



MARKET RELEASE

SYDNEY, 25 October 2016

SONY LIFE BECOMES A MAJOR STRATEGIC SHAREHOLDER IN CLEARVIEW

ClearView Wealth Limited (ASX: CVW, “ClearView”) is pleased to announce the addition of a new major strategic shareholder to its Register. The full announcement, including the agreements referred to, is provided herein.

ENDS

For further information please contact:

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About ClearView Wealth Limited

ClearView Wealth Limited is a diversified Australian financial services company with businesses that provide integrated life insurance, wealth management and financial planning solutions.

Additional information is available at www.clearview.com.au

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ClearView Wealth Limited
ACN 106 248 248
ASX Code CVW



Market Release

Sydney, 25 October 2016

Sony Life becomes a strategic shareholder in ClearView

25 October, 2016: Sony Life Insurance Co., Ltd. (“Sony Life”) has agreed with Crescent Capital Partners (“Crescent”) to acquire a 14.9% stake in ClearView Wealth Limited (“ClearView”, ASX:CVW) at a price of \$1.48 per share. The transaction is not subject to regulatory approval and will be effected through an off-market transaction expected to settle in the following days.

The Board has also been informed that Sony Life has granted Crescent a call option over its shares. This agreement has been lodged with the ASX.

The Board of ClearView is pleased to welcome Sony Life as a strategic shareholder. Sony Life will be represented on the Board of ClearView through the appointment of a non-executive, non-independent director. The director will be appointed, subject to meeting APRA’s regulatory requirements, to fill a casual vacancy and accordingly will be subject to re-election at the 2017 shareholders’ meeting. The Board is supportive of this appointment to initiate a long term strategic relationship between the two companies.

Sony Life is a Japanese life insurance company that is wholly owned by Sony Financial Holdings Inc., a financial services holding company listed on the Tokyo Stock Exchange (62.1% owned by Sony Corporation) and with a market capitalisation of approximately A\$7.6 billion. Sony Life provides various products to its customers including term life, health, nursing care, personal pension and numerous other endowment products. Products are distributed mainly through over 4,600 ‘Lifeplanner’ agents. Sony Life has approximately 7,300 employees and is rated A1 by Moody’s and A+ by S&P.

“We are delighted to welcome Sony Life as a shareholder in ClearView. We believe they will be able to bring significant experience to ClearView as we look to continue to grow our business.” ClearView Managing Director, Simon Swanson said.

ClearView and Sony Life have a shared philosophy in providing both quality products and quality financial advice. From its inception in 1979, Sony Life has continually believed in the value of life insurance to provide financial security and stability for customers by offering optimum life insurance through high quality service and advice. ClearView is aligned with Sony Life’s management philosophy and strategic objectives, thus, both companies strongly believe that the collaboration will enhance the ClearView business which will benefit all stakeholders.

Over the past several months, the management of ClearView have had extensive discussions with Sony Life as it evaluated an investment and to assess the potential benefits from collaboration between the two companies. Sony Life and ClearView have agreed to collaborate, exchanging the best practice of each company through personnel exchanges, with a view to accomplish the following achievements at ClearView:

1. Expand and grow ClearView’s distribution network in the fast growing IFA channel;
2. Enhance quality of the strategic advice to be provided by aligned advisers; and
3. Increase recruitment and productivity of high quality and skillful aligned advisers.

The two companies have committed to make a formal agreement in a timely manner to get the above action plans to be started formally.

Market Release

A conference call for both investors and media will be hosted by Simon Swanson, Managing Director, and Athol Chiert, Chief Financial Officer, via a teleconference at 2.00pm AEST on Tuesday 25 October 2016.

A live (passive) URL link to the teleconference will be available at <http://www.openbriefing.com/OB/2322.aspx>.

An archive of the event will be placed on the company's website later that day.

ClearView is being advised by Morgan Stanley as financial adviser and Gilbert + Tobin as legal adviser.

For further information, please contact:

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simon.swanson@clearview.com.au

About ClearView Wealth Limited

ClearView Wealth Limited is a diversified Australian financial services company with businesses that provide integrated life insurance, wealth management and financial advice solutions.

Additional information is available at www.clearview.com.au

About Sony Life Insurance Co., Ltd.

Sony Life is a wholly-owned subsidiary of Sony Financial Holdings which is listed on the Tokyo Stock Exchange. Sony Financial Holdings is in turn 62.1% owned by Sony Corporation.

Call Option Deed

Sony Life Insurance Co., Ltd.

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

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Date:

25 OCTOBER 2016

Parties

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

Background

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

The parties agree

1 Defined terms and interpretation

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

2 Call Option

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

3 Exercise

3.1 Conditions to exercise of Call Option

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

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

3.2 Notice

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

3.3 Call Option

- (a) Subject to clauses 3.1(a) and 3.1(b), at any time after the Relevant Date Crescent may give Sony Life a Call Option Notice (**Call Option Notice**) in the form set out in Schedule 2 stating:
 - (i) that Crescent requires the Relevant Shares to be sold to a Third Party Buyer on the same terms as the Offer from the Third Party Buyer in respect of the Crescent Shares,

and, if the transaction pursuant to which the Relevant Shares will be sold to a third party is not structured as a Bid or a Scheme:

- (ii) the price for the Crescent Shares and the Relevant Shares (for the avoidance of doubt, the price per Share for the Crescent Shares and the Relevant Shares shall be equal);
- (iii) the proposed settlement date for sale of the Relevant Shares to the Third Party Buyer, which must be the same date as the proposed settlement date for sale of the Crescent Shares to the Third Party Buyer and which must be no later than 15 Business Days from the date that the Call Option Notice is received by Sony Life (**Settlement Date**);
- (iv) the name and address of the Third Party Buyer; and
- (v) any other terms and conditions attaching to the Offer, which must be equally applicable to both the sale of the Relevant Shares and the sale of the Crescent Shares.

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

3.4 Transfer free from Encumbrances

Any Relevant Shares transferred under this deed must be, and Sony Life will procure that they are, transferred free from any Encumbrance and with all rights, including dividend rights, attached or accruing to them on and from the Settlement Date.

4 Completion

4.1 Time and place of Completion

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

4.2 Transfer of Relevant Shares

On Completion:

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

4.3 CHESS transfers

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

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

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

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

5 Power of attorney

Sony Life:

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

6 Sony Life restrictions

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

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

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

7 Costs

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

8 Representations and warranties

8.1 General

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

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

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

8.2 Continuation of representations and warranties

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

8.3 Survival of warranties

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

8.4 Reliance

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

9 Termination

- (a) This deed automatically terminates without any liability and the Call Option expires immediately if :
 - (i) Sony Life makes a Bid for all of the issued Shares in the Company (with a minimum acceptance condition of no more than 50.1% of the Shares on issue in the Company) that is recommended by a majority of the board of directors of the Company; or
 - (ii) Sony Life proposes a Scheme for the acquisition of all of the issued Shares in the Company that is recommended by a majority of the board of directors of the Company.
- (b) Termination of this deed will not prejudice any right, remedy or obligation accrued prior to termination of this deed, or any obligation that is expressed to survive termination of this deed.

10 Confidentiality and announcements

- (a) Each party must keep the existence and terms of this deed and any confidential information of the other party confidential except where:
 - (i) the information is public knowledge (but not because of a breach of this deed) or the party has independently created the information;
 - (ii) disclosure is required by law, a regulatory body, or the operating or listing rules of a relevant stock exchange;
 - (iii) disclosure is made to a person who must know for the purposes of this deed on the basis that the person keeps the information confidential; or
 - (iv) disclosure is permitted under 3.3(d).
- (b) Sony Life and Crescent must consult with each other in relation to any public announcement by either party concerning this deed or the transactions contemplated by this deed.

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

11 General

11.1 Further acts

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

11.2 Notices

Any communication under or in connection with this deed:

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

Sony Life Insurance Co., Ltd.

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

Crescent

Name: C/- Peter Lyon-Mercado
CCP Bidco Pty Limited (ACN 159 362 428) as trustee for CCP Bidco
Trust
Address: Level 29, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Email: plm@crescentcap.com.au
(or as otherwise notified by that party to the other party from time to time);

- (c) must be signed by the party making the communication or (on its behalf) by the solicitor for, or by any attorney, director, secretary, or authorised agent of, that party;
- (d) must be delivered or posted by prepaid post to the address, or sent to the email address, of the addressee, in accordance with clause 11.2(b); and
- (e) will be deemed to be received by the addressee:
 - (i) (in the case of prepaid post from Australia) on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (ii) (in the case of email) if sender does not receive a message from its internet service provider or the recipient's email server indicating that it has not been successfully transmitted, on the day of sending if a Business Day, otherwise on the next Business Day; and
 - (iii) (in the case of delivery by hand) on delivery at the address of the addressee as provided in clause 11.2(b), unless that delivery is made on a non-Business Day, or after 5.00 pm on a Business Day, when that

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

11.3 Assignment

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

11.4 No merger

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

11.5 Entire deed

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

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

11.6 Counterparts

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

11.7 Governing law and jurisdiction

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

Schedule 1 Dictionary

1 Dictionary

In this deed:

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

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

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

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

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

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

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

Company means ClearView Wealth Limited.

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

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

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

Crescent Shareholders means:

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

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

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

Offer means:

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

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

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

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

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

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

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

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

2 Interpretation

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

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (d) the words 'such as', 'including', 'particularly' and similar expressions are not used as nor are intended to be interpreted as words of limitation;
- (e) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;

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

Schedule 2 Call Option Notice

To: Sony Life Insurance Co., Ltd.

Attention: Satoshi Wakuya, Head of Business Development Division

Notice of exercise of Call Option

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

[*Insert Offer details*]

Relevant Shares

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

Dated this day of

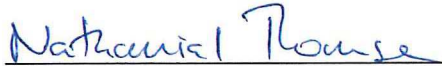
Execution page

Executed as a deed.

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



Signature of director



Name of director (print)



Signature of director/secretary

Peter Lyon-Mercado

Name of director/secretary (print)

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

Signature of witness

Name of witness (print)

Signature of authorised signatory

Name of authorised signatory (print)

Execution page

Executed as a deed.

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



Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

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

Signature of witness

MASAMITSU SHIMAOKA

Name of witness (print)

Signature of authorised signatory

TOMOO HAGIMOTO

Name of authorised signatory (print)

Share Purchase Agreement

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

| | |
|--------------------------|-----------------------------------|
| Date of agreement | See execution blocks on last page |
|--------------------------|-----------------------------------|

General Terms

1 Sale of Relevant Shares

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

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

2 Representations and warranties

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

3 Completion

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

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

4 General

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

5 Definitions

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

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

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

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

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

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

Company means ClearView Wealth Limited.

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

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

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

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

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

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

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

Relevant Shares means 98,067,795 Shares.

Shares means ordinary shares in the capital of Company.


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

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

Executed as an agreement

Date: 25 OCTOBER 2016

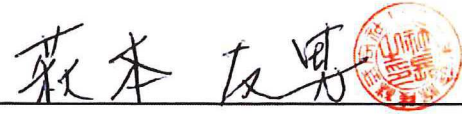
Signed and delivered by **Sony Life Insurance Co., Ltd.** by its authorised signatory in the presence of:



Signature of witness

MASAMITSU SHIMAOKA

Name of witness (print)



Signature of authorised signatory

TOMOO HAGIMOTO

Name of authorised signatory (print)

Date:

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

Signature of director

Name of director (print)

Signature of director/secretary

Name of director/secretary (print)

Executed as an agreement

Date:

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

Signature of witness

Signature of authorised signatory

Name of witness (print)

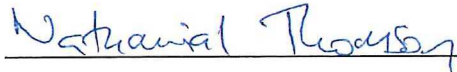
Name of authorised signatory (print)

Date: 25 OCTOBER 2016

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



Signature of director



Name of director (print)



Signature of director/secretary

Peter Lyon-Mercado

Name of director/secretary (print)