

# Scheme of Arrangement

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Tasmanian Perpetual Trustees Limited ACN 009 475 629  
(TPX)

The TPX Scheme Shareholders

MinterEllison

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L A W Y E R S

RIALTO TOWERS, 525 COLLINS STREET, MELBOURNE VIC 3000, DX 204 MELBOURNE  
TEL: +61 3 8608 2000 FAX: +61 3 8608 1000  
[www.minterellison.com](http://www.minterellison.com)

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# Scheme of Arrangement

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## Pursuant to section 411 of the Corporations Act

### Between

Name Tasmanian Perpetual Trustees Limited ACN 009 475 629 of 23 Paterson Street,  
Launceston, Tasmania 7250  
Short form name TPX

Name The TPX Scheme Shareholders

## 1. Definitions and interpretation

### 1.1 Defined terms

In this TPX Scheme, unless the context otherwise requires:

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

**ASX** means ASX Limited ACN 008 624 691 or, as the context requires, the financial market conducted by it.

**Business Day** means a week day on which trading banks are open for business in Hobart and Launceston, Tasmania, Australia.

**CHESS** means the Clearing House Electronic Subregister System for the electronic transfer of securities operated by ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

**Condition** means a condition in clause 3.1 of the Merger Implementation Agreement.

**Constitutional Amendment Resolution** has the meaning given in the Merger Implementation Agreement.

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

**Court** means the Supreme Court of Tasmania or any other court of competent jurisdiction as agreed between TPX, MSF and MyState Limited.

**Court Order** means the order of the Court approving this TPX Scheme made under section 411(4)(b) of the Corporations Act.

**Court Order Time** means 8:00am on the first day on which the Court hears the application for the Court Order or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned or appealed application is heard.

**Demutualisation** means the demutualisation of MSF under Part 5 of Schedule 4 to the Corporations Act and pursuant to the MSF Scheme whereby, amongst other things, the existing rights of the MSF Members are cancelled and MSF Scheme Shareholders receive an issue of New MyState Limited Shares, in accordance with clause 5 of this TPX Scheme.

**Effective** means, when used in relation to this TPX Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Court Order.

**Effective Date** means the date on which this TPX Scheme becomes Effective.

**End Date** means 30 September 2009 or such other date and time agreed in writing between MSF, TPX and MyState Limited.

**Implementation Date** means the fifth Business Day after the TPX Record Date, or such other date after the TPX Record Date as the parties may agree.

**Ineligible Foreign Scheme Shareholder** means a TPX Scheme Shareholder whose address in the TPX Share Register as at the TPX Record Date is a place outside Australia and its external territories unless MyState Limited is satisfied, acting reasonably, that the laws of the country of that TPX Scheme Shareholder's Registered Address permit the issue of New MyState Limited Shares to that TPX Scheme Shareholder, either unconditionally or after compliance with conditions which MyState Limited in its sole discretion regards as acceptable and not unduly onerous.

**Merger Implementation Agreement** means the agreement of that name between TPX, MSF and MyState Limited dated 9 October 2008 as amended from time to time under which each party undertakes specific obligations to give effect to this TPX Scheme.

**MSF** means MyState Financial Credit Union of Tasmania Limited ACN 067 729 195.

(a) **MSF Constitution** means the constitution of MSF.

**MSF Member** means a person who is registered in the MSF Share Register as a holder of one or more MSF Member Shares.

**MSF Member Share** means an issued fully paid member share in MSF having the rights set out in Appendix 1 Division A of the MSF Constitution.

**MSF Record Date** means 5.00pm on the third Business Day immediately before the date on which the MSF Scheme Meeting is held.

**MSF Scheme** means the proposed Demutualisation and scheme of arrangement under Part 5.1 of the Corporations Act between MSF and the MSF Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by MSF and TPX.

**MSF Scheme Share** means a MSF Member Share on issue as at the MSF Record Date.

**MSF Scheme Shareholder** means each person who was a MSF Member as at 5.00pm on 9 October 2008 and who is a MSF Member at the MSF Record Date, as determined by the MSF Board in accordance with the following provisions:

- (a) the MSF Member is an individual holding one or more Member Shares – the individual;
- (b) the MSF Member is two or more individuals holding one or more Member Shares – the individuals jointly;
- (c) the MSF Member is one or more individuals expressly noted in the register as holding one or more MSF Member Shares in trust for someone else – the individual, or if more than one then the individuals jointly;
- (d) the MSF Member is an unincorporated association, or the person from time to time acting as president, officeholder or former officeholder of the association, holding one or more Member Shares – the unincorporated association;
- (e) the MSF Member is a body corporate, other than MSF, holding one or more Member Shares – the body corporate;
- (f) the MSF Member is a body corporate expressly noted in the register as holding one or more MSF Member Shares in trust for someone else – the body corporate;

- (g) the MSF Member is an individual, who was not the primary (first-named) member under a joint membership and the primary member is no longer a MSF Member and the individual is not otherwise eligible under category (a) above, holding one or more Member Shares – the individual who is the remaining registered holder of the MSF Member Share;
- (h) notwithstanding any other provision of this definition, where the holder of a MSF Member Share is or includes a minor (aged under 18 at the date of the MSF Scheme Meeting) then in relation to that minor – a person nominated in writing by the minor (or their parent or guardian);
- (i) the MSF Member is any other person under a form of legal title permitted by the MSF Constitution and not otherwise specified in a preceding category, holding one or more Member Shares – the person who is the registered holder of the MSF Member Share.

**MSF Share Register** means the register of members of MSF maintained by or on behalf of MSF in accordance with section 168(1) of the Corporations Act.

**MyState Limited** means MyState Limited ACN 133 623 962.

**MyState Limited Constitution** means the constitution of MyState Limited.

**MyState Limited Share Register** means the register of members of MyState Limited maintained by or on behalf of MyState Limited in accordance with section 168(1) of the Corporations Act.

**MyState Limited Shares** means fully paid ordinary shares in the capital of MyState Limited.

**New MyState Limited Shares** means the MyState Limited Shares to be issued pursuant to this TPX Scheme as TPX Scheme Consideration.

**Registered Address** in relation to a TPX Shareholder means the address of the TPX Shareholder as recorded in the TPX Share Register.

**Representative** means, in respect of a party or any of its Subsidiaries, an officer, employee or professional advisor of that party or its Subsidiaries.

**Scheme** means the MSF Scheme or the TPX Scheme.

**Steering Committee** means the committee to be established in accordance with clause 8 of the Merger Implementation Agreement to oversee and progress the Transaction.

**Subsidiary** has the meaning given to that term in section 9 of the Corporations Act.

**TPX Deed Poll** means the deed poll executed by MyState Limited on [*date*] 2008 under which MyState Limited covenants in favour of TPX Scheme Shareholders to perform MyState Limited's obligations under this TPX Scheme.

**TPX Explanatory Booklet** means the information memorandum to be prepared by TPX in respect of the Transaction and the TPX Scheme in accordance with the terms of the Merger Implementation Agreement and to be despatched to TPX Shareholders.

**TPX Indemnified Parties** means TPX, each of its Related Bodies Corporate and each of their respective Representatives.

**TPX Record Date** means 5.00 pm on the fifth Business Day (or such other Business Day as MSF, TPX and MyState Limited agree in writing) after the Effective Date of the TPX Scheme.

**TPX Scheme** means this members' scheme of arrangement under Part 5.1 of the Corporations Act between TPX and TPX Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by TPX and MSF.

**TPX Scheme Consideration** means the consideration to be provided by MyState Limited to TPX Scheme Shareholders, under clause 5 of this TPX Scheme, such that TPX Scheme Shareholders will collectively have a relevant interest in 32.5% of the issued share capital of MyState Limited immediately after implementation of the MSF Scheme.

**TPX Scheme Meeting** means the meeting to be convened by the Court in relation to the TPX Scheme pursuant to section 411(1) of the Corporations Act.

**TPX Scheme Share** means a TPX Share held by a TPX Scheme Shareholder as at the TPX Record Date.

**TPX Scheme Shareholder** means a person who is a TPX Shareholder as at the TPX Record Date.

**TPX Scheme Share Transfer** means, for each TPX Scheme Shareholder, a duly completed and executed instrument of transfer of their TPX Scheme Shares which may be a master transfer of all the TPX Scheme Shares held by all TPX Scheme Shareholders.

**TPX Second Court Date** means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the TPX Scheme is heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard.

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

**TPX Share Register** means the share register of members of TPX maintained by or on behalf of TPX in accordance with section 168(1) of the Corporations Act.

**TPX Share Registry** means Computershare Investor Services Pty Limited ACN 078 279 277 as registrar of the TPX Share Register.

**TPX Shareholder** means a person who is registered in the TPX Share Register as a holder of one or more TPX Shares.

**Transaction** means the proposed merger of TPX and MSF pursuant to the TPX Scheme and the MSF Scheme or as otherwise agreed by the parties.

## 1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise:

- (a) the singular includes the plural and conversely;
- (b) a gender includes all genders;
- (c) a reference to a clause is a reference to a clause of this TPX Scheme, unless otherwise stated;
- (d) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) a reference to a person, corporation, trust, partnership, unincorporated body, government agency or other entity includes any of them;
- (f) a reference to a person includes a reference to the person's executors, administrators, successors and permitted substitutes;
- (g) a reference to an agreement or document (including, without limitation, a reference to this document) is to the agreement or document as amended, varied, supplemented, novated or

replaced, except to the extent prohibited by this document or that other agreement or document;

- (h) a reference to any legislation or to a provision of any legislation includes a modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
- (i) words and phrases not specifically defined in this document have the same meanings (if any) given to them in the Corporations Act;
- (j) a reference to time is to Hobart, Tasmania time; and
- (k) a reference to \$ is to the lawful currency of Australia.

### **1.3 Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

## **2. Preliminary**

### **2.1 TPX**

- (a) TPX is a public company limited by shares, incorporated in Australia and registered in [Tasmania]. Its registered office is at 23 Paterson Street, Launceston, Tasmania 7250.
- (b) TPX is included in the official list of ASX and TPX Shares are officially quoted on ASX.
- (c) As at the date of the TPX Explanatory Booklet, [21,813,915] TPX Shares were on issue.

### **2.2 MSF**

MSF is a public company limited by shares, incorporated in Australia and registered in Tasmania. Its registered office is at 172 Collins Street, Hobart, Tasmania, 7000.

### **2.3 MyState Limited**

MyState Limited is a public company limited by shares, incorporated in Australia and registered in Tasmania. Its registered office is at 23 Paterson Street, Launceston, Tasmania 7250.

### **2.4 Supporting documents**

- (a) TPX, MSF and MyState Limited have agreed, by executing the Merger Implementation Agreement, to implement the terms of and to perform their respective obligations under this TPX Scheme.
- (b) MyState Limited has executed the TPX Deed Poll in favour of TPX Scheme Shareholders pursuant to which MyState Limited has covenanted to carry out the obligations to be performed by it under this TPX Scheme.
- (c) If this TPX Scheme becomes Effective, TPX undertakes in favour of each TPX Scheme Shareholder that it will enforce the TPX Deed Poll against MyState Limited on behalf of and as agent and attorney for the TPX Scheme Shareholders.

## **3. Conditions Precedent**

- (a) This TPX Scheme is conditional on:
  - (i) all of the Conditions, excluding the Conditions in clause 3.1(p) and 3.1(r) of the Merger Implementation Agreement, having been satisfied or waived in accordance with the terms of the Merger Implementation Agreement;

- (ii) the Merger Implementation Agreement having not been terminated as at the Court Order Time;
  - (iii) the Court making an order under section 411(4)(b) of the Corporations Act approving this TPX Scheme;
  - (iv) the Court making an order under section 411(4)(b) of the Corporations Act approving the MSF Scheme; and
  - (v) such other conditions imposed by the Court under section 411(6) of the Corporations Act as are acceptable to MSF, TPX and MyState Limited.
- (b) The fulfilment of each condition in clause 3(a) is a condition precedent to the binding effect of this TPX Scheme.
  - (c) On the TPX Second Court Date, TPX, MSF and MyState Limited must provide to the Court certificates confirming whether or not all the conditions precedent to this TPX Scheme (other than the conditions in clauses 3(a)(a)(iii) and 3(a)(iv) of this TPX Scheme) have been satisfied or waived.
  - (d) This TPX Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date or such later date as the Court, with the consent of TPX, MSF and MyState Limited, may order.
  - (e) If the Merger Implementation Agreement is terminated in accordance with its terms, each of TPX and MyState Limited are released from:
    - (i) any further obligation to take steps to implement this TPX Scheme; and
    - (ii) any liability with respect to this TPX Scheme.

## 4. Implementation of TPX Scheme

### 4.1 Lodgement of Court Orders

If the conditions in clause 3(a) are satisfied:

- (a) TPX must lodge with ASIC an office copy of the Court Order; and
- (b) MSF will, in accordance with the MSF Scheme, lodge with ASIC an office copy of the Court Order approving the MSF Scheme under section 411(4)(b) of the Corporations Act, in accordance with section 411(10) of the Corporations Act promptly after, and in any event:
  - (c) by 5.00pm on the first Business Day (or such other Business Day as TPX and MSF agree) after the Court has approved both this TPX Scheme and the MSF Scheme; and
  - (d) on the same Business Day.

### 4.2 When TPX Scheme becomes Effective

- (a) This TPX Scheme will take effect when an office copy of the Court Order is lodged with ASIC in accordance with section 411(10) of the Corporations Act.
- (b) If this TPX Scheme becomes Effective it will:
  - (i) bind TPX and all TPX Scheme Shareholders, including those who do not attend the TPX Scheme Meeting, those who do not vote at that meeting and those who vote against this TPX Scheme at that meeting; and
  - (ii) override the TPX Constitution, to the extent of any inconsistency.

## 4.3 Implementation Steps

On the Implementation Date each of the matters referred to in the following paragraphs will occur in the following order with the matters referred to in paragraphs 7.2(a)(ii) to 4.3(h) inclusive occurring immediately following the occurrence of the matter referred to in the preceding paragraph:

- (a) MSF will execute the consent of the MSF Scheme Shareholder for the purposes of section 246D(1) of the Corporations Act to the variation of rights attaching to their MSF Scheme Shares;
- (b) the Constitutional Amendment Resolution will take effect;
- (c) any director of MyState Limited holding office at the Implementation Date who is also a director of TPX, will execute and deliver to MyState Limited a share transfer form to effect a transfer for nil consideration of all MyState Limited Shares registered in the name of that director to a TPX Scheme Shareholder or TPX Scheme Shareholders as directed by TPX;
- (d) any director of MyState Limited holding office at the Implementation Date who is also a director of MSF, will execute and deliver to MyState Limited a share transfer for nil consideration form to effect a transfer of all MyState Limited Shares registered in the name of that director to the MSF Unverified Members' Trust;
- (e) upon receipt of the transfer forms referred to in clauses 4.3(c) and 4.3(d) above, MyState Limited will register the transfer of the MyState Limited Shares referred to in those transfer forms;
- (f) all of the TPX Scheme Shares together with all rights and entitlements attaching to those shares as at the Implementation Date will be transferred to MyState Limited without the need for any further act by any TPX Scheme Shareholder (other than acts performed by TPX or its directors or officers as attorney and agent of the TPX Scheme Shareholders under clause 8.2) by:
  - (i) TPX delivering to MyState Limited the duly completed TPX Scheme Share Transfer duly executed by TPX as the attorney and agent of each TPX Scheme Shareholder under clause 8.2 as transferor;
  - (ii) MyState Limited duly executing the TPX Scheme Transfer as transferee and delivering it to TPX for registration; and
  - (iii) TPX entering the name and address of MyState Limited into the TPX Share Register as the holder of all of the TPX Scheme Shares;
- (g) all of the shares in MSF will be transferred to MyState Limited in accordance with the MSF Scheme;
- (h) MyState Limited will issue New MyState Limited Shares to TPX Scheme Shareholders as provided in clause 5; and
- (i) MyState Limited will issue New MyState Limited Shares to the former holders of the MSF Scheme Shares transferred to MyState Limited as provided in paragraph (d) above.

## 5. TPX Scheme Consideration

### 5.1 TPX Scheme Consideration

On the Implementation Date after completion of each of the steps in clauses 4.3(a) to 4.3(g) (inclusive), MyState Limited will issue or cause to be transferred to each TPX Scheme

Shareholder one MyState Limited Share for every one TPX Scheme Share held by that TPX Scheme Shareholder.

## 5.2 Ineligible Foreign Scheme Shareholders

- (a) The New MyState Limited Shares to which an Ineligible Foreign Scheme Shareholder would otherwise have become entitled (**Sale Shares**) will be issued to a nominee agent approved by each of TPX, MSF and MyState Limited.
- (b) MyState Limited must procure that on, or as soon as reasonably practicable and in any event not more than 20 Business Days after, the Implementation Date, the nominee:
  - (i) sells on the ASX all Sale Shares it holds; and
  - (ii) pays the net proceeds received, after deducting any applicable brokerage, stamp duty and other taxes and charges, to that Ineligible Foreign Scheme Shareholder.
- (c) Ineligible Foreign Scheme Shareholders agree that the amount referred to in clause 5.2(b) may be paid by the nominee doing any of the following at the nominee's election:
  - (i) sending by pre-paid post (or pre-paid airmail if the address is outside Australia) the proceeds to the Ineligible Foreign Scheme Shareholder's Registered Address;
  - (ii) depositing or procuring the TPX Share Registry to deposit it into account with any Australian bank notified to TPX (or TPX's agent who manages the TPX Share Register) by an appropriate authority from the Ineligible Foreign Scheme Shareholder; or
  - (iii) in the event that an Ineligible Foreign Scheme Shareholder does not have a Registered Address or the nominee believes an Ineligible Foreign Scheme Shareholder is not known at its Registered Address, and no account has been notified in accordance with clause 5.2(c)(ii) or a deposit into such an account is rejected or refunded, the nominee may credit the amount payable to that Ineligible Foreign Scheme Shareholder to a separate Australian bank account of TPX to be held until the Ineligible Foreign Scheme Shareholder claims the amount of the amount is dealt with in accordance with unclaimed money legislation. TPX must hold the amount on trust, but any benefit accruing from the amount will be to the benefit of TPX. An amount credited to the account is to be treated as having been paid to the Ineligible Foreign Scheme Shareholder. TPX must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.
- (d) Payment by the nominee to an Ineligible Foreign Scheme Shareholder in accordance with this clause 5.2 satisfies in full the Ineligible Foreign Scheme Shareholder's right to TPX Scheme Consideration.
- (e) Each Ineligible Foreign Scheme Shareholder appoints TPX as its agent to receive on its behalf any financial services guide or other notices which may be given by the nominee agent appointed by MyState Limited to that Ineligible Foreign Scheme Shareholder.

## 5.3 Provision of MyState Limited Shares as TPX Scheme Consideration

Subject to clause 5.2, the obligation of MyState Limited to provide the New MyState Limited Shares pursuant to clause 5.1 will be satisfied by MyState Limited, on the Implementation Date:

- (a) entering the name of each TPX Scheme Shareholder in the MyState Limited Share Register in respect of the New MyState Limited Shares which that TPX Scheme Shareholder is entitled to receive under this TPX Scheme; and

- (b) sending or procuring the despatch by pre-paid ordinary post (or, if the address of the TPX Scheme Shareholder in the TPX Share Register is outside Australia, by pre-paid airmail post) to each TPX Scheme Shareholder to their Registered Address on the TPX Record Date, a holding statement for the New MyState Limited Shares issued to that TPX Scheme Shareholder in accordance with this TPX Scheme. In the case of TPX Scheme Shares held in joint names, holding statements for New MyState Limited Shares must be issued in the names of the joint holders and sent to the holder whose name appears first in the TPX Share Register on the TPX Record Date.

#### **5.4 Status of MyState Limited Shares**

Upon issue the New MyState Limited Shares issued as TPX Scheme Consideration:

- (a) will be duly and validly issued and will be fully paid;
- (b) will be free from any mortgage, charge, lien, encumbrance or other security interest; and
- (c) will rank equally in all respects with all other MyState Limited Shares then on issue.

### **6. Dealings in TPX Shares**

- (a) For the purpose of establishing the persons who are TPX Scheme Shareholders, dealings in TPX Shares will only be recognised if:
  - (i) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the TPX Share Register as the holder of the relevant TPX Shares by the TPX Record Date; and
  - (ii) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the TPX Share Registry by the TPX Record Date.
- (b) TPX will register registrable transfers or transmission applications of the kind referred to in clause 6(a)(ii) by, or as soon as practicable after, the TPX Record Date.
- (c) TPX will not accept for registration, nor recognise for any purpose, any transfer or transmission application in respect of TPX Scheme Shares received after the TPX Record Date, other than a transfer to MyState Limited in accordance with this TPX Scheme and any subsequent transfer by MyState Limited.
- (d) TPX will maintain or procure the maintenance of the TPX Share Register in accordance with this clause 6. The TPX Share Register in this form will solely determine the persons who are TPX Scheme Shareholders and their entitlements to the TPX Scheme Consideration.
- (e) As soon as practicable after the TPX Record Date and in any event at least one Business Day before the Implementation Date, TPX must ensure that details of the names, registered addresses and holdings of TPX Member Shares for each TPX Scheme Shareholder are available to MyState Limited in the form MyState Limited reasonably requires.
- (f) Any certificates or statements of holding for TPX Shares will cease to have effect from the TPX Record Date as documents or evidence of title in respect of those shares (other than certificates or statements of holding in favour of MyState Limited and its successors in title). After the TPX Record Date, each entry current at that date on the TPX Share Register will cease to have effect except as evidence of entitlement to the TPX Scheme Consideration in respect of the TPX Shares relating to that entry.

## 7. Suspension of TPX Shares and delisting of TPX

- (a) It is expected that the suspension of trading in TPX Shares on ASX will occur from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by MyState Limited, TPX will apply for termination of the official quotation on ASX of TPX Shares and will apply to have TPX removed from the official list of ASX.

## 8. General

### 8.1 Alterations and conditions

If the Court proposes to approve this TPX Scheme subject to any alterations or conditions, TPX may, by its counsel or solicitors but subject to the prior written approval of MSF and MyState Limited, consent on behalf of all TPX Scheme Shareholders to those alterations or conditions.

### 8.2 Covenants by TPX Scheme Shareholders

- (a) Each TPX Scheme Shareholder:
  - (i) agrees to the transfer of all of their TPX Scheme Shares to MyState Limited in accordance with this TPX Scheme;
  - (ii) agrees to the modification or variation of the rights attaching to their TPX Scheme Shares arising from this TPX Scheme;
  - (iii) without the need for any further act, irrevocably appoints TPX and each of its directors and officers, jointly and severally, as that TPX Scheme Shareholder's attorney and agent for the purpose of executing any document or doing any other act necessary to give full effect to this TPX Scheme and the transactions contemplated by it, including without limitation, the execution and provision of a TPX Scheme Share Transfer; and
  - (iv) consents to TPX doing all things and executing all deeds, instruments, transfers and other documents as may be necessary or desirable to give full effect to this TPX Scheme and the transactions contemplated by it.
- (b) The TPX Scheme Shareholders who receive New MyState Limited Shares as TPX Scheme Consideration accept those New MyState Limited Shares and agree to:
  - (i) become a shareholder of MyState Limited for the purposes of section 231 of the Corporations Act; and
  - (ii) be bound by the MyState Limited Constitution.
- (c) From the Effective Date until TPX registers MyState Limited as the holder of the TPX Scheme Shares in the TPX Share Register, each TPX Scheme Shareholder is deemed to have appointed TPX as its attorney and agent (and directed TPX in such capacity) to appoint the Chairman of MyState Limited as its sole proxy and, where applicable, corporate representative to attend shareholder meetings of TPX, exercise the votes attaching to the TPX Scheme Shares of which they are the registered holder and sign any TPX Shareholders' resolution, and no TPX Scheme Shareholder may attend or vote at any of those meetings or sign or vote on any resolutions (whether in person, by proxy or by corporate representative) other than pursuant to this clause 8.2(c). TPX undertakes in favour of each TPX Scheme Shareholder that it will appoint the Chairman of MyState Limited as the TPX Scheme Shareholder's proxy or, where applicable, corporate representative in accordance with this clause 8.2(c).

### **8.3 Status of TPX Scheme Shares**

- (a) The TPX Scheme Shares transferred to MyState Limited under this TPX Scheme will be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise. The TPX Scheme Shareholders are deemed to have warranted to MyState Limited that all their TPX Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred to MyState Limited under this TPX Scheme will, at the date of the transfer of them to MyState Limited, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and that they have full power and capacity to sell and to transfer their TPX Scheme Shares (including any rights and entitlements attaching to those shares).
- (b) MyState Limited will be beneficially entitled to the TPX Scheme Shares transferred to it under this TPX Scheme pending registration by TPX of the name and address of MyState Limited in the TPX Share Register as the holder of the TPX Scheme Shares.

### **8.4 Stamp duty**

MyState Limited must pay all stamp duties (if any) and any fines and penalties with respect to stamp duty in respect of this TPX Scheme or the Transaction or the steps to be taken under this TPX Scheme or the Transaction and indemnify TPX (on TPX's own behalf and separately as trustee or nominee for the TPX Indemnified Parties and TPX Shareholders) against any liability arising from failure to comply with clause 18.3 of the Merger Implementation Agreement.

### **8.5 Costs and expenses**

Subject to clause 18.3 of the Merger Implementation Agreement, the costs of this TPX Scheme will be borne in accordance with the Merger Implementation Agreement.

### **8.6 Consent**

Each TPX Scheme Shareholder irrevocably consents to TPX doing all things necessary, expedient or incidental to the implementation of this TPX Scheme.

### **8.7 Notices**

If a notice, transfer, transmission application, direction or other communication referred to in this TPX Scheme is sent by post to TPX, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at TPX's registered office.

### **8.8 Further assurances**

TPX will do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this TPX Scheme and the transactions contemplated by it.

### **8.9 Governing law**

This TPX Scheme is governed by the laws of Tasmania. The parties submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in Tasmania.