

Partner John Williamson-Noble
Contact T +61 2 9263 4030
jwilliamson-noble@gtlaw.com.au
Our ref JWN:1018452



LAWYERS

30 July 2012

By fax | 140 pages

Company Announcements Platform
Australian Securities Exchange Limited

Fax 1300 135 638

Sydney

2 Park Street Sydney NSW 2000 Australia
GPO Box 3810 Sydney NSW 2001
T +61 2 9263 4000 F +61 2 9263 4111
www.gtlaw.com.au

Takeover offer by CCP BidCo Pty Limited for ClearView Wealth Limited: supplementary bidder's statement and marked up replacement bidder's statement

We act for CCP BidCo Pty Limited (ACN 159 362 428) (**CCP BidCo**) in its off-market takeover bid to acquire all of the ordinary shares in ClearView Wealth Limited (ACN 106 248 248) (**ClearView**).

On behalf of our client, we enclose in accordance with section 647(3)(b) of the Corporations Act 2001 (Cth) and ASIC Class Order 00/344:

- (a) a Supplementary Bidder's Statement dated 30 July 2012. The Supplementary Bidder's Statement annexes a copy of the original Bidder's Statement lodged by CCP Bidco dated 12 July 2012 (**Original Bidder's Statement**) marked to show the changes that have been made as reflected in CCP Bidco's Replacement Bidder's Statement; and
- (b) a copy of the Replacement Bidder's Statement marked to show all changes from the Original Bidder's Statement.

Pursuant to ASIC Class Order 00/344, ClearView has agreed to shorten the dispatch timetable and allow CCP BidCo to dispatch the Replacement Bidder's Statement on or after 3 August 2012.

A final clean version of CCP Bidco's Replacement Bidder's Statement will be released today under a separate announcement.

Yours faithfully
Gilbert + Tobin

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

John Williamson-Noble
Partner
T +61 2 9263 4030
jwilliamson-noble@gtlaw.com.au

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SYDNEY + MELBOURNE + PERTH

Supplementary Bidder's Statement

In relation to the Offer by CCP BidCo Pty Limited (ACN 159 362 428)

to acquire all of your shares in

ClearView Wealth Limited for \$0.50 cash per share.

This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this document, you should contact your legal, financial, tax or other professional advisor immediately.

**CCP BidCo Offer Information Line:
1800 134 068 (within Australia) or +61 2 8280 7732 (international)**

Supplementary Bidder's Statement

1 Introduction

This document is a supplementary bidder's statement under section 643 of the Corporations Act 2001 (Cth) issued by CCP BidCo Pty Limited ACN 159 362 428 (**CCP BidCo**). It is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) to the Bidder's Statement dated 12 July 2012 lodged with ASIC and ASX on 12 July 2012 (**Original Bidder's Statement**) in relation to its off-market takeover bid for all of the ordinary shares in ClearView Wealth Limited (ACN 106 248 248) (**ClearView**).

This First Supplementary Bidder's Statement supplements, and should be read together with, the Original Bidder's Statement. This document will prevail in the event of any inconsistency with the Original Bidder's Statement. Unless the context requires otherwise, terms defined in the Original Bidder's Statement have the same meaning where used in this document.

A copy of this document was lodged with ASIC on and is dated 30 July 2012. Neither ASIC nor any of its officers takes any responsibility for the contents of this document.

2 Replacement Bidder's Statement

A replacement bidder's statement issued by CCP BidCo and dated 30 July 2012 (the **Replacement Bidder's Statement**) replaces the Original Bidder's Statement.

Attached to this document is a marked up copy of the Original Bidder's Statement showing the minor changes that have been made as reflected in the Replacement Bidder's Statement.

Pursuant to ASIC Class Order 00/344, ClearView has agreed to shorten the dispatch timetable and allow CCP BidCo to dispatch the Replacement Bidder's Statement on or after 3 August 2012.

A clean copy of the Replacement Bidder's Statement is or will be available via the ASX website (www.asx.com.au).

3 Approval of Supplementary Bidder's Statement

This First Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of CCP BidCo.

Dated 30 July 2012.

Signed for and on behalf of CCP BidCo Pty Limited by:



Mr Nathaniel Thomson
Director

This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this document, you should contact your legal, financial, tax or other professional adviser immediately.

Bidder's Statement

Accept

the Offer by

CCP BidCo Pty Limited
(ACN 159 362 428)

to purchase all of your shares in

ClearView Wealth Limited
(ACN 106 248 248)

for \$0.50 cash per share.

To accept the Offer you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address set out on the form before the Offer closes.

The Offer closes at 7.00pm (Sydney time) on ~~Insert~~ Friday, 7 September 2012, unless extended.

CCP BidCo Offer Information Line:
1800 134 068 (within Australia) or +61 2 8280 7732 (international)

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Important notices

Bidder's Statement

This document is a replacement Bidder's Statement issued by CCP BidCo Pty Limited ACN 159 362 428 (CCP BidCo) under Part 6.5 of the *Corporations Act 2001 (as amended by ASIC Class Order 00/344)*. This replacement Bidder's Statement is dated 12³⁰ July 2012. You should read this Bidder's Statement in its entirety.

ASIC

A copy of this replacement Bidder's Statement was lodged with ASIC on 30.42 July 2012. Neither ASIC nor its officers takes any responsibility for the content of this Bidder's Statement. This replacement Bidder's Statement replaces the original Bidder's Statement lodged with ASIC on 12 July 2012. References in this document to 'the date of this Bidder's Statement' (or similar) should be read as references to 12 July 2012.

Investment decisions

In preparing this Bidder's Statement, CCP BidCo has not taken into account the individual objectives, financial situation or needs of individual ClearView Shareholders. Accordingly, before making a decision whether or not to accept the Offer, you may wish to consult with your legal, financial, tax or other professional adviser.

Disclaimer as to forward looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which ClearView operates as well as general economic conditions, prevailing exchange rates, interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. None of CCP BidCo, the officers or employees of CCP BidCo, any persons named in this Bidder's Statement or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Information on ClearView

The information on ClearView and ClearView's securities contained in this Bidder's Statement has been prepared by CCP BidCo using publicly available information. The information in this Bidder's Statement concerning ClearView and the assets and liabilities, financial position and performance, profits and losses and prospects of the ClearView Group, has not been independently verified by CCP BidCo. Accordingly CCP BidCo does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information. Further information relating to ClearView's business may be included in the Target's Statement which ClearView must provide to its shareholders in response to this Bidder's Statement.

Notice to foreign ClearView Shareholders

This Bidder's Statement and the Offer are subject to Australian disclosure requirements which may be different from those applicable in other jurisdictions. This Bidder's Statement and the Offer do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions.

Privacy

CCP BidCo has obtained your information from the ClearView register of shareholders for the purpose of making this Offer and, if accepted, administering acceptances of the Offer in respect of Your ClearView Shares. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to related bodies corporate and external service providers of CCP BidCo, and may be required to be disclosed to regulators such as ASIC. The registered address of CCP BidCo is Level 29, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in section 1040 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

How to accept the Offer

If you accept the Offer, you may do so in respect of some or all of Your ClearView Shares. Acceptances must be received before the end of the Offer Period.

Depending on the nature of your holding, you may accept the Offer in the following ways:

Issuer sponsored shareholders (your SRN starts with an "I")

If Your ClearView Shares are held on ClearView's issuer sponsored subregister, complete and sign the Acceptance Form enclosed with this Bidder's Statement in accordance with the instructions on the form and send it to the address set out on the form so it is received before the Offer closes.

CHESS shareholders (your HIN starts with an "X")

If Your ClearView Shares are in a CHESS Holding,

- complete and sign the Acceptance Form enclosed with this Bidder's Statement in accordance with the instructions on the form and send it to the address set out on the form, so that it is received in sufficient time for your Controlling Participant to effect acceptance before the Offer closes; or
- contact your broker and instruct your Controlling Participant (normally your broker) to accept the Offer on your behalf, before the Offer closes.

Participants

If you are a Participant, acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.

Postal and delivery addresses for completed Acceptance Forms

By post:	By hand:
Link Market Services Locked Bag A14 Sydney South NSW 1235	Link Market Services 1A Homebush Bay Drive Rhodes NSW 2138

Further information on how to accept the Offer

Full details on how to accept the Offer are set out in section 9.3 of this Bidder's Statement. If you have any further questions on how to accept the Offer, please call the CCP BidCo Offer Information Line on 1800 134 068 (within Australia) or +61 2 8280 7732 (international) between 9.00am and 5.00pm (Sydney time) on Business Days. Please note that calls to the above numbers will be recorded.

Key dates

Announcement Date	12 July 2012
Date of <u>Original</u> this Bidder's Statement	12 July 2012
<u>Date of this replacement Bidder's Statement</u>	<u>30 July 2012</u>
Date of Offer	#### <u>6 August 2012</u>
Offer closes (unless extended or withdrawn)	7.00pm (Sydney time), #### <u>7 September 2012</u>

Chairman's letter

Dear ClearView Shareholder,

CCP BidCo is pleased to enclose an Offer to acquire all of your shares in ClearView Wealth Limited. CCP BidCo is an entity owned and controlled by Crescent, an Australian private equity manager which invests in Australian and New Zealand companies.

CCP BidCo is offering certainty of value for Your ClearView Shares. Under the Offer you will receive \$0.50 for each ClearView Share you hold, which represents a premium to recent trading levels of ClearView Shares:

- 8% premium to ClearView's closing share price of \$0.465 on 11 July 2012 (the day before CCP BidCo announced its takeover bid for ClearView); and
- 9% premium to ClearView's 6-month volume weighted average price of \$0.46 per share up to and including 11 July 2012.

The Offer is fully funded and CCP BidCo has committed equity and debt financing for the acquisition of ClearView Shares, details of which are set out in section 5. The Offer is subject to certain conditions which are set out in section 9.7, including the Minimum Acceptance Condition.

This Offer allows you to sell some or all of your shareholding in ClearView, a stock which has low trading liquidity, without paying any stamp duty and generally without incurring any brokerage charges.

CCP BidCo has entered into Put and Call Option Deeds and Standstill Agreements with some of the existing shareholders of ClearView and other potential investors. Details of the Put and Call Option Deeds and the Standstill Agreements are set out in section 8. As a result of entry into the Put and Call Option Deeds and the Standstill Agreements, CCP BidCo currently has a relevant interest in 11.6% of ClearView Shares.

You should read this Bidder's Statement carefully and in full. The Offer is open for your acceptance until 7.00pm Sydney time on ~~###~~ Friday 7 September 2012, unless extended. To accept the Offer, please follow the instructions in this Bidder's Statement and the enclosed Acceptance Form.

I encourage you to accept this Offer as soon as possible. If you have any questions about the Offer, please contact your legal, financial, tax or other professional adviser, or call the CCP BidCo Offer Information Line on 1800 134 068 (within Australia) or +61 2 8280 7732 (international).

Yours sincerely



Michael Alscher
Chairman
CCP BidCo Pty Limited

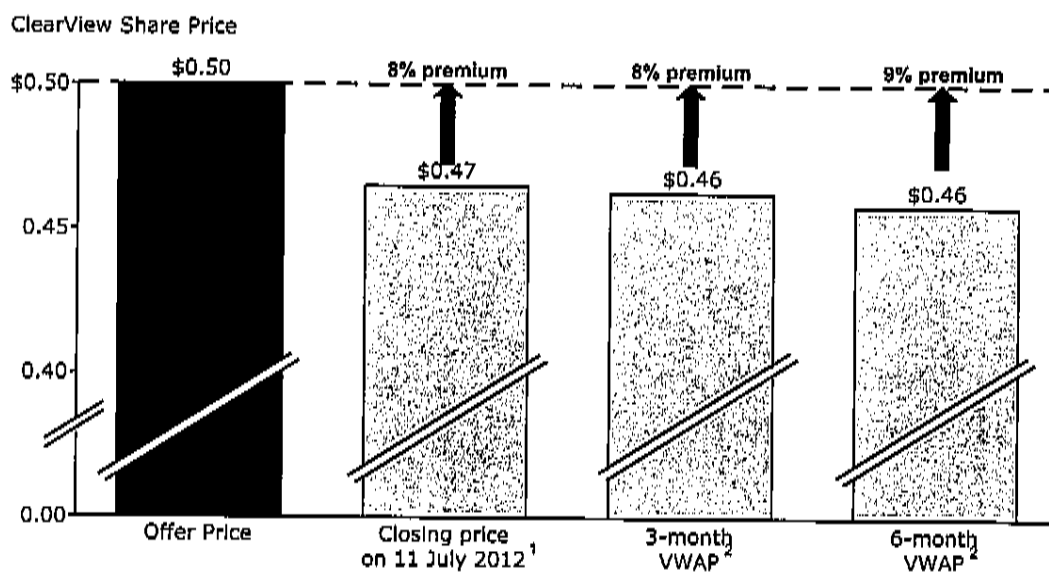
Why you should accept the Offer

1. \$0.50 provides a premium of 8% for Your ClearView Shares¹
2. You will be paid a certain cash value for Your ClearView Shares
3. The Offer allows you to sell some or all of your shareholding in ClearView, a stock that has low trading liquidity
4. You will not incur any stamp duty and generally will not incur brokerage charges

¹ Relative to the closing price of ClearView Shares on 11 July 2012, being the last trading day prior to the announcement of the Offer.

1. \$0.50 provides an 8% premium for Your ClearView Shares²

The Offer Price of \$0.50 per ClearView Share provides a premium for Your ClearView Shares relative to recent trading prices:



Source: CapitalIQ

¹ Being the last trading day prior to the announcement of the Offer

² Volume weighted average trading price of ClearView Shares over the relevant period up to and including 11 July 2012

The Offer Price is an 8% premium to the last trading of ClearView Shares prior to the announcement of this Offer and is an 8% and 9% premium to the volume weighted average trading price of ClearView Shares over the last three and six months (respectively).

2. You will be paid a certain cash value for Your ClearView Shares

You will receive the Offer Price of \$0.50 per ClearView Share in cash. This provides you with certainty of value for Your ClearView Shares.

If you accept the Offer you will be paid the Offer Price of \$0.50 cash per ClearView Share by the earlier of:

- (a) 1 month after this Offer is accepted or one month after all of the conditions have been waived or fulfilled (whichever is the later); and
- (b) 21 days after the end of the Offer Period,

subject to satisfaction or waiver of all of the conditions to the Offer set out in section 9.7.

² Relative to the closing price of ClearView Shares on 11 July 2012, being the last trading day prior to the announcement of the Offer.

3. The Offer allows you to sell some or all of your shareholding in ClearView, a stock that has low trading liquidity

ClearView Shares have historically had low trading liquidity on the ASX. For example, over the last 6 12 months, a total of 43% of the total number of ClearView Shares on issue were traded. Shares with low trading liquidity can be more difficult to sell on-market in a single transaction. This Offer provides you with an opportunity to dispose of all Your ClearView Shares for a certain value.

4. You will not incur any stamp duty and generally will not incur brokerage charges

You will not be obliged to pay stamp duty if you accept the Offer.

If Your ClearView Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to CCP BidCo, you will not incur any brokerage charges. If Your ClearView Shares are registered in a CHESS Holding, you should ask your Controlling Participant (usually your broker) whether it will charge any transaction or service fees in connection with the Offer.

If you sell Your ClearView Shares on the ASX (rather than under the Offer), you may incur brokerage charges (and, potentially, GST on those charges).

1 Summary of the Offer

Set out below is a summary of the Offer. It is qualified by the detailed information set out elsewhere in this Bidder's Statement. You should read the entire Bidder's Statement before deciding whether to accept the Offer.

What is the Offer?	CCP BidCo is offering to buy all of Your ClearView Shares by way of an off-market takeover bid on the terms set out in this Bidder's Statement. The Offer consideration is \$0.50 in cash for each of Your ClearView Shares. You may accept this Offer in respect of some or all of Your ClearView Shares. The offer consideration of \$0.50 cash per ClearView Share you receive will be reduced by the amount or value of any Rights (including dividends) attaching to Your ClearView Shares, on or after the Announcement Date, which BidCo does not receive. <u>See section 9.6(c).</u> For the full terms of the Offer, please see section 9.
What is the Bidder's Statement?	This Bidder's Statement was prepared by CCP BidCo for distribution to ClearView Shareholders. The Bidder's Statement describes the terms of CCP BidCo's Offer for Your ClearView Shares and information relevant to your decision whether or not to accept the Offer. This Bidder's Statement is an important document. Should you have any doubt as to how to deal with this document, you should consult your financial, legal or other professional adviser.
Who is CCP BidCo?	The bidder under the Offer is CCP BidCo, an entity owned and controlled by Crescent. Crescent is a private equity manager which invests in Australian and New Zealand companies and is the lead advisory and management entity affiliated with Crescent Capital Partners. For information on CCP BidCo and Crescent, please see section 2.
<u>Who are the Put Call Counterparties and Standstill Counterparties?</u>	<u>Please see section 2.4 for information on the Put Call Counterparties and Standstill Counterparties.</u>
If I accept the Offer, when will I be paid?	If you accept the Offer and the Offer becomes unconditional, CCP BidCo will pay you the consideration to which you are entitled on or before the earlier of: • 1 month after this Offer is accepted or one month after all of the conditions have been waived or fulfilled (whichever is the later); and • 21 days after the end of the Offer Period, subject to satisfaction or waiver of all of the conditions to the Offer set

	out in section 9.7. Full details of when you will be paid are set out in section 9.6 of this Bidder's Statement.
Will I pay brokerage or stamp duty if I accept the Offer?	You will not incur any stamp duty and generally will not incur brokerage charges. For full details, please see section 9.13.
What are the conditions of the Offer?	The Offer is subject to the conditions set out in section 9.7 of this Bidder's Statement. In summary they are: • the Minimum Acceptance Condition; • no ClearView securities being on issue other than ClearView Shares; • <u>all GGP-BidCo obtaining any required regulatory approvals being obtained</u> (including APRA and FIRB approval); • no regulatory action which would prohibit the Offer from proceeding; • no material adverse change occurring in relation to the ClearView Group (taken as a whole); • no prescribed occurrences; • the S&P/ASX 200 Index not closing below 3750; and • no additional material capital expenditure or material acquisitions or disposals committed to by ClearView other than as previously announced. The full terms of the conditions are set out in section 9.7 of this Bidder's Statement. If the Offer closes with conditions remaining unsatisfied or not waived the Offer will lapse, and acceptances will be cancelled. This means that the Offer will not proceed and you will continue to hold Your ClearView Shares.
How do I accept the Offer?	You may accept the Offer in respect of some or all of Your ClearView Shares. Depending on the nature of your holding, you may accept the Offer in the following ways: Issuer sponsored shareholders (your SRN starts with an "I") If Your ClearView Shares are held on ClearView's issuer sponsored subregister, complete and sign the Acceptance Form enclosed with this Bidder's Statement in accordance with the instructions on the form and send it to the address set out on the form so it is received before the Offer closes. CHESS shareholders (your HIN starts with an "X") If Your ClearView Shares are in a CHESS Holding, • complete and sign the Acceptance Form enclosed with this

	Bidder's Statement in accordance with the instructions on the form and send it to the address set out on the form, so that it is received in sufficient time for your Controlling Participant to effect acceptance before the Offer closes; or contact your broker and instruct your Controlling Participant (normally your broker) to accept the Offer on your behalf, before the Offer closes. Participants If you are a Participant, acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes. Full details on how to accept the Offer are set out in section 9.3 of this Bidder's Statement. If you have any further questions on how to accept the Offer, please call the CCP BidCo Offer Information Line 1800 134 068 (within Australia) or +61 2 8280 7732 (international) between 9.00am and 5.00pm (Sydney time) on Business Days.
When does the Offer close?	The Offer closes at 7.00pm (Sydney time) #### <u>Friday, 7 September 2012</u> , unless it is extended in accordance with the Corporations Act.
What if I am a foreign shareholder?	Foreign ClearView Shareholders will be paid the same cash consideration as stipulated under the Offer. You will be paid in Australian dollars by cheque drawn on an Australian bank branch.
Can I withdraw my acceptance?	Under the Offer, you cannot <u>only</u> withdraw your acceptance unless if a withdrawal right arises under the Corporations Act <u>or if the condition in section 9.7(d)(i) has not been fulfilled.</u>
Can the Offer Period be extended?	Yes, the Offer Period may be extended at the election of CCP BidCo and as required under the Corporations Act. CCP BidCo will give written notice of any extension of the Offer Period in accordance with the Corporations Act. Any extension will be announced to ASX.
What are the tax implications of accepting the Offer?	Please refer to section 7 of this Bidder's Statement for an overview of the Australian taxation treatment for ClearView Shareholders accepting the Offer. ClearView Shareholders should not rely on that description as advice for their own affairs and CCP BidCo recommends you should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer.
What if I have further questions or require further information in relation to the Offer?	If you have any questions in relation to the Offer, please contact the CCP BidCo Offer Information Line on 1800 134 068 (within Australia) or +61 28280 7732 (international) between 9.00am and 5.00pm (Sydney time) on Business Days. Please note that calls to the above numbers will be recorded. Inquiries in relation to the Offer will not be received on any other telephone numbers of CCP BidCo or its advisers.

2 Information on CCP BidCo

2.1 Overview of CCP BidCo

CCP BidCo has been formed specifically for the purpose of acquiring ClearView Shares pursuant to the Offer.

All shares in CCP BidCo are currently held by Crescent.

Following the Offer, if successful, certain ClearView Shares acquired by CCP BidCo under the Offer, may be transferred in various proportions to be held directly by funds advised by Crescent (**Crescent Advised Parties**) pursuant to the Equity Commitment Letter and to the counterparties to the Put and Call Option Deeds pursuant to the terms of those deeds. Details of the Equity Commitment Letter and the Put and Call Option Deeds, including the parties to them, are set out in sections 2.4, 5 and 8.

The Crescent Advised Parties are:

- CCP Trusco 1 Pty Limited as trustee for Crescent Capital Partners Specific Trust IVA;
- CCP Trusco 2 Pty Limited as trustee for Crescent Capital Partners Specific Trust IVB;
- CCP Trusco 3 Pty Limited as trustee for Crescent Capital Partners Specific Trust IVC;
- CCP Trusco 4 Pty Limited as trustee for Crescent Capital Partners Designated Trust IVA;
- CCP Trusco 5 Pty Limited as trustee for Crescent Capital Partners Designated Trust IVB; and
- Macquarie Investment Management Limited ATF the Macquarie CVW Co-Investment Trust.

All Crescent Advised Parties and CCP BidCo are under the common advisement of Crescent and decision making in respect of the investment in ClearView by all such entities will be determined by Crescent.

The Crescent Advised Parties include Macquarie Investment Management Limited as trustee for the Macquarie CVW Co-Investment Trust. Macquarie Investment Management Limited is a fund manager whose ultimate holding company is Macquarie Group Limited. Under the Equity Commitment Letter, CCP BidCo and the Crescent Funds have agreed, subject to the APRA Regulations, to vote any ClearView Shares held by them in support of the appointment to the ClearView Board of a director nominated by MIML for so long as MIML holds 10% of the ClearView Shares and the Crescent Funds hold 20% of the ClearView Shares.

As set out in section 5.2, the Crescent Advised Parties and the counterparties to the Put and Call Option Deeds have a contractual obligation to provide CCP BidCo with the funding required to pay the cash consideration, other than the amount being financed by the debt facility described in section 5, to ClearView Shareholders under the Offer.

2.2 Overview of Crescent

Crescent is a leading Australian private equity investment manager which has raised over \$1 billion in committed funds over its funds. Crescent is the lead advisory and management entity affiliated with Crescent Capital Partners. Crescent Capital Partners has invested in 19 companies and made over 50 follow on acquisitions for portfolio companies across a broad range of industries in Australia and New Zealand. Crescent Capital Partners was founded in 2000 and is based in Sydney.

A selection of entities in which funds advised by Crescent are currently invested include:

- Cover-More – the largest integrated Australian based provider of travel insurance and 24 hour emergency care;
- LifeHealthcare – one of the leading medical devices distribution companies in Australia;

- GroundProbe – the global leader in the provision of radar technologies to monitor the slope stability of open cut mines;
- Davidson Trahaire Corpsych – Australia's leading provider of national employee assistance and performance services to employers; and
- Metro GlassTech – the leading value added processor of glass in New Zealand.

Crescent is a privately held company. Information on Crescent is available at www.crescentcap.com.au.

2.3 CCP BidCo Directors

As at the date of this Bidder's Statement, the directors of CCP BidCo are Michael Alscher and Nat Thomson. Michael is the Managing Partner and founder of Crescent. Nat is also a partner of Crescent. For more details, refer to section 6.2(a).

2.4 Put Call Counterparties and Standstill Counterparties

CCP BidCo has entered into Put and Call Option Deeds and Standstill Agreements with some of the existing shareholders of ClearView and other potential investors (the Put Call Counterparties and Standstill Counterparties respectively). Each of these arrangements was put in place to facilitate CCP BidCo making the Offer. Details of the Put and Call Option Deeds and the Standstill Agreements are set out in section 8.

Following entry into the Put and Call Option Deeds and the Standstill Agreements, the Put Call Counterparties and the Standstill Counterparties became associates of CCP BidCo and each other. There are no arrangements or understandings between any of these parties in relation to ClearView after the completion of the transactions contemplated by the Put and Call Option Deeds and Standstill Agreements, including in relation to the voting of ClearView Shares or the composition of the ClearView Board (other than in relation to IBA under the Bridge Facility).

The respective shareholdings in ClearView of the Put Call Counterparties and Standstill Counterparties are set out in the table in section 5.2(d).

Please refer below for descriptions of the Put Call Counterparties and Standstill Counterparties.

<u>Party</u>	<u>Description</u>
<u>Put Call Counterparties</u>	
<u>Gary Zalman Burg</u>	<u>For information on Mr Burg see section 6.2(a).</u>
<u>Ariadne Australia Limited</u>	<u>Ariadne is an investment company listed on the Australian Securities Exchange (ASX:ARA), with operations in Australia and New Zealand. Ariadne applies a diversified investment strategy with resources engaged in the areas of car park infrastructure operation and management, property management and development, investment management and financial services and maritime infrastructure ownership and operation.</u>
<u>Laurence Michael Nestadt</u>	<u>Laurence is a co-founder and former executive director of Investec Bank plc (Investec). Laurence is the Independent Non-Executive Chairman of the Board of Blue Label Telecoms Ltd. He has over 40 years experience in his corporate career, both in South Africa and internationally.</u>
<u>IWPE Nominees Pty Limited</u>	<u>IWPE Nominees is a direct wholly owned subsidiary of IBA and its ultimate parent company is Investec Bank plc. Investec is a specialist bank and asset manager. Investec provides a range of</u>

	<u>financial products and services to a niche client base in three principle markets, the United Kingdom, South Africa and Australia.</u>
<u>Standstill Counterparties</u>	
<u>Investec Wentworth Private Equity Limited</u>	<u>IWPE is the manager of Investec Wentworth Private Equity Fund 3 and Investec Wentworth Private Equity Fund 3A. The ultimate parent company of IWPE is Investec Bank plc.</u>
<u>Investec Bank (Australia) Limited</u>	<u>IBA is the Australian subsidiary of Investec Bank plc.</u>

3 Information on ClearView

3.1 Overview of ClearView

ClearView is listed on the ASX (ASX: CVW). ClearView's head office is in Sydney, New South Wales.

ClearView specialises in providing financial advice and offers a range of investment, superannuation and retirement options as well as life insurance cover to Australians. It has a network of accredited financial planners who can advise on wealth accumulation, retirement strategies and life insurance options.

3.2 Directors and senior management

As at the date of this Bidder's Statement, the directors of ClearView are:

- Mr Ray Kellerman (Chairman);
- Mr Simon Swanson (Managing Director);
- Mr Anthony Eisen (Director);
- Mr John Murphy (Director);
- Mr David Goodsall (Independent Director);
- Ms Anne Keating (Independent Director);
- Ms Susan Thomas (Independent Director); and
- Mr Michael Jefferies (Alternate Director).

Mr Athol Chiert is the current CFO of ClearView.

3.3 History of ClearView

ClearView was listed on the ASX on 9 June 2010 under the code 'CVW'. The company was formed when MMC Contrarian, an ASX-listed company with a financial planning business called ComCorp, acquired two former Bupa Australia businesses – MBF Life and ClearView Retirement Solutions. To better reflect the new entity, the company was rebranded ClearView Wealth Limited.

Today, ClearView is a life insurance and wealth management business.

3.4 Operations

ClearView operates in three segments:

(a) Life Insurance

ClearView operates in the life insurance industry through its wholly owned subsidiary, ClearView Life. ClearView Life provides life insurance cover and the range of protection choices offer flexibility in both the type and amount of cover for which the policy holder can apply. ClearView Life operates as a specialist life protection business that encompasses the manufacture and distribution of life protection products.

(b) Wealth Management

ClearView has been a provider of financial services and a manufacturer and distributor of managed investments and superannuation products since 1990, with a focus on retirees and people transitioning into retirement since 2001.

(c) Financial Planning

ClearView operates in the financial planning industry through its wholly owned subsidiary ClearView Financial Advice. It provides financial services to member based organisations and individuals and has an exclusive distribution alliance agreement to distribute life and wealth products to Bupa Australia's customer base.

3.5 Substantial holders

As at the date of this Bidder's Statement, there were 440,437,192 ClearView Shares on issue.

As at the date of this Bidder's Statement, based on publicly available information in relation to ClearView, there are no substantial holders of ClearView Shares except as set out below:

Substantial holder	ClearView Shares Held	% of ClearView Shares
Guinness Peat Group PLC and its subsidiaries	210,699,272	47.84%
Investec Wentworth Private Equity Limited	31,750,592	7.21%
Paradise Investment Management Pty Limited	27,178,246	6.17%

As set out in section 4.2, CCP BidCo's voting power in ClearView as at the date of this Bidder's Statement is 12.31446%³. See sections 5.2(b) and 8.3 for further details.

3.6 Disclaimer

The information on ClearView has been prepared by CCP BidCo based on publicly available information. The information has not been independently verified and CCP BidCo does not make any representation or warranty, express or implied, as to the accuracy or completeness of that information.

The information on ClearView in this Bidder's Statement should not be considered comprehensive.

Further information relating to ClearView's business may be included in ClearView's Target's Statement which ClearView must provide to ClearView's Shareholders in response to this Bidder's Statement.

3.7 Publicly available information about ClearView

ClearView is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by ClearView may be obtained from, or inspected at, an ASIC office.

Further information about ClearView is available at www.clearview.com.au.

³ BidCo's substantial holding arises because of the associations referred to in section 2.4 and its rights under the Put and Call Option Deeds and the Standstill Agreements -and not through a separate holding of ClearView Shares.

4 Information on ClearView's securities

4.1 ClearView's issued securities

According to documents provided by ClearView to ASX, as at the date of this Bidder's Statement:

- (a) ClearView's issued securities consisted of 440,437,192 ClearView Shares; and
- (b) ClearView had no options on issue.

ClearView has an employee share plan under which directors, executives, senior employees and select advisers that join ClearView may be issued parcels of ClearView Shares (**Employee Share Plan**). ClearView's 2011 Annual Report states that ClearView may provide financial assistance by way of a limited recourse loan for the purpose of subscribing for ClearView Shares under the Employee Share Plan. Such loan is said to be equal to the purchase value of the ClearView Shares and repayable within 5 years. Based on ClearView's half year 2012 results and subsequent ASX announcements, there are approximately 31,125,000 ClearView Shares on issue under the Employee Share Plan, with a further 10,492,488 ClearView Shares currently available for issue to eligible advisers joining the ClearView dealer group. Based on ClearView's half year 2012 results, as at 31 December 2011, ClearView had \$13.4 million of loans receivable in relation to the Employee Share Plan.

ClearView's 2011 Annual Report states that the Employee Share Plan rules include an acceleration provision which may be triggered by a change of control. If the Offer is successful, it is likely to result in a change of control of ClearView. ClearView's 2011 Annual Report, describes the effect of the provision as being that, on a change of control, all performance and other such conditions in relation to ClearView Shares issued under the Employee Share Plan will be deemed to have been satisfied and the recipient will be entitled to their ClearView Shares.

4.2 Interests in ClearView's securities

As at the date of this Bidder's Statement and the date of the Offer:

- (a) CCP BidCo's voting power in ClearView was 12.3144.6%; and
- (b) CCP BidCo had a relevant interest in 51,283,717 ClearView Shares (11.6% of ClearView Shares on issue).

4.3 Dealings in ClearView Shares

Other than the Put Call Counterparties pursuant to the Put and Call Option Deeds, Neither CCP BidCo nor any associate of CCP BidCo has provided, or agreed to provide, consideration for ClearView Shares under any purchase or agreement during the 4 months before the date of this Bidder's Statement, except as described below.

Associates of CCP BidCo made the following dealings in shares during the 4 months before the date of this Bidder's Statement. On 29 March 2012, Ariadne Australia Limited (**Ariadne**), through an entity named Portfolio Services Pty Limited acquired 1,950,076 ClearView Shares at \$0.44 per ClearView Share. On 13 June 2012, Ariadne through Portfolio, acquired 32,049 ClearView Share at \$0.45 per ClearView Share and on 19 June 2012 acquired 1,000 ClearView Shares at \$0.45 per ClearView Share.

On 27 April 2012, Gary Burg acquired 58,266 ClearView Shares at \$0.47 per ClearView Share and acquired 100,000 ClearView Shares on 23 May 2012 at \$0.45 per ClearView Share. Gary sold 26,150 ClearView Shares on 27 April 2012 at \$0.47 per ClearView Share.

4.4 Recent share price performance of ClearView

The last recorded sale price of ClearView Shares on ASX on 11 July 2012, being the last trading day prior to the date on which the original Bidder's Statement was lodged with ASIC, ASX and ClearView, was \$0.465 per ClearView Share.

4.5 No pre-Offer benefits

During the period commencing 4 months before the date of this Bidder's Statement, and the period from the date of this Bidder's Statement to the date before the date of the Offer, neither CCP BidCo nor any associate of CCP BidCo gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- (a) accept the Offer; or
- (b) dispose of ClearView Shares,

and which is not offered to all holders of ClearView Shares under the Offer.

4.6 No escalation agreements

Neither CCP BidCo nor any associate of CCP BidCo has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

5 Sources of consideration

5.1 Total consideration

The consideration for the acquisition of the ClearView Shares to which the Offer relates will be satisfied by the payment of cash for each ClearView Share.

The maximum amount of cash that CCP BidCo would be required to pay under the Offer if acceptances are received for all ClearView Shares on issue as at the date of this Bidder's Statement is approximately \$220 million⁴.

CCP BidCo, in determining the amount of funding required under the Offer, has reasonable grounds not to expect acceptances in respect of ClearView Shares held by Ariadne Australia Limited (12,983,125 ClearView Shares), Investec Bank (Australia) Limited (IBA) (5,000,000 ClearView Shares)⁵, Gary Burg (1,120,000 ClearView Shares) and Laurence Nestadt (430,000 ClearView Shares) which together account for 4.4% of ClearView Shares.

IBA has entered into a Standstill Agreement, under which it agrees not to accept the Offer, dispose or otherwise deal with 5,000,000 of its 7,937,647 ClearView Shares. IBA's standstill obligations fall away if the Offer Period is still on foot 4 months after the date of the Standstill Agreement. As described in section 5.2(e), if CCP BidCo is ultimately required to acquire these ClearView Shares, the Crescent Funds have committed funds to CCP BidCo in order to fund such acquisition.

Ariadne, Gary Burg and Laurence Nestadt have entered into Put and Call Option Deeds whereby they have agreed not to accept the Offer in respect of their ClearView Shares and to not dispose of any of their ClearView Shares.

In aggregate this means that 19,533,125 ClearView Shares (or 4.4% of ClearView Shares) will not be accepted into the Offer during the Offer Period⁶. The effect of these commitments is to reduce the maximum amount that CCP BidCo could be required to pay under the Offer by approximately \$9.8 million from approximately \$220 million to approximately \$210.45 million (Offer Amount)⁷.

5.2 Sources of cash consideration

The cash required to fund the Offer Amount will be obtained by CCP BidCo from:

- the Crescent Advised Parties pursuant to the Equity Commitment Letter;
- the counterparties to the Put and Call Option Deeds; and

⁴ As described in section 4.1, ClearView has approved the allocation and issue of up to a further 10,492,488 ClearView Shares under the Employee Share Plan. While the Offer does not extend to any ClearView Shares which are allocated and issued pursuant to those arrangements, if CCP BidCo becomes entitled to proceed to compulsory acquisition of outstanding ClearView Shares in accordance with Part 6A.1 of the Corporations Act, and CCP BidCo elects to exercise that right, any such ClearView Shares may be acquired pursuant to that compulsory acquisition procedure. The funds necessary to pay for these ClearView Shares would be obtained pursuant to the funding arrangements described in section 5.2(e). Any ClearView Shares acquired in this way would ultimately be transferred to the Crescent Funds in the proportions set out in section 8.5.

⁵ As at the Date of this Bidder's Statement, Investec Bank Australia Limited has a relevant interest in 7,937,647 ClearView Shares; however, only 5,000,000 of those ClearView Shares are the subject of its Standstill Agreement.

⁶ This assumes that the Offer will close before IBA's standstill obligations (referred to above) fall away. As noted above and below, if CCP BidCo is ultimately required to acquire the ClearView Shares the subject of those standstill obligations, the Crescent Funds have committed funds to CCP BidCo in order to fund such acquisition – see further section 5.2(e).

⁷ The Offer Amount excludes any cash consideration that CCP BidCo may be required to pay in order to acquire any ClearView Shares of a kind referred to in section 5.2(e). The source of any such cash consideration is separately described in section 5.2(e) and is sufficient to pay for all such ClearView Shares.

- the Financiers pursuant to the Bridge Facility.

Details of each source of funding is set out below.

(a) Crescent Advised Parties

\$109.3 million of the cash required to fund the Offer Amount will be obtained by drawing down on the equity commitments of the Crescent Advised Parties. The Crescent Advised Parties each have a contractual obligation to pay an amount in accordance with an equity commitment letter in favour of CCP BidCo dated 11 July 2012 (**Equity Commitment Letter**) which in aggregate equals \$109.3 million. The amounts payable under the Equity Commitment Letter are a pre-payment of the purchase price for the ClearView Shares which CCP BidCo may transfer to each relevant Crescent Advised Party in accordance with the Equity Commitment Letter.

Each Crescent Advised Party warrants in the Equity Commitment Letter that, as at the date of that letter, it has, and will at all times between the date of the Equity Commitment Letter and the completion of the Offer have sufficient funds available to fund its equity commitment in full as required under the Equity Commitment Letter.

The Crescent Advised Parties include MIML which has executed a co-investment deed with Crescent, pursuant to which Crescent will manage its investment in ClearView pursuant to the Equity Commitment Letter.

Details of the Equity Commitment Letter are set out in section 8 together with information regarding the Crescent Advised Parties.

(b) Put and Call Option Deed

Up to \$26.1 million of the cash required to fund the Offer Amount will be obtained from the counterparties to the Put and Call Option Deeds.

The counterparties to the Put and Call Option Deeds each have a contractual obligation under the Put and Call Option Deeds to pay an amount, as a payment or pre-payment of the purchase price, for the ClearView Shares which CCP BidCo will may transfer to them after the successful completion of the Offer which, in aggregate, would total equals \$26.1 million if all ClearView Shares the subject of the Put and Call Option Deeds were acquired.

Details of the Put and Call Option Deeds are set out in section 8 together with information regarding the counterparties to the Put and Call Option Deeds, including the financial capacity of the counterparties. The counterparties have, under their respective Put and Call Option Deeds, agreed not to accept the Offer in respect of the 4.4% of ClearView Shares held by them.

(c) Debt funding

\$75 million of the cash required to fund the Offer Amount will be obtained from external debt funding to be provided to CCP BidCo under a short term bridge facility (**Bridge Facility**). It is CCP BidCo's intention that the Bridge Facility will only be utilised by CCP BidCo if CCP BidCo has received acceptances for more than 58.7% (by number) of the ClearView Shares pursuant to the Offer and, in that event, in order to fund the consideration payable in respect of acceptances above 58.7% (by number) of the ClearView Shares pursuant to the Offer. Funding of the consideration payable in respect of acceptances up to and including 58.7% (by number) of the ClearView Shares pursuant to the Offer will be satisfied by funding under the Equity Commitment Letter and Put and Call Option Deeds described above.

CCP BidCo has entered into a binding commitment letter dated 11 July 2012 with IBA (it together with each of its affiliates that becomes a lender under and as contemplated by the commitment letter, a **Financier**) to provide debt facilities to CCP BidCo comprising a 365 day term loan facility split into the following tranches:

- a Tranche A cash advance facility in the amount of up to \$50 million; and
- a Tranche B cash advance facility in the amount of up to \$25 million.

The commitment letter (including the term sheet attached to it) contains all of the conditions to funding and sets out the material terms of the Bridge Facility. The events of default, undertakings and representations and

warranties in respect of the Bridge Facility are considered by CCP BidCo to be customary for borrowing arrangements of this nature. CCP BidCo has a reasonable basis to expect that the conditions precedent to drawdown (including those conditions precedent set out below) will be satisfied (or otherwise waived) if CCP BidCo has received acceptances for more than 50.1% (by number) of the ClearView Shares and the Offer becomes unconditional. If the conditions precedent are satisfied (or otherwise waived), then the Financiers must provide funds for their respective portion of the commitments under the Bridge Facility.

As at the date of this Bidder's Statement, CCP BidCo is not aware of any event or circumstance which would give rise to a right to a Financier to terminate its commitment under the commitment letter.

Key terms of the Bridge Facility will include:

(i) Purpose

The Bridge Facility will be made available to CCP BidCo for the purpose of funding the acquisition of ClearView Shares pursuant to the Offer.

(ii) Conditions precedent

The availability of the Bridge Facility is subject to a number of conditions precedent, including:

- the execution and delivery of long-form financing documents on terms consistent with the term sheet attached to the commitment letter (**Finance Documents**);
- confirmation that all APRA and other regulatory approvals in relation to the Offer have been obtained;
- evidence that CCP BidCo has received acceptances in respect of at least 50.1% (by number) of all of the ClearView Shares on issue;
- evidence that CCP BidCo has received funding under the Equity Commitment Letter and the Put and Call Option Deeds described above in an amount at least equal to 58.7% of the consideration required for the acquisition of ClearView Shares pursuant to the Offer;
- no event of insolvency has occurred in respect of CCP BidCo or any member of the ClearView Group;
- confirmation that the conditions set out in sections 9.7(c) and 9.7(h) of this Bidder's Statement have been fulfilled; and
- satisfaction of other conditions which are procedural in nature and customary for facilities for this kind.

(iii) Representations, warranties and undertakings

Representations, warranties and undertakings which are standard for a facility of this type, in each case subject to such qualifications and exceptions and including appropriate thresholds, materiality carve-outs and reference to material adverse effect as are customary for a transaction of this nature,

(iv) Events of default

Events of default include the following, in each case subject to such qualifications and exceptions and including appropriate thresholds, materiality carve-outs and reference to material adverse effect as are customary for a transaction of this nature:

- failure to pay any amount due and payable under the Bridge Facility, subject to a grace period;
- failure to meet certain financial covenant tests;

- failure to comply with any other obligations under a Finance Document not remedied within a grace period (if capable of remedy);
- misrepresentation not remedied within a grace period (if capable of remedy);
- insolvency and related events;
- cross default;
- capital reduction;
- material adverse effect; and
- ceasing to carry on business.

(v) Security arrangements

The security package will include security in respect of all ClearView Shares held by CCP BidCo, but not security over the assets of the ClearView Group.

Once the extent to which the Bridge Facility is drawn down is known, BidCo will consider the optimal means of obtaining sufficient funds to refinance or repay the Bridge Facility.

(d) Funding obligations and equity interests

The funding obligations described above will be satisfied in the proportions summarised in the table below assuming the Put and Call Option Deeds are exercised. The table also identifies the manner in which the Offer may affect the equity interests of the Crescent Advised Parties, Put Call Counterparties and Standstill Counterparties (after completion of the put and/or call transactions contemplated in the Put and Call Option Deeds and the Equity Commitment Letter).

Party	Existing Share Holding ⁶	CCP BidCo and its associates have relevant interests in 50.1% of ClearView Shares		CCP BidCo and its associates have relevant interests in 75% of ClearView Shares		CCP BidCo and its associates have relevant interests in 90% of ClearView Shares		CCP BidCo and its associates have relevant interests in 100% of ClearView Shares	
		Shareholding	Funding (\$)	Shareholding	Funding (\$)	Shareholding	Funding (\$)	Shareholding	Funding (\$)
Crescent Funds	0 (0%)	29.5%	65,000,000	33.3%	73,343,596	33.3%	73,343,596	33.3%	73,343,596
MIML	0 (0%)	8.0%	17,562,954	14.8%	32,500,000	14.8%	32,500,000	16.3%	36,000,000
Ariadne	12,983,125 (2.9%)	4.3%	3,000,000	4.6%	3,608,437	4.6%	3,608,437	4.6%	3,608,437
Gary Zalman Burg	1,120,000 (0.3%)	2.5%	5,000,000	3.1%	6,250,000	3.1%	6,250,000	3.7%	7,500,000

⁶ As at the date of this Bidder's Statement.

Party	Existing Share Holding ^a	CCP BidCo and its associates have relevant interests in 50.1% of ClearView Shares		CCP BidCo and its associates have relevant interests in 75% of ClearView Shares		CCP BidCo and its associates have relevant interests in 90% of ClearView Shares		CCP BidCo and its associates have relevant interests in 100% of ClearView Shares	
		Shareholding	Funding (\$)	Shareholding	Funding (\$)	Shareholding	Funding (\$)	Shareholding	Funding (\$)
Laurence Michael Nestadt	430,000 (0.1%)	2.4%	5,000,000	2.9%	6,250,000	2.9%	6,250,000	3.5%	7,500,000
IWPE Nominees	0 (0%)	2.3%	5,000,000	3.4%	7,500,000	3.4%	7,500,000	3.4%	7,500,000
IBA	7,937,647 (1.8%)	1.1%	-	1.1%	-	1.1%	-	1.1%	-
CCP BidCo ^a	0 (0%)	0.0%	-	11.8%	25,945,351	26.8%	58,978,140	34.1%	75,000,000
Total	<u>22,470,772 (5.1%)</u>	<u>50.1%</u>	<u>100,562,954</u>	<u>75%</u>	<u>155,397,384</u>	<u>90%</u>	<u>188,430,173</u>	<u>100%</u>	<u>\$210,452,033</u>

The above table assumes that:

- all of the ClearView Shares that are the subject of IWPE's Standstill Agreement with CCP BidCo, being 31,750,592 ClearView Shares (or approximately 7.2% of ClearView Shares currently on issue), are accepted into the Offer when IWPE becomes entitled to do so under the terms of its Standstill Agreement; and
- in respect of IBA:
 - the 2,937,647 ClearView Shares held by it which are not the subject of disposal restrictions under its Standstill Agreement with CCP BidCo are accepted into the Offer; and
 - it does not accept the Offer in respect of any of the 5,000,000 ClearView Shares which are the subject of standstill obligations under its Standstill Agreement.

^a Portion to be funded by the Bridge Facility.

(e) Additional funding

The Crescent Funds have provided a binding commitment to CCP BidCo (Crescent Funds Commitment Letter) to advance additional funds to enable BidCo, if required, to acquire the 5,000,000 ClearView Shares held by IBA the subject of the Standstill Agreement and/or the amount of up to 10,492,488 ClearView Shares that may be issued to eligible advisers under the Employee Share Plan (described in section 4.1) at the Offer Price on terms substantially the same as those under the Equity Commitment Letter.

(d)(f) Conclusion

On the basis of the arrangements described above, CCP BidCo is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to pay the consideration required for the acquisition of ClearView Shares pursuant to the Offer to satisfy its obligations under the Offer.

6 CCP BidCo's intentions in relation to ClearView

6.1 Introduction

This section 6 sets out the intentions of CCP BidCo in relation to:

- (a) the continuation of the business of ClearView;
- (b) any major changes to the business of ClearView and any redeployment of the fixed assets of ClearView;
- (c) the compulsory acquisition of ClearView Shares and the delisting of ClearView; and
- (d) the future employment of the present employees of ClearView.

The intentions of CCP BidCo have been formed on the basis of publicly available facts and information concerning ClearView, and the general business environment, which are known at the time of preparing this Bidder's Statement. Final decisions regarding these matters will only be reached by CCP BidCo in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intention only and may vary as new information becomes available or circumstances change.

The articulation and formulation of the intentions of CCP BidCo are necessarily limited by virtue of the fact that it has only had access to publicly available information about ClearView and its affairs prior to making this Offer.

The intentions of CCP BidCo described in this section reflect the intention of Crescent as sole shareholder of CCP BidCo and as the manager of the Crescent Advised Parties' investment in ClearView.

6.2 Intentions for ClearView if CCP BidCo becomes entitled to proceed to compulsory acquisition and exercises that right as a wholly-owned-controlled entity

This section describes the intentions of CCP BidCo if CCP BidCo and its associates have relevant interests in 90% or more of the ClearView Shares at or before the end of the Offer Period, and becoming entitled to proceed to compulsory acquisition of outstanding ClearView Shares in accordance with Part 6A.1 of the Corporations Act, CCP BidCo elects to exercise that right. As at the date of this Bidder's Statement, CCP BidCo had not formed an intention as to whether it would exercise any such right. If CCP BidCo did exercise such a right, it is intended that CCP BidCo would not acquire any of the ClearView Shares held by the Put Call Counterparties.

In the circumstance that CCP BidCo exercises any right to proceed with compulsory acquisition of the outstanding ClearView Shares in accordance with the provisions of Part 6A.1 of the Corporations Act, the current intentions of CCP BidCo are as follows.

(a) Corporate matters

CCP BidCo would:

- (i) seek to arrange for ClearView to be removed from the official list of ASX; and
- (ii) exercise its right as a shareholder to replace the current non-executive members of the ClearView Board with the following individuals while complying with the APRA Regulations regarding board composition. The following individuals will be proposed to APRA:
 - Dr Gary Weiss (independent non-executive chairman). Gary holds the degrees of LL.B (Hons) and LL.M (with dist.) from Victoria University of Wellington, as well as a Doctor of Juridical Science (JSD) from Cornell University, New York. He has extensive

international business experience and has been involved in numerous cross-border mergers and acquisitions.

Gary is Chairman of Secure Parking Pty Limited, Executive Director of Ariadne, and a director of Premier Investments Limited, Ridley Corporation Limited, Mercantile Investment Company Limited, Pro-Pac Packaging Limited, Tag Pacific, Victor Chang Cardiac Research Institute and The Centre for Independent Studies.

Gary was previously an Executive Director of GPG, from which he resigned with effect from 30 April 2011. Other companies in which he has held directorships include Westfield Group, Coats plc (Chairman), Tower Australia Limited, Australian Wealth Management Limited, Tyndall Australia Limited (Deputy Chairman), Joe White Maltings Limited (Chairman), CIC Limited, Whitlam Turnbull & Co Limited and Industrial Equity Limited.

Gary has an established track record in life insurance businesses at Tower Limited, Tower Australia Limited and Tyndall Australia Limited and wealth management businesses at Australian Wealth Management Limited and Tyndall Australia Limited. He has authored numerous articles on a variety of legal and commercial topics.

- Michael Alscher (non-executive director). Michael holds a Commerce degree (Merit) in Finance and Mathematics from the University of NSW. Michael is the Managing Partner and founder of Crescent. Prior to founding Crescent, Michael was a consultant at Bain International and the LEK Partnership where he spent considerable time working across banking and insurance clients. After leaving consulting, Michael was the Chief Operating Officer of Gowings Bros Limited, a listed Investment Company. After leaving Gowings Bros (2000) as an executive, he continued as a Non-Executive Director and Audit Committee member of Gowings Bros until 2005.

Michael is currently the Non-Executive Chairman of Cover-More Travel Insurance (the largest travel insurance broker in Australia) and Lifehealthcare (one of the two largest independent medical device distribution companies in Australia); a Non-Executive Director of Metro Glass (the largest glass fabricator in New Zealand); and the Chairman of the Rosella Food Group. He is also Chairman of the Audit Committees for Cover-More Travel Insurance, Lifehealthcare, Rosella Foods and Metro Glass.

- Michael Lukin (non-executive director). Michael is the Managing Director of Macquarie Investment Management Private Markets. Michael was formerly an asset consultant at Towers Perrin. Michael has a Bachelor of Science degree in Applied Mathematics and a CFA. Michael is also an Associate of the Institute of Actuaries of Australia and has previous involvement in manager selection for superannuation funds.
- Nathaniel Thomson (non-executive director). Nathaniel is a partner of Crescent. Nathaniel has significant consulting experience for financial institutions at McKinsey & Co and is currently the deputy Chairman of Cover-More Travel Insurance, a leading broker of travel insurance in Australia and a non-executive director of Metro Glass.
- Gary Burg (independent non-executive director). Gary is a former director of Capital Alliance Holdings Limited (which owned Capital Alliance Life Limited and Capital Alliance Bank Limited) (formerly listed and registered in South Africa). Gary is also a former director/investor in a number of Australian based financial services businesses including Prefsure Life Limited and Insurance Line Holdings (Pty) Limited. Gary has significant experience in building life insurance businesses in South Africa and in Australia.
- Les Fallick (Independent non-executive director). Les is the founder and non-executive chairman of Principle Advisory Services. Les was previously a director at Gresham Partners and director of Legal and General and has held various funds management roles at AMP. Les has significant experience as a Trustee and advisor to medium and large superannuation funds on asset allocation and strategy.

- David Brown (independent non-executive director). David is the former Head of Private Markets for Victorian Funds Management Corporation and former Senior Funds Manager for Queensland Investment Corporation. David has significant experience in allocations of superannuation funds.
- Bruce Edwards (independent non-executive director). Bruce is a qualified actuary with 25 years in actuarial consulting including 5 years as Managing Director of KPMG Actuaries. In recent years he has held directorships with a number of life and general insurance companies, life insurance distribution companies and superannuation fund trustees, as well as lecturing in actuarial science at Macquarie University. He is a director of Munich Re in Australia (life and general reinsurance business and a direct general insurance company), Total Risk Management (trustee for over \$10 billion of superannuation funds managed by Russell Investments), and A.L.I. Group (which distributes life insurance products through mortgage brokers).

CCP BidCo will only exercise its right as a shareholder to replace the current non-executive members of the ClearView Board with the individuals described above to the extent that the proposed composition of the ClearView Board is compliant with APRA Regulations. To the extent that APRA expresses any concerns in relation to the possible ClearView Board composition described above, CCP BidCo will engage with APRA and ClearView to ensure that the ClearView Board complies with all APRA Regulations.

CCP BidCo would review the composition of the boards of any company in respect of which ClearView has nominated directors.

(b) General operational review and structural considerations

As CCP BidCo does not currently have access to all material information, facts and circumstances which are necessary to assess the operational, commercial, taxation and financial implications of its current intentions, final decisions on these matters have not been made.

After the end of the Offer Period, CCP BidCo, ~~through its nominees on the ClearView Board,~~ would propose to the ClearView Board (a majority of the members of which would be independent of CCP BidCo) that it conduct a review of ClearView's businesses and operations to:

- determine the optimal strategy and operational structure for ClearView's businesses and operations;
- identify performance improvement opportunities; and
- develop a detailed business plan for the ongoing operation and growth of ClearView's businesses and operations in consultation with the senior management of ClearView.

Subject to this review, CCP BidCo currently intends that the business of ClearView would otherwise be continued in substantially the same manner as it has previously been conducted and is supportive of the company's performance improvement initiatives undertaken to date.

(c) Impact on employees

The treatment of employees will ultimately be governed by the majority independent ClearView Board required pursuant to the APRA Regulations. Nevertheless, CCP BidCo believes that the current ClearView employees have been important to the growth of ClearView's businesses and operations and CCP BidCo is not planning to make any changes to existing management or employee roles. CCP BidCo would support ClearView in putting in place an employee equity plan at least as beneficial to participants as the current Employee Share Plan.

6.3 Intentions for ClearView as a part owned controlled-entity

This section describes CCP BidCo's intentions if the Offer becomes unconditional ~~ClearView becomes a controlled entity of the Crescent Advised Parties,~~ but CCP BidCo is not entitled to proceed to

compulsory acquisition in accordance with Part 6A.1 of the Corporations Act or having become so entitled, elects not to exercise that right.

In any of those circumstances, CCP BidCo's current intentions are as follows:

(a) Corporate matters

After the end of the Offer Period, CCP BidCo intends, subject to the Corporations Act, APRA Regulations and the constitution of ClearView, to seek to replace some or all of the members of the ClearView Board and any company in respect of which ClearView has nominated directors, with nominees of CCP BidCo. The composition of the ClearView Board, however, including as to director independence, will be structured to ensure compliance with all relevant APRA Regulations.

Subject to the overriding compliance with APRA Regulations as to board independence, CCP BidCo will seek, to the extent possible through its nominees on the ClearView Board, to implement the intentions detailed in section 6.2 where they are consistent with ClearView being a part owned controlled entity of (but not wholly owned by) CCP BidCo and the Crescent Advised Parties and are considered to be in the best interests of ClearView Shareholders as a whole, including minority those ClearView Shareholders other than CCP BidCo and the Crescent Advised Parties.

(b) Dividends and funding

The payment of dividends by ClearView will be at the discretion of the ClearView Board, subject to the requirements of APRA Regulations.

Any decisions regarding the most appropriate capital structure and any additional funding requirements will be made by the ClearView Board. In this respect, CCP BidCo and the Crescent Advised Parties intend to be supportive, long-term shareholders in ClearView. This may (among other things) involve participating in future capital raising initiatives announced by ClearView. At the appropriate time, the level and funding of any such participation will be determined having regard to the circumstances then existing (including the structure and pricing of any capital raising).

(c) 6.4 Limitations in giving effect to intentions

The ability of CCP BidCo to implement the intentions set out in this section will be subject to:

(a) the legal obligations of ClearView directors to have regard to the interests of ClearView and all ClearView Shareholders and the requirements of the Corporations Act, APRA Regulations and the Listing Rules relating to transactions between related parties. CCP BidCo will only make a decision on the above mentioned courses of action following legal and financial advice in relation to those requirements; and-

(b) the level of acceptances of the Offer and the ability of CCP BidCo and the Crescent Advised Parties to influence decision-making through their shareholdings in ClearView.

There are no arrangements or understandings between CCP BidCo or the Crescent Advised Parties and the Put Call Counterparties or the Standstill Counterparties in relation to ClearView after the completion of the transactions contemplated by the Put and Call Option Deeds and Standstill Agreements, including in relation to the voting of ClearView Shares or the composition of the ClearView Board (other than between CCP BidCo and IBA in connection with the funding arrangements provided for under the Bridge Facility). The holdings of those shareholders may limit the ability of CCP BidCo to give effect to its intentions as outlined above.

6.46.5 Other intentions

Subject to the matters described above in this section 6 and elsewhere in this Bidder's Statement and, in particular, the completion of the strategic review of ClearView's operations, it is the intention of CCP BidCo, on the basis of the facts and information concerning ClearView that are known to it and the existing circumstances affecting the assets and operations of ClearView at the date of this Bidder's

Statement, that all governance matters related to ClearView will continue to be overseen by the ClearView Board, and that:

- (a) the business of ClearView will be conducted in substantially the same manner as at the date of this Bidder's Statement;
- (b) no other major changes will be made to the business of ClearView;
- (c) there will be no redeployment of the fixed assets of ClearView; and
- (d) the present employees of ClearView will continue to be employed by ClearView.

7 Tax considerations

7.1 Introduction

The tax information provided below is intended to be a brief guide only and does not purport to be a complete analysis of the potential Australian tax consequences of accepting the Offer.

ClearView Shareholders are specifically informed that the outline below regarding Australian taxation considerations:

- (a) does not constitute tax advice by CCP BidCo to any ClearView Shareholder;
- (b) is an indicative guide of the understanding of CCP BidCo of the possible Australian capital gains tax (CGT), stamp duty and Australian Goods and Services Tax (GST) consequences on disposal of the ClearView Shares acquired (or taken to be acquired) after 19 September 1985 and does not consider any broader Australian income tax implications;
- (c) does not consider the Australian income tax implications if CCP BidCo elects to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act; and
- (d) should not be relied upon by a ClearView Shareholder in making a decision on the Australian tax consequences of their decision to acquire, hold or dispose of any ClearView Shares to CCP BidCo.

The following outline is not intended to be an authoritative or complete statement of the Australian tax law applicable to the specific circumstances of every ClearView Shareholder. In particular, the comments contained in this summary are only relevant to those ClearView Shareholders who hold their shares on capital account for income tax purposes. The outline does not apply to ClearView Shareholders who:

- (a) are in the business of trading, dealing in securities or otherwise hold their ClearView Shares on revenue account;
- (b) acquired their ClearView Shares as the result of an employee share plan or employee share option plan;
- (c) are a bank, insurance company, tax exempt organisation or superannuation fund and dealers in securities; or
- (d) are non-resident ClearView Shareholders who currently hold, or have held, at any time ClearView Shares through a permanent establishment in Australia.

This summary only provides a guide to the general Australian CGT, stamp duty and GST consequences of accepting the Offer, based on the existing tax laws and administrative practice as at the date of this Bidder's Statement. The tax law is complex and subject to change periodically as is its interpretation by the courts and the Australian Taxation Office.

The information contained in this summary is not intended to be, and should not be relied upon as, personal taxation or financial advice. The Australian CGT, stamp duty and GST treatment may vary according to individual circumstances, and each ClearView Shareholder should seek their own tax advice that is specific to their particular circumstances.

7.2 Taxation on the disposal of ClearView Shares

A ClearView Shareholder that accepts this Offer (and the Offer becomes unconditional) will be treated as having disposed of ClearView Shares for Australian CGT purposes. The disposal of a ClearView Share should constitute a disposal of a CGT asset.

7.3 Australian resident ClearView Shareholders

A ClearView Shareholder should realise a capital gain in connection with the disposal of a ClearView Share equal to the amount by which the Offer consideration exceeds the cost base of that ClearView Share. A ClearView Shareholder will alternatively realise a capital loss equal to the amount by which the reduced cost base of the ClearView Share exceeds the Offer consideration. A capital loss may be used to offset a capital gain made in the same income year or be carried forward to offset a capital gain made in a future income year, subject to the satisfaction of certain loss recoupment tests applicable.

The cost base and reduced cost base of a ClearView Share should generally include the amount paid (or deemed to be paid) to acquire the ClearView Share which includes certain incidental costs (such as brokerage fees) of the acquisition.

A ClearView Shareholder who is an individual, trust or complying superannuation fund may be entitled to claim the CGT discount in calculating any capital gain provided that:

- (a) the ClearView Shares were acquired at least 12 months before disposal to CCP BidCo (excluding the date of acquisition and the date of disposal);
- (b) the ClearView Shareholder did not choose to index the cost base of their ClearView Shares (where applicable); and
- (c) the CGT discount is applied to the capital gain after any available capital losses are first offset against that capital gain.

The applicable CGT discount which should reduce a net capital gain arising from the disposal of ClearView Shares is as follows:

- (a) 50% for individuals and trustees (except a trust that is a complying superannuation entity); and
- (b) 33.33% for a complying superannuation entity.

The CGT discount is not available to any ClearView Shareholders that are companies.

7.4 Non-resident ClearView Shareholders

Any ClearView Shareholders that are not a resident of Australia for income tax purposes, should generally not have to pay Australian income tax on any capital gain arising on the disposal of their ClearView Shares, unless both of the following requirements are satisfied:

- (a) the ClearView Shareholder (and any associates) owned at least 10% of ClearView either at the time the ClearView Shares were disposed of or for at least 12 months during the 24 months before the ClearView Shares were sold (the 'non-portfolio' interest test); and
- (b) 50% or more of the value of ClearView is represented by real property in Australia (the 'principal asset test'). The ClearView Shares would generally pass this test if the market value of ClearView's direct and indirect interests in Australian land (including leases and mining rights) is more than the market value of other assets at the time of the CGT event.

If either element is absent, any capital gain made on the disposal of an ClearView Share should not be subject to income tax in Australia.

Any ClearView Shareholders that are not residents of Australia for income tax purposes, and acquired ClearView Shares as trading stock should seek independent professional advice. The Australian income tax treatment should depend on the source of any gain and whether a double tax agreement exists between the relevant country of residence and Australia.

7.5 GST

It is not anticipated that the ClearView Shareholders will be subject to any Australian GST in respect of their disposal of ClearView Shares. ClearView Shareholders should seek their own advice to determine whether any GST incurred on costs in relation to the sale of their ClearView Shares is recoverable.

8 Additional information

8.1 Date for determining holders of ClearView Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is the Register Date.

8.2 Interests in ClearView Shares

As at the date of this Bidder's Statement, the directors of CCP BidCo do not have a relevant interest in any of ClearView's securities.

8.3 Put and Call Option Deeds

(a) Summary

CCP BidCo entered into Put and Call Option Deeds with certain ClearView Shareholders and other potential investors (together, **Put Call Counterparties**) on the day before this Bidder's Statement, pursuant to which, amongst other things:

- (i) CCP BidCo has a right to "put" an agreed number of ClearView Shares to each Put Call Counterparty at the Offer Price exercisable within 1 Business Day after the Offer closes;
- (ii) each Put Call Counterparty has the right to "call" that agreed number of shares in ClearView from CCP BidCo at the Offer Price after the Offer closes, exercisable for 2 Business Days if the "put" option is not exercised at the time at which CCP BidCo was entitled to exercise it;
- (iii) the "put" and "call" options are conditional on the satisfaction or waiver of all conditions of the Offer, including the Minimum Acceptance Condition;
- (iv) if the Minimum Acceptance Condition is met, the Put Call Counterparty will pay its pro-rata share of all the transaction costs incurred by CCP BidCo in connection with the Offer;
- (v) each Put Call Counterparty is subject to certain restrictions on actions, including that it must not acquire any ClearView Shares or dispose of any interest in any of its ClearView Shares during the Offer Period; and
- (vi) CCP BidCo may, if required to pay for ClearView Shares the subject of a "put" option before the Offer closes, require the Put Call Counterparties to pay for those ClearView Shares prior to their transfer to the Put Call Counterparties; and
- (vii) if funds are drawn under the Bridge Facility, each Put Call Counterparty (other than IWPE Nominees which has not granted security over the relevant ClearView Shares to be acquired under its Put Call Option Deed) has the right to pay cash to acquire a proportion of ClearView Shares (based on the proportion of ClearView Shares to be acquired by that Put Call Option Counterparty under the relevant Put Call Option Deed as compared to all ClearView Shares to be acquired by CCP BidCo under the Offer) acquired by CCP BidCo with funding pursuant to the Bridge Facility (with such payment to be applied by CCP BidCo in repayment of the Bridge Facility) and, if it does so, the security granted over the relevant ClearView Shares acquired by that Put Call Counterparty under its Put Call Option Deed in favour of IBA under the Bridge Facility will be released and the relevant ClearView Shares transferred to the Put Call Counterparty.

(b) Counterparties

The Put Call Counterparties are Ariadne, IWPE Nominees, Gary Burg and Laurence Michael Nestadt (see further section 2.4).

The Put and Call Option Deeds ~~will be~~ first released to the ASX on the day after the date of the original Bidder's Statement. In aggregate, the Put and Call Option Deeds give CCP BidCo access to up to \$26.1 million of the funds required to pay the consideration for the acquisition of ClearView Shares pursuant to the Offer as determined under the Put and Call Option Deeds and summarised in the table in section 5.2(d).

The maximum amount of consideration that IWPE Nominees may be required to provide under its Put and Call Option Deed with CCP BidCo is \$7,500,000. IWPE Nominees is a direct wholly owned subsidiary of IBA and its ultimate parent company is Investec Bank.plc.

The maximum amount of consideration that Gary Burg may be required to provide under his Put and Call Option Deed with CCP BidCo is \$7,500,000. CCP BidCo has received a certificate from Baskin Clarke Chartered Accountants (of Level 14, Tower 2, 101 Grafton Street, Bondi Junction, NSW 2022) confirming that Gary Burg has the ability to meet the full amount of that \$7,500,000 commitment under the Put and Call Option Deed.

The maximum amount of consideration that Laurence Nestadt may be required to provide under his Put and Call Option Deed with CCP BidCo is \$7,500,000. CCP BidCo has received a certificate from Baskin Clarke Chartered Accountants (of Level 14, Tower 2, 101 Grafton Street, Bondi Junction, NSW 2022) confirming that Laurence Nestadt ~~has~~ the ability to meet the full amount of that \$7,500,000 commitment under the Put and Call Option Deed.

The maximum amount of consideration that Ariadne may be required to provide under its Put and Call Option Deed with CCP BidCo is \$3,608,438. CCP BidCo has received a certificate from Natt McMahon, Chartered Accountant and Chief Financial Officer at Ariadne, confirming that Ariadne has the ability to meet the full amount of that \$3,608,438 commitment under the Put and Call Option Deed.

8.4 Standstill Agreements

IWPE has entered into a Standstill Agreement whereby it has agreed not to accept the Offer nor dispose or otherwise deal with any of its ClearView Shares (being, 31,750,592 ClearView Shares) until after the Offer closes. IWPE's standstill obligations fall away if the Offer Period is still on foot 4 months after the date of the Standstill Agreement (being 11 July 2012) or a third party makes a higher offer for the ClearView Shares and Bidco has not revised its Offer price to match or exceed that offer price within 14 days of the lodgement of the third party offer. Nothing in the Standstill Agreement prevents IWPE from accepting the Offer if BidCo receives acceptances under the Offer, which are not withdrawn, which give BidCo a relevant interest in 50.1% of the ClearView Shares.

IBA has also entered into a Standstill Agreement, under which it agrees not to accept the Offer, dispose or otherwise deal with 5,000,000 of its 7,937,647 ClearView Shares. IBA's standstill obligations fall away if the Offer Period is still on foot 4 months after the date of the Standstill Agreement (being 11 July 2012).

8.5 Equity Commitment Letter with Crescent Advised Parties

\$109.3 million of the funding to be used by CCP BidCo to pay the consideration for the acquisition of ClearView Shares pursuant to the Offer is being provided by the Crescent Advised Parties. CCP BidCo entered into the Equity Commitment Letter with each of the Crescent Advised Parties, pursuant to which, amongst other things, the Crescent Advised Parties each have a contractual obligation to pay, on notice from CCP BidCo, a prescribed amount as pre-payment of the purchase price for the ClearView Shares which CCP BidCo must transfer to each of the relevant Crescent Advised Parties under the Equity Commitment Letter upon the successful completion of the Offer. That amount, in aggregate, is \$109.3 million with a maximum allocation of \$73.3 million to the Crescent Funds and \$36 million to MIML.

Under the Equity Commitment Letter, CCP BidCo will transfer the relevant ClearView Shares acquired by it to the Crescent Advised Parties after repayment of the Bridge Facility and the release of associated security.

On completion of the transfers of ClearView Shares from CCP BidCo to each of the relevant Crescent Advised Parties under the Equity Commitment Letter as described above, the Crescent Funds will hold the following proportions of the ClearView Shares allocated to the Crescent Funds:

Entity	Percentage
CCP Trusco 1 Pty Limited as trustee for Crescent Capital Partners Specific Trust IVA	21.44%
CCP Trusco 2 Pty Limited as trustee for Crescent Capital Partners Specific Trust IVB	10.21%
CCP Trusco 3 Pty Limited as trustee for Crescent Capital Partners Specific Trust IVC	12.25%
CCP Trusco 4 Pty Limited as trustee for Crescent Capital Partners Designated Trust IVA	32.83%
CCP Trusco 5 Pty Limited as trustee for Crescent Capital Partners Designated Trust IVB	23.27%

The Crescent Funds may provide additional funding pursuant to the Crescent Funds Commitment Letter as described in section 5.2(e).

8.6 Consents

The following persons have consented to being named in this Bidder's Statement in the form and context in which their names appear and have not withdrawn their consent prior to the lodgement of this Bidder's Statement with ASIC:

- (a) Gilbert + Tobin, to be named as the legal adviser to CCP BidCo;
- (b) IBA, as the lender under the commitment letter described in section 5.2(c) of this Bidder's Statement;
- (c) Link Market Services, to be named as the registrar for the Offer; and
- (d) Baskin Clarke Chartered Accountants to be named as a qualified accountant in relation to Gary Burg and Laurence Nestadt's financial capacity under the Put and Call Option Deeds; and
- (e) Natt McMahon, Chartered Accountant and Chief Financial Officer at Ariadne to be named as a qualified accountant in relation to Ariadne's financial capacity under the Put and Call Option Deed.

Other than those statements made by the persons described in sections 8.6(d) and 8.6(e) in clause 8.3(b), none of the abovementioned persons have made any statement in this Bidder's Statement, or on which a statement in this Bidder's Statement is based, and (to the maximum extent permitted by law) expressly disclaims all liability, in respect of, makes no representation regarding and takes no responsibility for, any part of this Bidder's Statement (other than as specified above).

This Bidder's Statement contains statements made by, or statements based on statements made by, CCP BidCo. CCP BidCo has consented to being named in this Bidder's Statement and has consented to the inclusion of:

- (a) each statement it has made; and
- (b) each statement which is said in this Bidder's Statement to be based on a statement it has made,

in the form and content in which the statements made have been included, and has not withdrawn its consent as at the date of this Bidder's Statement.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 01/1543, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge) please contact the CCP BidCo Offer Information Line on 1800 134 068 (within Australia) or +61 2 8280 7732 (international) between 9.00am and 5.00pm (Sydney time) on Business Days during the Offer Period.

As permitted by ASIC Class Order 03/635, this Bidder's Statement may include or be accompanied by certain statements:

- (a) fairly representing a statement by an official person; or
- (b) from a public official document or a published book, journal or comparable publication.

In addition, as permitted by ASIC Class Order 07/429, this Bidder's Statement contains share price trading data sourced from CapitalIQ without their consent.

8.7 Regulatory approvals

(a) APRA

Approval from APRA under the FSSA has been sought in respect of the acquisition of up to 100% of the ClearView Shares (including its subsidiary ClearView Life Assurance Limited) contemplated by this Bidder's Statement.

APRA has also been approached for a go ahead decision under the IATA in respect of the acquisitions contemplated by this Bidder's Statement.

(b) FATA

Crescent has lodged a notification under section 26 of FATA for each of the Crescent Advised Parties to acquire ClearView Shares. The notification relates to the acquisition of up to 33.3% of the ClearView shares by the Crescent Funds and up to 16.3% of the ClearView shares by MIML. An application in relation to CCP BidCo is not required as it is not a foreign entity.

8-78.8 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by a ClearView Shareholder whether or not to accept the Offer; and
- (b) known to CCP BidCo,

which has not previously been disclosed to ClearView Shareholders.

9 The terms and conditions of the Offer

9.1 Offer

- (a) CCP BidCo offers to acquire all of Your ClearView Shares on and subject to the terms and conditions set out in this section 9 of this Bidder's Statement.

The consideration under the Offer is \$0.50 in cash for each ClearView Share.

- (b) By accepting this Offer, you undertake to transfer to CCP BidCo not only Your Accepted ClearView Shares, but also all Rights attached to those ClearView Shares (see section 9.5(b)(vi) and section 9.6(c)).
- (c) This Offer is being made to:
- (i) each person registered as the holder of ClearView Shares in the register of ClearView Shareholders at 7.00pm (Sydney time) on the Register Date;
 - (ii) holders of securities that come to be ClearView Shares during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, such securities and which are on issue as at the Register Date; and
 - (iii) any person who becomes registered as the holder of Your ClearView Shares during the Offer Period.
- (d) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your ClearView Shares, then:
- (i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those ClearView Shares;
 - (ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other ClearView Shares you hold to which the Offer relates; and
 - (iii) this Offer will be deemed to have been withdrawn immediately at that time.
- (e) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of ClearView Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the CCP BidCo Offer Information Line on 1800 134 068 (within Australia) or +61 2 8280 7732 (international) to request those additional copies.
- (f) If Your ClearView Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.
- (g) The Offer is dated ~~###~~ 6 August 2012.

9.2 Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer (being ~~###~~ 6 August 2012 and ending at 7.00pm (Sydney time) on the later of:

- (i) ~~####~~ 7 September 2012; or
 - (ii) any date to which the Offer Period is extended.
- (b) CCP BidCo reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Offer Period, either of the following events occurs:
- (i) the Offer is varied to improve the consideration offered; or
 - (ii) the voting power of CCP BidCo in ClearView increases to more than 50%,
- then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.

9.3 How to accept this Offer

(a) General

- (i) Subject to section 9.1(d) and section 9.1(e), you may accept this Offer in respect of some or all of Your ClearView Shares.
- (ii) You may accept this Offer at any time during the Offer Period.

(b) ClearView Shares held in your name on ClearView's issuer sponsored subregister (your SRN starts with an "I")

To accept this Offer you must:

- (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.

(c) ClearView Shares held in your name in a CHESS Holding (your HIN starts with an "X")

To accept this Offer you must:

- (i) If you are not a Participant, you should instruct your Controlling Participant (this is normally your broker) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (ii) If you are a Participant, you should initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (iii) Alternatively, you may sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received at the address given on the Acceptance Form in sufficient time for it to be acted upon by your Controlling Participant before the end of the Offer Period, at the address shown on the Acceptance Form.
- (iv) You must comply with any other applicable ASX Settlement Operating Rules.

(d) ClearView Shares of which you are entitled to be registered as holder

To accept this Offer for ClearView Shares which are not held in your name, but of which you are entitled to be registered as holder, you must:

- (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period at the address shown in the Acceptance Form.

(e) Acceptance Form and other documents

- (i) The Acceptance Form forms part of the Offer.
- (ii) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by CCP BidCo at the address shown on the Acceptance Form before the end of the Offer Period. You may only return your Acceptance Form by facsimile with the prior approval of CCP BidCo.
- (iii) When using the Acceptance Form to accept this Offer in respect of ClearView Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received by CCP BidCo in time for CCP BidCo to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (iv) The postage and transmission of the Acceptance Form and other documents is at your own risk.

9.4 Validity of acceptances

- (a) Subject to this section 9.4, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in section 9.3.
- (b) CCP BidCo will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. CCP BidCo is not required to communicate with you prior to or after making this determination. The determination of CCP BidCo will be final and binding on all parties.
- (c) Notwithstanding sections 9.3(b), 9.3(c), 9.3(d) and 9.3(e), CCP BidCo may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Accepted ClearView Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by CCP BidCo.
- (d) CCP BidCo will provide the consideration to you in accordance with section 9.6, in respect of any part of an acceptance determined by CCP BidCo to be valid.

9.5 The effect of acceptance

- (a) Once you have accepted the Offer, you will be unable to revoke your acceptance at any time while the condition in section 9.7(d)(i) remains unfulfilled. When the condition in section 9.7(d)(i) has been fulfilled, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Accepted ClearView Shares from the Offer or otherwise dispose of Your Accepted ClearView Shares, except as follows:

- (i) if, by the relevant times specified in section 9.9(b) ~~end of the Offer Period~~, the conditions in section 9.7 have not all been fulfilled or freed, this Offer will automatically terminate and Your Accepted ClearView Shares will be released to you; or
- (ii) if the Offer Period is extended for more than one month and the obligations of CCP BidCo to pay the consideration are postponed for more than one month and, at the time, this Offer is subject to one or more of the conditions in section 9.7, you may be able to withdraw your acceptance and Your Accepted ClearView Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to section 9.3, you will be deemed to have:
- (i) accepted this Offer (and any variation of it) in respect of, and, subject to all of the conditions to this Offer in section 9.7 being fulfilled or freed, agreed to transfer to CCP BidCo, Your Accepted ClearView Shares, subject to section 9.1(d) and section 9.1(e);
- (ii) represented and warranted to CCP BidCo, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Accepted ClearView Shares (including any Rights) to CCP BidCo is registered, that all Your Accepted ClearView Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Accepted ClearView Shares (including any Rights) to CCP BidCo, and that you have paid to ClearView all amounts which at the time of acceptance have fallen due for payment to ClearView in respect of Your Accepted ClearView Shares;
- (iii) irrevocably authorised CCP BidCo (and any director, secretary, nominee or agent of CCP BidCo) to alter the Acceptance Form on your behalf by inserting correct details relating to Your Accepted ClearView Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by CCP BidCo to make it an effective acceptance of this Offer or to enable registration of Your Accepted ClearView Shares in the name of CCP BidCo;
- (iv) if you signed the Acceptance Form in respect of ClearView Shares which are held in a CHESS Holding, irrevocably authorised CCP BidCo (or any director, secretary, nominee or agent of CCP BidCo) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your Accepted ClearView Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules;
- (v) if you signed the Acceptance Form in respect of ClearView Shares which are held in a CHESS Holding, irrevocably authorised CCP BidCo (or any director, secretary, nominee or agent of CCP BidCo) to give any other instructions in relation to Your Accepted ClearView Shares to your Controlling Participant, as determined by CCP BidCo acting in its own interests as a beneficial owner and intended registered holder of those ClearView Shares;
- (vi) irrevocably authorised and directed ClearView to pay to CCP BidCo, or to account to CCP BidCo for, all Rights in respect of Your Accepted ClearView Shares, subject, if this Offer is withdrawn, to CCP BidCo accounting to you for any such Rights received by CCP BidCo;
- (vii) irrevocably authorised CCP BidCo to notify ClearView on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Accepted ClearView Shares is the address specified by CCP BidCo in the notification;

- (viii) with effect from the time and date on which all the conditions to this Offer in section 9.7 have been fulfilled or freed, to have irrevocably appointed CCP BidCo (and any director, secretary or nominee of CCP BidCo) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Accepted ClearView Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of ClearView and to request ClearView to register, in the name of CCP BidCo or its nominee, Your Accepted ClearView Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);
- (ix) with effect from the date on which all the conditions to this Offer in section 9.7 have been fulfilled or freed, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court-convened meeting of ClearView or to exercise or purport to exercise any of the powers and rights conferred on CCP BidCo (and its directors, secretaries and nominees) in section 9.5(b)(viii);
- (x) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 9.5(b)(viii), the attorney will be entitled to act in the interests of CCP BidCo as the beneficial owner and intended registered holder of Your Accepted ClearView Shares;
- (xi) agreed to do all such acts, matters and things that CCP BidCo may require to give effect to the matters the subject of this section 9.5(b) (including the execution of a written form of proxy to the same effect as this section 9.5(b) which complies in all respects with the requirements of the constitution of ClearView) if requested by CCP BidCo;
- (xii) agreed to indemnify CCP BidCo in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or SRN or in consequence of the transfer of Your Accepted ClearView Shares to CCP BidCo being registered by ClearView without production of your Holder Identification Number or your SRN for Your Accepted ClearView Shares;
- (xiii) represented and warranted to CCP BidCo that, unless you have notified it in accordance with section 9.1(e), Your Accepted ClearView Shares do not consist of separate parcels of ClearView Shares;
- (xiv) irrevocably authorised CCP BidCo (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Accepted ClearView Shares to the Takeover Transferee Holding of CCP BidCo, regardless of whether it has paid the consideration due to you under this Offer;
- (xv) agreed, subject to the conditions of this Offer in section 9.7 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that CCP BidCo may consider necessary or desirable to convey Your Accepted ClearView Shares registered in your name and Rights to CCP BidCo; and

The undertakings and authorities referred to in section 9.5(b) will remain in force after you receive the consideration for Your Accepted ClearView Shares and after CCP BidCo becomes registered as the holder of Your Accepted ClearView Shares.

9.6 Payment of consideration

- (a) Subject to sections 9.4(b) and 9.6 and the Corporations Act, CCP BidCo will provide the consideration due to you for Your Accepted ClearView Shares on or before the earlier of:
 - (i) one month after the date of your acceptance or, if this Offer is subject to a defeating condition when you accept this Offer, within one month after this Offer becomes unconditional; and

- (ii) 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
 - (i) if that document is given with your Acceptance Form, CCP BidCo will provide the consideration in accordance with section 9.6(a);
 - (ii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to a defeating condition, CCP BidCo will provide the consideration due to you on or before the earlier of one month after this Offer becomes unconditional and 21 days after the end of the Offer Period;
 - (iii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to a defeating condition, CCP BidCo will provide the consideration due to you on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period;
 - (iv) if that document is given after the end of the Offer Period, and the Offer is not subject to a defeating condition, CCP BidCo will provide the consideration within 21 days after that document is given. However, if at the time the document is given, the Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, CCP BidCo will provide the consideration due to you within 21 days after the Offer becomes unconditional.
- (c) If you accept this Offer, CCP BidCo is entitled to all Rights in respect of Your Accepted ClearView Shares. CCP BidCo may require you to provide all documents necessary to vest title to those Rights in CCP BidCo, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to CCP BidCo, or if you have received the benefit of those Rights, CCP BidCo will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by CCP BidCo) of those Rights, together with the value (as reasonably assessed by CCP BidCo) of the franking credits, if any, attached to the Rights.
- (d) Payment of any cash amount to which you are entitled under the Offer will be made by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) to the address last provided to CCP BidCo by ClearView.
- (e) If at the time you accept the Offer any of the following:
 - (i) Banking (Foreign) Exchange Regulations 1959 (Cth);
 - (ii) Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth);
 - (iii) Charter of the United Nations (Sanctions – Afghanistan) Regulations 2008 (Cth);
 - (iv) Charter of the United Nations (Sanctions – Iraq) Regulations 2008 (Cth); or
 - (v) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Australian Taxation Office or any other government authority be obtained before you receive any consideration for Your Accepted ClearView Shares, or would make it unlawful for CCP BidCo to provide any consideration to you for Your Accepted ClearView Shares, you will not be entitled to receive any consideration for Your Accepted ClearView Shares until all requisite authorities, clearances or approvals have been received by CCP BidCo. As far as CCP BidCo is aware, as at the date of this Bidder's Statement, the persons to whom this section 9.6(e) will apply are: prescribed supporters of the former government of Yugoslavia; ministers and senior officials of the Government of Zimbabwe; persons associated with the former government of Iraq (including senior officials, immediate family members of senior officials, or an entity controlled by any of

those persons); the Taliban; members of the Al Qaida organisation; and persons named in the list maintained pursuant to paragraph 2 of Resolution 1390 of the Security Council of the United Nations.

9.7 Conditions of this Offer

Subject to section 9.8, the completion of this Offer and any contract that results from an acceptance of this Offer, are subject to the fulfilment of the conditions set out below.

(a) Minimum Acceptance

During, or at the end of, the Offer Period, CCP BidCo and its associates have relevant interests in more than 50% (by number) of ClearView Shares then on issue.

(b) No other outstanding securities

At the end of the Offer Period, there are no ClearView securities on issue other than the ClearView Shares and there are no outstanding agreements to issue ClearView Shares or any other ClearView securities.

(c) No Material Adverse Change

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (i) no event, matter or thing occurs, and ClearView does not disclose information concerning any event, matter or thing, which has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, business, financial or trading position, performance, profitability or prospects of the ClearView Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); and
- (ii) no event, matter or thing, as described in sub-paragraph (i), which occurred on or before the Announcement Date but was not apparent from publicly available information before then, becomes known.

(d) Regulatory approvals

Before the end of the Offer Period:

- (i) Crescent receives all FIRB approvals necessary or incidental to the intended arrangements described in sections 8.3 and 8.5 of this Bidder's Statement (**Subsequent Equity Transfers**), specifically that either:
 - (A) the Treasurer of the Commonwealth of Australia (**Treasurer**) ceases to be empowered to make an order under the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**) in relation to either the proposed acquisition by CCP BidCo of up to all of the ClearView Shares under the Offer (or any other means permitted by the Corporations Act) or the Subsequent Equity Transfers; or
 - (B) CCP BidCo receives written advice of a decision by or on behalf of the Treasurer stating unconditionally that there is no objection to either the proposed acquisition by CCP BidCo of up to all of the ClearView Shares under the Offer (or any other means permitted by the Corporations Act) or the Subsequent Equity Transfers.
- (ii) ~~CCP BidCo receives all necessary approvals under the Financial Sector (Shareholdings) Act 1998 (Cth) and the Insurance Acquisitions and Takeovers Act 1991 (Cth) have been received~~ in relation to the proposed acquisition by CCP BidCo of up to all of the ClearView Shares under the Offer, and the implementation of CCP BidCo's intentions with respect to ClearView as described in section 6 of this Bidder's Statement and the Subsequent Equity Transfers. If any such approvals are subject to conditions, those

conditions must be acceptable to ~~CCP BidCo~~ the party(ies) the subject of the relevant approvals (acting reasonably); and

- (iii) all other approvals or consents that are required by law, or by any Governmental Agency, as are necessary to permit:
 - (A) the Offer to be lawfully made to, and accepted by, ClearView Shareholders; and
 - (B) the transactions contemplated by this Bidder's Statement to be completed (including, without limitation, full and lawful implementation of the intentions set out in section 6),

are granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

(e) No regulatory actions

During the Offer Period:

- (i) there is not in effect any preliminary or final decision, order or decree issued by a Governmental Agency;
- (ii) no action or investigation is announced, commenced or threatened by any Governmental Agency; and
- (iii) no application is made to any Governmental Agency (other than by CCP BidCo),

in consequence of, or in connection with, the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in the exercise of powers and discretions conferred by the Corporations Act), which:

- (iv) restrains, prohibits or impedes (or if granted or made could restrain, prohibit or impede), or otherwise materially adversely impacts upon:
 - (A) the making of the Offers or the completion of any transaction contemplated by the Offer; or
 - (B) the rights of CCP BidCo (or any CCP BidCo subsidiary) in respect of ClearView or the ClearView Shares; or
- (v) requires the divestiture by CCP BidCo (or any CCP BidCo subsidiary) of any ClearView Shares or the divestiture of any assets of the ClearView Group.

(f) No prescribed occurrence

Between the Announcement Date and the end of the Offer Period (each inclusive) none of the following occur:

- (i) ClearView converts all or any of its shares into a larger or smaller number of shares;
- (ii) any member of the ClearView Group resolves to reduce its share capital in any way;
- (iii) any member of the ClearView Group:
 - (A) enters into a buy-back agreement; or
 - (B) resolves to approve the terms of a buy-back agreement under the Corporations Act;

- (iv) subject to paragraph (xiv)(A), any member of the ClearView Group issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (v) any member of the ClearView Group issues, or agrees to issue, convertible notes;
- (vi) any member of the ClearView Group disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (vii) any member of the ClearView Group grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property;
- (viii) any member of the ClearView Group resolves to be wound up;
- (ix) a liquidator or provisional liquidator of any member of the ClearView Group is appointed;
- (x) a court makes an order for the winding up of any member of the ClearView Group;
- (xi) an administrator of any member of the ClearView Group is appointed under section 436A, 436B or 436C of the Corporations Act;
- (xii) any member of the ClearView Group executes a deed of company arrangement;
- (xiii) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of any member of the ClearView Group; or
- (xiv) any member of the ClearView Group:
 - (A) issues, grants or amends the terms of, any securities, options or rights to, or accelerates the rights of, any of the directors or employees of the ClearView Group to compensation or benefits of any kind (including under any employee or director share, option or incentive plan and including by vesting any outstanding rights under the Employee Share Plan or any other rights plan) otherwise than in the ordinary course of business and consistent with past practices and except for any vesting of rights on the Offer becoming unconditional; or
 - (B) waives or forgives any loans made by any member of the ClearView Group in respect of ClearView Shares issued under any employee or director share, option or incentive plan, or in respect of rights under the Employee Share Plan or any other rights plan, the rights are cancelled for consideration higher than the net benefit to the director or employee had the rights been exercised and the Offer accepted.

(g) No additional capital expenditure, material acquisitions or disposals

Other than any transaction or expenditure announced or publicly disclosed before the Announcement Date, between the Announcement Date and the end of the Offer Period (each inclusive), neither ClearView nor any of its subsidiaries incurs or commits to incur a capital expenditure, acquires or disposes, offers to acquire or dispose or enters into or announces any agreement to acquire or dispose one or more companies, businesses or assets (or an interest in one or more companies, businesses or assets) or enters into any corporate transaction, which would or would be likely to involve a material change in:

- (i) the manner in which ClearView conducts its business;
- (ii) the nature, extent or value of the assets of ClearView; or
- (iii) the nature, extent or value of the liabilities of ClearView.

(h) Index Out

Between the Announcement Date and the end of the Offer Period (each inclusive), the S&P/ASX 200 does not close below 3750 for 3 or more consecutive trading days.

9.8 Nature and benefit of conditions

- (a) The offer condition in section 9.7(d)(i) is a condition precedent to the acquisition by CCP BidCo of any interest in ClearView Shares of a kind which would cause a breach of the laws referred to in that condition, and unless that condition is satisfied, no contract for the sale of ClearView Shares will come into force or be binding on any accepting ClearView Shareholder or CCP BidCo.
- (a)(b) The offer conditions in section 9.7 are conditions subsequent (except for the condition in section 9.7(d)(i) which is a condition precedent). The non-fulfilment of any offer-condition subsequent does not, until the end of the Offer Period, prevent a contract to sell Your Accepted ClearView Shares from arising, but entitles CCP BidCo by written notice to you, to rescind the contract resulting from your acceptance of the Offer.
- (b)(c) Subject to the Corporations Act, CCP BidCo alone is entitled to the benefit of the conditions in section 9.7, or to rely on any non-fulfilment of any of them.
- (c)(d) Each condition in section 9.7 is a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other condition.

9.9 Freeing the Offer of conditions

- (a) CCP BidCo may free this Offer, and any contract resulting from its acceptance, from all or any of the conditions in section 9.7, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to ClearView and to ASX declaring this Offer to be free from the relevant condition or conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given not less than 7 days before the end of the Offer Period (or, in the case of the condition in section 9.7(f), not later than 3 Business Days after the end of the Offer Period).
- (b) If, at the end of the Offer Period (or in the case of the condition in section 9.7(f), at the end of the third Business Day after the end of the Offer Period), the conditions in section 9.7 have not been fulfilled and CCP BidCo has not declared the Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

9.10 Notice on status of conditions

The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act is ~~inserted~~ 31 August 2012 (subject to extension in accordance with section 630(2) if the Offer Period is extended).

9.11 Withdrawal of this Offer

- (a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, CCP BidCo will give notice of the withdrawal to ASX and to ClearView and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Offer is withdrawn, all the conditions in section 9.7 have been freed, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If, at the time this Offer is withdrawn, the Offer remains subject to one or more of the conditions in section 9.7, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).
- (d) A withdrawal pursuant to section 9.11 will be deemed to take effect:

- (i) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or
- (ii) if the withdrawal is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied.

9.12 Variation of this Offer

CCP BidCo may vary this Offer in accordance with the Corporations Act.

9.13 No stamp duty or brokerage

- (a) CCP BidCo will pay any stamp duty on the transfer of Your Accepted ClearView Shares to it.
- (b) As long as Your Accepted ClearView Shares are registered in your name in an Issuer Sponsored Holding and you deliver them directly to CCP BidCo, you will not incur any brokerage charges in connection with your acceptance of this Offer.

9.14 Governing laws

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in New South Wales, Australia.

10 Definitions and interpretation

10.1 Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below:

Term	Meaning
\$ or A\$	Australian dollars, the lawful currency of the Commonwealth of Australia.
Acceptance Form	the acceptance form enclosed with this Bidder's Statement.
Announcement Date	the date on which the Offer was announced by CCP BidCo, being 12 July 2012.
APRA	the Australian Prudential Regulation Authority.
APRA Regulations	IATA, FSSA and any other laws or regulations governed by APRA.
Ariadne	Ariadne Australia Limited ACN 010 474 067.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market, Australian Securities Exchange, where the context requires.
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532).
ASX Settlement Operating Rules	the operating rules of ASX Settlement which govern the administration of the Clearing House Electronic Subregister System.
Bidder's Statement	this document, being the statement of CCP BidCo under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
Bridge Facility	the bridge finance facility described in section 5.2(c).
Business Day	a day on which banks are open for business in Sydney, excluding a Saturday, Sunday or public holiday.
CCP BidCo	CCP BidCo Pty Limited (ACN 159 362 428) of Level 29, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000.
CCP BidCo Offer Information Line	1800 134 068 (within Australia) +61 2 8280 7732 (international)
CGT	capital gains tax.
CHESS Holding	a holding of ClearView Shares on the CHESS subregister of ClearView (being a register administered by the ASX Settlement

	and which records uncertificated holdings of shares).
	A CHESS holding will be administered through a Controlling Participant which is normally your broker.
ClearView	Clearview Wealth Limited (ACN 106 248 248).
ClearView Board	the board of directors of ClearView.
ClearView Group	ClearView and its subsidiaries (as defined in the Corporations Act).
ClearView Registry	the share registry of ClearView.
ClearView Shareholder	a holder of ClearView Shares as at the Register Date.
ClearView Shares	fully paid ordinary shares in the capital of ClearView.
Controlling Participant	in relation to Your ClearView Shares, has the same meaning as in the ASX Settlement Operating Rules (normally your broker).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Crescent	Crescent Capital Partners Management Pty Limited ACN 108 571 820, a leading private equity manager that invests in Australia and New Zealand.
Crescent Advised Parties	those parties set out in section 2.1.
Crescent Funds	Each of: CCP Trusco 1 Pty Limited as trustee for Crescent Capital Partners Specific Trust IVA; CCP Trusco 2 Pty Limited as trustee for Crescent Capital Partners Specific Trust IV B; CCP Trusco 3 Pty Limited as trustee for Crescent Capital Partners Specific Trust IVC; CCP Trusco 4 Pty Limited as trustee for Crescent Capital Partners Designated Trust IVA; CCP Trusco 5 Pty Limited as trustee for Crescent Capital Partners Designated Trust IVB.
<u>Crescent Funds Commitment Letter</u>	<u>has the meaning given in section 5.2(e).</u>
Employee Share Plan	the Employee Share Plan approved at ClearView's 7 October 2009 annual general meeting.
Equity Commitment Letter	the equity commitment letter described in sections 5 and 8.5.
FATA	the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).

Finance Documents	has the meaning given to it in section 5.2.
Financier	has the meaning given to it in section 5.2.
FSSA	the <i>Financial Sector (Shareholdings) Act 1998</i> (Cth).
Governmental Agency	a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.
GST	goods and services tax.
HIN	as defined in the ASX Settlement Operating Rules.
IATA	the <i>Insurance Acquisitions and Takeovers Act 1991</i> (Cth).
IBA	Investec Bank (Australia) Limited (ACN 071 292 594).
IWPE	Investec Wentworth Private Equity Limited (ACN 098 207 740).
IWPE Nominees	IWPE Nominees Pty Limited ACN 098 527 318 (as nominee for Investec Securities Ltd)
Issuer Sponsored Holding	a holding of ClearView Shares on ClearView issuer sponsored subregister.
Listing Rules	the Official Listing Rules of ASX, as amended and waived by ASX from time to time.
MIML	Macquarie Investment Management Limited (ACN 002 867 003) ATF the Macquarie CVW Co-Investment Trust.
Minimum Acceptance Condition	the condition set out in section 9.7(a) of this Bidder's Statement.
Offer	the offer for ClearView Shares under the terms and conditions contained in section 9 of this Bidder's Statement.
Offer Amount	has the meaning given in section 5.1.
Offer Period	the period during which the Offer will remain open for acceptance in accordance with section 9.2 of this Bidder's Statement.
Offer Price	\$0.50 per ClearView Share.
Participant	an entity admitted to participate in the Clearing House Electronic Subregister system under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.
Put and Call Option Deeds	the put and call option deeds described in section 5 and 8.3.
Put Call Counterparties	the counterparties to the Put and Call Option Deed described in

	section 8.3 who are not Crescent Advised Parties.
Register Date	13 July 2012, being the date set by CCP BidCo under section 633(2) of the Corporations Act.
Rights	all accretions, rights or benefits of whatever kind attaching or arising from ClearView Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends or other distributions and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by ClearView or any of its subsidiaries).
SRN	has the same meaning as in the ASX Settlement Operating Rules.
Standstill Agreements	the agreements described in section 8.4.
<u>Standstill Counterparties</u>	<u>has the meaning given to it in section 2.4.</u>
Subsequent Equity Transfers	has the meaning given to it in 9.7(d).
Takeover Transferee Holding	has the same meaning as in the ASX Settlement Operating Rules.
Target's Statement	the target's statement to be prepared by ClearView in relation to the Offer.
Treasurer	the Treasurer of the Commonwealth of Australia.
VWAP	volume weighted average trading price of ClearView Shares on ASX.
Your Accepted ClearView Shares	the number of Your ClearView Shares in respect of which you have accepted the Offer and completed the Acceptance Form.
Your ClearView Shares	subject to section 9.3, the ClearView Shares (a) in respect of which you are registered, or entitled to be registered, as holder in the register of shareholders of ClearView at 7.00pm (Sydney time) on the Register Date, or (b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

10.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise requires:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing the singular include the plural and vice versa;
- (c) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (d) a reference to a section, attachment and schedule is a reference to a section of and an attachment and schedule to this Bidder's Statement as relevant;

- (e) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (f) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (g) a reference to time is a reference to time in Sydney, Australia;
- (h) a reference to writing includes facsimile transmissions; and
- (i) a reference to dollars, \$, A\$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

11 Approval of Bidder's Statement

This Bidder's Statement has been approved by the directors of CCP BidCo.

date 1302 July 2012

Signed for and on behalf of CCP BidCo Pty Limited

by

sign
here ▶


Director

print
name Mr Nathaniel Thomson

Corporate Directory

CCP BidCo Pty Limited

Level 29,
Governor Phillip Tower,
1 Farrer Place, Sydney NSW 2000

Legal adviser

Gilbert + Tobin
Level 37
2 Park Street
Sydney NSW 2000

Share Registrar

Link Market Services Limited
Level 12
680 George Street
Sydney South NSW 2000

This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this document, you should contact your legal, financial, tax or other professional adviser immediately.

Bidder's Statement

Accept

the Offer by

CCP BidCo Pty Limited
(ACN 159 362 428)

to purchase all of your shares in

ClearView Wealth Limited
(ACN 106 248 248)

for \$0.50 cash per share.

To accept the Offer you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address set out on the form before the Offer closes.

The Offer closes at 7.00pm (Sydney time) on ~~Insert~~ Friday, 7 September 2012, unless extended.

CCP BidCo Offer Information Line:
1800 134 068 (within Australia) or +61 2 8280 7732 (international)

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Important notices

Bidder's Statement

This document is a replacement Bidder's Statement issued by CCP BidCo Pty Limited ACN 159 362 428 (CCP BidCo) under Part 6.5 of the *Corporations Act 2001* (as amended by ASIC Class Order 00/344). This replacement Bidder's Statement is dated 12-30 July 2012. You should read this Bidder's Statement in its entirety.

ASIC

A copy of this replacement Bidder's Statement was lodged with ASIC on 30-12 July 2012. Neither ASIC nor its officers takes any responsibility for the content of this Bidder's Statement. This replacement Bidder's Statement replaces the original Bidder's Statement lodged with ASIC on 12 July 2012. References in this document to 'the date of this Bidder's Statement' (or similar) should be read as references to 12 July 2012.

Investment decisions

In preparing this Bidder's Statement, CCP BidCo has not taken into account the individual objectives, financial situation or needs of individual ClearView Shareholders. Accordingly, before making a decision whether or not to accept the Offer, you may wish to consult with your legal, financial, tax or other professional adviser.

Disclaimer as to forward looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which ClearView operates as well as general economic conditions, prevailing exchange rates, interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. None of CCP BidCo, the officers or employees of CCP BidCo, any persons named in this Bidder's Statement or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Information on ClearView

The information on ClearView and ClearView's securities contained in this Bidder's Statement has been prepared by CCP BidCo using publicly available information. The information in this Bidder's Statement concerning ClearView and the assets and liabilities, financial position and performance, profits and losses and prospects of the ClearView Group, has not been independently verified by CCP BidCo. Accordingly CCP BidCo does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information. Further information relating to ClearView's business may be included in the Target's Statement which ClearView must provide to its shareholders in response to this Bidder's Statement.

Notice to foreign ClearView Shareholders

This Bidder's Statement and the Offer are subject to Australian disclosure requirements which may be different from those applicable in other jurisdictions. This Bidder's Statement and the Offer do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions.

Privacy

CCP BidCo has obtained your information from the ClearView register of shareholders for the purpose of making this Offer and, if accepted, administering acceptances of the Offer in respect of Your ClearView Shares. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to related bodies corporate and external service providers of CCP BidCo, and may be required to be disclosed to regulators such as ASIC. The registered address of CCP BidCo is Level 29, Governor Philip Tower, 1 Farrer Place, Sydney NSW 2000.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in section 1040 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

How to accept the Offer

If you accept the Offer, you may do so in respect of some or all of Your ClearView Shares. Acceptances must be received before the end of the Offer Period.

Depending on the nature of your holding, you may accept the Offer in the following ways:

Issuer sponsored shareholders (your SRN starts with an "I")

If Your ClearView Shares are held on ClearView's issuer sponsored subregister, complete and sign the Acceptance Form enclosed with this Bidder's Statement in accordance with the instructions on the form and send it to the address set out on the form so it is received before the Offer closes.

CHESS shareholders (your HIN starts with an "X")

If Your ClearView Shares are in a CHESS Holding,

- complete and sign the Acceptance Form enclosed with this Bidder's Statement in accordance with the instructions on the form and send it to the address set out on the form, so that it is received in sufficient time for your Controlling Participant to effect acceptance before the Offer closes; or
- contact your broker and instruct your Controlling Participant (normally your broker) to accept the Offer on your behalf, before the Offer closes.

Participants

If you are a Participant, acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.

Postal and delivery addresses for completed Acceptance Forms

By post:	By hand:
Link Market Services Locked Bag A14 Sydney South NSW 1235	Link Market Services 1A Homebush Bay Drive Rhodes NSW 2138

Further information on how to accept the Offer

Full details on how to accept the Offer are set out in section 9.3 of this Bidder's Statement. If you have any further questions on how to accept the Offer, please call the CCP BidCo Offer Information Line on 1800 134 068 (within Australia) or +61 2 8280 7732 (international) between 9.00am and 5.00pm (Sydney time) on Business Days. Please note that calls to the above numbers will be recorded.

Key dates

Announcement Date	12 July 2012
Date of <u>Original</u> this Bidder's Statement	12 July 2012
Date of <u>this replacement Bidder's Statement</u>	<u>30 July 2012</u>
Date of Offer	### <u>6 August 2012</u>
Offer closes (unless extended or withdrawn)	7.00pm (Sydney time), ### <u>7 September 2012</u>

Chairman's letter

Dear ClearView Shareholder,

CCP BidCo is pleased to enclose an Offer to acquire all of your shares in ClearView Wealth Limited. CCP BidCo is an entity owned and controlled by Crescent, an Australian private equity manager which invests in Australian and New Zealand companies.

CCP BidCo is offering certainty of value for Your ClearView Shares. Under the Offer you will receive \$0.50 for each ClearView Share you hold, which represents a premium to recent trading levels of ClearView Shares:

- 8% premium to ClearView's closing share price of \$0.465 on 11 July 2012 (the day before CCP BidCo announced its takeover bid for ClearView); and
- 9% premium to ClearView's 6-month volume weighted average price of \$0.46 per share up to and including 11 July 2012.

The Offer is fully funded and CCP BidCo has committed equity and debt financing for the acquisition of ClearView Shares, details of which are set out in section 5. The Offer is subject to certain conditions which are set out in section 9.7, including the Minimum Acceptance Condition.

This Offer allows you to sell some or all of your shareholding in ClearView, a stock which has low trading liquidity, without paying any stamp duty and generally without incurring any brokerage charges.

CCP BidCo has entered into Put and Call Option Deeds and Standstill Agreements with some of the existing shareholders of ClearView and other potential investors. Details of the Put and Call Option Deeds and the Standstill Agreements are set out in section 8. As a result of entry into the Put and Call Option Deeds and the Standstill Agreements, CCP BidCo currently has a relevant interest in 11.6% of ClearView Shares.

You should read this Bidder's Statement carefully and in full. The Offer is open for your acceptance until 7.00pm Sydney time on ~~####~~ Friday 7 September 2012, unless extended. To accept the Offer, please follow the instructions in this Bidder's Statement and the enclosed Acceptance Form.

I encourage you to accept this Offer as soon as possible. If you have any questions about the Offer, please contact your legal, financial, tax or other professional adviser, or call the CCP BidCo Offer Information Line on 1800 134 068 (within Australia) or +61 2 8280 7732 (international).

Yours sincerely



Michael Alscher
Chairman
CCP BidCo Pty Limited

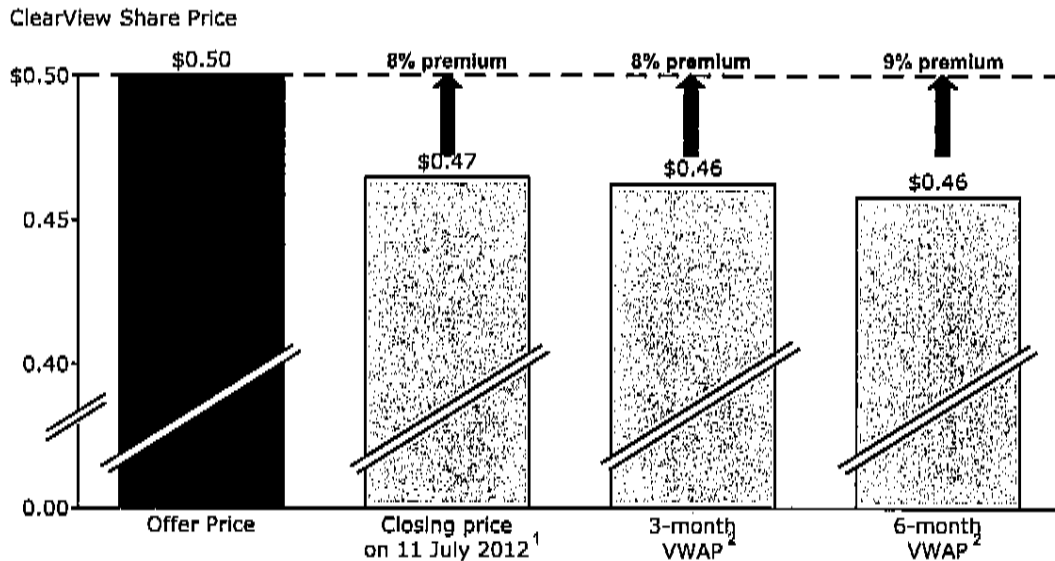
Why you should accept the Offer

1. \$0.50 provides a premium of 8% for Your ClearView Shares¹
2. You will be paid a certain cash value for Your ClearView Shares
3. The Offer allows you to sell some or all of your shareholding in ClearView, a stock that has low trading liquidity
4. You will not incur any stamp duty and generally will not incur brokerage charges

¹ Relative to the closing price of ClearView Shares on 11 July 2012, being the last trading day prior to the announcement of the Offer.

1. \$0.50 provides an 8% premium for Your ClearView Shares²

The Offer Price of \$0.50 per ClearView Share provides a premium for Your ClearView Shares relative to recent trading prices:



Source: CapitalIQ

¹ Being the last trading day prior to the announcement of the Offer

² Volume weighted average trading price of ClearView Shares over the relevant period up to and including 11 July 2012

The Offer Price is an 8% premium to the last trading of ClearView Shares prior to the announcement of this Offer and is an 8% and 9% premium to the volume weighted average trading price of ClearView Shares over the last three and six months (respectively).

2. You will be paid a certain cash value for Your ClearView Shares

You will receive the Offer Price of \$0.50 per ClearView Share in cash. This provides you with certainty of value for Your ClearView Shares.

If you accept the Offer you will be paid the Offer Price of \$0.50 cash per ClearView Share by the earlier of:

- (a) 1 month after this Offer is accepted or one month after all of the conditions have been waived or fulfilled (whichever is the later); and
- (b) 21 days after the end of the Offer Period,

subject to satisfaction or waiver of all of the conditions to the Offer set out in section 9.7.

² Relative to the closing price of ClearView Shares on 11 July 2012, being the last trading day prior to the announcement of the Offer.

3. The Offer allows you to sell some or all of your shareholding in ClearView, a stock that has low trading liquidity

ClearView Shares have historically had low trading liquidity on the ASX. For example, over the last 6 12 months, a total of 43% of the total number of ClearView Shares on issue were traded. Shares with low trading liquidity can be more difficult to sell on-market in a single transaction. This Offer provides you with an opportunity to dispose of all Your ClearView Shares for a certain value.

4. You will not incur any stamp duty and generally will not incur brokerage charges

You will not be obliged to pay stamp duty if you accept the Offer.

If Your ClearView Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to CCP BidCo, you will not incur any brokerage charges. If Your ClearView Shares are registered in a CHESS Holding, you should ask your Controlling Participant (usually your broker) whether it will charge any transaction or service fees in connection with the Offer.

If you sell Your ClearView Shares on the ASX (rather than under the Offer), you may incur brokerage charges (and, potentially, GST on those charges).

1 Summary of the Offer

Set out below is a summary of the Offer. It is qualified by the detailed information set out elsewhere in this Bidder's Statement. You should read the entire Bidder's Statement before deciding whether to accept the Offer.

What is the Offer?	CCP BidCo is offering to buy all of Your ClearView Shares by way of an off-market takeover bid on the terms set out in this Bidder's Statement. The Offer consideration is \$0.50 in cash for each of Your ClearView Shares. You may accept this Offer in respect of some or all of Your ClearView Shares. The offer consideration of \$0.50 cash per ClearView Share you receive will be reduced by the amount or value of any Rights (including dividends) attaching to Your ClearView Shares, on or after the Announcement Date, which BidCo does not receive. <u>See section 9.6(c).</u> For the full terms of the Offer, please see section 9.
What is the Bidder's Statement?	This Bidder's Statement was prepared by CCP BidCo for distribution to ClearView Shareholders. The Bidder's Statement describes the terms of CCP BidCo's Offer for Your ClearView Shares and information relevant to your decision whether or not to accept the Offer. This Bidder's Statement is an important document. Should you have any doubt as to how to deal with this document, you should consult your financial, legal or other professional adviser.
Who is CCP BidCo?	The bidder under the Offer is CCP BidCo, an entity owned and controlled by Crescent. Crescent is a private equity manager which invests in Australian and New Zealand companies and is the lead advisory and management entity affiliated with Crescent Capital Partners. For information on CCP BidCo and Crescent, please see section 2.
<u>Who are the Put Call Counterparties and Standstill Counterparties?</u>	<u>Please see section 2.4 for information on the Put Call Counterparties and Standstill Counterparties.</u>
If I accept the Offer, when will I be paid?	If you accept the Offer and the Offer becomes unconditional, CCP BidCo will pay you the consideration to which you are entitled on or before the earlier of: • 1 month after this Offer is accepted or one month after all of the conditions have been waived or fulfilled (whichever is the later); and • 21 days after the end of the Offer Period, subject to satisfaction or waiver of all of the conditions to the Offer set

	out in section 9.7. Full details of when you will be paid are set out in section 9.6 of this Bidder's Statement.
Will I pay brokerage or stamp duty if I accept the Offer?	You will not incur any stamp duty and generally will not incur brokerage charges. For full details, please see section 9.13.
What are the conditions of the Offer?	The Offer is subject to the conditions set out in section 9.7 of this Bidder's Statement. In summary they are: • the Minimum Acceptance Condition; • no ClearView securities being on issue other than ClearView Shares; • <u>all CCP BidCo obtaining any required regulatory approvals being obtained</u> (including APRA and FIRB approval); • no regulatory action which would prohibit the Offer from proceeding; • no material adverse change occurring in relation to the ClearView Group (taken as a whole); • no prescribed occurrences; • the S&P/ASX 200 Index not closing below 3750; and • no additional material capital expenditure or material acquisitions or disposals committed to by ClearView other than as previously announced. The full terms of the conditions are set out in section 9.7 of this Bidder's Statement. If the Offer closes with conditions remaining unsatisfied or not waived the Offer will lapse, and acceptances will be cancelled. This means that the Offer will not proceed and you will continue to hold Your ClearView Shares.
How do I accept the Offer?	You may accept the Offer in respect of some or all of Your ClearView Shares. Depending on the nature of your holding, you may accept the Offer in the following ways: Issuer sponsored shareholders (your SRN starts with an "I") If Your ClearView Shares are held on ClearView's issuer sponsored subregister, complete and sign the Acceptance Form enclosed with this Bidder's Statement in accordance with the instructions on the form and send it to the address set out on the form so it is received before the Offer closes. CHESS shareholders (your HIN starts with an "X") If Your ClearView Shares are in a CHESS Holding, • complete and sign the Acceptance Form enclosed with this

	Bidder's Statement in accordance with the instructions on the form and send it to the address set out on the form, so that it is received in sufficient time for your Controlling Participant to effect acceptance before the Offer closes; or contact your broker and instruct your Controlling Participant (normally your broker) to accept the Offer on your behalf, before the Offer closes. Participants If you are a Participant, acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes. Full details on how to accept the Offer are set out in section 9.3 of this Bidder's Statement. If you have any further questions on how to accept the Offer, please call the CCP BidCo Offer Information Line 1800 134 068 (within Australia) or +61 2 8280 7732 (International) between 9.00am and 5.00pm (Sydney time) on Business Days.
When does the Offer close?	The Offer closes at 7.00pm (Sydney time) #### Friday, 7 September 2012, unless it is extended in accordance with the Corporations Act.
What if I am a foreign shareholder?	Foreign ClearView Shareholders will be paid the same cash consideration as stipulated under the Offer. You will be paid in Australian dollars by cheque drawn on an Australian bank branch.
Can I withdraw my acceptance?	Under the Offer, you cannot only withdraw your acceptance unless if a withdrawal right arises under the Corporations Act or if the condition in section 9.7(d)(i) has not been fulfilled.
Can the Offer Period be extended?	Yes, the Offer Period may be extended at the election of CCP BidCo and as required under the Corporations Act. CCP BidCo will give written notice of any extension of the Offer Period in accordance with the Corporations Act. Any extension will be announced to ASX.
What are the tax implications of accepting the Offer?	Please refer to section 7 of this Bidder's Statement for an overview of the Australian taxation treatment for ClearView Shareholders accepting the Offer. ClearView Shareholders should not rely on that description as advice for their own affairs and CCP BidCo recommends you should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer.
What if I have further questions or require further information in relation to the Offer?	If you have any questions in relation to the Offer, please contact the CCP BidCo Offer Information Line on 1800 134 068 (within Australia) or +61 28280 7732 (International) between 9.00am and 5.00pm (Sydney time) on Business Days. Please note that calls to the above numbers will be recorded. Inquiries in relation to the Offer will not be received on any other telephone numbers of CCP BidCo or its advisers.

2 Information on CCP BidCo

2.1 Overview of CCP BidCo

CCP BidCo has been formed specifically for the purpose of acquiring ClearView Shares pursuant to the Offer.

All shares in CCP BidCo are currently held by Crescent.

Following the Offer, if successful, certain ClearView Shares acquired by CCP BidCo under the Offer, may be transferred in various proportions to be held directly by funds advised by Crescent (**Crescent Advised Parties**) pursuant to the Equity Commitment Letter and to the counterparties to the Put and Call Option Deeds pursuant to the terms of those deeds. Details of the Equity Commitment Letter and the Put and Call Option Deeds, including the parties to them, are set out in sections 2.4, 5 and 8.

The Crescent Advised Parties are:

- CCP Trusco 1 Pty Limited as trustee for Crescent Capital Partners Specific Trust IVA;
- CCP Trusco 2 Pty Limited as trustee for Crescent Capital Partners Specific Trust IVB;
- CCP Trusco 3 Pty Limited as trustee for Crescent Capital Partners Specific Trust IVC;
- CCP Trusco 4 Pty Limited as trustee for Crescent Capital Partners Designated Trust IVA;
- CCP Trusco 5 Pty Limited as trustee for Crescent Capital Partners Designated Trust IVB; and
- Macquarie Investment Management Limited ATF the Macquarie CVW Co-Investment Trust.

All Crescent Advised Parties and CCP BidCo are under the common advisement of Crescent and decision making in respect of the investment in ClearView by all such entities will be determined by Crescent.

The Crescent Advised Parties include Macquarie Investment Management Limited as trustee for the Macquarie CVW Co-Investment Trust. Macquarie Investment Management Limited is a fund manager whose ultimate holding company is Macquarie Group Limited. Under the Equity Commitment Letter, CCP BidCo and the Crescent Funds have agreed, subject to the APRA Regulations, to vote any ClearView Shares held by them in support of the appointment to the ClearView Board of a director nominated by MIML for so long as MIML holds 10% of the ClearView Shares and the Crescent Funds hold 20% of the ClearView Shares.

As set out in section 5.2, the Crescent Advised Parties and the counterparties to the Put and Call Option Deeds have a contractual obligation to provide CCP BidCo with the funding required to pay the cash consideration, other than the amount being financed by the debt facility described in section 5, to ClearView Shareholders under the Offer.

2.2 Overview of Crescent

Crescent is a leading Australian private equity investment manager which has raised over \$1 billion in committed funds over its funds. Crescent is the lead advisory and management entity affiliated with Crescent Capital Partners. Crescent Capital Partners has invested in 19 companies and made over 50 follow on acquisitions for portfolio companies across a broad range of industries in Australia and New Zealand. Crescent Capital Partners was founded in 2000 and is based in Sydney.

A selection of entities in which funds advised by Crescent are currently invested include:

- Cover-More – the largest integrated Australian based provider of travel insurance and 24 hour emergency care;
- LifeHealthcare – one of the leading medical devices distribution companies in Australia;

- GroundProbe – the global leader in the provision of radar technologies to monitor the slope stability of open cut mines;
- Davidson Trahaire Corpsych – Australia's leading provider of national employee assistance and performance services to employers; and
- Metro GlassTech – the leading value added processor of glass in New Zealand.

Crescent is a privately held company. Information on Crescent is available at www.crescentcap.com.au.

2.3 CCP BidCo Directors

As at the date of this Bidder's Statement, the directors of CCP BidCo are Michael Alscher and Nat Thomson. Michael is the Managing Partner and founder of Crescent. Nat is also a partner of Crescent. For more details, refer to section 6.2(a).

2.4 Put Call Counterparties and Standstill Counterparties

CCP BidCo has entered into Put and Call Option Deeds and Standstill Agreements with some of the existing shareholders of ClearView and other potential investors (the Put Call Counterparties and Standstill Counterparties respectively). Each of these arrangements was put in place to facilitate CCP BidCo making the Offer. Details of the Put and Call Option Deeds and the Standstill Agreements are set out in section 8.

Following entry into the Put and Call Option Deeds and the Standstill Agreements, the Put Call Counterparties and the Standstill Counterparties became associates of CCP BidCo and each other. There are no arrangements or understandings between any of these parties in relation to ClearView after the completion of the transactions contemplated by the Put and Call Option Deeds and Standstill Agreements, including in relation to the voting of ClearView Shares or the composition of the ClearView Board (other than in relation to IBA under the Bridge Facility).

The respective shareholdings in ClearView of the Put Call Counterparties and Standstill Counterparties are set out in the table in section 5.2(d).

Please refer below for descriptions of the Put Call Counterparties and Standstill Counterparties.

<u>Party</u>	<u>Description</u>
<u>Put Call Counterparties</u>	
<u>Gary Zalman Burg</u>	<u>For information on Mr Burg see section 6.2(a).</u>
<u>Ariadne Australia Limited</u>	<u>Ariadne is an investment company listed on the Australian Securities Exchange (ASX:ARA), with operations in Australia and New Zealand. Ariadne applies a diversified investment strategy with resources engaged in the areas of car park infrastructure operation and management, property management and development, investment management and financial services and maritime infrastructure ownership and operation.</u>
<u>Laurence Michael Nestadt</u>	<u>Laurence is a co-founder and former executive director of Investec Bank plc (Investec). Laurence is the Independent Non-Executive Chairman of the Board of Blue Label Telecoms Ltd. He has over 40 years experience in his corporate career, both in South Africa and internationally.</u>
<u>IWPE Nominees Pty Limited</u>	<u>IWPE Nominees is a direct wholly owned subsidiary of IBA and its ultimate parent company is Investec Bank plc. Investec is a specialist bank and asset manager. Investec provides a range of</u>

	<u>financial products and services to a niche client base in three principle markets, the United Kingdom, South Africa and Australia.</u>
<u>Standstill Counterparties</u>	
<u>Investec Wentworth Private Equity Limited</u>	<u>IWPE is the manager of Investec Wentworth Private Equity Fund 3 and Investec Wentworth Private Equity Fund 3A. The ultimate parent company of IWPE is Investec Bank plc.</u>
<u>Investec Bank (Australia) Limited</u>	<u>IBA is the Australian subsidiary of Investec Bank plc.</u>

3 Information on ClearView

3.1 Overview of ClearView

ClearView is listed on the ASX (ASX: CVW). ClearView's head office is in Sydney, New South Wales.

ClearView specialises in providing financial advice and offers a range of investment, superannuation and retirement options as well as life insurance cover to Australians. It has a network of accredited financial planners who can advise on wealth accumulation, retirement strategies and life insurance options.

3.2 Directors and senior management

As at the date of this Bidder's Statement, the directors of ClearView are:

- Mr Ray Kellerman (Chairman);
- Mr Simon Swanson (Managing Director);
- Mr Anthony Eisen (Director);
- Mr John Murphy (Director);
- Mr David Goodsall (Independent Director);
- Ms Anne Keating (Independent Director);
- Ms Susan Thomas (Independent Director); and
- Mr Michael Jefferies (Alternate Director).

Mr Athol Chiert is the current CFO of ClearView.

3.3 History of ClearView

ClearView was listed on the ASX on 9 June 2010 under the code 'CVW'. The company was formed when MMC Contrarian, an ASX-listed company with a financial planning business called ComCorp, acquired two former Bupa Australia businesses – MBF Life and ClearView Retirement Solutions. To better reflect the new entity, the company was rebranded ClearView Wealth Limited.

Today, ClearView is a life insurance and wealth management business.

3.4 Operations

ClearView operates in three segments:

(a) Life Insurance

ClearView operates in the life insurance industry through its wholly owned subsidiary, ClearView Life. ClearView Life provides life insurance cover and the range of protection choices offer flexibility in both the type and amount of cover for which the policy holder can apply. ClearView Life operates as a specialist life protection business that encompasses the manufacture and distribution of life protection products.

(b) Wealth Management

ClearView has been a provider of financial services and a manufacturer and distributor of managed investments and superannuation products since 1990, with a focus on retirees and people transitioning into retirement since 2001.

(c) Financial Planning

ClearView operates in the financial planning industry through its wholly owned subsidiary ClearView Financial Advice. It provides financial services to member based organisations and individuals and has an exclusive distribution alliance agreement to distribute life and wealth products to Bupa Australia's customer base.

3.5 Substantial holders

As at the date of this Bidder's Statement, there were 440,437,192 ClearView Shares on issue.

As at the date of this Bidder's Statement, based on publicly available information in relation to ClearView, there are no substantial holders of ClearView Shares except as set out below:

Substantial holder	ClearView Shares Held	% of ClearView Shares
Guinness Peat Group PLC and its subsidiaries	210,699,272	47.84%
Investec Wentworth Private Equity Limited	31,750,592	7.21%
Paradice Investment Management Pty Limited	27,178,246	6.17%

As set out in section 4.2, CCP BidCo's voting power in ClearView as at the date of this Bidder's Statement is 12.3144.6%³. See sections 5.2(b) and 8.3 for further details.

3.6 Disclaimer

The information on ClearView has been prepared by CCP BidCo based on publicly available information. The information has not been independently verified and CCP BidCo does not make any representation or warranty, express or implied, as to the accuracy or completeness of that information.

The information on ClearView in this Bidder's Statement should not be considered comprehensive.

Further information relating to ClearView's business may be included in ClearView's Target's Statement which ClearView must provide to ClearView's Shareholders in response to this Bidder's Statement.

3.7 Publicly available information about ClearView

ClearView is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by ClearView may be obtained from, or inspected at, an ASIC office.

Further information about ClearView is available at www.clearview.com.au.

³ BidCo's substantial holding arises because of the associations referred to in section 2.4 and its rights under the Put and Call Option Deeds and the Standstill Agreements –and not through a separate holding of ClearView Shares.

4 Information on ClearView's securities

4.1 ClearView's issued securities

According to documents provided by ClearView to ASX, as at the date of this Bidder's Statement:

- (a) ClearView's issued securities consisted of 440,437,192 ClearView Shares; and
- (b) ClearView had no options on issue.

ClearView has an employee share plan under which directors, executives, senior employees and select advisers that join ClearView may be issued parcels of ClearView Shares (**Employee Share Plan**). ClearView's 2011 Annual Report states that ClearView may provide financial assistance by way of a limited recourse loan for the purpose of subscribing for ClearView Shares under the Employee Share Plan. Such loan is said to be equal to the purchase value of the ClearView Shares and repayable within 5 years. Based on ClearView's half year 2012 results and subsequent ASX announcements, there are approximately 31,125,000 ClearView Shares on issue under the Employee Share Plan, with a further 10,492,488 ClearView Shares currently available for issue to eligible advisers joining the ClearView dealer group. Based on ClearView's half year 2012 results, as at 31 December 2011, ClearView had \$13.4 million of loans receivable in relation to the Employee Share Plan.

ClearView's 2011 Annual Report states that the Employee Share Plan rules include an acceleration provision which may be triggered by a change of control. If the Offer is successful, it is likely to result in a change of control of ClearView. ClearView's 2011 Annual Report, describes the effect of the provision as being that, on a change of control, all performance and other such conditions in relation to ClearView Shares issued under the Employee Share Plan will be deemed to have been satisfied and the recipient will be entitled to their ClearView Shares.

4.2 Interests in ClearView's securities

As at the date of this Bidder's Statement and the date of the Offer:

- (a) CCP BidCo's voting power in ClearView was 12.3144.6%; and
- (b) CCP BidCo had a relevant interest in 51,283,717 ClearView Shares (11.6% of ClearView Shares on issue).

4.3 Dealings in ClearView Shares

Other than the Put Call Counterparties pursuant to the Put and Call Option Deeds, neither CCP BidCo nor any associate of CCP BidCo has provided, or agreed to provide, consideration for ClearView Shares under any purchase or agreement during the 4 months before the date of this Bidder's Statement, except as described below.

Associates of CCP BidCo made the following dealings in shares during the 4 months before the date of this Bidder's Statement. On 29 March 2012, Ariadne Australia Limited (**Ariadne**), through an entity named Portfolio Services Pty Limited acquired 1,950,076 ClearView Shares at \$0.44 per ClearView Share. On 13 June 2012, Ariadne through Portfolio, acquired 32,049 ClearView Share at \$0.45 per ClearView Share and on 19 June 2012 acquired 1,000 ClearView Shares at \$0.45 per ClearView Share.

On 27 April 2012, Gary Burg acquired 58,266 ClearView Shares at \$0.47 per ClearView Share and acquired 100,000 ClearView Shares on 23 May 2012 at \$0.45 per ClearView Share. Gary sold 26,150 ClearView Shares on 27 April 2012 at \$0.47 per ClearView Share.

4.4 Recent share price performance of ClearView

The last recorded sale price of ClearView Shares on ASX on 11 July 2012, being the last trading day prior to the date on which the original Bidder's Statement was lodged with ASIC, ASX and ClearView, was \$0.465 per ClearView Share.

4.5 No pre-Offer benefits

During the period commencing 4 months before the date of this Bidder's Statement, and the period from the date of this Bidder's Statement to the date before the date of the Offer, neither CCP BidCo nor any associate of CCP BidCo gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- (a) accept the Offer; or
- (b) dispose of ClearView Shares,

and which is not offered to all holders of ClearView Shares under the Offer.

4.6 No escalation agreements

Neither CCP BidCo nor any associate of CCP BidCo has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

5 Sources of consideration

5.1 Total consideration

The consideration for the acquisition of the ClearView Shares to which the Offer relates will be satisfied by the payment of cash for each ClearView Share.

The maximum amount of cash that CCP BidCo would be required to pay under the Offer if acceptances are received for all ClearView Shares on issue as at the date of this Bidder's Statement is approximately \$220 million⁴.

CCP BidCo, in determining the amount of funding required under the Offer, has reasonable grounds not to expect acceptances in respect of ClearView Shares held by Ariadne Australia Limited (12,983,125 ClearView Shares), Investec Bank (Australia) Limited (IBA) (5,000,000 ClearView Shares)⁵, Gary Burg (1,120,000 ClearView Shares) and Laurence Nestadt (430,000 ClearView Shares) which together account for 4.4% of ClearView Shares.

IBA has entered into a Standstill Agreement, under which it agrees not to accept the Offer, dispose or otherwise deal with 5,000,000 of its 7,937,647 ClearView Shares. IBA's standstill obligations fall away if the Offer Period is still on foot 4 months after the date of the Standstill Agreement. As described in section 5.2(e), if CCP BidCo is ultimately required to acquire these ClearView Shares, the Crescent Funds have committed funds to CCP BidCo in order to fund such acquisition.

Ariadne, Gary Burg and Laurence Nestadt have entered into Put and Call Option Deeds whereby they have agreed not to accept the Offer in respect of their ClearView Shares and to not dispose of any of their ClearView Shares.

In aggregate this means that 19,533,125 ClearView Shares (or 4.4% of ClearView Shares) will not be accepted into the Offer during the Offer Period⁶. The effect of these commitments is to reduce the maximum amount that CCP BidCo could be required to pay under the Offer by approximately \$9.8 million from approximately \$220 million to approximately \$210.45 million (Offer Amount)⁷.

5.2 Sources of cash consideration

The cash required to fund the Offer Amount will be obtained by CCP BidCo from:

- the Crescent Advised Parties pursuant to the Equity Commitment Letter;
- the counterparties to the Put and Call Option Deeds; and

⁴ As described in section 4.1, ClearView has approved the allocation and issue of up to a further 10,492,488 ClearView Shares under the Employee Share Plan. While the Offer does not extend to any ClearView Shares which are allocated and issued pursuant to those arrangements, if CCP BidCo becomes entitled to proceed to compulsory acquisition of outstanding ClearView Shares in accordance with Part 6A.1 of the Corporations Act, and CCP BidCo elects to exercise that right, any such ClearView Shares may be acquired pursuant to that compulsory acquisition procedure. The funds necessary to pay for these ClearView Shares would be obtained pursuant to the funding arrangements described in section 5.2(e). Any ClearView Shares acquired in this way would ultimately be transferred to the Crescent Funds in the proportions set out in section 8.5.

⁵ As at the Date of this Bidder's Statement, Investec Bank Australia Limited has a relevant interest in 7,937,647 ClearView Shares; however, only 5,000,000 of those ClearView Shares are the subject of its Standstill Agreement.

⁶ This assumes that the Offer will close before IBA's standstill obligations (referred to above) fall away. As noted above and below, if CCP BidCo is ultimately required to acquire the ClearView Shares the subject of those standstill obligations, the Crescent Funds have committed funds to CCP BidCo in order to fund such acquisition – see further section 5.2(e).

⁷ The Offer Amount excludes any cash consideration that CCP BidCo may be required to pay in order to acquire any ClearView Shares of a kind referred to in section 5.2(e). The source of any such cash consideration is separately described in section 5.2(e) and is sufficient to pay for all such ClearView Shares.

- the Financiers pursuant to the Bridge Facility.

Details of each source of funding is set out below.

(a) Crescent Advised Parties

\$109.3 million of the cash required to fund the Offer Amount will be obtained by drawing down on the equity commitments of the Crescent Advised Parties. The Crescent Advised Parties each have a contractual obligation to pay an amount in accordance with an equity commitment letter in favour of CCP BidCo dated 11 July 2012 (**Equity Commitment Letter**) which in aggregate equals \$109.3 million. The amounts payable under the Equity Commitment Letter are a pre-payment of the purchase price for the ClearView Shares which CCP BidCo may transfer to each relevant Crescent Advised Party in accordance with the Equity Commitment Letter.

Each Crescent Advised Party warrants in the Equity Commitment Letter that, as at the date of that letter, it has, and will at all times between the date of the Equity Commitment Letter and the completion of the Offer have sufficient funds available to fund its equity commitment in full as required under the Equity Commitment Letter.

The Crescent Advised Parties include MIML which has executed a co-investment deed with Crescent, pursuant to which Crescent will manage its investment in ClearView pursuant to the Equity Commitment Letter.

Details of the Equity Commitment Letter are set out in section 8 together with information regarding the Crescent Advised Parties.

(b) Put and Call Option Deed

Up to \$26.1 million of the cash required to fund the Offer Amount will be obtained from the counterparties to the Put and Call Option Deeds.

The counterparties to the Put and Call Option Deeds each have a contractual obligation under the Put and Call Option Deeds to pay an amount, as a payment or pre-payment of the purchase price, for the ClearView Shares which CCP BidCo will may transfer to them after the successful completion of the Offer which, in aggregate, would total equals \$26.1 million if all ClearView Shares the subject of the Put and Call Option Deeds were acquired.

Details of the Put and Call Option Deeds are set out in section 8 together with information regarding the counterparties to the Put and Call Option Deeds, including the financial capacity of the counterparties. The counterparties have, under their respective Put and Call Option Deeds, agreed not to accept the Offer in respect of the 4.4% of ClearView Shares held by them.

(c) Debt funding

\$75 million of the cash required to fund the Offer Amount will be obtained from external debt funding to be provided to CCP BidCo under a short term bridge facility (**Bridge Facility**). It is CCP BidCo's intention that the Bridge Facility will only be utilised by CCP BidCo if CCP BidCo has received acceptances for more than 58.7% (by number) of the ClearView Shares pursuant to the Offer and, in that event, in order to fund the consideration payable in respect of acceptances above 58.7% (by number) of the ClearView Shares pursuant to the Offer. Funding of the consideration payable in respect of acceptances up to and including 58.7% (by number) of the ClearView Shares pursuant to the Offer will be satisfied by funding under the Equity Commitment Letter and Put and Call Option Deeds described above.

CCP BidCo has entered into a binding commitment letter dated 11 July 2012 with IBA (it together with each of its affiliates that becomes a lender under and as contemplated by the commitment letter, a **Financier**) to provide debt facilities to CCP BidCo comprising a 365 day term loan facility split into the following tranches:

- a Tranche A cash advance facility in the amount of up to \$50 million; and
- a Tranche B cash advance facility in the amount of up to \$25 million.

The commitment letter (including the term sheet attached to it) contains all of the conditions to funding and sets out the material terms of the Bridge Facility. The events of default, undertakings and representations and

warranties in respect of the Bridge Facility are considered by CCP BidCo to be customary for borrowing arrangements of this nature. CCP BidCo has a reasonable basis to expect that the conditions precedent to drawdown (including those conditions precedent set out below) will be satisfied (or otherwise waived) if CCP BidCo has received acceptances for more than 50.1% (by number) of the ClearView Shares and the Offer becomes unconditional. If the conditions precedent are satisfied (or otherwise waived), then the Financiers must provide funds for their respective portion of the commitments under the Bridge Facility.

As at the date of this Bidder's Statement, CCP BidCo is not aware of any event or circumstance which would give rise to a right to a Financier to terminate its commitment under the commitment letter.

Key terms of the Bridge Facility will include:

(i) Purpose

The Bridge Facility will be made available to CCP BidCo for the purpose of funding the acquisition of ClearView Shares pursuant to the Offer.

(ii) Conditions precedent

The availability of the Bridge Facility is subject to a number of conditions precedent, including:

- the execution and delivery of long-form financing documents on terms consistent with the term sheet attached to the commitment letter (**Finance Documents**);
- confirmation that all APRA and other regulatory approvals in relation to the Offer have been obtained;
- evidence that CCP BidCo has received acceptances in respect of at least 50.1% (by number) of all of the ClearView Shares on issue;
- evidence that CCP BidCo has received funding under the Equity Commitment Letter and the Put and Call Option Deeds described above in an amount at least equal to 58.7% of the consideration required for the acquisition of ClearView Shares pursuant to the Offer;
- no event of insolvency has occurred in respect of CCP BidCo or any member of the ClearView Group;
- confirmation that the conditions set out in sections 9.7(c) and 9.7(h) of this Bidder's Statement have been fulfilled; and
- satisfaction of other conditions which are procedural in nature and customary for facilities for this kind.

(iii) Representations, warranties and undertakings

Representations, warranties and undertakings which are standard for a facility of this type, in each case subject to such qualifications and exceptions and including appropriate thresholds, materiality carve-outs and reference to material adverse effect as are customary for a transaction of this nature.

(iv) Events of default

Events of default include the following, in each case subject to such qualifications and exceptions and including appropriate thresholds, materiality carve-outs and reference to material adverse effect as are customary for a transaction of this nature:

- failure to pay any amount due and payable under the Bridge Facility, subject to a grace period;
- failure to meet certain financial covenant tests;

- failure to comply with any other obligations under a Finance Document not remedied within a grace period (if capable of remedy);
- misrepresentation not remedied within a grace period (if capable of remedy);
- insolvency and related events;
- cross default;
- capital reduction;
- material adverse effect; and
- ceasing to carry on business.

(v) Security arrangements

The security package will include security in respect of all ClearView Shares held by CCP BidCo, but not security over the assets of the ClearView Group.

Once the extent to which the Bridge Facility is drawn down is known, BidCo will consider the optimal means of obtaining sufficient funds to refinance or repay the Bridge Facility.

(d) Funding obligations and equity interests

The funding obligations described above will be satisfied in the proportions summarised in the table below assuming the Put and Call Option Deeds are exercised. The table also identifies the manner in which the Offer may affect the equity interests of the Crescent Advised Parties, Put Call Counterparties and Standstill Counterparties (after completion of the put and/or call transactions contemplated in the Put and Call Option Deeds and the Equity Commitment Letter).

Party	Existing Share Holding ^a	CCP BidCo and its associates have relevant interests in 50.1% of ClearView Shares		CCP BidCo and its associates have relevant interests in 75% of ClearView Shares		CCP BidCo and its associates have relevant interests in 90% of ClearView Shares		CCP BidCo and its associates have relevant interests in 100% of ClearView Shares	
		Shareholding	Funding (\$)	Shareholding	Funding (\$)	Shareholding	Funding (\$)	Shareholding	Funding (\$)
Crescent Funds	0 (0%)	29.5%	65,000,000	33.3%	73,343,596	33.3%	73,343,596	33.3%	73,343,596
MIML	0 (0%)	8.0%	17,562,954	14.8%	32,500,000	14.8%	32,500,000	16.3%	36,000,000
Ariadne	12,983,125 (2.9%)	4.3%	3,000,000	4.6%	3,608,437	4.6%	3,608,437	4.6%	3,608,437
Gary Zalman Burg	1,120,000 (0.3%)	2.5%	5,000,000	3.1%	6,250,000	3.1%	6,250,000	3.7%	7,500,000

^a As at the date of this Bidder's Statement.

Party	Existing Share Holding ^a	CCP BidCo and its associates have relevant interests in 50.1% of ClearView Shares		CCP BidCo and its associates have relevant interests in 75% of ClearView Shares		CCP BidCo and its associates have relevant interests in 90% of ClearView Shares		CCP BidCo and its associates have relevant interests in 100% of ClearView Shares	
		Shareholding	Funding (\$)	Shareholding	Funding (\$)	Shareholding	Funding (\$)	Shareholding	Funding (\$)
Laurence Michael Nestadt	430,000 (0.1%)	2.4%	5,000,000	2.9%	6,250,000	2.9%	6,250,000	3.5%	7,500,000
IWPE Nominees	0 (0%)	2.3%	5,000,000	3.4%	7,500,000	3.4%	7,500,000	3.4%	7,500,000
IBA	7,937,647 (1.8%)	1.1%	-	1.1%	-	1.1%	-	1.1%	-
CCP BidCo ^a	0 (0%)	0.0%	-	11.8%	25,945,351	26.8%	58,978,140	34.1%	75,000,000
Total	<u>22,470,772</u> (5.1%)	<u>50.1%</u>	<u>100,562,954</u>	<u>75%</u>	<u>155,397,384</u>	<u>90%</u>	<u>188,430,173</u>	<u>100%</u>	<u>\$210,452,033</u>

The above table assumes that:

- all of the ClearView Shares that are the subject of IWPE's Standstill Agreement with CCP BidCo, being 31,750,592 ClearView Shares (or approximately 7.2% of ClearView Shares currently on issue), are accepted into the Offer when IWPE becomes entitled to do so under the terms of its Standstill Agreement; and
- In respect of IBA:
 - the 2,937,647 ClearView Shares held by it which are not the subject of disposal restrictions under its Standstill Agreement with CCP BidCo are accepted into the Offer; and
 - it does not accept the Offer in respect of any of the 5,000,000 ClearView Shares which are the subject of standstill obligations under its Standstill Agreement.

^a Portion to be funded by the Bridge Facility.

(e) Additional funding

The Crescent Funds have provided a binding commitment to CCP BidCo (Crescent Funds Commitment Letter) to advance additional funds to enable BidCo, if required, to acquire the 5,000,000 ClearView Shares held by IBA the subject of the Standstill Agreement and/or the amount of up to 10,492,488 ClearView Shares that may be issued to eligible advisers under the Employee Share Plan (described in section 4.1) at the Offer Price on terms substantially the same as those under the Equity Commitment Letter.

(d)(f) Conclusion

On the basis of the arrangements described above, CCP BidCo is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to pay the consideration required for the acquisition of ClearView Shares pursuant to the Offer to satisfy its obligations under the Offer.

6 CCP BidCo's intentions in relation to ClearView

6.1 Introduction

This section 6 sets out the intentions of CCP BidCo in relation to:

- (a) the continuation of the business of ClearView;
- (b) any major changes to the business of ClearView and any redeployment of the fixed assets of ClearView;
- (c) the compulsory acquisition of ClearView Shares and the delisting of ClearView; and
- (d) the future employment of the present employees of ClearView.

The intentions of CCP BidCo have been formed on the basis of publicly available facts and information concerning ClearView, and the general business environment, which are known at the time of preparing this Bidder's Statement. Final decisions regarding these matters will only be reached by CCP BidCo in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intention only and may vary as new information becomes available or circumstances change.

The articulation and formulation of the intentions of CCP BidCo are necessarily limited by virtue of the fact that it has only had access to publicly available information about ClearView and its affairs prior to making this Offer.

The intentions of CCP BidCo described in this section reflect the intention of Crescent as sole shareholder of CCP BidCo and as the manager of the Crescent Advised Parties' investment in ClearView.

6.2 Intentions for ClearView if CCP BidCo becomes entitled to proceed to compulsory acquisition and exercises that right as a wholly-owned-controlled entity

This section describes the intentions of CCP BidCo if CCP BidCo and its associates have relevant interests in 90% or more of the ClearView Shares at or before the end of the Offer Period, and becoming entitled to proceed to compulsory acquisition of outstanding ClearView Shares in accordance with Part 6A.1 of the Corporations Act, CCP BidCo elects to exercise that right. As at the date of this Bidder's Statement, CCP BidCo had not formed an intention as to whether it would exercise any such right. If CCP BidCo did exercise such a right, it is intended that CCP BidCo would not acquire any of the ClearView Shares held by the Put Call Counterparties.

In the circumstance that CCP BidCo exercises any right to proceed with compulsory acquisition of the outstanding ClearView Shares in accordance with the provisions of Part 6A.1 of the Corporations Act, the current intentions of CCP BidCo are as follows.

(a) Corporate matters

CCP BidCo would:

- (i) seek to arrange for ClearView to be removed from the official list of ASX; and
- (ii) exercise its right as a shareholder to replace the current non-executive members of the ClearView Board with the following individuals while complying with the APRA Regulations regarding board composition. The following individuals will be proposed to APRA:
 - Dr Gary Weiss (independent non-executive chairman). Gary holds the degrees of LL.B (Hons) and LL.M (with dist.) from Victoria University of Wellington, as well as a Doctor of Juridical Science (JSD) from Cornell University, New York. He has extensive

international business experience and has been involved in numerous cross-border mergers and acquisitions.

Gary is Chairman of Secure Parking Pty Limited, Executive Director of Ariadne, and a director of Premier Investments Limited, Ridley Corporation Limited, Mercantile Investment Company Limited, Pro-Pac Packaging Limited, Tag Pacific, Victor Chang Cardiac Research Institute and The Centre for Independent Studies.

Gary was previously an Executive Director of GPG, from which he resigned with effect from 30 April 2011. Other companies in which he has held directorships include Westfield Group, Coats plc (Chairman), Tower Australia Limited, Australian Wealth Management Limited, Tyndall Australia Limited (Deputy Chairman), Joe White Maltings Limited (Chairman), CIC Limited, Whitlam Turnbull & Co Limited and Industrial Equity Limited.

Gary has an established track record in life insurance businesses at Tower Limited, Tower Australia Limited and Tyndall Australia Limited and wealth management businesses at Australian Wealth Management Limited and Tyndall Australia Limited. He has authored numerous articles on a variety of legal and commercial topics.

- Michael Alscher (non-executive director). Michael holds a Commerce degree (Merit) in Finance and Mathematics from the University of NSW. Michael is the Managing Partner and founder of Crescent. Prior to founding Crescent, Michael was a consultant at Bain International and the LEK Partnership where he spent considerable time working across banking and insurance clients. After leaving consulting, Michael was the Chief Operating Officer of Gowings Bros Limited, a listed Investment Company. After leaving Gowings Bros (2000) as an executive, he continued as a Non-Executive Director and Audit Committee member of Gowings Bros until 2005.

Michael is currently the Non-Executive Chairman of Cover-More Travel Insurance (the largest travel insurance broker in Australia) and Lifehealthcare (one of the two largest independent medical device distribution companies in Australia); a Non-Executive Director of Metro Glass (the largest glass fabricator in New Zealand); and the Chairman of the Rosella Food Group. He is also Chairman of the Audit Committees for Cover-More Travel Insurance, Lifehealthcare, Rosella Foods and Metro Glass.

- Michael Lukin (non-executive director). Michael is the Managing Director of Macquarie Investment Management Private Markets. Michael was formerly an asset consultant at Towers Perrin. Michael has a Bachelor of Science degree in Applied Mathematics and a CFA. Michael is also an Associate of the Institute of Actuaries of Australia and has previous involvement in manager selection for superannuation funds.
- Nathaniel Thomson (non-executive director). Nathaniel is a partner of Crescent. Nathaniel has significant consulting experience for financial institutions at McKinsey & Co and is currently the deputy Chairman of Cover-More Travel Insurance, a leading broker of travel insurance in Australia and a non-executive director of Metro Glass.
- Gary Burg (independent non-executive director). Gary is a former director of Capital Alliance Holdings Limited (which owned Capital Alliance Life Limited and Capital Alliance Bank Limited) (formerly listed and registered in South Africa). Gary is also a former director/investor in a number of Australian based financial services businesses including Prefsure Life Limited and Insurance Line Holdings (Pty) Limited. Gary has significant experience in building life insurance businesses in South Africa and in Australia.
- Les Fallick (independent non-executive director). Les is the founder and non-executive chairman of Principle Advisory Services. Les was previously a director at Gresham Partners and director of Legal and General and has held various funds management roles at AMP. Les has significant experience as a Trustee and advisor to medium and large superannuation funds on asset allocation and strategy.

- David Brown (independent non-executive director). David is the former Head of Private Markets for Victorian Funds Management Corporation and former Senior Funds Manager for Queensland Investment Corporation. David has significant experience in allocations of superannuation funds.
- Bruce Edwards (independent non-executive director). Bruce is a qualified actuary with 25 years in actuarial consulting including 5 years as Managing Director of KPMG Actuaries. In recent years he has held directorships with a number of life and general insurance companies, life insurance distribution companies and superannuation fund trustees, as well as lecturing in actuarial science at Macquarie University. He is a director of Munich Re in Australia (life and general reinsurance business and a direct general insurance company), Total Risk Management (trustee for over \$10 billion of superannuation funds managed by Russell Investments), and A.L.I. Group (which distributes life insurance products through mortgage brokers).

CCP BidCo will only exercise its right as a shareholder to replace the current non-executive members of the ClearView Board with the individuals described above to the extent that the proposed composition of the ClearView Board is compliant with APRA Regulations. To the extent that APRA expresses any concerns in relation to the possible ClearView Board composition described above, CCP BidCo will engage with APRA and ClearView to ensure that the ClearView Board complies with all APRA Regulations.

CCP BidCo would review the composition of the boards of any company in respect of which ClearView has nominated directors.

(b) General operational review and structural considerations

As CCP BidCo does not currently have access to all material information, facts and circumstances which are necessary to assess the operational, commercial, taxation and financial implications of its current intentions, final decisions on these matters have not been made.

After the end of the Offer Period, CCP BidCo, ~~through its nominees on the ClearView Board,~~ would propose to the ClearView Board (a majority of the members of which would be independent of CCP BidCo) that it conduct a review of ClearView's businesses and operations to:

- determine the optimal strategy and operational structure for ClearView's businesses and operations;
- identify performance improvement opportunities; and
- develop a detailed business plan for the ongoing operation and growth of ClearView's businesses and operations in consultation with the senior management of ClearView.

Subject to this review, CCP BidCo currently intends that the business of ClearView would otherwise be continued in substantially the same manner as it has previously been conducted and is supportive of the company's performance improvement initiatives undertaken to date.

(c) Impact on employees

The treatment of employees will ultimately be governed by the majority independent ClearView Board required pursuant to the APRA Regulations. Nevertheless, CCP BidCo believes that the current ClearView employees have been important to the growth of ClearView's businesses and operations and CCP BidCo is not planning to make any changes to existing management or employee roles. CCP BidCo would support ClearView in putting in place an employee equity plan at least as beneficial to participants as the current Employee Share Plan.

6.3 Intentions for ClearView as a part owned controlled entity

This section describes CCP BidCo's intentions if the Offer becomes unconditional ~~ClearView becomes a controlled entity of the Crescent Advised Parties,~~ but CCP BidCo is not entitled to proceed to

compulsory acquisition in accordance with Part 6A.1 of the Corporations Act or having become so entitled, elects not to exercise that right.

In any of those circumstances, CCP BidCo's current intentions are as follows:

(a) Corporate matters

After the end of the Offer Period, CCP BidCo intends, subject to the Corporations Act, APRA Regulations and the constitution of ClearView, to seek to replace some or all of the members of the ClearView Board and any company in respect of which ClearView has nominated directors, with nominees of CCP BidCo. The composition of the ClearView Board, however, including as to director independence, will be structured to ensure compliance with all relevant APRA Regulations.

Subject to the overriding compliance with APRA Regulations as to board independence, CCP BidCo will seek, to the extent possible through its nominees on the ClearView Board, to implement the intentions detailed in section 6.2 where they are consistent with ClearView being a part owned controlled entity of (but not wholly owned by) CCP BidCo and the Crescent Advised Parties and are considered to be in the best interests of ClearView Shareholders as a whole, including minority those ClearView Shareholders other than CCP BidCo and the Crescent Advised Parties.

(b) Dividends and funding

The payment of dividends by ClearView will be at the discretion of the ClearView Board, subject to the requirements of APRA Regulations.

Any decisions regarding the most appropriate capital structure and any additional funding requirements will be made by the ClearView Board. In this respect, CCP BidCo and the Crescent Advised Parties intend to be supportive, long-term shareholders in ClearView. This may (among other things) involve participating in future capital raising initiatives announced by ClearView. At the appropriate time, the level and funding of any such participation will be determined having regard to the circumstances then existing (including the structure and pricing of any capital raising).

(c) 6.4 Limitations in giving effect to intentions

The ability of CCP BidCo to implement the intentions set out in this section will be subject to:

(a) the legal obligations of ClearView directors to have regard to the interests of ClearView and all ClearView Shareholders and the requirements of the Corporations Act, APRA Regulations and the Listing Rules relating to transactions between related parties. CCP BidCo will only make a decision on the above mentioned courses of action following legal and financial advice in relation to those requirements; and-

(b) the level of acceptances of the Offer and the ability of CCP BidCo and the Crescent Advised Parties to influence decision-making through their shareholdings in ClearView.

There are no arrangements or understandings between CCP BidCo or the Crescent Advised Parties and the Put Call Counterparties or the Standstill Counterparties in relation to ClearView after the completion of the transactions contemplated by the Put and Call Option Deeds and Standstill Agreements, including in relation to the voting of ClearView Shares or the composition of the ClearView Board (other than between CCP BidCo and IBA in connection with the funding arrangements provided for under the Bridge Facility). The holdings of those shareholders may limit the ability of CCP BidCo to give effect to its intentions as outlined above.

6.46.5 Other Intentions

Subject to the matters described above in this section 6 and elsewhere in this Bidder's Statement and, in particular, the completion of the strategic review of ClearView's operations, it is the intention of CCP BidCo, on the basis of the facts and information concerning ClearView that are known to it and the existing circumstances affecting the assets and operations of ClearView at the date of this Bidder's

Statement, that all governance matters related to ClearView will continue to be overseen by the ClearView Board, and that:

- (a) the business of ClearView will be conducted in substantially the same manner as at the date of this Bidder's Statement;
- (b) no other major changes will be made to the business of ClearView;
- (c) there will be no redeployment of the fixed assets of ClearView; and
- (d) the present employees of ClearView will continue to be employed by ClearView.

7 Tax considerations

7.1 Introduction

The tax information provided below is intended to be a brief guide only and does not purport to be a complete analysis of the potential Australian tax consequences of accepting the Offer.

ClearView Shareholders are specifically informed that the outline below regarding Australian taxation considerations:

- (a) does not constitute tax advice by CCP BidCo to any ClearView Shareholder;
- (b) is an indicative guide of the understanding of CCP BidCo of the possible Australian capital gains tax (CGT), stamp duty and Australian Goods and Services Tax (GST) consequences on disposal of the ClearView Shares acquired (or taken to be acquired) after 19 September 1985 and does not consider any broader Australian income tax implications;
- (c) does not consider the Australian income tax implications if CCP BidCo elects to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act; and
- (d) should not be relied upon by a ClearView Shareholder in making a decision on the Australian tax consequences of their decision to acquire, hold or dispose of any ClearView Shares to CCP BidCo.

The following outline is not intended to be an authoritative or complete statement of the Australian tax law applicable to the specific circumstances of every ClearView Shareholder. In particular, the comments contained in this summary are only relevant to those ClearView Shareholders who hold their shares on capital account for income tax purposes. The outline does not apply to ClearView Shareholders who:

- (a) are in the business of trading, dealing in securities or otherwise hold their ClearView Shares on revenue account;
- (b) acquired their ClearView Shares as the result of an employee share plan or employee share option plan;
- (c) are a bank, insurance company, tax exempt organisation or superannuation fund and dealers in securities; or
- (d) are non-resident ClearView Shareholders who currently hold, or have held, at any time ClearView Shares through a permanent establishment in Australia.

This summary only provides a guide to the general Australian CGT, stamp duty and GST consequences of accepting the Offer, based on the existing tax laws and administrative practice as at the date of this Bidder's Statement. The tax law is complex and subject to change periodically as is its interpretation by the courts and the Australian Taxation Office.

The information contained in this summary is not intended to be, and should not be relied upon as, personal taxation or financial advice. The Australian CGT, stamp duty and GST treatment may vary according to individual circumstances, and each ClearView Shareholder should seek their own tax advice that is specific to their particular circumstances.

7.2 Taxation on the disposal of ClearView Shares

A ClearView Shareholder that accepts this Offer (and the Offer becomes unconditional) will be treated as having disposed of ClearView Shares for Australian CGT purposes. The disposal of a ClearView Share should constitute a disposal of a CGT asset.

7.3 Australian resident ClearView Shareholders

A ClearView Shareholder should realise a capital gain in connection with the disposal of a ClearView Share equal to the amount by which the Offer consideration exceeds the cost base of that ClearView Share. A ClearView Shareholder will alternatively realise a capital loss equal to the amount by which the reduced cost base of the ClearView Share exceeds the Offer consideration. A capital loss may be used to offset a capital gain made in the same income year or be carried forward to offset a capital gain made in a future income year, subject to the satisfaction of certain loss recoupment tests applicable.

The cost base and reduced cost base of a ClearView Share should generally include the amount paid (or deemed to be paid) to acquire the ClearView Share which includes certain incidental costs (such as brokerage fees) of the acquisition.

A ClearView Shareholder who is an individual, trust or complying superannuation fund may be entitled to claim the CGT discount in calculating any capital gain provided that:

- (a) the ClearView Shares were acquired at least 12 months before disposal to CCP BidCo (excluding the date of acquisition and the date of disposal);
- (b) the ClearView Shareholder did not choose to index the cost base of their ClearView Shares (where applicable); and
- (c) the CGT discount is applied to the capital gain after any available capital losses are first offset against that capital gain.

The applicable CGT discount which should reduce a net capital gain arising from the disposal of ClearView Shares is as follows:

- (a) 50% for individuals and trustees (except a trust that is a complying superannuation entity); and
- (b) 33.33% for a complying superannuation entity.

The CGT discount is not available to any ClearView Shareholders that are companies.

7.4 Non-resident ClearView Shareholders

Any ClearView Shareholders that are not a resident of Australia for income tax purposes, should generally not have to pay Australian income tax on any capital gain arising on the disposal of their ClearView Shares, unless both of the following requirements are satisfied:

- (a) the ClearView Shareholder (and any associates) owned at least 10% of ClearView either at the time the ClearView Shares were disposed of or for at least 12 months during the 24 months before the ClearView Shares were sold (the 'non-portfolio' interest test); and
- (b) 50% or more of the value of ClearView is represented by real property in Australia (the 'principal asset test'). The ClearView Shares would generally pass this test if the market value of ClearView's direct and indirect interests in Australian land (including leases and mining rights) is more than the market value of other assets at the time of the CGT event.

If either element is absent, any capital gain made on the disposal of an ClearView Share should not be subject to income tax in Australia.

Any ClearView Shareholders that are not residents of Australia for income tax purposes, and acquired ClearView Shares as trading stock should seek independent professional advice. The Australian income tax treatment should depend on the source of any gain and whether a double tax agreement exists between the relevant country of residence and Australia.

7.5 GST

It is not anticipated that the ClearView Shareholders will be subject to any Australian GST in respect of their disposal of ClearView Shares. ClearView Shareholders should seek their own advice to determine whether any GST incurred on costs in relation to the sale of their ClearView Shares is recoverable.

8 Additional information

8.1 Date for determining holders of ClearView Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is the Register Date.

8.2 Interests in ClearView Shares

As at the date of this Bidder's Statement, the directors of CCP BidCo do not have a relevant interest in any of ClearView's securities.

8.3 Put and Call Option Deeds

(a) Summary

CCP BidCo entered into Put and Call Option Deeds with certain ClearView Shareholders and other potential investors (together, **Put Call Counterparties**) on the day before this Bidder's Statement, pursuant to which, amongst other things:

- (i) CCP BidCo has a right to "put" an agreed number of ClearView Shares to each Put Call Counterparty at the Offer Price exercisable within 1 Business Day after the Offer closes;
- (ii) each Put Call Counterparty has the right to "call" that agreed number of shares in ClearView from CCP BidCo at the Offer Price after the Offer closes, exercisable for 2 Business Days if the "put" option is not exercised at the time at which CCP BidCo was entitled to exercise it;
- (iii) the "put" and "call" options are conditional on the satisfaction or waiver of all conditions of the Offer, including the Minimum Acceptance Condition;
- (iv) if the Minimum Acceptance Condition is met, the Put Call Counterparty will pay its pro-rata share of all the transaction costs incurred by CCP BidCo in connection with the Offer;
- (v) each Put Call Counterparty is subject to certain restrictions on actions, including that it must not acquire any ClearView Shares or dispose of any interest in any of its ClearView Shares during the Offer Period; and
- (vi) CCP BidCo may, if required to pay for ClearView Shares the subject of a "put" option before the Offer closes, require the Put Call Counterparties to pay for those ClearView Shares prior to their transfer to the Put Call Counterparties; and
- (vi)(vii) if funds are drawn under the Bridge Facility, each Put Call Counterparty (other than IWPE Nominees which has not granted security over the relevant ClearView Shares to be acquired under its Put Call Option Deed) has the right to pay cash to acquire a proportion of ClearView Shares (based on the proportion of ClearView Shares to be acquired by that Put Call Option Counterparty under the relevant Put Call Option Deed as compared to all ClearView Shares to be acquired by CCP BidCo under the Offer) acquired by CCP BidCo with funding pursuant to the Bridge Facility (with such payment to be applied by CCP BidCo in repayment of the Bridge Facility) and, if it does so, the security granted over the relevant ClearView Shares acquired by that Put Call Counterparty under its Put Call Option Deed in favour of IBA under the Bridge Facility will be released and the relevant ClearView Shares transferred to the Put Call Counterparty.

(b) Counterparties

The Put Call Counterparties are Ariadne, IWPE Nominees, Gary Burg and Laurence Michael Nestadt (see further section 2.4).

The Put and Call Option Deeds ~~will be~~ were first released to the ASX on the day after the date of the original Bidder's Statement. In aggregate, the Put and Call Option Deeds give CCP BidCo access to up to \$26.1 million of the funds required to pay the consideration for the acquisition of ClearView Shares pursuant to the Offer as determined under the Put and Call Option Deeds and summarised in the table in section 5.2(d).

The maximum amount of consideration that IWPE Nominees may be required to provide under its Put and Call Option Deed with CCP BidCo is \$7,500,000. IWPE Nominees is a direct wholly owned subsidiary of IBA and its ultimate parent company is Investec Bank plc.

The maximum amount of consideration that Gary Burg may be required to provide under his Put and Call Option Deed with CCP BidCo is \$7,500,000. CCP BidCo has received a certificate from Baskin Clarke Chartered Accountants (of Level 14, Tower 2, 101 Grafton Street, Bondi Junction, NSW 2022) confirming that Gary Burg has the ability to meet the full amount of that \$7,500,000 commitment under the Put and Call Option Deed.

The maximum amount of consideration that Laurence Nestadt may be required to provide under his Put and Call Option Deed with CCP BidCo is \$7,500,000. CCP BidCo has received a certificate from Baskin Clarke Chartered Accountants (of Level 14, Tower 2, 101 Grafton Street, Bondi Junction, NSW 2022) confirming that Laurence Nestadt ~~has~~ the ability to meet the full amount of that \$7,500,000 commitment under the Put and Call Option Deed.

The maximum amount of consideration that Ariadne may be required to provide under its Put and Call Option Deed with CCP BidCo is \$3,608,438. CCP BidCo has received a certificate from Natt McMahon, Chartered Accountant and Chief Financial Officer at Ariadne, confirming that Ariadne has the ability to meet the full amount of that \$3,608,438 commitment under the Put and Call Option Deed.

8.4 Standstill Agreements

IWPE has entered into a Standstill Agreement whereby it has agreed not to accept the Offer nor dispose or otherwise deal with any of its ClearView Shares (being, 31,750,592 ClearView Shares) until after the Offer closes. IWPE's standstill obligations fall away if the Offer Period is still on foot 4 months after the date of the Standstill Agreement (being 11 July 2012) or a third party makes a higher offer for the ClearView Shares and BidCo has not revised its Offer price to match or exceed that offer price within 14 days of the lodgement of the third party offer. Nothing in the Standstill Agreement prevents IWPE from accepting the Offer if BidCo receives acceptances under the Offer, which are not withdrawn, which give BidCo a relevant interest in 50.1% of the ClearView Shares.

IBA has also entered into a Standstill Agreement, under which it agrees not to accept the Offer, dispose or otherwise deal with 5,000,000 of its 7,937,647 ClearView Shares. IBA's standstill obligations fall away if the Offer Period is still on foot 4 months after the date of the Standstill Agreement (being 11 July 2012).

8.5 Equity Commitment Letter with Crescent Advised Parties

\$109.3 million of the funding to be used by CCP BidCo to pay the consideration for the acquisition of ClearView Shares pursuant to the Offer is being provided by the Crescent Advised Parties. CCP BidCo entered into the Equity Commitment Letter with each of the Crescent Advised Parties, pursuant to which, amongst other things, the Crescent Advised Parties each have a contractual obligation to pay, on notice from CCP BidCo, a prescribed amount as pre-payment of the purchase price for the ClearView Shares which CCP BidCo must transfer to each of the relevant Crescent Advised Parties under the Equity Commitment Letter upon the successful completion of the Offer. That amount, in aggregate, is \$109.3 million with a maximum allocation of \$73.3 million to the Crescent Funds and \$36 million to MIML.

Under the Equity Commitment Letter, CCP BidCo will transfer the relevant ClearView Shares acquired by it to the Crescent Advised Parties after repayment of the Bridge Facility and the release of associated security.

On completion of the transfers of ClearView Shares from CCP BidCo to each of the relevant Crescent Advised Parties under the Equity Commitment Letter as described above, the Crescent Funds will hold the following proportions of the ClearView Shares allocated to the Crescent Funds:

Entity	Percentage
CCP Trusco 1 Pty Limited as trustee for Crescent Capital Partners Specific Trust IVA	21.44%
CCP Trusco 2 Pty Limited as trustee for Crescent Capital Partners Specific Trust IVB	10.21%
CCP Trusco 3 Pty Limited as trustee for Crescent Capital Partners Specific Trust IVC	12.25%
CCP Trusco 4 Pty Limited as trustee for Crescent Capital Partners Designated Trust IVA	32.83%
CCP Trusco 5 Pty Limited as trustee for Crescent Capital Partners Designated Trust IVB	23.27%

The Crescent Funds may provide additional funding pursuant to the Crescent Funds Commitment Letter as described in section 5.2(e).

8.6 Consents

The following persons have consented to being named in this Bidder's Statement in the form and context in which their names appear and have not withdrawn their consent prior to the lodgement of this Bidder's Statement with ASIC:

- (a) Gilbert + Tobin, to be named as the legal adviser to CCP BidCo;
- (b) IBA, as the lender under the commitment letter described in section 5.2(c) of this Bidder's Statement;
- (c) Link Market Services, to be named as the registrar for the Offer; and
- (d) Baskin Clarke Chartered Accountants to be named as a qualified accountant in relation to Gary Burg and Laurence Nestadt's financial capacity under the Put and Call Option Deeds; and
- (e) Natt McMahon, Chartered Accountant and Chief Financial Officer at Ariadne to be named as a qualified accountant in relation to Ariadne's financial capacity under the Put and Call Option Deed.

Other than those statements made by the persons described in sections 8.6(d) and 8.6(e) in clause 8.3(b), none of the abovementioned persons have made any statement in this Bidder's Statement, or on which a statement in this Bidder's Statement is based, and (to the maximum extent permitted by law) expressly disclaims all liability, in respect of, makes no representation regarding and takes no responsibility for, any part of this Bidder's Statement (other than as specified above).

This Bidder's Statement contains statements made by, or statements based on statements made by, CCP BidCo. CCP BidCo has consented to being named in this Bidder's Statement and has consented to the inclusion of:

- (a) each statement it has made; and
- (b) each statement which is said in this Bidder's Statement to be based on a statement it has made,

in the form and content in which the statements made have been included, and has not withdrawn its consent as at the date of this Bidder's Statement.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 01/1543, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge) please contact the CCP BidCo Offer Information Line on 1800 134 068 (within Australia) or +61 2 8280 7732 (international) between 9.00am and 5.00pm (Sydney time) on Business Days during the Offer Period.

As permitted by ASIC Class Order 03/635, this Bidder's Statement may include or be accompanied by certain statements:

- (a) fairly representing a statement by an official person; or
- (b) from a public official document or a published book, journal or comparable publication.

In addition, as permitted by ASIC Class Order 07/429, this Bidder's Statement contains share price trading data sourced from CapitalIQ without their consent.

8.7 Regulatory approvals

(a) APRA

Approval from APRA under the FSSA has been sought in respect of the acquisition of up to 100% of the ClearView Shares (including its subsidiary ClearView Life Assurance Limited) contemplated by this Bidder's Statement.

APRA has also been approached for a go ahead decision under the IATA in respect of the acquisitions contemplated by this Bidder's Statement.

(b) FATA

Crescent has lodged a notification under section 26 of FATA for each of the Crescent Advised Parties to acquire ClearView Shares. The notification relates to the acquisition of up to 33.3% of the ClearView shares by the Crescent Funds and up to 16.3% of the ClearView shares by MIML. An application in relation to CCP BidCo is not required as it is not a foreign entity.

8.7.8 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by a ClearView Shareholder whether or not to accept the Offer; and
- (b) known to CCP BidCo,

which has not previously been disclosed to ClearView Shareholders.

9 The terms and conditions of the Offer

9.1 Offer

- (a) CCP BidCo offers to acquire all of Your ClearView Shares on and subject to the terms and conditions set out in this section 9 of this Bidder's Statement.

The consideration under the Offer is \$0.50 in cash for each ClearView Share.

- (b) By accepting this Offer, you undertake to transfer to CCP BidCo not only Your Accepted ClearView Shares, but also all Rights attached to those ClearView Shares (see section 9.5(b)(vi) and section 9.6(c)).
- (c) This Offer is being made to:
- (i) each person registered as the holder of ClearView Shares in the register of ClearView Shareholders at 7.00pm (Sydney time) on the Register Date;
 - (ii) holders of securities that come to be ClearView Shares during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, such securities and which are on issue as at the Register Date; and
 - (iii) any person who becomes registered as the holder of Your ClearView Shares during the Offer Period.
- (d) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your ClearView Shares, then:
- (i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those ClearView Shares;
 - (ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other ClearView Shares you hold to which the Offer relates; and
 - (iii) this Offer will be deemed to have been withdrawn immediately at that time.
- (e) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of ClearView Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the CCP BidCo Offer Information Line on 1800 134 068 (within Australia) or +61 2 8280 7732 (international) to request those additional copies.
- (f) If Your ClearView Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.
- (g) The Offer is dated ~~####~~ 6 August 2012.

9.2 Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer (being ~~####~~ 6 August 2012 and ending at 7.00pm (Sydney time) on the later of:

- (i) ~~###~~ 7 September 2012; or
 - (ii) any date to which the Offer Period is extended.
- (b) CCP BidCo reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Offer Period, either of the following events occurs:
- (i) the Offer is varied to improve the consideration offered; or
 - (ii) the voting power of CCP BidCo in ClearView increases to more than 50%.

then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.

9.3 How to accept this Offer

(a) General

- (i) Subject to section 9.1(d) and section 9.1(e), you may accept this Offer in respect of some or all of Your ClearView Shares.
- (ii) You may accept this Offer at any time during the Offer Period.

(b) ClearView Shares held in your name on ClearView's issuer sponsored subregister (your SRN starts with an "I")

To accept this Offer you must:

- (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.

(c) ClearView Shares held in your name in a CHESS Holding (your HIN starts with an "X")

To accept this Offer you must:

- (i) If you are not a Participant, you should instruct your Controlling Participant (this is normally your broker) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (ii) If you are a Participant, you should initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (iii) Alternatively, you may sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received at the address given on the Acceptance Form in sufficient time for it to be acted upon by your Controlling Participant before the end of the Offer Period, at the address shown on the Acceptance Form.
- (iv) You must comply with any other applicable ASX Settlement Operating Rules.

(d) ClearView Shares of which you are entitled to be registered as holder

To accept this Offer for ClearView Shares which are not held in your name, but of which you are entitled to be registered as holder, you must:

- (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period at the address shown in the Acceptance Form.

(e) Acceptance Form and other documents

- (i) The Acceptance Form forms part of the Offer.
- (ii) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by CCP BidCo at the address shown on the Acceptance Form before the end of the Offer Period. You may only return your Acceptance Form by facsimile with the prior approval of CCP BidCo.
- (iii) When using the Acceptance Form to accept this Offer in respect of ClearView Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received by CCP BidCo in time for CCP BidCo to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (iv) The postage and transmission of the Acceptance Form and other documents is at your own risk.

9.4 Validity of acceptances

- (a) Subject to this section 9.4, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in section 9.3.
- (b) CCP BidCo will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. CCP BidCo is not required to communicate with you prior to or after making this determination. The determination of CCP BidCo will be final and binding on all parties.
- (c) Notwithstanding sections 9.3(b), 9.3(c), 9.3(d) and 9.3(e), CCP BidCo may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Accepted ClearView Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by CCP BidCo.
- (d) CCP BidCo will provide the consideration to you in accordance with section 9.6, in respect of any part of an acceptance determined by CCP BidCo to be valid.

9.5 The effect of acceptance

- (a) Once you have accepted the Offer, you will be ~~unable~~ to revoke your acceptance at any time while the condition in section 9.7(d)(i) remains unfulfilled. When the condition in section 9.7(d)(i) has been fulfilled, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Accepted ClearView Shares from the Offer or otherwise dispose of Your Accepted ClearView Shares, except as follows:

- (i) if, by the relevant times specified in section 9.9(b)~~end of the Offer Period~~, the conditions in section 9.7 have not all been fulfilled or freed, this Offer will automatically terminate and Your Accepted ClearView Shares will be released to you; or
- (ii) if the Offer Period is extended for more than one month and the obligations of CCP BidCo to pay the consideration are postponed for more than one month and, at the time, this Offer is subject to one or more of the conditions in section 9.7, you may be able to withdraw your acceptance and Your Accepted ClearView Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to section 9.3, you will be deemed to have:
- (i) accepted this Offer (and any variation of it) in respect of, and, subject to all of the conditions to this Offer in section 9.7 being fulfilled or freed, agreed to transfer to CCP BidCo, Your Accepted ClearView Shares, subject to section 9.1(d) and section 9.1(e);
- (ii) represented and warranted to CCP BidCo, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Accepted ClearView Shares (including any Rights) to CCP BidCo is registered, that all Your Accepted ClearView Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Accepted ClearView Shares (including any Rights) to CCP BidCo, and that you have paid to ClearView all amounts which at the time of acceptance have fallen due for payment to ClearView in respect of Your Accepted ClearView Shares;
- (iii) irrevocably authorised CCP BidCo (and any director, secretary, nominee or agent of CCP BidCo) to alter the Acceptance Form on your behalf by inserting correct details relating to Your Accepted ClearView Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by CCP BidCo to make it an effective acceptance of this Offer or to enable registration of Your Accepted ClearView Shares in the name of CCP BidCo;
- (iv) if you signed the Acceptance Form in respect of ClearView Shares which are held in a CHESS Holding, irrevocably authorised CCP BidCo (or any director, secretary, nominee or agent of CCP BidCo) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your Accepted ClearView Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules;
- (v) if you signed the Acceptance Form in respect of ClearView Shares which are held in a CHESS Holding, irrevocably authorised CCP BidCo (or any director, secretary, nominee or agent of CCP BidCo) to give any other instructions in relation to Your Accepted ClearView Shares to your Controlling Participant, as determined by CCP BidCo acting in its own interests as a beneficial owner and intended registered holder of those ClearView Shares;
- (vi) irrevocably authorised and directed ClearView to pay to CCP BidCo, or to account to CCP BidCo for, all Rights in respect of Your Accepted ClearView Shares, subject, if this Offer is withdrawn, to CCP BidCo accounting to you for any such Rights received by CCP BidCo;
- (vii) irrevocably authorised CCP BidCo to notify ClearView on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Accepted ClearView Shares is the address specified by CCP BidCo in the notification;

- (viii) with effect from the time and date on which all the conditions to this Offer in section 9.7 have been fulfilled or freed, to have irrevocably appointed CCP BidCo (and any director, secretary or nominee of CCP BidCo) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Accepted ClearView Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of ClearView and to request ClearView to register, in the name of CCP BidCo or its nominee, Your Accepted ClearView Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);
- (ix) with effect from the date on which all the conditions to this Offer in section 9.7 have been fulfilled or freed, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court-convened meeting of ClearView or to exercise or purport to exercise any of the powers and rights conferred on CCP BidCo (and its directors, secretaries and nominees) in section 9.5(b)(viii);
- (x) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 9.5(b)(viii), the attorney will be entitled to act in the interests of CCP BidCo as the beneficial owner and intended registered holder of Your Accepted ClearView Shares;
- (xi) agreed to do all such acts, matters and things that CCP BidCo may require to give effect to the matters the subject of this section 9.5(b) (including the execution of a written form of proxy to the same effect as this section 9.5(b) which complies in all respects with the requirements of the constitution of ClearView) if requested by CCP BidCo;
- (xii) agreed to indemnify CCP BidCo in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or SRN or in consequence of the transfer of Your Accepted ClearView Shares to CCP BidCo being registered by ClearView without production of your Holder Identification Number or your SRN for Your Accepted ClearView Shares;
- (xiii) represented and warranted to CCP BidCo that, unless you have notified it in accordance with section 9.1(e), Your Accepted ClearView Shares do not consist of separate parcels of ClearView Shares;
- (xiv) irrevocably authorised CCP BidCo (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Accepted ClearView Shares to the Takeover Transferee Holding of CCP BidCo, regardless of whether It has paid the consideration due to you under this Offer;
- (xv) agreed, subject to the conditions of this Offer in section 9.7 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that CCP BidCo may consider necessary or desirable to convey Your Accepted ClearView Shares registered in your name and Rights to CCP BidCo; and

The undertakings and authorities referred to in section 9.5(b) will remain in force after you receive the consideration for Your Accepted ClearView Shares and after CCP BidCo becomes registered as the holder of Your Accepted ClearView Shares.

9.6 Payment of consideration

- (a) Subject to sections 9.4(b) and 9.6 and the Corporations Act, CCP BidCo will provide the consideration due to you for Your Accepted ClearView Shares on or before the earlier of:
 - (i) one month after the date of your acceptance or, if this Offer is subject to a defeating condition when you accept this Offer, within one month after this Offer becomes unconditional; and

- (ii) 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
 - (i) If that document is given with your Acceptance Form, CCP BidCo will provide the consideration in accordance with section 9.6(a);
 - (ii) If that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to a defeating condition, CCP BidCo will provide the consideration due to you on or before the earlier of one month after this Offer becomes unconditional and 21 days after the end of the Offer Period;
 - (iii) If that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to a defeating condition, CCP BidCo will provide the consideration due to you on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period;
 - (iv) If that document is given after the end of the Offer Period, and the Offer is not subject to a defeating condition, CCP BidCo will provide the consideration within 21 days after that document is given. However, if at the time the document is given, the Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, CCP BidCo will provide the consideration due to you within 21 days after the Offer becomes unconditional.
- (c) If you accept this Offer, CCP BidCo is entitled to all Rights in respect of Your Accepted ClearView Shares. CCP BidCo may require you to provide all documents necessary to vest title to those Rights in CCP BidCo, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to CCP BidCo, or if you have received the benefit of those Rights, CCP BidCo will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by CCP BidCo) of those Rights, together with the value (as reasonably assessed by CCP BidCo) of the franking credits, if any, attached to the Rights.
- (d) Payment of any cash amount to which you are entitled under the Offer will be made by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) to the address last provided to CCP BidCo by ClearView.
- (e) If at the time you accept the Offer any of the following:
 - (i) Banking (Foreign) Exchange Regulations 1959 (Cth);
 - (ii) Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth);
 - (iii) Charter of the United Nations (Sanctions – Afghanistan) Regulations 2008 (Cth);
 - (iv) Charter of the United Nations (Sanctions – Iraq) Regulations 2008 (Cth); or
 - (v) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Australian Taxation Office or any other government authority be obtained before you receive any consideration for Your Accepted ClearView Shares, or would make it unlawful for CCP BidCo to provide any consideration to you for Your Accepted ClearView Shares, you will not be entitled to receive any consideration for Your Accepted ClearView Shares until all requisite authorities, clearances or approvals have been received by CCP BidCo. As far as CCP BidCo is aware, as at the date of this Bidder's Statement, the persons to whom this section 9.6(e) will apply are: prescribed supporters of the former government of Yugoslavia; ministers and senior officials of the Government of Zimbabwe; persons associated with the former government of Iraq (including senior officials, immediate family members of senior officials, or an entity controlled by any of

those persons); the Taliban; members of the Al Qaida organisation; and persons named in the list maintained pursuant to paragraph 2 of Resolution 1390 of the Security Council of the United Nations.

9.7 Conditions of this Offer

Subject to section 9.8, the completion of this Offer and any contract that results from an acceptance of this Offer, are subject to the fulfilment of the conditions set out below.

(a) Minimum Acceptance

During, or at the end of, the Offer Period, CCP BidCo and its associates have relevant interests in more than 50% (by number) of ClearView Shares then on issue.

(b) No other outstanding securities

At the end of the Offer Period, there are no ClearView securities on issue other than the ClearView Shares and there are no outstanding agreements to issue ClearView Shares or any other ClearView securities.

(c) No Material Adverse Change

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (i) no event, matter or thing occurs, and ClearView does not disclose information concerning any event, matter or thing, which has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, business, financial or trading position, performance, profitability or prospects of the ClearView Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); and
- (ii) no event, matter or thing, as described in sub-paragraph (i), which occurred on or before the Announcement Date but was not apparent from publicly available information before then, becomes known.

(d) Regulatory approvals

Before the end of the Offer Period:

- (i) Crescent receives all FIRB approvals necessary or incidental to the intended arrangements described in sections 8.3 and 8.5 of this Bidder's Statement (**Subsequent Equity Transfers**), specifically that either:
 - (A) the Treasurer of the Commonwealth of Australia (**Treasurer**) ceases to be empowered to make an order under the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**) in relation to either the proposed acquisition by CCP BidCo of up to all of the ClearView Shares under the Offer (or any other means permitted by the Corporations Act) or the Subsequent Equity Transfers; or
 - (B) CCP BidCo receives written advice of a decision by or on behalf of the Treasurer stating unconditionally that there is no objection to either the proposed acquisition by CCP BidCo of up to all of the ClearView Shares under the Offer (or any other means permitted by the Corporations Act) or the Subsequent Equity Transfers.
- (ii) ~~CCP BidCo receives all necessary approvals under the Financial Sector (Shareholdings) Act 1998 (Cth) and the Insurance Acquisitions and Takeovers Act 1991 (Cth) have been received in relation to the proposed acquisition by CCP BidCo of up to all of the ClearView Shares under the Offer, and the implementation of CCP BidCo's intentions with respect to ClearView as described in section 6 of this Bidder's Statement and the Subsequent Equity Transfers.~~ If any such approvals are subject to conditions, those

conditions must be acceptable to ~~CCP BidCo~~ the party(ies) the subject of the relevant approvals (acting reasonably); and

- (iii) all other approvals or consents that are required by law, or by any Governmental Agency, as are necessary to permit:
 - (A) the Offer to be lawfully made to, and accepted by, ClearView Shareholders; and
 - (B) the transactions contemplated by this Bidder's Statement to be completed (including, without limitation, full and lawful implementation of the intentions set out in section 6),

are granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

(e) No regulatory actions

During the Offer Period:

- (i) there is not in effect any preliminary or final decision, order or decree issued by a Governmental Agency;
- (ii) no action or investigation is announced, commenced or threatened by any Governmental Agency; and
- (iii) no application is made to any Governmental Agency (other than by CCP BidCo),

in consequence of, or in connection with, the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in the exercise of powers and discretions conferred by the Corporations Act), which:

- (iv) restrains, prohibits or impedes (or if granted or made could restrain, prohibit or impede), or otherwise materially adversely impacts upon:
 - (A) the making of the Offers or the completion of any transaction contemplated by the Offer; or
 - (B) the rights of CCP BidCo (or any CCP BidCo subsidiary) in respect of ClearView or the ClearView Shares; or
- (v) requires the divestiture by CCP BidCo (or any CCP BidCo subsidiary) of any ClearView Shares or the divestiture of any assets of the ClearView Group.

(f) No prescribed occurrence

Between the Announcement Date and the end of the Offer Period (each inclusive) none of the following occur:

- (i) ClearView converts all or any of its shares into a larger or smaller number of shares;
- (ii) any member of the ClearView Group resolves to reduce its share capital in any way;
- (iii) any member of the ClearView Group:
 - (A) enters into a buy-back agreement; or
 - (B) resolves to approve the terms of a buy-back agreement under the Corporations Act;

- (iv) subject to paragraph (xiv)(A), any member of the ClearView Group issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (v) any member of the ClearView Group issues, or agrees to issue, convertible notes;
- (vi) any member of the ClearView Group disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (vii) any member of the ClearView Group grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property;
- (viii) any member of the ClearView Group resolves to be wound up;
- (ix) a liquidator or provisional liquidator of any member of the ClearView Group is appointed;
- (x) a court makes an order for the winding up of any member of the ClearView Group;
- (xi) an administrator of any member of the ClearView Group is appointed under section 436A, 436B or 436C of the Corporations Act;
- (xii) any member of the ClearView Group executes a deed of company arrangement;
- (xiii) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of any member of the ClearView Group; or
- (xiv) any member of the ClearView Group:
 - (A) issues, grants or amends the terms of, any securities, options or rights to, or accelerates the rights of, any of the directors or employees of the ClearView Group to compensation or benefits of any kind (including under any employee or director share, option or incentive plan and including by vesting any outstanding rights under the Employee Share Plan or any other rights plan) otherwise than in the ordinary course of business and consistent with past practices and except for any vesting of rights on the Offer becoming unconditional; or
 - (B) waives or forgives any loans made by any member of the ClearView Group in respect of ClearView Shares issued under any employee or director share, option or incentive plan, or in respect of rights under the Employee Share Plan or any other rights plan, the rights are cancelled for consideration higher than the net benefit to the director or employee had the rights been exercised and the Offer accepted.

(g) No additional capital expenditure, material acquisitions or disposals

Other than any transaction or expenditure announced or publicly disclosed before the Announcement Date, between the Announcement Date and the end of the Offer Period (each inclusive), neither ClearView nor any of its subsidiaries incurs or commits to incur a capital expenditure, acquires or disposes, offers to acquire or dispose or enters into or announces any agreement to acquire or dispose one or more companies, businesses or assets (or an interest in one or more companies, businesses or assets) or enters into any corporate transaction, which would or would be likely to involve a material change in:

- (i) the manner in which ClearView conducts its business;
- (ii) the nature, extent or value of the assets of ClearView; or
- (iii) the nature, extent or value of the liabilities of ClearView.

(h) Index Out

Between the Announcement Date and the end of the Offer Period (each inclusive), the S&P/ASX 200 does not close below 3750 for 3 or more consecutive trading days.

9.8 Nature and benefit of conditions

- (a) The offer condition in section 9.7(d)(i) is a condition precedent to the acquisition by CCP BidCo of any interest in ClearView Shares of a kind which would cause a breach of the laws referred to in that condition, and unless that condition is satisfied, no contract for the sale of ClearView Shares will come into force or be binding on any accepting ClearView Shareholder or CCP BidCo.
- ~~(a)~~(b) The offer conditions in section 9.7 are conditions subsequent (except for the condition in section 9.7(d)(i) which is a condition precedent). The non-fulfilment of any offer condition subsequent does not, until the end of the Offer Period, prevent a contract to sell Your Accepted ClearView Shares from arising, but entitles CCP BidCo by written notice to you, to rescind the contract resulting from your acceptance of the Offer.
- ~~(b)~~(c) Subject to the Corporations Act, CCP BidCo alone is entitled to the benefit of the conditions in section 9.7, or to rely on any non-fulfilment of any of them.
- ~~(c)~~(d) Each condition in section 9.7 is a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other condition.

9.9 Freeing the Offer of conditions

- (a) CCP BidCo may free this Offer, and any contract resulting from its acceptance, from all or any of the conditions in section 9.7, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to ClearView and to ASX declaring this Offer to be free from the relevant condition or conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given not less than 7 days before the end of the Offer Period (or, in the case of the condition in section 9.7(f), not later than 3 Business Days after the end of the Offer Period).
- (b) If, at the end of the Offer Period (or in the case of the condition in section 9.7(f), at the end of the third ~~Business Day~~ after the end of the Offer Period), the conditions in section 9.7 have not been fulfilled and CCP BidCo has not declared the Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

9.10 Notice on status of conditions

The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act is ~~insert~~ 31 August 2012 (subject to extension in accordance with section 630(2) if the Offer Period is extended).

9.11 Withdrawal of this Offer

- (a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, CCP BidCo will give notice of the withdrawal to ASX and to ClearView and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Offer is withdrawn, all the conditions in section 9.7 have been freed, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If, at the time this Offer is withdrawn, the Offer remains subject to one or more of the conditions in section 9.7, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).
- (d) A withdrawal pursuant to section 9.11 will be deemed to take effect:

- (i) If the withdrawal is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or
- (ii) If the withdrawal is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied.

9.12 Variation of this Offer

CCP BidCo may vary this Offer in accordance with the Corporations Act.

9.13 No stamp duty or brokerage

- (a) CCP BidCo will pay any stamp duty on the transfer of Your Accepted ClearView Shares to it.
- (b) As long as Your Accepted ClearView Shares are registered in your name in an Issuer Sponsored Holding and you deliver them directly to CCP BidCo, you will not incur any brokerage charges in connection with your acceptance of this Offer.

9.14 Governing laws

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in New South Wales, Australia.

10 Definitions and interpretation

10.1 Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below:

Term	Meaning
\$ or A\$	Australian dollars, the lawful currency of the Commonwealth of Australia.
Acceptance Form	the acceptance form enclosed with this Bidder's Statement.
Announcement Date	the date on which the Offer was announced by CCP BidCo, being 12 July 2012.
APRA	the Australian Prudential Regulation Authority.
APRA Regulations	IATA, FSSA and any other laws or regulations governed by APRA.
Ariadne	Ariadne Australia Limited ACN 010 474 067.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market, Australian Securities Exchange, where the context requires.
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532).
ASX Settlement Operating Rules	the operating rules of ASX Settlement which govern the administration of the Clearing House Electronic Subregister System.
Bidder's Statement	this document, being the statement of CCP BidCo under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
Bridge Facility	the bridge finance facility described in section 5.2(c).
Business Day	a day on which banks are open for business in Sydney, excluding a Saturday, Sunday or public holiday.
CCP BidCo	CCP BidCo Pty Limited (ACN 159 362 428) of Level 29, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000.
CCP BidCo Offer Information Line	1800 134 068 (within Australia) +61 2 8280 7732 (international)
CGT	capital gains tax.
CHESS Holding	a holding of ClearView Shares on the CHESS subregister of ClearView (being a register administered by the ASX Settlement

	and which records uncertificated holdings of shares).
	A CHESS holding will be administered through a Controlling Participant which is normally your broker.
ClearView	Clearview Wealth Limited (ACN 106 248 248).
ClearView Board	the board of directors of ClearView.
ClearView Group	ClearView and its subsidiaries (as defined in the Corporations Act).
ClearView Registry	the share registry of ClearView.
ClearView Shareholder	a holder of ClearView Shares as at the Register Date.
ClearView Shares	fully paid ordinary shares in the capital of ClearView.
Controlling Participant	in relation to Your ClearView Shares, has the same meaning as in the ASX Settlement Operating Rules (normally your broker).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Crescent	Crescent Capital Partners Management Pty Limited ACN 108 571 820, a leading private equity manager that invests in Australia and New Zealand.
Crescent Advised Parties	those parties set out in section 2.1.
Crescent Funds	Each of: CCP Trusco 1 Pty Limited as trustee for Crescent Capital Partners Specific Trust IVA; CCP Trusco 2 Pty Limited as trustee for Crescent Capital Partners Specific Trust IV B; CCP Trusco 3 Pty Limited as trustee for Crescent Capital Partners Specific Trust IVC; CCP Trusco 4 Pty Limited as trustee for Crescent Capital Partners Designated Trust IVA; CCP Trusco 5 Pty Limited as trustee for Crescent Capital Partners Designated Trust IVB.
<u>Crescent Funds Commitment Letter</u>	<u>has the meaning given in section 5.2(e).</u>
Employee Share Plan	the Employee Share Plan approved at ClearView's 7 October 2009 annual general meeting.
Equity Commitment Letter	the equity commitment letter described in sections 5 and 8.5.
FATA	the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).

Finance Documents	has the meaning given to it in section 5.2.
Financier	has the meaning given to it in section 5.2.
FSSA	the <i>Financial Sector (Shareholdings) Act 1998</i> (Cth).
Governmental Agency	a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.
GST	goods and services tax.
HIN	as defined in the ASX Settlement Operating Rules.
IATA	the <i>Insurance Acquisitions and Takeovers Act 1991</i> (Cth).
IBA	Investec Bank (Australia) Limited (ACN 071 292 594).
IWPE	Investec Wentworth Private Equity Limited (ACN 098 207 740).
IWPE Nominees	IWPE Nominees Pty Limited ACN 098 527 318 (as nominee for Investec Securities Ltd)
Issuer Sponsored Holding	a holding of ClearView Shares on ClearView issuer sponsored subregister.
Listing Rules	the Official Listing Rules of ASX, as amended and waived by ASX from time to time.
MIML	Macquarie Investment Management Limited (ACN 002 867 003) ATF the Macquarie CVW Co-Investment Trust.
Minimum Acceptance Condition	the condition set out in section 9.7(a) of this Bidder's Statement.
Offer	the offer for ClearView Shares under the terms and conditions contained in section 9 of this Bidder's Statement.
Offer Amount	has the meaning given in section 5.1.
Offer Period	the period during which the Offer will remain open for acceptance in accordance with section 9.2 of this Bidder's Statement.
Offer Price	\$0.50 per ClearView Share.
Participant	an entity admitted to participate in the Clearing House Electronic Subregister system under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.
Put and Call Option Deeds	the put and call option deeds described in section 5 and 8.3.
Put Call Counterparties	the counterparties to the Put and Call Option Deed described in

	section 8.3 who are not Crescent Advised Parties.
Register Date	13 July 2012, being the date set by CCP BidCo under section 633(2) of the Corporations Act.
Rights	all accretions, rights or benefits of whatever kind attaching or arising from ClearView Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends or other distributions and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by ClearView or any of its subsidiaries).
SRN	has the same meaning as in the ASX Settlement Operating Rules.
Standstill Agreements	the agreements described in section 8.4.
<u>Standstill Counterparties</u>	<u>has the meaning given to it in section 2.4.</u>
Subsequent Equity Transfers	has the meaning given to it in 9.7(d).
Takeover Transferee Holding	has the same meaning as in the ASX Settlement Operating Rules.
Target's Statement	the target's statement to be prepared by ClearView in relation to the Offer.
Treasurer	the Treasurer of the Commonwealth of Australia.
VWAP	volume weighted average trading price of ClearView Shares on ASX.
Your Accepted ClearView Shares	the number of Your ClearView Shares in respect of which you have accepted the Offer and completed the Acceptance Form.
Your ClearView Shares	subject to section 9.3, the ClearView Shares (a) in respect of which you are registered, or entitled to be registered, as holder in the register of shareholders of ClearView at 7.00pm (Sydney time) on the Register Date, or (b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

10.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise requires:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing the singular include the plural and vice versa;
- (c) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (d) a reference to a section, attachment and schedule is a reference to a section of and an attachment and schedule to this Bidder's Statement as relevant;

- (e) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (f) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (g) a reference to time is a reference to time in Sydney, Australia;
- (h) a reference to writing includes facsimile transmissions; and
- (i) a reference to dollars, \$, A\$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

11 Approval of Bidder's Statement

This Bidder's Statement has been approved by the directors of CCP BidCo.

date 4302 July 2012

Signed for and on behalf of CCP BidCo Pty Limited

by

sign
here ▶ 
Director

print
name Mr Nathaniel Thomson

Corporate Directory

CCP BidCo Pty Limited

Level 29,
Governor Phillip Tower,
1 Farrer Place, Sydney NSW 2000

Legal adviser

Gilbert + Tobin
Level 37
2 Park Street
Sydney NSW 2000

Share Registrar

Link Market Services Limited
Level 12
680 George Street
Sydney South NSW 2000