

Employee Incentive Plan Rules

Emeco Holdings Limited
ACN 112 188 815

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Employee Incentive Plan Rules

Emeco Holdings Limited

1 Introduction

Purpose of plan

- 1.1 The Company has established this Plan to encourage Employees to share in the ownership of the Company, in order to promote the long-term success of the Company as a goal shared by all Employees.

Advice

- 1.2 There are legal and tax consequences associated with participation in the Plan. Employees should ensure that they understand these consequences before accepting an invitation to participate in the Plan.

Income Tax Assessment Act

- 1.3 Unless otherwise stated in an Offer, this Plan is a plan to which Subdivision 83A-C of the Tax Act applies (subject to the conditions in that Tax Act).
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2 Definitions and Interpretation

Definitions

- 2.1 In these Rules unless the contrary intention appears, terms defined in the Corporations Act or Listing Rules have the same meaning in these Rules, and:

Application means a written acceptance of an Offer for, or an application for, Awards in a form approved by or acceptable to the Board.

ASIC means the Australian Securities and Investments Commission.

ASX means Australian Stock Exchange Limited or the securities market which it operates, as the context requires.

Award means:

- (a) an Option,
- (b) a Performance Right,
- (c) a Deferred Share Award,
- (d) an Exempt Share Award,
- (e) a Limited Recourse Loan Award,

as applicable.

Board means the board of directors of the Company.

Cash Settled has the meaning given in clause 8.3(b).

Class Order means ASIC Class Order [CO 03/184], ASIC Class Order [CO 14/1000] or any instrument which grants or granted similar relief to the relief granted by these class orders.

Company means Emeco Holdings Limited (ACN 112 188 815).

Contractor means an individual, or a person nominated by that individual, who performs work under a contract of services between:

- (a) the individual and the Company or any related body corporate of the Company (**body**); or
- (b) a company and the body;

where the individual who performs the work under or in relation to the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the body.

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

Deferred Share Award means a Share issued under clauses 3.4 to 3.5.

Employee means a person who is a full-time or permanent part-time employee or officer, a Contractor or executive director of the Company or any related body corporate of the Company.

Equity Settled has the meaning given in clause 8.3(a).

Exempt Share Award means a Share issued under clauses 3.6 to 3.8.

exercise means exercise of an Award in accordance with its terms, and includes automatic exercise in accordance with these Rules.

Exercise Price means the price payable (if any) per Share to exercise an Award.

Expiry Date means the date on which an Award lapses, being the date specified in an Offer as the Expiry Date, or fixed by a method of calculation set out in an Offer.

Financial Assistance means a loan made to a Participant on the terms and conditions of these Rules to enable the Participant to acquire a Share.

issue of a Share includes the transfer of an existing Share in accordance with clause 8.3.

Issue Price means the price (if any) to be paid for the issue of a Share as stated in the Offer.

Limited Recourse Loan Award means a Share issued under clauses 3.9 to 3.9.

Listed means the Company being and remaining admitted to the official list of the ASX.

Listing Rules means the Listing Rules of ASX and any other rules of the ASX which are applicable while the Company is Listed each as amended or replaced from time to time, except to the extent of any waiver granted by the ASX.

Market Price means the weighted average sale price of Shares on the ASX over the five trading days immediately preceding the day the Offer is made, or another pricing method determined by the Company.

Offer means an offer or issue of Awards made to an Employee under clause 4. Where Awards are issued without the need for acceptance, an Offer includes the document setting out the terms of the Award.

Option means an option to acquire Shares issued under clause 3.2.

Participant means an Employee to whom Awards are issued.

Performance Right means a right to acquire a Share issued under clause 3.3.

Plan means this Emeco Holdings Limited Employee Incentive Plan.

Restricted Award means an Award or a Share issued on exercise of an Award in respect of which a restriction on sale or disposal applies under this Plan.

Restriction Period means the period during which Awards, or Shares issued on exercise of Awards, must not be sold or disposed of, being the period specified in these Rules in respect of Deferred Share Awards and Exempt Share Awards, and as specified in the Offer in respect of other Awards.

Rules means these rules as amended from time to time.

Security Interest means an interest in an asset which provides security for, or protects against default by, a person for the payment or satisfaction of a debt, obligation or liability including a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance, hypothecation, first right of refusal, voting right or arrangement for the retention of title or any agreement, option or other arrangement to grant such an interest or right.

Share means a fully paid ordinary share of the Company.

Tax Act means the *Income Tax Assessment Act 1997*, or any legislation amending or replacing the provisions of that Act relating to the issue and exercise of Awards.

Vesting Conditions means any conditions described in the Offer that must be satisfied before an Award can be exercised or before an Award (or Share issued under an Award) is no longer subject to forfeiture.

Vesting Date means the date on which an Award is exercisable or is no longer subject to forfeiture following satisfaction of any Vesting Conditions.

Interpretation

2.2 In these Rules, unless expressed to the contrary:

- (a) terms defined in the Corporations Act have the same meaning in these Rules;
- (b) words importing:
 - (i) the singular includes the plural and vice versa;
 - (ii) any gender includes the other genders;
- (c) if a word or phrase is defined cognate words and phrases have corresponding definitions;
- (d) a reference to:
 - (i) a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes its legal personal representatives, successors and assigns;
 - (iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (iv) a right includes a benefit, remedy, discretion, authority or power;
 - (v) "\$" or "dollars" is a reference to the lawful currency of Australia;
 - (vi) this or any other document includes the document as varied or replaced and notwithstanding any change in the identity of the parties; and
 - (vii) anything (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them.

Headings

- 2.3 Headings are for convenience only and do not affect the interpretation of these Rules.
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3 Issue of Awards

- 3.1 The Company may offer and issue Awards under the Plan to Employees at the discretion of the Board.

Options

- 3.2 The Company may offer or issue Options to Employees. These terms apply unless the Offer specifies otherwise:
- (a) Options are Restricted Awards until they are exercised or expire.
 - (b) An Offer may specify a Restriction Period for Shares issued on the exercise of Options.
 - (c) Options are subject to adjustment under clause 11.

Performance Rights

- 3.3 The Company may offer or issue Performance Rights, which are rights to be issued a Share for nil Exercise Price upon the satisfaction of specified Vesting Conditions. These terms apply, unless the Offer specifies otherwise:
- (a) Performance Rights are Restricted Awards until they are exercised or expire.
 - (b) An Offer may specify a Restriction Period for Shares issued on the exercise of Performance Rights.
 - (c) Performance Rights are subject to adjustment under clause 11.

Deferred Share Awards

- 3.4 The Company may offer or issue Deferred Share Awards to Employees:
- (a) who elect to receive Shares in lieu of any wages, salary, director's fees, or other remuneration; and
 - (b) in addition to their wages, salary and remuneration, or in lieu of any discretionary cash bonus or other incentive payment
- 3.5 Unless a different Restriction Period is specified in an Offer, the Restriction Period for Deferred Share Awards will expire on the earlier of:
- (a) when a Participant ceases to be an Employee;
 - (b) when the Board, in its discretion, agrees to end the Restriction Period; and
 - (c) 10 years from the date of issue of the Shares.

Exempt Share Awards

- 3.6 The Company may offer or issue Shares for no consideration or at an Issue Price which is a discount to the Market Price with the intention that up to \$1,000 (or such other amount which is exempted from tax under the Tax Act from time to time) of the total value or discount received by each Employee will be exempt from tax.
- 3.7 Unless a different Restriction Period is specified in an Offer, the Restriction Period for Exempt Share Awards will expire on the earlier of:
- (a) 3 years from the date of issue of the Shares; or
 - (b) the time when a Participant ceases to be an Employee.

- 3.8 The Company must offer Exempt Share Awards on a non-discriminatory basis within the meaning of that expression in section 83A-35(6) of the Tax Act.

Limited Recourse Loan Awards

- 3.9 The Company may offer or issue Limited Recourse Loan Awards to Employees, which are Shares where some or all of the Issue Price is funded by way of Financial Assistance from the Company.
- 3.10 Limited Recourse Loan Awards are Restricted Awards until the Financial Assistance is repaid or discharged.

4 Offers

- 4.1 Subject to clause 5, the Company may make an Offer to any Employee.

Form of Offer

- 4.2 Each Offer must be in writing (which includes email), include an Application if acceptance is required, and specify the following to the extent applicable:
- (a) the name and address of the Employee to whom the Offer is made;
 - (b) the type of Awards being offered;
 - (c) the number of Awards being offered;
 - (d) any Vesting Conditions for the Awards;
 - (e) the Issue Price and/or Exercise Price for the Awards, or the manner in which the Issue Price and/or Exercise Price is to be determined;
 - (f) any Financial Assistance that is offered in connection with the Awards;
 - (g) the Expiry Date (if any);
 - (h) any Restriction Period;
 - (i) whether an Option or Performance Right, upon exercise under these Rules, must be Equity Settled or may, at the discretion of the Board, be Equity Settled or Cash Settled
 - (j) any other terms or conditions that the Board decides to include; and
 - (k) any other matters required to be specified in the Offer by either the Corporations Act or the Listing Rules.
- 4.3 If required by applicable laws, the Offer must include an undertaking by the Company to provide to a Participant, if a request is made before the Award is Exercised and within a reasonable period of being so requested, the current market price of the Shares.

Compliance with laws etc.

- 4.4 No Offer will be made to the extent that any such Offer would contravene the Company's Constitution, the Listing Rules, the Corporations Act or any other applicable law.

Acceptance

- 4.5 If acceptance of an Offer is required, it may be accepted:
- (a) by an Employee completing and returning the Application or submitting an application by electronic means, as required by the Offer, by not later than the date specified in the Offer; and
 - (b) if required, by the Employee making or directing payment of the total amount payable for the Awards (if any) accepted under the Offer, in the manner specified in the Offer.
- 4.6 An Offer which requires acceptance lapses if it is not accepted by the Employee to whom the Offer is made as required under clause 4.5.
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5 Dilution limit

- 5.1 An Offer which relies on the Class Order must not be made if, at the time of the Offer, the Company reasonably believes that the total of the following:
- (a) the number of Shares which are or will be the subject of the Offer; and
 - (b) the total number of Shares issued or that may be issued as a result of Offers made at any time during the previous three year period under an Offer which relied on the Class Order, would exceed 5% of the number of Shares on issue.
- 5.2 If the Company appoints a trustee pursuant to clause 8.6 to hold Shares, the trustee must not hold more than 5% of the voting shares or voting interests in the Company where such holdings relate to an Offer in reliance on the Class Order.
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6 Financial Assistance

Company can offer Financial Assistance

- 6.1 The Company may provide Financial Assistance by making a loan to a Participant, on the terms set out in an Offer and in these Rules. Financial Assistance may be offered in relation to Limited Recourse Loan Awards, Deferred Share Awards, and otherwise in the Company's discretion. However, the Company will not offer, provide, or accept an application for Financial Assistance if to do so would be in breach of the Corporations Act, the Listing Rules (if applicable) or any other law or regulation in any jurisdiction.

Terms of Financial Assistance

- 6.2 Financial Assistance will be provided on an interest free basis unless the Offer specifies otherwise.
- 6.3 Subject to this clause 6, Financial Assistance provided to a Participant will be repayable by the Participant in accordance with the terms upon which the Financial Assistance was provided. However, the Board may extend the period for repayment of the Financial Assistance under this clause or otherwise vary the terms of the Financial Assistance for the benefit of the Participant.
- 6.4 A Participant may voluntarily repay Financial Assistance to the Company at any time in respect (and only in respect) of Shares to which Vesting Conditions do not apply.

When Financial Assistance is repayable

- 6.5 Unless the terms of an Offer specify, or the Board in its discretion determines, otherwise, Financial Assistance must be repaid in full immediately upon the earliest of:
- (a) the Participant's Shares being bought back or transferred under clause 9;
 - (b) failure to satisfy any Vesting Conditions imposed on an Award to which the Financial Assistance relates;
 - (c) one month (or a longer period set out in an Offer or determined by the Board in its discretion) after the Participant ceases to be an Employee;
 - (d) any breach by the Participant of this Plan where the breach is not remedied within 7 days of the Company's notice to the Participant to do so; or
 - (e) an application being made to a court for an order, or an order being made, that the Participant be made bankrupt (or any similar event in any jurisdiction as determined by the Board in its discretion).

Amount repayable

- 6.6 If Financial Assistance provided to a Participant becomes repayable, the Company must accept in full and complete satisfaction of the Participant's indebtedness and obligations to it under the Financial Assistance:
- (a) if the applicable Vesting Conditions have been satisfied - the total amount owing by the Participant to the Company in cash or by other means agreed between the Participant and the Company; or
 - (b) in any case - the transfer to the Company (or its nominee) of the Shares to which the Financial Assistance relates in accordance with clause 9.

Dividends and other entitlements

- 6.7 The Company may retain, or pay to itself on behalf of a Participant, any moneys (including dividends) and any capital distributions that may become payable in respect of a Share in reduction of the amount outstanding under Financial Assistance in respect of that Share.
- 6.8 A Participant may not participate in any dividend reinvestment plan (or similar plan) established by the Company until the Financial Assistance in respect of his or her Shares has been fully repaid.

Limited recourse

- 6.9 If Financial Assistance is discharged or repaid under clause 6.6 then:
- (a) no further amount will be repayable by the Participant to the Company under the Financial Assistance in respect of the Shares; and
 - (b) no further amount will at any time be recoverable by the Company from the Participant in respect of the Financial Assistance.

Security

- 6.10 As security for Financial Assistance, each Participant grants to the Company:
- (a) a pledge of its Shares provided under the Plan; and
 - (b) a charge over all dividends and other amounts paid or payable on those Shares.
- 6.11 The Company is entitled to retain the share certificates (if any) for any Shares provided under this Plan to the Participant, and to impose a holding lock on the Shares.

- 6.12 A Participant must not create, other than in favour of the Company, any Security Interest over any Shares while they are subject to the restrictions of this Plan without the consent of the Board.

Bonus and entitlement issues

- 6.13 If any Shares or other securities are issued in respect of the Shares provided under a Limited Recourse Loan Award as part of a bonus or entitlement issue, then those Shares or other securities will also be subject to the security in this clause 6 and the other terms of this Plan as if they were a Limited Recourse Loan Award (unless the Board otherwise determines).

7 Vesting and Exercise of Awards

Vesting

- 7.1 The Awards held by a Participant will vest in and become exercisable by that Participant upon the satisfaction of any Vesting Conditions specified in the Offer and in accordance with these Rules.
- 7.2 Vesting Conditions may be waived at the absolute discretion of the Board (unless such waiver is excluded by the terms of the Award).

Automatic Exercise

- 7.3 Unless clause 7.4 applies, the vesting of an Award on the satisfaction of any Vesting Conditions will not automatically trigger the exercise of the Award.
- 7.4 The terms of an Award which has a nil Exercise Price may provide for the Award to be exercised automatically upon vesting. Further and whether or not the terms of the Award provide for it, the Board may in its discretion waive any requirement that an issued Award which has a nil Exercise Price be exercised by the Participant. In either case the Company will treat the Award as having been validly exercised on the Vesting Date.

Exercise of Awards

- 7.5 A Participant is, subject to this clause 7, entitled to exercise an Award on or after the Vesting Date. Any exercise must be for a minimum number or multiple of Shares (if any) specified in the terms of the Offer.
- 7.6 Awards may be exercised by the Participant delivering to the Company a notice stating the number of Awards to be exercised together with the Issue Price (if any) for the Shares to be issued.

8 Allotment of Shares on exercise or vesting of Awards or Cash Settlement

Rights attaching to Shares

- 8.1 Any Shares issued under this Plan will upon allotment be:
- (a) credited as fully paid;
 - (b) rank equally for dividends and other entitlements where the record date is on or after the date of allotment, but will carry no right to receive any dividend or entitlement where the record date is before the date of allotment; and
 - (c) subject to any restrictions imposed under these Rules, will otherwise rank equally with the existing issued Shares at the time of allotment.

Quotation

- 8.2 If the Company is Listed, then as soon as practicable after the date of the allotment of Shares, the Company will, unless the Board otherwise resolves, apply for official quotation of such Shares on the ASX.

Delivery of shares or cash settlement

- 8.3 The Company may, in its discretion, either:
- (a) issue new Shares or cause existing Shares to be acquired for transfer to the Participant, or a combination of both alternatives (**Equity Settlement**); and/or
 - (b) in respect of Options and Performance Rights and where permitted in the relevant Offer, pay a cash amount to the Participant in accordance with clause 8.3 (**Cash Settled**),
- to satisfy the Company's obligations under these Rules.
- 8.4 If the Company determines to cause the transfer of Shares to a Participant under clause 8.3(a), the Shares may be acquired in such manner as the Company considers appropriate, including from a trustee appointed under clause 8.6.
- 8.5 Where the Board determines that any Options or Performance Rights will be Cash Settled in accordance with clause 8.3(b), the cash payment to be made to the Participant will be:
- (a) determined by reference to the value of the Shares which would have otherwise been granted to the Participant if the Options or Performance Rights had been Equity Settled and as set out in the relevant Offer; and
 - (b) less, if determined by the Board, the funds required:
 - (i) to be withheld on account of tax or a superannuation amount; and/or
 - (ii) for the Exercise Price (if any) relating to the exercised Options and Performance Rights.

Trustee

- 8.6 The Company may appoint a trustee on terms and conditions which it considers appropriate to acquire and hold Shares, options, or other securities of the Company either on behalf of Participants or for the purposes of this Plan.

9 Share buy-back or transfer

When Shares are bought back or transferred

- 9.1 Shares held by a Participant will be bought back and cancelled if:
- (a) the Participant elects to transfer them to the Company in satisfaction of any outstanding Financial Assistance under clause 6.6(b);
 - (b) Financial Assistance has become repayable and either the relevant Vesting Conditions have not been satisfied at the repayment due date, or the Participant does not elect to repay the Financial Assistance in accordance with clause 6.6(a) within 14 days after the repayment due date; or
 - (c) the relevant Vesting Conditions have not been satisfied by the last date for their satisfaction (if applicable) or have otherwise failed to be satisfied.

Buy back price

- 9.2 The consideration for the buy back is the full satisfaction of any Financial Assistance provided in connection with the acquisition of those Shares, even if the amount of Financial Assistance was or has been reduced to nil.
- 9.3 The Board may determine that the Company should pay to the Participant greater consideration than set out in clause 9.2, for example if the Participant has made voluntary repayments or has had dividends or other distributions credited to the Participant's Financial Assistance balance prior to the buy back.

How Shares are bought back

- 9.4 A Participant and the Company must do whatever is necessary or desirable to effect a buy-back or transfer of Shares when required under clause 9. Each Participant irrevocably appoints the Company and each of its Directors from time to time severally as its attorney to sign any document necessary or desirable, and carry out any act, on that Participant's behalf for the purposes of this clause 9.
- 9.5 If it is impractical to buy back Shares to which this clause 9 applies, or if the Board in its discretion otherwise determines, the Company may instead of buying back the relevant Shares direct that they be transferred to a person nominated by the Company. Any such transfer will discharge the Participant's Financial Assistance in the same way as a buy back.

10 Restricted Awards

Restrictions

- 10.1 A Participant must not sell, transfer, mortgage, pledge, charge, grant security over or otherwise dispose of any Restricted Awards, or agree to do any of those things, during the Restriction Period.
- 10.2 The Company may implement any procedures it considers appropriate to ensure that Restricted Awards are not disposed of during the Restriction Period, including applying a holding lock in respect of Shares.
- 10.3 Without limiting its discretions under these Rules, the Board may at any time in its discretion waive or shorten the Restriction Period applicable to an Award.

Bonus issues

- 10.4 If the Company makes a pro rata bonus issue to holders of Restricted Awards, the Shares issued to Participants under the pro rata bonus issue will be subject to the balance of the Restriction Period that applied to the Restricted Awards.

Takeovers

- 10.5 If a takeover bid is made to acquire all of the issued Shares of the Company, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a full takeover bid for Shares in the Company, then Participants are entitled to accept the takeover bid or participate in the other transaction in respect of all or part of their Awards other than Exempt Share Awards notwithstanding that the Restriction Period in respect of such Awards has not expired. The Board may, in its discretion, waive unsatisfied Vesting Conditions in relation to some or all Awards in the event of such a takeover or other transaction.

Personal representatives

- 10.6 If a Participant dies before the end of the Restriction Period, then the legal personal representative of that deceased Participant will have the same rights and benefits and, unless otherwise determined by the Board, be subject to the same obligations in respect of those Shares as the deceased Participant would have had or been subject to had they survived until the end of the Restriction Period.

11 Adjustments

- 11.1 The following provisions apply to Options, Performance Rights, and other Awards where the Participant may be entitled to acquire Shares in the future on exercise of the Award:
- (a) A Participant is not entitled to participate in a new issue of Shares or other securities made by the Company to holders of its Shares without exercising the Awards before the record date for the relevant issue.
 - (b) If, prior to the exercise of an Award, the Company makes a pro-rata bonus issue to the holders of its Shares, and the Award is not exercised prior to the record date in respect of that bonus issue, the Award will, when exercised, entitle the holder to one Share plus the number of bonus shares which would have been issued to the holder if the Award had been exercised prior to the record date.
 - (c) If, prior to the exercise of an Award, the Company undergoes a reorganisation of capital (other than by way of a bonus issue or issue for cash) the terms of the Awards of the Participant will be changed to the extent necessary to comply with the Listing Rules as they apply at the relevant time.
 - (d) Unless otherwise permitted by the Listing Rules, the number of Shares which the Participant is entitled to receive on exercise of an Award will only be adjusted in accordance with this clause 11. The Company must give notice to Participants of any adjustment to the number of Shares which the Participant is entitled to receive on exercise of an Award in accordance with the Listing Rules.

12 Power of attorney

- 12.1 In consideration of the issue of the Awards, each Participant irrevocably appoints each director and the secretary for the time being of the Company severally as his or her attorney, to do all acts and things and to complete and execute any documents, including share transfers, in his or her name and on his or her behalf that may be convenient or necessary for the purpose of giving effect to the provisions of these Rules or the terms of an Award. The Participant (or after his or her death, his or her legal personal representative) will be deemed to ratify and confirm any act or thing done under this power and to indemnify the attorney in respect of doing so.

13 Powers of the Board

- 13.1 The Plan will be administered by the Board, or a committee of the Board, which will have an absolute discretion to:
- (a) determine appropriate procedures for administration of the Plan consistent with these Rules;
 - (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan or these Rules;
 - (c) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions under the Plan or these Rules;
 - (d) formulate special terms and conditions (subject to the Listing Rules), in addition to those set out in these Rules to apply to Participants employed and/or resident in and/or who are citizens of countries other than Australia. Each of these special terms and conditions will be restricted in their application to those Participants employed and/or resident in and/or who are citizens of other jurisdictions; and

- (e) amend these Rules, provided that such amendments do not materially prejudice the rights of existing Participants.
 - 13.2 While the Company is Listed, the Board may only exercise its powers in accordance with the Listing Rules.
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14 Commencement, suspension, termination and amendment of Plan

- 14.1 Subject to the passing of any necessary resolution approving the establishment of the Plan and the issue of the Awards, the Plan will take effect when the Board decides.
 - 14.2 The Plan may be suspended, terminated or amended at any time by the Board, subject to any resolution of the Company required by the Listing Rules.
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15 General provisions

Participants bound

- 15.1 Participants issued Awards under this Plan are bound by these Rules and by the Constitution of the Company.

Notices

- 15.2 Any notice required to be given by the Company to a Participant or any correspondence to be made between the Company and a Participant may be given or made by the Board or its delegate on behalf of the Company.

Effect on employee entitlements

- 15.3 Participation in the Plan does not affect an Employee's terms of employment or appointment with the Company. In particular, participation in the Plan does not detract from any right the Company may have to terminate the employment or appointment of an Employee.
- 15.4 Participation in the Plan, or the issuing of any Awards, does not form part of the Employee's remuneration for the purposes of determining payments in lieu of notice of termination of employment, severance payments, leave entitlements, or any other compensation payable to an Employee upon the termination of employment.

Governing law

- 15.5 These Rules are governed by and are to be construed in accordance with the laws of Western Australia.