



HopgoodGanim

LAWYERS

Tax Exempt Employee Share Plan

AIC Mines Limited 060 156 452 (**Company**)

Contact - Robyn Ferguson, Partner, r.ferguson@hopgoodganim.com.au

PERTH

Level 27, Allendale Square, 77 St Georges Terrace
Perth WA 6000 Australia

T +61 8 9211 8111
F +61 8 9221 9100

PO Box Z 5312, St Georges Terrace, Perth WA 6831 Australia

E contactus@hopgoodganim.com.au

BRISBANE

Level 8, Waterfront Place, 1 Eagle Street
Brisbane Qld 4000 Australia

T +61 7 3024 0000
F +61 7 3024 0300

PO Box 7822, Waterfront Place Qld 4001 Australia

www.hopgoodganim.com.au

Table of Contents



- 1. Purpose1
- 2. Share Plan.....1
 - 2.1 General1
 - 2.2 New Shares or existing Shares may be provided.....1
 - 2.3 Participation in the Plan1
- 3. Definitions and interpretation1
 - 3.1 Definitions1
 - 3.2 Interpretation4
- 4. Commencement.....4
- 5. Operation of the Plan4
 - 5.1 Exemption Conditions4
 - 5.2 Non-discriminatory basis.....5
 - 5.3 No risk of forfeiture.....5
 - 5.4 Operation of Plan5
- 6. Eligibility5
 - 6.1 Who is eligible?.....5
 - 6.2 Changing eligibility status5
 - 6.3 Board discretion6
- 7. Invitation and Application6
 - 7.1 Invitation.....6
 - 7.2 Application6
 - 7.3 Applications are personal.....6
 - 7.4 Ability to renounce Invitation.....6
- 8. Allocations of Shares7
 - 8.1 Shares acquired by a Participant.....7
 - 8.2 Delivery of Shares.....7
 - 8.3 Transaction costs.....7
 - 8.4 Listing.....7
- 9. Shares - Holding Lock8
 - 9.1 Restrictions8
 - 9.2 Holding Lock8
- 10. Restriction on disposal of Shares.....8
 - 10.1 No disposal8
 - 10.2 Restriction Period.....8
 - 10.3 Takeovers8
 - 10.4 Other restrictions.....9
- 11. Further rights attaching to Shares.....9
 - 11.1 Dividends9
 - 11.2 Voting9
 - 11.3 Trustee.....9
- 12. Trustee9
 - 12.1 Rights and obligations.....9
 - 12.2 Costs9
 - 12.3 Administration and holding of Shares10
 - 12.4 Registration of Shares10
- 13. Adjustments for capital reconstructions10
- 14. Employees bound by rules.....10
- 15. Administration of the Plan10
 - 15.1 Board administration10
 - 15.2 Board powers10
 - 15.3 Non-residents of Australia.....11
 - 15.4 Limitation on amendments.....11
 - 15.5 Board’s discretion11
- 16. Duties and taxes.....11

Table of Contents



- 17. No compensation or damages12
 - 17.1 Terms of employment not affected12
 - 17.2 No right to compensation12
- 18. Notices12
- 19. Non-exclusivity12
 - 19.1 Non-exclusivity12
 - 19.2 Relationship to other equity plans.....12
- 20. Governing law13



Date

Approved by the Board of the Company on 25 August 2022

1. Purpose

The purpose of the AIC Mines Limited (**Company**) Tax Exempt Employee Share Plan (**Plan**) is to motivate and incentivise Employees by providing them with the opportunity to participate in the growth of the Company via a holding of Shares in the Company, while permitting the application of section 83A-35 of the ITAA 1997 (which subject to the Employee's own circumstances, broadly allows for up to \$1,000 of value awarded to the Employee per income year to be exempt from income tax).

2. Share Plan

2.1 General

The Plan allows Employees to participate, at the invitation of the Company, in a scheme for the acquisition of Shares in the Company. Shares provided to Employees under the Plan may be existing Shares or new Shares.

2.2 New Shares or existing Shares may be provided

Where the Plan involves the provision of existing Shares to an Employee, the Company may contribute all or part of the purchase price. Where new Shares are issued to an Employee under the Plan, the Company may issue the Shares at any price to be determined in the absolute discretion of the Board of the Company; with the intention that the new Shares be issued at a discount to the prevailing market price of Shares on ASX.

2.3 Participation in the Plan

The Plan will be conducted as a non-discriminatory employee share scheme open to those permanent full-time and part-time Employees selected by the Company under which Employees may elect to acquire Shares in the Company.

3. Definitions and interpretation

3.1 Definitions

In these Rules:

Acquisition Date means in respect of Shares, the date on which that Share is issued, allocated or transferred to, or for the benefit of, a Participant under these Rules. For the avoidance of doubt, this constitutes the date on which a Participant acquires the Shares for the purposes of Division 83A of the ITAA 1997.

Acquisition Price means the issue price or purchase price of Shares offered for subscription or purchase (as the case may be) under Rule 8.2.

Applicable Law means any one or more of all, as the context requires of:

- (a) the Corporations Act;



- (b) the Listing Rules;
- (c) the Company's constitution;
- (d) the *Income Tax Assessment Act 1936* (Cth) and the ITAA 1997;
- (e) any relevant practice note, policy statement, regulatory guide, class order (including ASIC Class Order [CO 14/1000]), declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand, amend paragraphs (a), (b), or (d) above; and
- (f) any other legal requirement that applies to this Plan.

Application means an application (including any application by way of a deemed acceptance of an Invitation) by a Qualifying Employee to participate in the Plan made in response to an Invitation.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited.

Board means the board of directors of the Company or a committee appointed by the Board.

Commissioner has the meaning given to it in section 995-1 of the ITAA 1997.

Company means AIC Mines Limited ACN 060 156 452.

Corporations Act means the *Corporations Act 2001* (Cth) as may be amended or replaced from time to time.

Eligible Associate means:

- (a) an immediate family member of a Qualifying Employee;
- (b) a company whose members comprise no persons other than the Qualifying Employee or immediate family members of the Qualifying Employee;
- (c) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993* (Cth)) where the Qualifying Employee is a director of the trustee; or
- (d) such other categories of persons able to participate in the Plan on behalf of a Qualifying Employee in compliance with present or future State or Commonwealth Applicable Law governing or regulating the maintenance or operation of the Plan or similar plans.

Employee means a person employed by a Group Company or other person the Board in its absolute discretion determines to be an Employee for the purposes of the Plan.

Exemption Conditions means the exemption conditions set out in section 83A-35 of the ITAA 1997.

Financial Year means the financial year adopted by the Company from time to time.

Group means the Company and each Subsidiary of the Company.

Holding Lock has the meaning given to the term "holding lock" in the Listing Rules and includes a mechanism arranged or approved by the Board and administered by the Company



(including through the Company's share registry or via the Trust) that prevents Shares being disposed of by a Participant during the Restriction Period to ensure the Exemption Conditions are satisfied.

Invitation means an invitation to a Qualifying Employee to acquire Shares under the Plan under these Rules.

ITAA 1997 means the *Income Tax Assessment Act 1997* (Cth) as amended from time to time.

Listing Rules means the official listing rules of the ASX from time to time in force as they apply to the Company.

Market Value means the volume weighted average trading price of Shares on ASX for five (5) trading day period up to and including the day upon which the Market Value is to be determined.

Nominee Deed means the trust deed, custodian deed, or other deed entered into between the Company and the Trustee from time to time.

Participant means one or both of:

- (a) a Qualifying Employee who has been offered Shares and who has returned a corresponding Application to the Company, or who has otherwise been deemed to have made an Application, that has been accepted by the Company; and
- (b) an Eligible Associate who has been granted Shares pursuant to Rule 7.4,

as the context requires, pursuant to these Rules.

Plan means the AIC Mines Limited Tax Exempt Employee Share Plan as set out in these Rules as altered or added to under these Rules from time to time.

Qualifying Employee means, subject to Rule 5:

- (a) the Employees (including any executive director) declared by the Board in its sole and absolute discretion to be eligible to receive grants of Shares under the Plan; or
- (b) such other individuals employed or engaged by a member of the Group and who falls within the "relationships similar to employment" categories under section 83A-325 of the ITAA 1997.

Restriction Period means, in relation to any particular Shares acquired by a Participant under the Plan, the period from the Acquisition Date until the earlier of:

- (a) the date three years after the relevant Acquisition Date of the Shares or otherwise as allowed by the Commissioner;
- (b) the day after the date on which the relevant Qualifying Employee ceases to be employed or engaged by a member of the Group; or
- (c) such date as may be determined by the Board in its discretion so as to satisfy the Exemption Conditions.

Restricted Share means a Share acquired or issued under the Plan subject to the restrictions contemplated in Rule 10.

Rules means the rules in respect of the operations of the Plan, as amended from time to time and includes all addendums and schedules to these rules.



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

Subsidiary has the meaning ascribed to that term in the Corporations Act.

Trust means the employee share trust (including any bare trust or custodian relationship) established by the Company for the sole purpose of subscribing for or acquiring, delivering, allocating and holding Shares for the benefit of Participants and participants in the Plan and any other employee equity plans established by any member of the Group from time to time.

Trustee means the trustee or custodian of the Trust from time to time.

3.2 Interpretation

In these Rules:

- (a) terms not defined in these Rules which are defined in the Corporations Act, shall have the meanings ascribed to those terms in the Corporations Act.
- (b) headings are only for convenience and do not affect interpretation;
- (c) the singular number includes the plural and vice versa;
- (d) words of one gender include the other genders;
- (e) a reference to any legislation includes any amendment to that legislation, any consolidation or replacement of it, and any subordinate legislation made under it;
- (f) a reference to a provision in any legislation includes a reference to a provision in any amendment, consolidation or replacement of that legislation which, in the opinion of the Board, corresponds with the first mentioned provision;
- (g) if any provision in these Rules is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions is not affected or impaired;
- (h) if the day on or by which something must be done is not a business day in the place where it must be done, it may be done on the next business day; and
- (i) references to dollars and \$ are references to Australian dollars and all amounts payable under these rules are payable in Australian dollars.

4. Commencement

The Plan will commence on the date determined by resolution of the Board.

5. Operation of the Plan

5.1 Exemption Conditions

The Plan will operate so that Shares acquired by Qualifying Employees or Eligible Associates under the Plan satisfy the Exemption Conditions so as to permit the application of section 83A-35 of the ITAA 1997.



5.2 Non-discriminatory basis

Without limiting the foregoing, the Plan will be operated on a non-discriminatory basis within the meaning of that expression in section 83A-35(6) of the ITAA 1997.

5.3 No risk of forfeiture

Participants in the Plan will face no risk of forfeiting the Shares (within the meaning of that expression in section 83A-35(7) of the ITAA 1997) acquired under the Plan.

5.4 Operation of Plan

- (a) Subject to Rules 5.1, 5.2, and 5.3, the Board may at any time decide that this Plan should be operated in respect of any Financial Year and the Board may determine at its discretion the total number of Shares to be offered to each Qualifying Employee and the terms, conditions and restrictions on which the Shares are offered.
- (b) Notwithstanding any other provisions of this Plan or the terms of any offer, no Share may be issued pursuant to this Plan:
 - (1) if to do so would contravene:
 - (A) these Rules;
 - (B) any Applicable Law; or
 - (C) the local laws or customs of a Participant's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are impractical or unreasonably onerous;
 - (2) would give rise to unreasonable regulatory or administrative requirements for the Company determined by the Board in its sole discretion; or
 - (3) to any person referred to in Listing Rule 10.14 without shareholder approval.

6. Eligibility

6.1 Who is eligible?

Subject to Rules 6.2 and 7.4, a person is only eligible to acquire Shares under the Plan if he or she is:

- (a) a Qualifying Employee at the date of allotment of those Shares; and
- (b) has satisfied the criteria the Board from time to time and in its sole discretion decides for participation in the Plan.

6.2 Changing eligibility status

The determination by the Board of the eligibility of a particular Employee or group of Employees for participation in the Plan, may be revoked or amended at any time and in any event, lapses after the acquisition of Shares by the Employee under this Plan. The Board may change the eligibility status of any individual Employee or group of Employees for the purposes of this Plan.



6.3 Board discretion

Participation of Employees in the Plan is in the Board's sole discretion. The Company reserves the right to refuse participation in the Plan in whole or in part for any particular Employee or group of Employees, even if the eligibility criteria and other steps have been satisfied for participation.

7. Invitation and Application

7.1 Invitation

An Invitation to participate in the Plan may:

- (a) be made by the Company at any time;
- (b) be in any form;
- (c) provide that any Shares issued be used for no consideration;
- (d) relate to a specified number or specified value of Shares; and
- (e) be on any conditions (including performance conditions) or subject to any restrictions, as the Board decides.

7.2 Application

An Application must be made in accordance with the instructions which accompany the Invitation or in any other way the Board decides. For the avoidance of doubt, an Invitation and/or Application (and any instructions) under the Plan may include any deemed acceptance, opt-out, and rejection of participation terms, conditions and documents as may be decided by the Board from time to time, subject to Applicable Law.

7.3 Applications are personal

Subject to Rule 7.4, an Invitation is not transferable and a Qualifying Employee may only make an Application for the Shares in his or her name and not on behalf of another person.

7.4 Ability to renounce Invitation

- (a) A Qualifying Employee who receives an Invitation pursuant to this Plan may renounce the Invitation in favour of the Invitation being made to an Eligible Associate (or may otherwise nominate an Eligible Associate pursuant to Applicable Law), by giving written notice to the Board. For the avoidance of doubt, such written notice may be made pursuant to an Application to join the Plan if permitted by the terms of the Invitation and Applicable Law.
- (b) The Board may, in its discretion, resolve not to allow a renunciation of an Invitation in favour of an Eligible Associate (or nomination of an Eligible Associate pursuant to Applicable Law) without giving any reason for that decision.



8. Allocations of Shares

8.1 Shares acquired by a Participant

- (a) Shares may be acquired by or on behalf of Participants by purchasing Shares (either via on-market transactions or off-market transactions arranged by the Company) or by the Company issuing Shares.
- (b) Shares acquired by or on behalf of the Participant under the Plan will:
 - (1) be ordinary shares;
 - (2) be acquired as fully paid;
 - (3) be registered on the register nominated by the Company;
 - (4) rank equally with all existing Shares from the date of acquisition in respect of all rights issues, bonus share issues, dividends and other distributions to, or entitlements of, holders of existing Shares made or declared after acquisition; and
 - (5) be subject to any restrictions or other conditions as determined by the Board.

8.2 Delivery of Shares

Unless a Qualifying Employee duly opts-out or rejects an Invitation (if required), then following receipt of the duly completed Application, or upon any deemed acceptance of an Invitation (subject to Applicable Law), and the Acquisition Price (if applicable) for the relevant Shares, the Company will, to the extent that it has accepted such Application, procure that the relevant number of Shares are:

- (a) issued to the Participant;
- (b) if the Trust is to be used in conjunction with grants made under this Plan:
 - (1) acquired by the Trustee and held for and on behalf of the Participant;
 - (2) allocated to and held by the Trustee for and on behalf of the Participant; or
- (c) a combination of some or all of Rules 8.2(a), 8.2(b)(1) and 8.2(b)(2) as determined by the Board.

8.3 Transaction costs

The Company is authorised, but not required to bear all brokerage, commission, stamp duty or other transaction costs payable in relation to the acquisition of Shares under the Plan.

8.4 Listing

The Company must, at its expense, apply for official quotation on the ASX of any Shares acquired under the Plan which are not already quoted on the ASX within the time required by the Listing Rules.



9. Shares - Holding Lock

9.1 Restrictions

The Company may implement any procedure it considers appropriate to restrict the Participant from dealing with any Shares acquired by a Participant for as long as those Shares are Restricted Shares.

9.2 Holding Lock

Without limiting Rule 9.1, for as long as a Share is a Restricted Share, each Participant:

- (a) agrees that the Share will be subject to a Holding Lock; and
- (b) undertakes not to request (or allow another person to request) removal of the Holding Lock.

10. Restriction on disposal of Shares

10.1 No disposal

A Participant must not dispose of, or procure the disposal of, any Shares acquired under the Plan while they are Restricted Shares.

10.2 Restriction Period

- (a) Subject to Rule 10.2(b), a Share acquired by or on behalf of a Participant under the Plan will be a Restricted Share until the end of the Restriction Period.
- (b) For the avoidance of doubt, in respect of the end of a Restriction Period:
 - (1) if there is a change in the employing or engaging entity of a Participant from one member of the Group to another member of the Group, that Participant will be considered, for the purposes of this Plan, as not having ceased to be employed or engaged by a member of the Group; or
 - (2) a Participant who has been granted an approved leave of absence and who exercises the right to return to work, under any applicable award, enterprise agreement, other agreement, statute or regulation, will not be treated as having ceased to be employed by a member of the Group.

10.3 Takeovers

Despite anything else in this Rule 10, if a takeover bid is made or other formal scheme is proposed for the acquisition of some or all of the Shares in the Company, a Participant may, if:

- (a) acceptance of the bid or scheme is recommended by the directors of the Company; and
- (b) the directors of the Company resolve to end the restriction on sale of the Shares under the Plan for the purpose of transfer to the bidder,

accept the offer on such terms the Participant decides in respect of some or all of the Shares registered in or on behalf of their name.



10.4 Other restrictions

The Board may in its discretion take such action as it considers necessary to enforce the Holding Lock or otherwise ensure the Exemption Conditions are satisfied.

11. Further rights attaching to Shares

11.1 Dividends

A Participant will have a vested and indefeasible entitlement to any dividends declared and distributed by the Company on the Shares which, at the books closing date/record date for determining entitlement to those dividends, are standing to the account of the Participant.

11.2 Voting

A Participant may exercise any voting rights attaching to those Shares, or may appoint a proxy to represent and vote for him or her, at any meeting of the members of the Company.

11.3 Trustee

For the avoidance of doubt, this Rule 11 applies to those Shares held on behalf of a Participant by a Trustee. Where the Trustee holds Shares on behalf of a Participant, the Company must, or by direction of the Board the Trustee must, forward to a Participant a copy of any notices of meetings of members of the Company received by the Trustee, unless the Participant has notified the Trustee in writing that the Participant does not wish to receive such notices.

12. Trustee

12.1 Rights and obligations

The Board may determine and conclude agreements with a Trustee, and enforce or prosecute any rights and obligations against a Trustee under such agreements, without reference or recourse to the Participants under this Plan. Subject to the terms of the Nominee Deed and without limiting the Company's rights in this regard, the Company may, pursuant to and in accordance with any such agreements:

- (a) provide funds to a Trustee in order to allow a Trustee to subscribe for and/or acquire Shares to be held on behalf of Participants under this Plan;
- (b) pay a Trustee for services provided in connection with this Plan and the Trust;
- (c) remove a Trustee and appoint a new trustee or custodian (and make any necessary arrangements or provisions for the transfer of Shares held by the Trustee for Participants to a new trustee or custodian); and
- (d) otherwise exercise any rights, responsibilities or powers afforded to it under the Nominee Deed.

12.2 Costs

Subject to the Nominee Deed, the Board may determine the manner in which any costs associated with the Trust and the costs incurred in the course of the performance by the Trustee of its role and duties under this Plan and the Nominee Deed are to be borne.



12.3 Administration and holding of Shares

The Trustee must administer the Trust and hold Shares under this Plan in accordance with these Rules, the Nominee Deed and any procedures determined by the Company and as agreed to between the Board and the Trustee.

12.4 Registration of Shares

Where Shares are held by the Trustee on behalf of a Participant, those Shares will be registered in the name of the Trustee.

13. Adjustments for capital reconstructions

The number of Shares held by or on behalf of a Participant under the Plan will be adjusted in accordance with the Listing Rules following any variation in the share capital of the Company arising from:

- (a) a reduction, subdivision or consolidation of share capital;
- (b) a reorganisation of share capital;
- (c) a distribution of assets in specie;
- (d) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or
- (e) any issue of Shares or other equity securities or instruments which convert into Shares by way of capitalisation of profits or reserves.

Upon any adjustment being made pursuant to this Rule 13 the Board will notify each Participant (or his or her legal personal representative where applicable) in writing, informing them of the number of Shares to be then held by or on behalf of the Participant.

14. Employees bound by rules

Employees who acquire Shares under the Plan are bound by these Rules.

15. Administration of the Plan

15.1 Board administration

The Board will administer the Plan.

15.2 Board powers

The Board may:

- (a) delegate to any person for the period and on the terms it decides the exercise of any of its powers or discretions under the Plan;
- (b) decide on appropriate procedures for administering the Plan, including the form of Application forms and other forms and notices to be issued under the Plan;



- (c) resolve conclusively all questions of fact or interpretation concerning the Plan and these Rules and any dispute of any kind that arises under the Plan;
- (d) subject to the Listing Rules, Rule 15.4 and (if applicable) any Nominee Deed, amend, add to or waive any provision of the Plan (including this Rule 15.2), or any restriction or other condition relating to any Shares allocated under the Plan; and
- (e) waive any breach of a provision of the Plan.

15.3 Non-residents of Australia

The Board may adopt additional rules of the Plan applicable in any jurisdiction outside Australia under which Shares allocated under the Plan may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Participant or to the employer of the Participant in relation to the Shares.

15.4 Limitation on amendments

The Board must not make any amendment to the provisions of the Plan, or to any restriction or other condition relating to any Shares allocated under the Plan, which reduces the rights of Participants in respect of Shares allocated to them before the date of the amendment. However, this Rule 15.4 does not apply to an amendment made primarily:

- (a) to comply with present or future State or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or similar plans;
- (b) to comply with the Listing Rules;
- (c) to correct any manifest error; or
- (d) to take into consideration possible adverse tax implications in respect of the Plan arising from, among other things:
 - (1) adverse rulings from the Commissioner;
 - (2) changes to tax legislation (including an official announcement by the Commonwealth of Australia); or
 - (3) changes in the interpretation of tax legislation by a court or tribunal of competent jurisdiction.

15.5 Board's discretion

The Board has absolute and unfettered discretion:

- (a) to act or refrain from acting under these Rules or concerning the Plan or any Shares allocated under the Plan; and
- (b) in exercising any power or discretion concerning the Plan or any Shares allocated under the Plan.

16. Duties and taxes

The Company:



- (a) is not responsible for any duties or taxes which are or may become payable on the transfer, allotment or issue of Shares under the Plan or any other dealing with the Shares (except to the degree it accepts those costs in accordance with Rule 8.3); and
- (b) may make any withholding or payment which it is required by law to make in connection with the Plan or the Shares.

17. No compensation or damages

17.1 Terms of employment not affected

- (a) The rights and obligations of a Participant under the terms of his or her employment by a Group Company are not affected by his or her participation in the Plan.
- (b) These Rules do not form part of, and will not be incorporated into, any contract of engagement or employment between a Participant and his or her employer.

17.2 No right to compensation

No Participant has any right to compensation or damages as a result of the termination of his or her employment by the Group for any reason, so far as those rights arise or may arise from the Participant ceasing to have rights under the Plan as a result of the termination.

18. Notices

A notice or other communication under or concerning the Plan is validly given:

- (a) by an employer to an Employee or Participant, if delivered personally to the addressee or sent by prepaid post to his or her last known residential address, or sent to him or her by facsimile at his or her place of work or sent electronically to the addressee's nominated email address; and
- (b) by an Employee or Participant to his or her employer if delivered or sent by prepaid post addressed to the company secretary at the employer's registered office (or any other address the Board specifies), or sent electronically to cosec@aicmines.com.au, or such other email address nominated by the Board.

A notice or other communication sent by post from within Australia will be treated as received 48 hours after it was posted. A notice or other communication sent by post from outside Australia will be treated as received 7 days after it was posted.

19. Non-exclusivity

19.1 Non-exclusivity

This Plan will not be deemed to be the exclusive method of providing incentive compensation to Qualifying Employees nor will it preclude any member of the Group from authorising or approving other forms of incentive compensation for Employees of any member of the Group.

19.2 Relationship to other equity plans

Participation in this Plan will not affect or be affected by any participation in any other employee equity plan operated by any member of the Group, except as specifically provided in the terms of that other plan.



20. Governing law

The Plan is governed by the laws of Western Australia and the Commonwealth of Australia.