law, the Issuer and the Registrar must treat the person whose name is entered in the Register as the holder of a Note as the absolute owner of that Note. This clause 9.4 applies whether or not a Note is overdue and despite any notice of ownership, trust or interest in the Note.

9.5 Joint holders

Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of any Note.

9.6 Austraclear

(a) The Registrar will enter Austraclear in the Register as the Holder of those Notes. While those Notes remain in the Austraclear System, all dealings (including transfers and payments) in relation to those Notes within the Austraclear System will be governed by the regulations for the Austraclear System (but without affecting any Term which may cause APRA to object to the ClearView Group using or having used the proceeds of the Notes to fund or support the funding of Tier 2 Capital of a Regulated Entity within the ClearView Group).

(b) Where Austraclear is recorded in the Register as the Holder, each person in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded is deemed to acknowledge in favour of the Registrar and Austraclear that:

(i) the Registrar's decision to act as the Registrar of the Note does not constitute a recommendation or endorsement by the Registrar or Austraclear in relation to the Note but only indicates that such Note is considered by the Registrar to be compatible with the performance by it of its obligations as Registrar under its agreement with the Issuer to act as Registrar of the Note; and

(ii) the Holder does not rely on any fact, matter or circumstance contrary to clause 9.6(b)(i).

9.7 Transfers in whole

Notes may be transferred in whole but not in part.

9.8 Transfer

Notes will be transferable only in accordance with the Austraclear Regulations.

9.9 Limit on Transfer

(a) The Notes may only be transferred pursuant to offers received in Australia if:

(i) the aggregate consideration payable at the time of transfer is at least A$500,000 (disregarding moneys lent by the transferor or its

associates) or the Notes are otherwise transferred in a manner which does not require disclosure in accordance with Parts 6D.2 or 7.9 of the Corporations Act; and

(ii) the transfer does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act.

(b) Notes may only be transferred between persons in a jurisdiction or jurisdictions other than Australia if the transfer is in compliance with the laws of the jurisdiction in which the transfer takes place and the transfer of the Notes otherwise does not require disclosure to investors in accordance with the laws of the jurisdiction in which the transfer takes place.

9.10 Austraclear Services Limited as Registrar

If Austraclear Services Limited is the Registrar and Notes are lodged in the Austraclear System, despite any other provision of these Terms, those Notes are not transferable on the Register, and the Issuer may not, and must procure that the Registrar does not, register any transfer of those Notes issued by it and no member of the Austraclear System has the right to request any registration of any transfer of the relevant Notes, except:

(a) for the purposes of any Conversion, Redemption, repurchase or cancellation of the relevant Note, a transfer of the relevant Note from Austraclear to the Issuer may be entered in the Register; and

(b) if Austraclear exercises or purports to exercise any power it may have under the Austraclear Regulations from time to time for the Austraclear System or these Terms, to require the relevant Note to be transferred on the Register to a member of the Austraclear System, the relevant Note may be transferred on the Register from Austraclear to the member of the Austraclear System.

In any of these cases, the relevant Note will cease to be held in the Austraclear System.

9.11 Delivery of instrument

If an instrument is used to transfer Notes according to clause 9.8, it must be delivered to the Registrar, together with such evidence (if any) as the Registrar reasonably requires to prove the title of the transferor to, or right of the transferor to transfer, the Notes.

9.12 Refusal to register

The Issuer may only refuse to register a transfer of any Notes if such registration would contravene or is forbidden by any applicable law, Austraclear Regulations or the Terms.

If the Issuer refuses to register a transfer, the Issuer must give the lodging party notice of the refusal and the reasons for it within five Business Days after the date on which the transfer was delivered to the Registrar.

9.13 Transferor to remain Holder until registration

A transferor of a Note remains the Holder in respect of that Note until the transfer is registered and the name of the transferee is entered in the Register.

9.14 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under the Deed Poll in respect of the transferred Notes and the transferee becomes so entitled in accordance with clause 9.2.

9.15 Estates

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon

producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

9.16 Transfer of unidentified Notes

Where the transferor executes a transfer of less than all Notes registered in its name, and the specific Notes to be transferred are not identified, the Registrar may register the transfer in respect of such of the Notes registered in the name of the transferor as the Registrar thinks fit, provided the aggregate of the Principal Amount of all the Notes registered as having been transferred equals the aggregate of the Principal Amount of all the Notes expressed to be transferred in the transfer.

10 Payments

10.1 Summary of payment provisions

Payments in respect of Notes will be made in accordance with this clause 10.

10.2 Payments subject to law

All payments are subject to applicable law, but without prejudice to the provisions of clause 11.

10.3 Payments on Business Days

If a payment:

(a) is due on a Note on a day which is not a Business Day then the due date for payment will be postponed to the first following day that is a Business Day; or

(b) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place,

and in either case, the Holder is not entitled to any additional payment in respect of that delay.

Nothing in this clause applies to any payment referred to in clause 7.1(b), which occurs on the Conversion Date as provided in clause 7.1.

10.4 Payment of principal

Payments of principal will be made to each person registered at 10:00am Sydney time on the date fixed for redemption as the holder of a Note.

10.5 Payment of Interest

Payments of Interest in respect of a Note will be made to each person registered at the close of business on the Record Date as the holder of that Note.

10.6 Payments to accounts

Monies payable by the Issuer to a Holder may be paid in any manner in which cash may be paid as the Issuer decides, including by any method of direct credit determined by the Issuer to the Holder or Holders shown on the Register or to such person or place directed by them.

10.7 Other payments

If the Holder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made in such manner as the Issuer may determine in its sole discretion and in no such circumstances will the Issuer be responsible for, nor will the Holder be entitled to, any

additional payments for any delay in payment where the Holder has not notified the Registrar of an account for payment.

10.8 Unsuccessful attempts to pay

Subject to applicable law, where the Issuer:

(a) decides that an amount is to be paid to a Holder by a method of direct credit and the Holder has not given a direction as to where amounts are to be paid by that method;

(b) attempts to pay an amount to a Holder by direct credit, electronic transfer of funds or any other means and the transfer is unsuccessful;

(c) has made reasonable efforts to locate a Holder but is unable to do so; or

(d) has issued a cheque which has not been presented within six months of its date, then the Issuer may cancel such cheque,

then, in each case, the amount is to be held by the Issuer for the Holder in a non-interest bearing deposit with a bank selected by the Issuer until the Holder or any legal personal representative of the Holder claims the amount or the amount is paid by the Issuer according to the legislation relating to unclaimed moneys.

10.9 Payment to joint Holders

A payment to any one of joint Holders will discharge the Issuer's liability in respect of the payment.

11 Taxation

11.1 No set-off, counterclaim or deductions

All payments in respect of the Notes must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless required by law.

11.2 Withholding tax

Subject to clause 11.3, if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes such that the Holder would not actually receive on the due date the full amount provided for under the Notes, then:

(a) the Issuer agrees to deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and

(b) if the amount deducted or withheld is in respect of Taxes imposed within Australia, the amount payable is increased so that, after making the deduction and further deductions applicable to additional amounts payable under this clause 11.2, each Holder Is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

11.3 Withholding tax exemptions

No Additional Amounts are payable under clause 11.2(b) in respect of any Note:

(a) to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such Note by reason of the person having some connection with Australia other than the mere holding of such Note or receipt of payment in respect of the Note provided that a Holder shall not be regarded as having a connection with Australia for the reason that the Holder is a resident of Australia within the

meaning of the Tax Legislation where, and to the extent that, such taxes are payable by reason of section 128B(2A) of the Tax Legislation;

(b) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such Taxes by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar case for exemption to any tax authority,

(c) to, or to a third party on behalf of, a Holder who is an Offshore Associate of the Issuer and not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act; or

(d) to, or to a third party on behalf of an Australian resident Holder or a non-resident Holder carrying on business in Australia at or through a permanent establishment of the nonresident in Australia, if the Holder has not supplied an appropriate tax file number, an Australian business number or other exemption details.

11.4 FATCA

The Issuer may withhold or make deductions from payments or from the issue of Ordinary Shares to a Holder where It is required to do so under or in connection with FATCA, or where it has reasonable grounds to suspect that the Holder or a beneficial owner of Notes may be subject to FATCA, and may deal with such payment, and any Ordinary Shares in accordance with FATCA. If any withholding or deduction arises under or in connection with FATCA, the Issuer will not be required to pay any further amounts and the Issuer will not be required to Issue any further Ordinary Shares on account of such withholding or deduction or otherwise reimburse or compensate, or make any payment to, a Holder or a beneficial owner of Notes for or in respect of any such withholding or deduction. A dealing with such payment and any Ordinary Shares in accordance with FATCA satisfies the Issuer's obligations to that Holder to the extent of the amount of that payment or issue of Ordinary Shares.

12 Amendment

12.1 Amendments without consent

At any time and from time to time, but subject to compliance with the Corporations Act and all other applicable laws, the Issuer may, without the consent of the Holders, amend these Terms or the Deed Poll if the Issuer is of the opinion that such amendment is:

(a) of a formal or technical or minor nature;

(b) made to cure any ambiguity or correct any manifest error;

(c) necessary or expedient for the purpose of enabling the Notes to be offered for subscription or for sale under the laws for the time being in force in any place;

(d) necessary to comply with the provisions of any statute or the requirements of any statutory authority; or

(e) in any other case, not materially prejudicial to the interests of the Holders as a whole,

provided that, in the case of an amendment pursuant to paragraph (c), (d) or (e), the Issuer has received an opinion of independent legal advisers of recognised standing in

New South Wales that such amendment is otherwise not materially prejudicial to the interests of Holders as a whole.

For the purposes of determining whether an amendment is not materially prejudicial to the interests of Holders as a whole, the taxation and regulatory capital consequences to a Holder (or any class of Holders) and other special consequences or circumstances which are personal to a Holder (or any class of Holders) do not need to be taken into account by the Issuer or its legal advisers.

12.2 Amendment or Substitution of Approved Acquirer

At any time and from time to time, the Issuer may, without the consent of the Holders, amend these Terms as contemplated by clause 13.

12.3 Amendment with consent

Where clause 12.1 or clause 12.2 does not apply, the Issuer may amend these Terms with the approval of the Holders by Special Resolution in accordance with the Deed Poll.

12.4 Consents

Prior to any amendment under this clause 12, the Issuer must obtain any consent needed to the amendment and, in particular, any amendment which may cause APRA to object to ClearView Group using, or having used, the proceeds of the issue of some or all of the Notes to fund or support the funding of Tier 2 Capital of a Regulated Entity within the ClearView Group, is subject to the prior written consent of APRA.

12.5 Notification of amendments

The Issuer must notify the Holders of any amendments made in accordance with this clause 12.

12.6 Interpretation

In this clause 12, "amend" includes modify, cancel, amend, waive or add to, and "amendment'' has a corresponding meaning.

13 Substitution of Approved Acquirer

13.1 Acquisition Event

Each Holder by acquiring a Note agrees that:

(a) where either of the following occurs:

(i) a takeover bid (as defined in the Corporations Act) is made to acquire all, or some of, the Ordinary Shares and such offer is, or becomes, unconditional and either:

(A) the bidder has at any time during the offer period, a relevant interest in more than 50% of the Ordinary Shares in issue; or

(B) the directors of the Issuer, acting as a board, issue a statement that at least a majority of the Issuer's directors who are eligible to do so have recommended acceptance of such offer (in the absence of a higher offer); or

(ii) a court orders the holding of meetings to approve a scheme of arrangement under Part 5.1 of the Corporations Act, which scheme would result in a person having a relevant interest in more than 50% of the Ordinary Shares that will be in issue after the scheme is implemented and:

(A) all classes of members of the Issuer pass all resolutions required to approve the scheme by the majorities required under the Corporations Act, to approve the scheme;

(B) an independent expert issues a report that the proposals in connection with the scheme are in the best interests of the holders of Ordinary Shares; and

(C) all conditions to the implementation of the scheme, including any necessary regulatory or shareholder approvals (but not including approval of the scheme by the court), have been satisfied or waived,

(each an **Acquisition Event**); and

(b) the bidder (or its ultimate holding company) or the person having a relevant interest in the Ordinary Shares in the Issuer after the scheme is implemented (or any entity that Controls the bidder or the person having the relevant interest) is an Approved Acquirer,

without the consent of the Holders (but with the prior written approval of APRA):

(c) the Issuer may amend the terms of the Notes such that, unless APRA otherwise agrees, on any Conversion Date:

(i) each Note that is being Converted in whole will be automatically transferred by each Holder free from encumbrance to the Approved Acquirer on the Conversion Date;

(ii) each Holder (or a Sale and Transfer Agent in accordance with Clause 7.11, which provisions shall apply, subject to necessary changes, to such Approved Acquirer Ordinary Shares) of the Note being Converted will be issued a number of Approved Acquirer Ordinary Shares equal to the Conversion Number and the Conversion mechanics that would have otherwise been applicable to the determination of the number of Ordinary Shares shall apply (with any necessary changes) to the determination of the number of such Approved Acquirer Ordinary Shares; and

(iii) as between the Issuer and the Approved Acquirer, each Note held by the Approved Acquirer as a result of the transfer will be automatically Converted into a number of Ordinary Shares the aggregate market value of which equals the prevailing principal amount of that Note (determined on the basis as set out in clause 7 using a VWAP calculated on the basis of the last period of 5 Business Days on which trading in Ordinary Shares took place preceding, but not including, the Conversion Date (whether such period occurred before or after the Acquisition Event occurred) and subject in all cases to the Maximum Conversion Number); and

(d) the Issuer may make such other amendments as in the Issuer's reasonable opinion are necessary and appropriate in order to effect the substitution of an Approved Acquirer as the issuer of the ordinary shares to be delivered upon Conversion in the manner contemplated by these Terms and consistent with the requirements of APRA in relation to Tier 2 Capital, including, without limitation:

(i) to any one or more of the definitions of "Conversion," "Inability Event," "Ordinary Shares," "Relevant Subordinated Instruments" and "Non-

Viability Trigger Event" and to the procedures relating to Conversion and Write-Off as contemplated in these Terms to reflect the identity of the Approved Acquirer as the issuer of the ordinary shares to be delivered upon Conversion;

(ii) to cause any necessary adjustment to be made to the Maximum Conversion Number and to any relevant VWAP or Issue Date VWAP consistent with the principles of adjustment set out in clause 7; and

(iii) to these Terms such that any right of Holders to require delivery of ordinary shares of the Approved Acquirer is consistent with the limited right of Holders to require delivery of Ordinary Shares following a Conversion as set out in these Terms.

13.2 Further substitution

After a substitution, as described in this clause 13, the Approved Acquirer may without the authority, approval or assent of the Holder of Notes, effect a further substitution as described in this clause 13 (with necessary changes).

13.3 No further rights

A Holder has no right:

(a) to require the Issuer to make any such amendment or to effect any such substitution; or

(b) to vote upon, or otherwise require that its approval is obtained prior to the occurrence of, any Acquisition Event,

and acknowledges and agrees that there is no provision for any automatic adjustment to these Terms or the Deed Poll on account of an Acquisition Event other than by an Approved Acquirer in this clause 13.

13.4 No right or remedy against the Issuer

If an Acquisition Event occurs and the Issuer does not make any such amendment or substitution prior to the occurrence of a Non-Viability Trigger Event, Holders will remain entitled to Ordinary Shares in the Issuer upon Conversion, calculated on the basis of the VWAP for the five Business Days on which trading in Ordinary Shares last took place (subject to clause 6.3) and Holders shall have no right or remedy against the Issuer on account of such Acquisition Event occurring or as a result of any subsequent inability to further adjust the VWAP in the manner and at the times set out below.

14 General

14.1 Notices

(a) **Notices to Holders**

All notices and other communications by the Issuer to a Holder must be in writing and sent by prepaid post (airmail if appropriate) to or left at the address of the Holder (as shown in the Register at the close of business on the day which is three Business Days before the date of the notice or communication) or sent by email or electronic message to the electronic address (if any) nominated by that person and may also be given:

(i) by an advertisement published in *The Australian Financial Review, The Australian* or any other newspaper of national circulation in Australia; or

(ii) where Notes are lodged in the Austraclear System, by delivery to the Austraclear System for communication by the Austraclear System to the persons shown in its records as having interests therein.

(b) **Delivery of certain notices**

Notwithstanding clause 14.1(a), a notice under clause 4.2 ('Notification of Interest Rate, Interest payable and other items"), a Non-Viability Trigger Event Notice or a notice of change of Specified Office may each be given to Holders by the Issuer publishing the notice on the Issuer's website.

(c) **Notices**

All notices and other communications to the Issuer, the Registrar or any other person (other than Holders) must be in writing and may be sent by electronic messages to the electronic address (if any) of the addressee or by prepaid post (airmail if appropriate) to or may be left at the Specified Office of the Issuer, the Registrar or such other person.

(d) **When effective**

Notices and other communications the subject of this clause 14.1 take effect from the time they are taken to be received unless a later time is specified in them.

(e) **Receipt - publication in newspaper or via Austraclear System**

If published in a newspaper, a notice or other communication is taken to be received on the first date that publication has been made in all the required newspapers or, where Notes are lodged in the Austraclear System, on the fourth Business Day after delivery to the Austraclear System.

(f) **Deemed receipt - postal or email**

(i) If sent by post, notices or other communications the subject of this clause 14.1 are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

(ii) If sent by email, notices or other communications the subject of this clause 14.1 are taken to be received when:

(A) the sender receives an automated message confirming delivery; or

(B) 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 within those four hours that the email has not been delivered.

(g) **Deemed receipt - general**

Despite clause 14.1(f), if notices or other communications the subject of this clause 14.1 are received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day in the place of receipt.

(h) **Copies of notices**

If these Terms or the Deed Poll requires a notice or other communication to be copied to another person, a failure to so deliver the copy will not invalidate the notice or other communication.

14.2 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within 10 years (in the case of principal) or 5 years (in the case of Interest and other amounts) from the date on which payment first became due.

14.3 Voting

(a) The Deed Poll contains provisions for convening meetings of the Holders to consider any matter affecting their interests including certain variations of these Terms which require the consent of the Holders.

(b) A Holder has no right to attend or vote at any general meeting of the shareholders of the Issuer.

14.4 Further issues

The Issuer may from time to time, without the consent of any Holder, issue any securities ranking equally with the Notes (on the same terms or otherwise) or ranking in priority or junior to the Notes, or incur or guarantee any indebtedness upon such terms as it may think fit in its sole discretion.

14.5 Governing law

These Terms and the Notes are governed by the laws in force in New South Wales.

14.6 Jurisdiction

The Issuer and each Holder submits to the non-exclusive jurisdiction of the courts of New South Wales for the purpose of any legal proceedings arising out of these Terms.

15 Interpretation and definitions

15.1 Interpretation

In these Terms, except where the context otherwise requires:

(a) the singular includes the plural and vice versa, and a gender includes other genders;

(b) another grammatical form of a defined word or expression has a corresponding meaning;

(c) a reference to a document includes all schedules or annexes to it;

(d) a reference to a clause or paragraph is to a clause or paragraph of these Terms;

(e) a reference to a document or instrument includes the document or instrument as novated, amended, supplemented or replaced from time to time;

(f) a reference to “Australia” includes any political sub-division or territory in the Commonwealth of Australia;

(g) a reference to “Australian dollars”, “A$” or “Australian cent” is a reference to the lawful currency of Australia;

(h) a reference to time is to Sydney, Australia time;

(i) other than in relation to a Non-Viability Trigger Event and a Conversion on a Conversion Date and as provided in the definition of Maturity Date, if these Terms require an event to occur on a Business Day, and the date specified by these Terms for the occurrence of that event is not a Business Day, then that event is taken to occur on the first following day that is a Business Day unless

the day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;

(j) a reference to a person includes a reference to the person's executors, administrators, successors and permitted assigns and substitutes;

(k) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(l) a reference to a statute, ordinance, code, rule, directive or law (however described) includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(m) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;

(n) any agreement, representation or warranty by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;

(o) an Event of Default is subsisting if it has not been remedied or waived in writing;

(p) headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Terms;

(q) if the principal securities exchange on which Ordinary Shares are listed becomes other than ASX, unless the context otherwise requires, a reference to ASX shall be read as a reference to that principal securities exchange and a reference to the ASX Listing Rules, ASX Settlement Rules or any term defined in any such rules, shall be read as a reference to the corresponding rules of that exchange or corresponding defined terms in such rules (as the case may be);

(r) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period;

(s) any provisions which refer to the requirements of APRA or any other prudential regulatory requirements will apply to the Issuer only if the Issuer is an entity subject to regulation and supervision by APRA at the relevant time;

(t) any provisions which require APRA's consent or approval (written or otherwise) will apply unless APRA has notified the Issuer in writing that it no longer requires that such consent or approval be given at the relevant time;

(u) a reference to "Tier 1 Capital", "Tier 2 Capital" or "Related Entity" shall, if either term is replaced or superseded in any of APRA's applicable prudential regulatory requirements or standards, be taken to be a reference to the replacement or equivalent term;

(v) any provisions in these Terms requiring the prior approval of APRA for a particular course of action to be taken by the Issuer do not imply that APRA has given its consent or approval to the particular action as of the Issue Date or that it will at any time give its consent or approval to the particular action; and

(w) a reference to the 'conversion' of a Relevant Subordinated Instrument includes an exchange or other method by which holders come to be issued with Ordinary Shares in place of the Relevant Subordinated Instrument.

15.2 Definitions

In these Terms, these meanings apply unless the contrary intention appears:

Acquisition Event has the meaning specified in clause 13.1;

Additional Amount means an additional amount payable by the Issuer under clause 11.2(b);

Additional Tier 1 Capital means Additional Tier 1 capital as defined by APRA in accordance with the Prudential Standards from time to time;

Adjustment Notice has the meaning specified in clause 7.8;

APRA means the Australian Prudential Regulation Authority or any successor body responsible for the prudential regulation of the Issuer;

Approved Acquirer means the ultimate holding company of the Issuer (whether incorporated in Australia or elsewhere) arising as a result of an Approved Acquisition Event;

Approved Acquisition Event means an Acquisition Event in respect of which each of the following conditions is satisfied:

(a) the entity which has or is to become the Approved Acquirer has assumed all of the Issuer's obligations to Convert the Notes into Ordinary Shares by undertaking to convert such Notes into Approved Acquirer Ordinary Shares on a Non-Viability Trigger Event in respect of the Approved Acquirer,

(b) the Approved Acquirer Ordinary Shares are listed on ASX or another recognised exchange; and

(c) the Issuer, in its sole and absolute discretion, has determined that the arrangements for the issuance of Approved Acquirer Ordinary Shares to Holders following a Non-Viability Trigger Event are in the best interests of the Issuer having regard also to the interests of the Holders and are consistent with applicable law and regulation (including, but not limited to, the guidance of APRA or any other applicable regulatory authority);

Approved Acquirer Ordinary Share means a fully paid ordinary share in the capital of the Approved Acquirer;

ASX means ASX Limited (ABN 98 008 624 691), the securities market operated by it or any of its related bodies corporate, as the context requires;

ASX Listing Rules means the listing rules of ASX;

ASX Operating Rules means the market operating rules of ASX as amended, varied or waived (whether in respect of the Issuer or generally) from time to time;

Attorney has the meaning given in clause 7.12;

Austraclear means Austraclear Limited (ABN 94 002 060 773);

Austraclear Participant means a Participant as defined in the Austraclear Regulations;

Austraclear Regulations means the regulations known as the 'Regulations and Operating Manual' established by Austraclear (as amended from time to time) to govern the use of the Austraclear System;

Austraclear System means the system operated by Austraclear for holding the Notes and the electronic recording and settling of transactions in those Notes between members of that system;

BBSW Rate has the meaning given in clause 3.3;

Business Day means for the purposes of calculation or payment of Interest or any other amount, a day on which banks are open for business in Sydney, New South Wales;

Business Day Convention has the meaning given in clause 15.1(i);

Calculation Agent means the Issuer or such other person as the Issuer may appoint to act as calculation agent for the purposes of a provision of these Terms;

CHESS means the Clearing House Electronic Sub-register System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) or any system that replaces it relevant to the Ordinary Shares or the Conversion of the Notes;

ClearView Group means the Issuer and its Controlled Entities;

Control has the meaning given in the Corporations Act;

Controlled Entity means, in respect of the Issuer, an entity the Issuer Controls;

Conversion means the conversion of all or some Notes into the Conversion Number of Ordinary Shares in accordance with and subject to clauses 6 and 7. "**Convert**", "**Converting**'' and "**Converted**" bear the corresponding meanings;

Conversion Date has the meaning specified in clause 6.2;

Conversion Number has the meaning specified in clause 7.1(a);

Corporations Act means the Corporations Act 2001 (Cth);

Costs includes costs, charges and expenses;

Cum Value has the meaning specified in clause 7.2(a);

Deed Poll means the deed entitled "ClearView Subordinated Notes Deed Poll" dated on or before the Issue Date;

Directors means some of all of the directors of the Issuer acting as a board;

External Administrator means, in respect of a person:

(a) a liquidator, a provisional liquidator, an administrator or a judicial manager of that person; or

(b) a receiver, or a receiver and manager, in respect of all or substantially all of the assets and undertakings of that person,

or in either case any similar official;

Event of Default means the happening of any event set out in clause 8.1;

FATCA means:

(a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

FATCA Withholding means any deduction or withholding made for or on account of FATCA;

Foreign Holder means a Holder:

(a) whose address in the Register is a place outside Australia; or

(b) who the Issuer otherwise believes may not be a resident of Australia, and the Issuer is not satisfied that the laws of the Holder's country of residence would permit the offer to, or the holding or acquisition of Ordinary Shares by, the Holder (but the Issuer will not be bound to enquire into those laws), either unconditionally or after compliance with conditions which the Issuer, in its absolute discretion, regards as acceptable and not unduly onerous;

Holder means, in respect of a Note:

(a) for the purposes of determining the person entitled to be treated as the holder of Ordinary Shares or to be allotted and issued Ordinary Shares under these Terms and purposes incidental thereto (including, without limitation, for the purposes of clauses 6.2(d), 6.4, 7.1, 7.10 and 7.11), or where Ordinary Shares are to be issued to a Sale and Transfer Agent, the Proceeds of sale of Ordinary Shares and the amount of their entitlements, for so long as a Note is held in the Austraclear System and Ordinary Shares are not able to be lodged in the Austraclear System, a person who is the relevant Austraclear Participant; and

(b) for all other purposes, the person whose name is entered on the Register as the holder of that Note;

Holder Details Notice means a notice in the form available from the Registrar;

Inability Event means the Issuer is prevented by applicable law, or order of any court, or action of any government authority (including regarding the insolvency, winding-up or other external administration of the Issuer) or any other reason from Converting the Notes;

Ineligible Holder means:

(a) a Holder who is prohibited or restricted by any applicable law or regulation in force in Australia (including but not limited to Chapter 6 of the Corporations Act, the Foreign Acquisitions and Takeovers Act 1975 (Cth), the Financial Sector (Shareholdings) Act 1998 (Cth), Part IV of the Competition and Consumer Act 2010 (Cth) and the Insurance Acquisitions and Takeovers Act 1991 (Cth)) from being offered, holding or acquiring Ordinary Shares (provided that if the relevant prohibition or restriction only applies to the Holder in respect of some of its Notes, it shall only be treated as an Ineligible Holder in respect of those Notes and not in respect of the balance of its Notes). The Issuer shall be entitled to treat a Holder as not being an Ineligible Holder unless the Holder has otherwise notified it after the Issue Date and prior to the Conversion Date; or

(b) a Foreign Holder;

Information Memorandum means the Information Memorandum relating to the offering and issuance of the Notes dated on or about 24 March 2025;

Interest has the meaning given in clause 3.1;

Interest Payment Date means, in respect of a Note, 27 March, 27 June, 27 September and 27 December in each year, up to, and including the Maturity Date or a Redemption Date, with the first Interest Payment Date being 27 June 2025. If any of these dates is not a Business Day, the Interest Payment Date is the following Business Day, provided that

the final Interest Payment Date falls on the Redemption Date or the Maturity Date (as adjusted if that day is not a Business Day) (as the case may be);

Interest Period means, for a Note, each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

(a) the first Interest Period commences on (and includes) the Issue Date; and

(b) the final Interest Period ends on (but excludes) the Maturity Date or the Redemption Date;

Interest Rate means, in respect of an Interest Period, for a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note calculated or determined in accordance with clause 3.2;

Issue Date means 27 March 2025;

Issue Date VWAP means the VWAP during the period of 20 Business Days on which trading in Ordinary Shares took place immediately preceding but not including the Issue Date, as adjusted in accordance with clause 7;

Issuer means ClearView Wealth Limited (ABN 83 106 248 248);

Junior Subordinated Creditors means in respect of the Notes, creditors of the Issuer whose claims against the Issuer arise under instruments issued by the Issuer as Relevant Perpetual Subordinated Instruments or whose claims are in respect of a shareholding including the claims described in section 563AA and in section 563A of the Corporations Act;

Life Insurance Act means the Life Insurance Act 1995 (Cth);

Margin means 3.50% per annum;

Maturity Date means 27 March 2035 or if that day is not a Business Day, the preceding Business Day;

Maximum Conversion Number has the meaning given in clause 7.1(a);

Meeting Provisions means the provisions for meetings of the Holders set out in schedule 2 to the Deed Poll;

Non-Viability Determination has the meaning given in clause 6.1(a);

Non-Viability Trigger Event has the meaning specified in clause 6.1(a);

Non-Viability Trigger Event Notice has the meaning specified in clause 6.2(a)(iii);

Note has the meaning given in clause 1.1;

Offshore Associate means an associate (as defined in section 128F of the Tax Legislation) of the Issuer that is either:

(a) a non-resident of Australia which does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia; or

(b) a resident of Australia that acquires the Notes in carrying on a business at or through a permanent establishment outside Australia;

Ordinary Share means a fully paid ordinary share in the capital of the Issuer;

Pari Passu Subordinated Creditors means creditors of the Issuer (other than Holders) whose claims against the Issuer arise under instruments issued by the Issuer as Relevant Term Subordinated Instruments;

Principal Amount means the outstanding principal amount and face value of a Note, being as at the Issue Date, A$10,000;

Proceeds means the net proceeds of a sale of Ordinary Shares actually received by the Sale and Transfer Agent calculated after deduction of any applicable brokerage, stamp duty and other taxes (including, without limitation, FATCA Withholding) and charges, including the Sale and Transfer Agents reasonable out of pocket Costs properly incurred by or on its behalf in connection with such sale from the sale price of the Ordinary Shares;

Prudential Standards means the prudential standards and guidelines of APRA applicable to a Regulated Entity within the ClearView Group from time to time;

Reclassification has the meaning given in clause 7.3(a);

Record Date means, for payment of Interest, the date which is eight calendar days before the applicable Interest Payment Date;

Redemption means the redemption of a Note in accordance with clause 5 and the words **Redeem** and **Redeemed** bear their corresponding meanings;

Redemption Date means, in respect of a Note, the date, other than the Maturity Date, on which the Note is Redeemed in whole;

Register means the register of Holders (established and maintained under clause 2.3of the Deed Poll);

Registrar means Austraclear Services Limited (ABN 28 003 284 419) or any other person appointed by the Issuer to maintain the Register and perform any payment and other duties as specified in that agreement;

Registry Agreement means the agreement entitled “ASX Austraclear Registry and lPA Services Agreement" dated on or about 21 October 2020 between ClearView Wealth Limited and Austraclear Services Limited (ABN 28 003 284 419);

Registry Office means the office of the Registrar as specified in the Registry Agreement or such other office which is notified by the Issuer to Holders from time to time;

Regulated Entity means a registered life insurance company under the Life Insurance Act or other prudentially regulated entity,

Regulatory Event means:

(a) the receipt by the Directors of an opinion from a reputable legal counsel that, as a result of any amendment to, clarification of or change (including any announcement of a change that will be introduced) in any law or regulation applicable in the Commonwealth of Australia or any State or Territory of Australia or any directive, order, standard, requirement, guideline or statement of APRA (whether or not having the force of law), which applies to the Issuer (a **Regulation**) or any official administrative pronouncement or action or judicial decision interpreting or applying such Regulation which amendment, clarification or change is effective, or pronouncement, action or decision is announced, on or after the Issue Date (and which the Issuer does not expect, as at the Issue Date, may come into effect), additional requirements would be imposed on the Issuer in relation to or in connection with Notes which the Directors determine, in their absolute discretion, would have a not insignificant adverse impact on the Issuer; or

(b) following a notification from, or announcement or determination by, APRA, the Directors determine in their absolute discretion that APRA objects, or will object, to the ClearView Group using, or having used, the proceeds of issue of some or all of

the Notes to fund or support the funding of Tier 2 Capital of a Regulated Entity within the ClearView Group;

Related Entity means in respect of the Issuer, any parent entity of the Issuer or any entity over which the Issuer or any parent entity of the Issuer exercises control or significant influence, as determined by APRA from time to time;

Relevant Perpetual Subordinated Instrument means:

(a) a perpetual subordinated instrument (whether in the form of a note, preference share or other security or obligation) issued by the Issuer or another member of the ClearView Group not being a Regulated Entity which:

(i) in accordance with its terms or by operation of law, is capable of being converted into Ordinary Shares or written-off where APRA makes a determination as referred to in clause 6.1(a); and

(ii) has been confirmed in writing by APRA to the Issuer as constituting as at the date of its issue an instrument the proceeds of which APRA does not object to the ClearView Group using to fund Additional Tier 1 Capital of a Regulated Entity within the ClearView Group; and

(b) an instrument constituting Additional Tier 1 Capital of a Regulated Entity which in accordance with its terms or by operation of law, is capable of being converted into Ordinary Shares or written-off where APRA makes a determination as referred to in clause 6.1(a);

Relevant Subordinated Instruments means Relevant Perpetual Subordinated Instruments and Relevant Term Subordinated Instruments;

Relevant Term Subordinated Instrument means:

(a) a term subordinated instrument (whether in the form of a note, preference share or other security or obligation) issued by the Issuer or another member of the ClearView Group not being a Regulated Entity which:

(i) in accordance with its terms or by operation of law, is capable of being converted into Ordinary Shares or written-off where APRA makes a determination as referred to in clause 6.1(a); and

(ii) has been confirmed in writing by APRA to the Issuer as constituting as at the date of its issue an instrument the proceeds of which APRA does not object to the ClearView Group using to fund or support the funding of Tier 2 Capital of a Regulated Entity within the ClearView Group; and

(b) an instrument constituting Tier 2 Capital of a Regulated Entity which in accordance with its terms or by operation of law, is capable of being converted into Ordinary Shares or written-off where APRA makes a determination as referred to in clause 6.1(a),

and includes the Notes;

Sale and Transfer Agent means each nominee (who cannot be a member of the ClearView Group or a Related Entity of the Issuer) appointed by the Issuer under a facility established for the sale or transfer of Ordinary Shares issued on Conversion on behalf of:

(a) Holders who do not wish to receive Ordinary Shares on Conversion; or

(b) Holders who are Ineligible Holders,

in accordance with clause 7.11. For the avoidance of doubt the Issuer may appoint more than one Sale and Transfer Agent in respect of the Conversion of Notes;

Senior Creditors means all creditors of the Issuer other than:

(a) Holders;

(b) Pari Passu Subordinated Creditors; and

(c) Junior Subordinated Creditors;

Solvency Condition has the meaning given in clause 2.2;

a person is **Solvent** if:

(a) it is able to pay its debts when they fall due; and

(b) its assets exceed its liabilities,

in each case, determined on an unconsolidated stand-alone basis;

Special Resolution means:

(a) a resolution passed at a meeting of the Holders duly called and held under the Meeting Provisions:

(i) by at least 75% of the persons voting on a show of hands (unless paragraph (b) below applies); or

(ii) if a poll is duly demanded, then by a majority consisting of at least 75% of the votes cast; or

(b) a resolution passed by postal ballot or written resolution under the Meeting Provisions, then by Holders representing (in aggregate) at least 75% of the principal amount outstanding of all of the Notes;

Specified Office means, for a person, that person's office specified in the Information Memorandum or any other address notified to Holders from time to time;

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the net income of the Holder;

Tax Event means the receipt by the Directors of an opinion from a reputable legal counsel or other tax adviser in Australia, experienced in such matters to the effect that, as a result of:

(a) any amendment to, clarification of, or change (including any announcement of a change that will be introduced), in the laws or treaties or any regulations of Australia or any political subdivision or taxing authority of Australia affecting taxation;

(b) any judicial decision, official administrative pronouncement, published or private ruling, regulatory procedure, notice or announcement (including any notice or announcement of intent to adopt such procedures or regulations) affecting taxation (Administrative Action); or

(c) any amendment to, clarification of, or change in an Administrative Action that provides for a position that differs from the current generally accepted position,

in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification, change or Administrative Action is made known, which amendment, clarification, change or Administrative Action is effective, or which pronouncement or decision is announced, on

or after the Issue Date and which is not expected by the Issuer on the Issue Date, there is more than an insubstantial risk which the Directors determine (having received all approvals they consider in their absolute discretion to be necessary (including from APRA)) at their absolute discretion to be unacceptable that:

(d) the Issuer would be exposed to more than a de minimis adverse tax consequence in relation to the Notes;

(e) the Issuer would be required to pay Additional Amounts in respect of the Notes; or

(f) any interest payable in respect of the Notes is not or may not be allowed as a deduction for Australian income tax purposes;

Tax Legislation means:

(a) the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth) or the Taxation Administration Act 1953 (Cth) (and a reference to any section of the Income Tax Assessment Act 1936 (Cth) includes a reference to that section as rewritten in the Income Tax Assessment 1997 (Cth));

(b) any other law setting the rate of income tax payable; and

(c) any regulation made under such laws,

Terms means these terms and conditions;

Tier 1 Capital means Tier 1 capital as defined by APRA in accordance with the Prudential Standards from time to time;

Tier 2 Capital means Tier 2 capital as defined by APRA in accordance with the Prudential Standards from time to time;

VWAP means the average of the daily volume weighted average prices of Ordinary Shares traded on ASX during the relevant VWAP Period, subject to any adjustments made under clause 7 (such average being rounded to the nearest full cent) but does not include any 'Crossing' transacted outside the "Open Session State" or any 'Special Crossing" transacted at any time, each as defined in the ASX Operating Rules, or any overseas trades pursuant to the exercise of options over Ordinary Shares;

VWAP Period means:

(a) in the case of the Issue Date VWAP, the period of 20 Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the Issue Date; or

(b) otherwise, the period of five Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the Conversion Date;

Written-off has the meaning given in clause 6.3 and **Write-off** bears the corresponding meaning.

Subscription and Sale

Pursuant to the Subscription Agreement dated on or around 24 March 2025 (**Subscription Agreement**), Notes will be offered by the Issuer through the Arranger and Joint Lead Managers. The Issuer will have the sole right to accept any such offers to purchase Notes and may reject any such offer in whole or (subject to the terms of such offer) in part. The Arranger and each Joint Lead Manager will have the right, in its discretion reasonably exercised, to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part.

The Arranger and each Joint Lead Manager has acknowledged that no action has been or will be taken in any country or jurisdiction by the Issuer, the Arranger or the Joint Lead Managers that would permit a public offering of Notes, or possession or distribution of any offering material in a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

By its purchase and acceptance of Notes issued under the Subscription Agreement, the Arranger and each Joint Lead Manager will be required to agree that it will observe all applicable laws, regulations and directives in any jurisdiction in which it may offer, sell, or deliver Notes and that it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes in any country or jurisdiction except under circumstances that will result in compliance with all applicable laws and directives.

1 General

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Information Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Information Memorandum comes are required by the Issuer and the Joint Lead Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish this Information Memorandum or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under the applicable law, directive or regulation in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and neither the Issuer nor the Joint Lead Managers has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer or the Joint Lead Managers being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in Australia, the United Kingdom, the United States of America, the European Economic Area, Hong Kong, Singapore, Japan and New Zealand as set out below.

2 Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the issue and sale of Notes has been, or will be, lodged with ASIC. Each Joint Lead Manager has represented and agreed that it:

(a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published and will not distribute or publish, this Information Memorandum or any other offering material or advertisement relating to the Notes in Australia,

unless:

(i) the aggregate consideration payable by each offeree or invitee is a minimum of A$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

(ii) the offer or invitation does not constitute an offer to a **retail client** as defined for the purposes of section 761G of the Corporations Act;

(iii) such action complies with all applicable laws, regulations and directives (including, without limitation, the licensing requirements of Chapter 7 of the Corporations Act); and

(iv) such action does not require any document to be lodged with, or registered by, ASIC.

3 The United Kingdom

Prohibition of sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Joint Lead Manager has represented and agreed, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the

issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to any Issuer or Guarantor; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

4 The United States of America

Regulation S; Category 2

Neither the Notes nor the Ordinary Shares have been, nor will they be, registered under the U.S. Securities Act, the securities laws of any state of the United States or the securities laws of any other jurisdiction and the Notes may not be offered, sold, pledged, delivered, transferred or otherwise disposed of, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. Terms used in the preceding sentence and the following paragraph, have the meaning given to them by Regulation S under the U.S. Securities Act.

Each Joint Lead Manager has represented and agreed that it will not offer, sell or deliver any Notes, (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date of the Notes (**Distribution Compliance Period**), within the United States or to, or for the account or benefit of, U.S. persons. Each Joint Lead Manager has agreed that it will send to each further lead manager (if any) to which it sells any Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, during the Distribution Compliance Period, an offer or sale of any Notes within the United States by a lead manager that is not participating in the offering may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in reliance upon an applicable exemption from the registration requirements under the U.S. Securities Act.

5 European Economic Area

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

(a) the expression “retail investor” means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

6 Hong Kong

Each Joint Lead Manager has represented and agreed that:

(a) it has not offered or sold and will not offeror sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong (**SFO**)) other than:

(i) to "professional investors" as defined in the SFO and any rules made under the SFO; or

(ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (**C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(c) it has not issued or had in its possession for the purposes of issue, and will not issue, or have in its possession for the purpose of issue, (in each case, whether in Hong Kong or elsewhere) any advertisement, invitation or other offering material or other document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are, or are intended to be, disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made under the SFO.

7 Singapore

Each Joint Lead Manager has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, Each Joint Lead Manager has represented and agreed, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

8 Japan

Each Joint Lead Manager has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**). Accordingly each Joint Lead Manager has represented and agreed that it has not, directly or indirectly, offered, sold, resold, or otherwise transferred and will not, directly or indirectly, offer, sell, resell or otherwise transfer any Notes or any interest therein, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering, resale or otherwise transferring, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and all other applicable laws, regulations, directives and ministerial guidelines.

9 New Zealand

Each Joint Lead Manager has acknowledged that this Information Memorandum has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the **FMC Act**).

Each Joint Lead Manager has represented and agreed that it has not offered or sold and agrees it will not, directly or indirectly, offer, sell or deliver any Notes in New Zealand or distribute any information memorandum (including this Information Memorandum) or other offering memorandum or any advertisement in relation to any offer of Notes in New Zealand other than to a "wholesale investor" within the meaning of clause 3(2) of Schedule 1 to the FMC Act, being:

(a) a person who is:

(i) an "investment business";

(i) "large"; or

(ii) a "government agency",

in each case as defined in Schedule 1 to the FMC Act; or

(b) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (a) above) the Notes may not be offered or transferred to any "eligible investors" (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

10 Korea

Each Joint Lead Manager has represented and agreed, that:

(a) the Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea, as amended. Accordingly, except as otherwise permitted by applicable Korean laws and regulations, it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, any Notes (i) in Korea, (ii) to or for the account or benefit of, any resident of Korea (as defined in the Foreign Exchange Transactions Act of Korea, hereinafter **Resident of Korea**) or (iii) any other person for re-offering or resale in Korea or to or for the benefit of any Resident of Korea; and

(b) the issuance or sale of Notes has not been and will not be reported to or approved by a Korean foreign exchange authority under the Foreign Exchange Transaction Act of Korea, as amended. Accordingly, except as permitted by applicable Korean laws and regulations, it has not entered or will not enter into the agreement with any person, directly or indirectly, to issue, sell, deliver, transfer or collateralize the Notes to or for the account or benefit of any Resident of Korea.

11 Taiwan

Each Joint Lead Manager has represented, warranted and agreed that the Notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be offered, marketed or sold within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan or the Securities Investment Trust and Consulting Act of Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise act as an intermediary in connection with the offering and sale of the Notes in Taiwan.

Taxation

1 Australian Taxation

The following is a summary of the Australian tax consequences of investing in the Notes under the Income Tax Assessment Acts of 1936 and 1997 (together, **Australian Tax Act**) and the Taxation Administration Act 1953, at the date of this document, and certain other Australian tax matters.

This summary applies to Holders that are:

(a) residents of Australia for tax purposes that do not hold their Notes in the course of carrying on a business at or through a permanent establishment outside of Australia, and non-residents of Australia for tax purposes that hold their Notes in the course of carrying on a business at or through a permanent establishment in Australia (**Australian Holders**), and

(b) non-residents of Australia for tax purposes that do not hold their Notes in the course of carrying on a business at or through a permanent establishment in Australia, and Australian tax residents that hold their Notes in the course of carrying on a business at or through a permanent establishment outside of Australia (**Non-Australian Holders**).

This summary is not exhaustive and, in particular, does not deal with the position of certain classes of Holders (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person). In addition, unless expressly stated, the summary does not consider the Australian tax consequences for persons who hold interests in the Notes through Austraclear.

This summary is not intended to be, nor should it be construed as legal or tax advice to any particular holder of Notes. Each Holder should seek professional tax advice in relation to their particular circumstances.

Australian income tax

Interest payments

Australian Holders will be required to include any Interest in respect of their Notes in their Australian assessable income.

Whether the Interest should be recognised as assessable income on a realisation or accruals basis will depend on the individual circumstances of the Australian Holder (see also the *"taxation of financial arrangements"* summary below).

Non-Australian Holders should not be subject to Australian income tax in respect of Interest payments received on their Notes. This is on the basis that the Issuer intends to satisfy the requirements of section 128F of the Australian Tax Act in respect of Interest paid on Notes (see summary below).

Gain on disposal or redemption of the Notes

Australian Holders will be required to include any gain or loss on disposal or redemption of Notes in their assessable income. Depending on the circumstances of the Australian Holder, either the rules relating to "traditional securities" (in sections 26BB and 70B of the Australian Tax Act) or "taxation of financial arrangements" (see summary below) should apply.

In relation to a traditional security, for the purpose of calculating the gain or loss of an Australian resident Holder that is not subject to the "taxation of financial arrangements" rules on disposal or redemption of Notes:

- the cost of a Note should generally be the Principal Amount for Holders who acquire Notes under this document (plus any relevant costs associated with the acquisition, the disposal or the redemption);

- the consideration for a disposal or redemption will generally be the gross amount received by the Holder in respect of the disposal or redemption of Notes; and

- if the Notes are redeemed by the Issuer, the consideration for the redemption may be taken to exclude any parts of the redemption amount paid to Holders that are referable to any accrued and unpaid Interest on Notes. Those Interest amounts may be treated in the same manner as Interest payments received during the term of Notes. Again, Holders should seek their own taxation advice in relation to the application of the Australian Tax Act to their particular circumstances.

Non-Australian Holders that are non-residents of Australia should not be subject to Australian income tax on gains made on the disposal or redemption of Notes, provided:

- if the Non-Australian Holder is not a resident of a country with which Australia has entered into a comprehensive double tax treaty – such gains do not have an Australian source; or

- if the Non-Australian Holder is a resident of a country with which Australia has entered into a comprehensive double tax treaty – the Non-Australian Holder is fully entitled to the benefits of the double tax treaty to exclude Australia's jurisdiction to tax the income.

A gain arising on the sale of Notes by a Non-Australian Holder that is a non-resident of Australia to another non-resident of Australia where Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia should not be regarded as having an Australian source.

If a gain realised by a Non-Australian Holder is subject to Australian income tax, depending on the circumstances of the Holder, either the rules relating to "traditional securities" or "taxation of financial arrangements" should apply.

No gain on Conversion of the Notes

Holders (whether an Australian Holder or a Non-Australian Holder) should not make any taxable gain or loss if Notes are Converted into Ordinary Shares. This is because any gain or loss on the Conversion should be disregarded under the Australian Tax Act.

Ordinary Shares acquired as a consequence of the Conversion should generally be treated as having a cost base and reduced cost base for Australian capital gains tax (**CGT**) purposes equal to the cost base of the relevant Notes at the time of Conversion. For Australian CGT purposes, the acquisition date of the Ordinary Shares should generally be the time of Conversion. This will be relevant in the event that an Australian Holder subsequently disposes of the Ordinary Shares.

In the case of a Non-Australian Holder that is a non-resident of Australia, any capital gain or loss made by that Holder from any subsequent disposal of Ordinary Shares is likely to be disregarded for Australian CGT purposes. This is because the Ordinary Shares are not likely to be "taxable Australian property" (as defined under the Australian Tax Act) at the time of disposal.

Holders should seek their own taxation advice if their Notes are converted into Ordinary Shares.

2 Australian interest withholding tax

Interest withholding tax

For Australian interest withholding tax (**IWT**) purposes, "interest" is defined in section 128A(1AB) of the Australian Tax Act to include amounts in the nature of, or in substitution for, interest and certain other amounts. The Interest paid on Notes should be "interest" as defined in the Australian Tax Act.

Australian Holders should not be subject to Australian IWT in respect of Interest payments on Notes.

Non-Australian Holders may be subject to Australian IWT at a rate of 10 per cent of the gross amount of Interest paid by the Issuer to the Non-Australian Holder unless an exemption is available.

Section 128F exemption from IWT

An exemption from IWT is available in respect of Interest paid on Notes if the requirements of section 128F of the Australian Tax Act are satisfied.

The Issuer intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

In broad terms, the requirements are as follows:

(a) the Issuer is a resident of Australia and a company (as defined in section 128F(9) of the Australian Tax Act) when it issues the Notes and when interest is paid; and

(b) the Notes are issued in a manner which satisfies the "public offer" test in section 128F of the Australian Tax Act.

In relation to the Notes, there are five principal methods of satisfying the public offer test. In summary, the five methods are:

(i) offers to 10 or more unrelated persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;

(ii) offers to 100 or more investors of a certain type;

(iii) offers of listed Notes;

(iv) offers via publicly available information sources; or

(v) offers to a dealer, manager or underwriter who offers to sell the Notes within 30 days by one of the preceding methods;

(c) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes (or interests in those Notes) were being, or would later be, acquired, directly or indirectly, by an "associate" of the Issuer, except as permitted by section 128F(5) of the Australian Tax Act (see below); and

(d) at the time of the payment of Interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an "associate" of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act (see below).

An "associate" of the Issuer for the purposes of section 128F of the Australian Tax Act includes, when the Issuer is not a trustee:

- a person or entity which holds more than 50 per cent of the voting shares of, or otherwise controls, the Issuer;
- an entity in which more than 50 per cent of the voting shares are held by, or which is otherwise controlled by, the Issuer;
- a trustee of a trust where the Issuer is capable of benefiting (whether directly or indirectly) under that trust; and
- a person or entity who is an "associate" of another person or company which is an "associate" of the Issuer under the first bullet point above.

However, for the purposes of sections 128F(5) and (6) of the Australian Tax Act (see paragraphs (c) and (d) above) an "associate" of the Issuer does not include a Non-Australian Holder that is acting in the capacity of:

- in the case of section 128F(5) only, a dealer, manager or underwriter in relation to the placement of the relevant Notes, or a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme (for the purposes of the Corporations Act), or
- in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered managed investment scheme (for the purposes of the Corporations Act).

Exemptions under certain double tax conventions

Exemptions from IWT are also available for certain non-residents of Australia under double tax conventions.

The Australian government has signed new or amended double tax conventions (**Specified Treaties**) with a number of countries (each a **Specified Country**) which provide for certain exemptions from Australian IWT.

Broadly, the Specified Treaties effectively prevent IWT applying to interest derived by:

- the governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and
- a "financial institution" resident in a Specified Country which is unrelated to and dealing wholly independently with the Issuer. The term "financial institution" refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.

Payment of additional amounts

As set out in more detail in clause 11 of the Terms, if the Issuer is at any time required by law to deduct or withhold an amount in respect of any withholding taxes imposed within Australia in respect of Notes, the Issuer must, subject to certain exemptions contained in clause 11.3 of the Terms, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the Holders of those Notes after such deduction or withholding are equal to the respective amounts which would have been received had no such deduction or withholding been required.

3 Other Australian tax matters

Under Australian laws as presently in effect:

(a) **taxation of financial arrangements** – Division 230 of the Australian Tax Act contains tax timing rules for certain taxpayers to bring to account gains and losses from "financial arrangements". The rules do not alter the rules relating to the imposition of IWT nor override the IWT exemption available under section 128F of the Australian Tax Act.

A number of elective tax timing methods are available under Division 230. If none of the tax timing elections are made, the default accruals/realisation methods should apply to the taxpayer. Under the default methods, if the gains or losses from a financial arrangement are sufficiently certain, they should be brought to account for tax on an accruals basis. Otherwise, they should be brought to account for tax when they are realised.

Division 230 does not apply to certain taxpayers or in respect of certain short term "financial arrangements". Division 230 should not, for example, generally apply to Holders of Notes which are individuals and certain other entities (eg certain superannuation entities and managed investment schemes) which do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their "financial arrangements". Potential Holders should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made;

(b) **stamp duty and other taxes** – no ad valorem stamp, issue, registration or similar taxes are payable in Australia on:

(i) the issue, transfer or redemption of any Notes; or

(ii) the issue or transfer of Ordinary Shares (including an issue of Ordinary Shares as a result of a Conversion) provided that:

(A) if all the shares in the Issuer are quoted on ASX at the time of issue or transfer of the Ordinary Shares, no person, either directly or when aggregated with interests held by associates of that person, obtains an interest in the Issuer of 90% or more; or

(B) if not all the shares in the Issuer are quoted on ASX at the time of issue or transfer of the Ordinary Shares, no person, either directly or when aggregated with interests held by associates of that person, obtains an interest in the Issuer of 50% or more.

The stamp duty legislation generally requires the interests of associates to be added in working out whether the relevant threshold is reached. In some circumstances, the interests of unrelated entities can also be aggregated together in working out whether the relevant threshold is reached;

(c) **TFN/ABN withholding** – withholding tax is imposed on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (**TFN**), (in certain circumstances) an Australian Business Number (**ABN**) or proof of some other exception (as appropriate). A withholding rate of 47 per cent currently applies. Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then withholding will not apply to payments to a Non-Australian Holder that is a non-resident for Australian tax purposes. Payments to other Holders in respect of Notes may be subject to a withholding where the Holder does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate);

(d) **dividend withholding tax —** Non-Australian Holders may be subject to dividend withholding tax (**DWT**) on certain distributions paid on equity interests in Australian resident entities (such as Ordinary Shares). A Non-Australian Holder should consider the application of DWT in the event the Holder's Notes are converted into Ordinary Shares. DWT is generally imposed to the extent "franking credits" do not attach to the relevant distribution or the distribution is not declared to be "conduit foreign income". Australian DWT is imposed at a general rate of 30 per cent but the rate may be reduced under an applicable double tax treaty. The Issuer does not "gross-up" distributions on its Ordinary Shares to account for the imposition of DWT;

(e) **additional withholdings from certain payments to non-residents** – the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The possible application of any future regulations to the proceeds of any sale of Notes will need to be monitored;

(f) **garnishee directions by the Commissioner of Taxation** – the Commissioner may give a direction requiring the Issuer to deduct from any payment to a Holder of Notes or the holder of an Ordinary Share any amount in respect of Australian tax payable by the Holder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and will make any deduction required by that direction;

(g) **supply withholding tax** – payments in respect of the Notes can generally be made free and clear of any "supply withholding tax"; and

(h) **goods and services tax** – neither the issue nor receipt of Notes will give rise to a liability for goods and services tax (**GST**) in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber that is a non-resident) a GST-free supply. Furthermore, neither the payment of the Principal Amount or Interest by the Issuer, nor the disposal or redemption of Notes, would give rise to any GST liability in Australia.

4 U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard

FATCA

Under sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**), a 30% withholding (**FATCA withholding**) may be required if (i)(A) an investor does not provide information sufficient for the Issuer or any non-U.S. financial institution (**FFI**) through which payments on the Notes are made to determine the Holder's status under FATCA, or (B) an FFI to or through which payments on the Notes are made is a "non-participating FFI"; and (ii) the Notes are treated as debt for U.S. federal income tax purposes and the payment is made in respect of Notes issued or modified after the date that is six months after the date on which final regulations defining the term "foreign passthru payment" are filed with the U.S. Federal Register, or the Notes are treated as equity for U.S. federal income tax purposes or do not have a fixed term, whenever issued.

FATCA withholding is not expected to apply on payments made before the date that is two years after the date on which final regulations defining the term "foreign passthru payment" are filed with the U.S. Federal Register.

Reporting Australian Financial Institutions (**RAFIs**) under the Australia–U.S. FATCA Intergovernmental Agreement dated 28 April 2014 (**Australian IGA**) must comply with specific due diligence procedures. In general, these procedures seek to identify their account holders and provide the Australian Taxation Office (**ATO**) with information on financial accounts held by U.S. persons and recalcitrant account holders. The ATO is required to provide such information to the U.S. Internal Revenue Service.

Consequently, Holders may be requested to provide certain information and certifications to the Issuer and to any financial institutions through which payments on the Notes are made. A RAFI that complies with its obligations under the Australian IGA will not be subject to FATCA withholding on amounts it receives, and will not be required to deduct FATCA withholding from payments it makes, other than in certain prescribed circumstances.

In the event that any amount is required to be withheld or deducted from a payment on the Notes as a result of FATCA, pursuant to the terms and conditions of the Notes, no additional amounts will be paid by the Issuer as a result of the deduction or withholding.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (**CRS**) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Holders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

Additional Information

Effect on the Issuer of the offer of the Notes:

The Issuer expects to use the net proceeds of the issue of the Notes for the general corporate and/or capital management purposes of the ClearView Group, including to fund Tier 2 Capital of ClearView Life.

The proceeds, less the costs of the issue, will be classified as debt in the financial reports of the Issuer. The issue of the Notes will not have a material impact on the Issuer's financial position, affairs or creditworthiness.

Rights and liabilities attaching to the Notes:

See "Terms of the Notes" from pages 41 to 81 of this Information Memorandum.

Effect on the Issuer of the issue of the Ordinary Shares when the Notes are Converted:

The issuance of Ordinary Shares on Conversion of the Notes will result in an increase in the Issuer's shareholders' equity. The number of Ordinary Shares issued on Conversion is limited to the Maximum Conversion Number.

Rights and liabilities attaching to the Ordinary Shares:

Holders will receive Ordinary Shares on Conversion of the Notes, unless Conversion does not occur for any reason (including without limitation an Inability Event). The rights and liabilities attaching to the Ordinary Shares are set out in the constitution of the Issuer and are also regulated by the Corporations Act, ASX Listing Rules and the general law.

This section summarises the key rights attaching to the Ordinary Shares. It is not intended to be an exhaustive summary of the rights and obligations of holders of Ordinary Shares. Investors who wish to inspect the Issuer's constitution may do so in accordance with the instructions set out below.

Dividends

Holders of Ordinary Shares are entitled to receive such dividends on Ordinary Shares as may be determined by the directors of the Issuer in their discretion. Dividends are payable to holders of Ordinary Shares in proportion to the amount paid on the Ordinary Shares that they hold.

Dividends must only be paid in accordance with applicable laws and the Issuer's constitution. Under the Corporations Act, as at the date of this Information Memorandum, the Issuer is restricted from paying dividends unless:

- the Issuer's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- the payment of the dividend is fair and reasonable to the Issuer's shareholders as a whole; and
- the payment of the dividend does not materially prejudice the Issuer's ability to pay its creditors.

The Issuer may also be restricted from paying dividends on Ordinary Shares by prudential standards of APRA, or potentially in particular circumstances by the terms of certain of its regulatory capital instruments.

Meetings and voting rights

Holders of Ordinary Shares are entitled to receive notice of, attend and vote at general meetings of the Issuer. However, a member is not

entitled to vote at a general meeting unless all calls and other sums payable by that member in respect of their share in the Issuer has been paid. Each holder of an Ordinary Share present at a general meeting (whether in person or by proxy or representative) is entitled to one vote on a show of hands or one vote for each Ordinary Share held (or a fraction of a vote in proportion to the amount paid up on that Ordinary Share) on a poll.

Winding-up of the Issuer

Subject to the preferential entitlement (if any) of preference shareholders, on a winding-up of the Issuer, holders of Ordinary Shares are entitled to participate equally in the distribution of assets of the Issuer (both capital and surplus), subject to the Issuer's constitution and any amounts unpaid on the Ordinary Share.

The Issuer's constitution provides that:

- if the Issuer is wound up, the liquidator may, with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the Issuer and may for that purpose set such value as it considers fair upon any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members; and
- the liquidator may, with the sanction of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no member is compelled to accept any shares or other securities in respect of which there is any liability.

Transfers

Transfers of Ordinary Shares are not effective until registered or otherwise effected in accordance with the ASX Settlement Operating Rules. The Issuer may refuse to register a transfer where permitted to do so by the ASX Listing Rules and must refuse to register a transfer if required to do so by the ASX Listing Rules. However, the ASX Listing Rules substantially restrict when the Issuer may refuse to register a transfer. The Issuer may refuse to register a transfer where the transfer is not in registrable form. If the Issuer refuses to register any transfer of shares, it must give to the transferee and to the stockbroker (if any) by whom the transfer was lodged for registration, written notice stating that the Issuer has so refused and the reasons for the refusal.

Unless otherwise required by law, the Issuer is not required to recognise any interest in Ordinary Shares other than the interest of registered holders of Ordinary Shares.

Issue of further Ordinary Shares

The directors control the issue of Ordinary Shares. Subject to the Issuer's constitution, the Corporations Act and the ASX Listing Rules, the directors of the Issuer may issue or grant shares or options over shares in and other securities of the Issuer with such preferred, deferred or other special rights or such restrictions as they determine.

Other information: The Issuer is a disclosing entity for the purposes of the Corporations Act and, as a result, is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. The Issuer must notify ASX immediately (subject to certain exceptions) if it becomes aware of information about the Issuer that a reasonable person would

expect to have a material effect on the price or value of its listed securities, including the Ordinary Shares.

Copies of documents lodged with ASIC can be obtained from, or inspected at, an ASIC office and the Issuer's ASX announcements may be viewed on www.asx.com.au.

Copies of the following documents are available at https://www.clearview.com.au/about-clearview/corporate-governance, https://www.clearview.com.au/about-clearview/reports-and-presentations/asx-announcements, https://www.clearview.com.au/about-clearview/reports-and-presentations/financial-reports and/or www.asx.com.au and the Issuer will provide a copy of any of the following documents free of charge to any person who requests a copy:

- the Issuer's half-yearly and annual financial reports for the 2024 financial year;
- any continuous disclosure notices given by the Issuer after the lodgement of the ClearView Group's 2024 Annual Report, but before the date of this notice; and
- the Issuer's constitution,

in person from, or by request made in writing to, the Issuer at:

Address: GPO Box 4232 Sydney NSW 2001

Attention: Athol Chiert

E-mail: ir@clearview.com.au

Directory

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